

School Name _____

City/State _____

Date of Review _____

Name of Team Reviewer _____ Refer to FRC? Yes ___ No ___

ON-SITE EXAMINATION TEAM FINANCIAL REVIEW CHECKLIST

The AAHEA Accrediting Commission will be making an assessment of the financial operations of the institution consistent with Standard III. The following checklist and questions are provided to assist the on-site visiting team in preparing information to supplement the annual financial statements provided by each institution for review by the Financial Review Committee (FRC).

SECTION I. TAXES

(Fiscal Year? _____)

Have payroll taxes been paid in a timely manner for the past **four** quarters? (yes) _____ (no) _____
Review Federal Form 941's and evidence of payment.

Has an audit by any government taxing authority within the last year resulted in a penalty? (If yes, obtain a copy of the audit and documents showing the present status.) (yes) _____ (no) _____

SECTION II. INSURANCE

Does the state, the federal government or other entity in force require any bonds and/or letters of credit? Review appropriate documentation. (yes) _____ (no) _____

Does the school participate in any type of tuition recovery fund established for the purpose of protecting students in the event of school closure? Review appropriate documentation. (yes) _____ (no) _____

Does the school have policies currently in effect for property, casualty, and liability insurance? Workman's Compensation? Review appropriate documentation. (yes) _____ (no) _____

SECTION III LAWSUITS/REGULATORY DISPUTES

Is the school a defendant in any lawsuit? (yes) _____ (no) _____
(If so, provide details, name of plaintiff, date suit commenced, type of relief sought, basis of claim, status of case, and name, address and telephone number of attorneys of record.)

Is the school currently, or in the past year, the subject of any administrative action and/or audit instituted by a government agency? (yes) _____ (no) _____
(If so, provide details, including name of government agency, type of processing, outcome and/or current status.)

The undersigned, authorized representative of this institution hereby attests to the accuracy and completeness of this document and the information provided to the AAHEA visiting team in the completion of this document.

Authorized Signature: _____ Date: _____

Printed Name: _____ Title: _____

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All Institutions