

RHODE ISLAND OFFICE OF THE POSTSECONDARY COMMISSIONER

PRE-APPLICATION ASSESSMENT OF FINANCIAL CONDITION

Name of Applicant _____ Phone _____
Address _____
Name of Proposed School _____ Phone _____
Address of School _____
Web Address for School _____
Primary Person to Contact _____ Phone _____
Address _____ E-mail _____

Before accepting a completed application for initial approval, the Rhode Island Office of the Postsecondary Commissioner (RIOPC) will make an assessment of the financial condition of all proposed schools. As much of the following information as possible should be submitted so that the evaluation can be made:

1. Organizational documents for the proposed school and for any entity, which is an owner of the proposed school;
2. A current business plan for the proposed school (download [Quick Marketing Plan](#));
3. Contact information for the proposed school's bank, lawyer and auditor/accountant as well as the necessary authorizations granting each of the above permission to discuss with RIOPC staff matters relating to the applicant;
4. The latest audited financial statements for the proposed school and for any entity, which is an owner of the proposed school;
5. Personal financial statements for the individual owners of the proposed school;
6. Current annual tax return for the proposed school and for each owner of the proposed school;
7. Opening projected balance sheet including how much money the owners will contribute as equity and the nature thereof;
8. Projected income statement for the first year of operation, which includes all the detailed assumptions regarding revenue and expenses;
9. Projected balance sheet at the end of the first fiscal year;
10. Projected statement of cash flow at the end of the first fiscal year.

RIOPC may request additional information as needed to assess adequately the financial stability of the proposed school before making a decision. After reviewing the materials, RIOPC will advise the proposed school if there appears to be sufficient financial capacity to warrant going forward with the initial approval process.

Note: Financial statements must be accompanied by a completed notarization form (see enclosed form).

Return all materials to the Rhode Island Office of the Postsecondary Commissioner, 560 Jefferson Boulevard, Warwick, Rhode Island 02886.

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FINANCIAL STATEMENTS NOTARIZATION FORM

This is to certify that the enclosed financial statements for

Name of school or corporation _____

for the period (enter *period covered by financial statements*) _____

are true and correct and were prepared by (enter *name of accountant and firm; must be C.P.A.*) _____

Signature of owner

Subscribed and sworn before me this _____ day of _____, 20_____.

Notary Public

My Commission expires _____