



Office of Adult Career and Continuing Education Services  
Bureau of Proprietary School Supervision  
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Dear School Administrator:

As a reminder, please be advised that all BPSS schools are required to fulfill the following two annual reporting requirements, as outlined below.

### **1. Annual Financial Statements**

Annual financial statements, completed by a CPA, are used for the purposes of school licensure determinations, establishing fees or assessments pursuant to the New York Education Law (Education Law), as well as to determine a school's financial viability. The annual financial statements are due 120 days after the school's fiscal year end date and should be uploaded to the BPSS system.

#### **A complete financial statement for all BPSS schools includes the following:**

- Preparation in accordance with Generally Accepted Accounting Principles (GAAP) in the USA
- An Independent Auditor's Opinion (either audited or reviewed, depending on the type of statement required to be submitted that year)
- Balance Sheet
- Statement of Income and Retained Earnings
- Statement of Cash Flows
- Notes to the Statements (either audited or reviewed, depending on the type of statement required to be submitted that year)
- Composite Score calculation (suggested)
- Gross Tuition Income (GTI) for all approved occupational curricula and non-occupational courses
- Itemized account of tuition refunds due and owing to past or presently enrolled students, separated out for each licensed or certified location

#### **Uploading the statement to the BPSS system:**

- log into the BPSS system using the school Administrator role
- click ***Annual Financial Reporting*** under the Finance heading (middle right of BPSS system home screen)
- follow all prompts
- if uploading multiple forms or documents, be sure each form is uploaded using an accurate but separate name, with a separate description
  - the CPA audit or review must be uploaded
  - a completed [Financial Summary Worksheet](#)

Additional information can be found by viewing:

[Annual Financial Reporting Policy Guideline](#)

[Financial Viability Policy Guideline](#)

## **2. Occupational Education Data Surveys (OEDS)**

As per 8 NYCRR § 126.19 of the Commissioner's Regulations, by April 1<sup>st</sup> of each year, all schools will report the statistical data for the previous period of July 1 – June 30.

For example: on or before April 1, 2023, a school will report statistics from July 1, 2021 – June 30, 2022.

Statistics shall include:

- number of students enrolled
- number of enrolled students with a high school diploma
- number of students admitted pursuant to an Ability to Benefit (ATB) test
- number of graduates
- number of students who dropped or withdrew from the program
- number of graduates that found jobs in the field or related field
- student funding source (self, corporate, federal aid, state aid, etc.)

The OEDS are submitted for **every licensed curriculum** a school possesses, whether the curriculum was offered or not during the time period.

**Method of submission:** an email will be sent under separate cover to each School Administrator (as listed on the BPSS system) with instructions for completing the OEDs.

**Submission of the annual financial statement and OEDS is a requirement of licensure or certification. Failure to timely submit either the annual financial statement or OEDS may result in a penalty (fine) and could result in revocation of licensure or certification if not corrected.**

Please email questions on annual financial reporting and OEDS reporting to [BPSSSchoolReviews@nysed.gov](mailto:BPSSSchoolReviews@nysed.gov)