



# STATE COUNCIL OF HIGHER EDUCATION FOR VIRGINIA

## Income Statement for: \_\_\_\_\_

For use by Career-Technical Schools only. Schools must use accrual basis accounting to complete.

	Latest Fiscal Year End	Operating Ratios (latest FYE)
	(whole dollars only)	
<b>EDUCATIONAL REVENUES</b>		
Gross Tuition	\$ _____	_____ %
Gross Contract Revenue	_____	_____ %
Less: Tuition Refunds (Current Year Only)	_____	_____
Less: Textbook Expense	_____	_____
<b>TOTAL EDUCATIONAL REVENUES</b>	<b>\$ _____</b>	<b>100%</b>
<b>EDUCATIONAL EXPENSES</b>		
Instructional Salaries	\$ _____	_____ %
Instructional Expense	_____	_____
Student Recruitment	_____	_____
Depreciation of Equipment	_____	_____
Occupancy Expense	_____	_____
Administrative Salaries	_____	_____
Officer Salaries	_____	_____
Administrative Expense	_____	_____
Student Personnel Services	_____	_____
<b>TOTAL EDUCATION EXPENSES</b>	<b>\$ _____</b>	<b>_____ %</b>
<b>EDUCATIONAL INCOME</b>	<b>\$ _____</b>	<b>_____ %</b>
(Educational Revenues – Educational Expenses)		
<b>OTHER INCOME AND EXPENSE</b>		
Use brackets for any (Net Loss) or (Net Expense)		
Dormitory Income – Net	\$ _____	_____ %
Bookstore Operations - Net	_____	_____
Interest Income & Expense - Net	_____	_____
Other Income & Expense - Net	_____	_____
Extraordinary & Unusual Income & Expense - Net	_____	_____
<b>TOTAL OTHER INCOME AND EXPENSE</b>	<b>\$ _____</b>	<b>_____ %</b>
<b>NET INCOME (Loss) BEFORE INCOME TAXES</b>	<b>\$ _____</b>	<b>_____ %</b>
(Education Income ± Total Other Income and Expenses)		
<b>FEDERAL &amp; STATE INCOME TAXES</b>	<b>_____</b>	<b>_____</b>
<b>NET INCOME (Loss) AFTER TAXES</b>	<b>\$ _____</b>	<b>_____ %</b>

\*Please submit appropriate explanations if these balances are not positive.

# STATEMENT OF AFFIRMATION

I hereby affirm that I am an officer or stockholder of the above named institution and that this Financial Report has been prepared from the original records of the institution.

NAME \_\_\_\_\_ TITLE \_\_\_\_\_  
SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

## INDIVIDUAL AT YOUR INSTITUTION AUTHORIZED TO BE CONTACTED REGARDING INSTITUTION'S FINANCIAL MATTERS

To protect the confidentiality of your financial information, the files of the State Council of Higher Education for Virginia office must reflect the name of the individual authorized to be contacted regarding the institution's financial matters. Please identify this individual in the space provided below.

The following individual is authorized to be contacted regarding this institution's financial matters.

NAME \_\_\_\_\_  
INSTITUTION \_\_\_\_\_  
CITY, STATE/ZIP \_\_\_\_\_  
TELEPHONE \_\_\_\_\_  
AUTHORIZED BY \_\_\_\_\_  
SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

**Balance Sheet:**

**MUST USE ACCRUAL METHOD**

- CORPORATION TYPE  C  S  NON-PROFIT  PUBLICLY TRADED  
 LIMITED PARTNERSHIP WITH CORPORATE GENERAL PARTNER  
 LIMITED LIABILITY COMPANY

