

# STATE OF COLORADO

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Department of Higher Education  
DIVISION OF PRIVATE OCCUPATIONAL SCHOOLS

Jim Parker  
Director



Bill Owens  
Governor

## MEMORANDUM

TO: Approved Colorado Private Occupational Schools  
FROM: Jim Parker, Director  
DATE: December 11, 2006  
RE: Annual Financial Statements No Longer Required

### **DO NOT SUBMIT "ANNUAL" FINANCIAL STATEMENTS**

In the past, an approved Colorado private occupational school (school) has been required to submit annual financial statements to the Division of Private Occupational Schools (Division). **This requirement has been waived.** Schools are **no longer required to submit financial statements on an annual basis.** Instead, schools' financials will be required only upon request from the Board per Board Rule V.A. of the "Rules and Regulations concerning The Private Occupational Education Act of 1981 *effective 11/30/2006*".

Specifically, **Rule V. (Annual Filings) A.** states, "*Upon the Board's request* the school shall also file a complete set of financial statements which includes cover sheet, balance sheet, income and expense statement, source and use statement and all supportive notes, prepared by an independent public accountant or certified public accountant using a format which reflects generally accepted accounting principles and procedures." **At a minimum, the Board does request complete financials when a school is applying for a Provisional and/or Renewal Certificate of Approval.**

I suggest you familiarize yourself with the newly adopted Rules and Regulations. You can access and print the Rules from the Division's website: [www.state.co.us/dpos](http://www.state.co.us/dpos) under "Laws and Regulations". Should you have questions, please direct them to your assigned Division Program Supervisor at 303/894-2960. Thank you.