

INSTRUCTIONS FOR PREPARING PRO FORMA FINANCIAL STATEMENTS

A. Please complete this form to provide the required pro forma financial statements.

<u>Projected Income:</u>		
Tuition	_____	also record on 9 A
Other	_____	
Total Income	_____	
 <u>Projected Expenses:</u>		
Refunds	_____	also record on 9 B
Salaries and Instructor costs	_____	
Occupancy	_____	
Other Expenses	_____	
 <u>Gross Profit:</u>	 _____	
 <u>Equity:</u>	 _____	

Projected Income

Tuition – includes all fees and other charges.

Other income - includes all other income not listed as Tuition.

Total Income – the total sum Tuition and Other Income combined.

Projected Expenses:

Refunds – includes any amount expected to be returned to students who do not complete a course of instruction.

Salaries and Instructor Costs - includes payroll for all positions, staffing expenses paid on 1099 forms, honorariums, and per diem expenses etc.

Occupancy – includes rent, utilities, property taxes, upkeep and any other expense necessary to secure and operate a physical facility.

Other Expense – includes insurance, surety expenses, legal, accounting, internet, supplies and other expense not listed above.

Gross Profit: subtract Projected Expenses from Total Income. If the result is less than \$0, please explain how the expenses will be paid.

Equity: includes any cash on hand, savings, investments and the value of equipment and real estate owned by the applicant.