<b>ASSETS</b>	<b>As of the Latest Fiscal Year End</b>	<b>As of the Previous Fiscal Year End</b>
	_____	_____
	<i>(whole dollars only)</i>	<i>(whole dollars only)</i>
<b>CURRENT ASSETS</b>		
Cash on Hand and in Banks – Unrestricted	\$ _____	\$ _____
Cash - Restricted	_____	_____
Accounts Receivable, Students - Net	_____	_____
Accounts Receivable, Related Parties	_____	_____
Accounts Receivable, Other	_____	_____
Notes Receivable, Related Parties	_____	_____
Notes Receivable, Other	_____	_____
Inventory – Books and Supplies	_____	_____
Temporary Investments	_____	_____
Current Prepaid Expense	_____	_____
Other Current Assets	_____	_____
TOTAL CURRENT ASSETS	\$ _____	\$ _____
<b>FIXED ASSETS</b>		
Buildings	\$ _____	\$ _____
Accumulated Depreciation – Buildings	_____	_____
Furniture and Equipment	_____	_____
Accumulated Depreciation – Furniture and Equipment	_____	_____
Leasehold Improvements	_____	_____
Amortization of Leasehold Improvement	_____	_____
Library	_____	_____
Accumulated Depreciation – Library	_____	_____
Land	_____	_____
Other Fixed Assets	_____	_____
Accumulated Depreciation – Other Fixed Assets	_____	_____
TOTAL FIXED ASSETS	\$ _____	_____
<b>OTHER ASSETS</b>		
Deposits	\$ _____	\$ _____
Other Prepaid Expenses	_____	_____
Goodwill	_____	_____
Revolving Book Account	_____	_____
SFA Matching Funds	_____	_____
Other Assets	_____	_____
TOTAL OTHER ASSETS	\$ _____	\$ _____
TOTAL ASSETS	\$ _____	\$ _____

# LIABILITIES

	As of the Latest Fiscal Year End	As of the Previous Fiscal Year End
	<i>(whole dollars only)</i>	<i>(whole dollars only)</i>
<b>CURRENT LIABILITIES</b>		
Accounts Payable – Trade	\$ _____	\$ _____
Notes Payable – Equipment	_____	_____
Notes Payable – Other	_____	_____
Tuition Refunds Payable	_____	_____
Current Portion – Long-Term Debt	_____	_____
Payroll Taxes Payable	_____	_____
Accrued Salaries and Wages	_____	_____
Unearned Tuition	_____	*
Unearned Dormitory Fees	_____	_____
Other Current Liabilities	_____	_____
TOTAL CURRENT LIABILITIES	\$ _____	\$ _____
<b>LONG-TERM LIABILITIES</b>		
Notes or Bonds Payable	\$ _____	\$ _____
Mortgage Payable	_____	_____
Other Long-Term Liabilities	_____	_____
TOTAL LONG-TERM LIABILITIES	\$ _____	\$ _____
TOTAL LIABILITIES	\$ _____	_____
<b>STOCKHOLDER’S EQUITY</b>		
Preferred Stock	\$ _____	\$ _____
Common Stock	_____	_____
Other Equity	_____	_____
Retained Earnings:		
Beginning Balance	_____	
<i>Add:</i> Earnings (Loss) for Year	_____	
<i>Deduct:</i> Dividends	_____	
Other Retained Earnings Changes	_____	
Ending Balance	_____	**
TOTAL STOCKHOLDER’S EQUITY	_____	**
TOTAL LIABILITIES AND EQUITY	\$ _____	_____

\*Please submit appropriate explanations if this balance is zero.

\*\*Please submit appropriate explanations if these balances are not positive.

# DISCLOSURE SECTION

## METHODS USED TO DETERMINE

Inventory – Books and Supplies \_\_\_\_\_  
Depreciation – Buildings ( including useful lives) \_\_\_\_\_  
Depreciation – Furniture and Equipment (including useful lives) \_\_\_\_\_  
Depreciation – Library (including useful lives) \_\_\_\_\_  
Depreciation – Other Fixed Assets (including useful lives) \_\_\_\_\_  
Unearned Tuition (indicate if calculated ratably over period or other method) \_\_\_\_\_

## OTHER DISCLOSURES

Total Accounts Receivable, Students, including the provision for bad debt \$ \_\_\_\_\_

Have adjustments been made to stock, other equity, or other retained earnings line-times in the past year? (if yes, explain on an attached sheet). Yes \_\_\_\_\_ No \_\_\_\_\_

Terms of significant Notes Receivable \_\_\_\_\_

Terms of significant Notes Payable \_\_\_\_\_

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AUTHORIZED BY \_\_\_\_\_

SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_