

The statute which governs the K-12 Opportunity Scholarship, Disabilities Grant, and Education Savings Account programs requires that all nonpublic schools receiving more than \$300,000 in scholarship or grant funds in a school year, by program, must contract with a Certified Public Accountant (CPA) to perform a financial review, consistent with generally accepted accounting principles.

Failure to comply with the statutory and regulatory requirements for submission of a financial review may result in the State Education Assistance Authority (SEAA):

1. Withholding scholarship and/or grant funds from the nonpublic school; and/or
2. Deeming the nonpublic school ineligible to participate in the Opportunity Scholarship, the Disabilities Grant, and the Education Savings Account programs.

**Financial Review Requirements:**

The financial review must contain a complete set of Financial Statements, including the following:

1. Statement of Assets, Liabilities and Net Assets (categorized by current vs. long term);
2. Statement of Revenues, Expenses and Changes in Net Assets;
3. Statement of Cash Flows; and
4. Notes to Financial Statement.

In addition, the Financial Statement should indicate the amount of money the nonpublic school received from SEAA in scholarship or grant funds in a school year, by program at issue.

**Submission of Financial Reviews:**

The financial review must be submitted to SEAA within ninety (90) days of the end of the nonpublic school's fiscal year by uploading it via the file repository function on the [Nonpublic School Portal](#).

**Recommended Documents to Transmit to CPA**

For your initial retention of a CPA and on an annual basis thereafter, if applicable, SEAA recommends sharing the following documents with the CPA to assist with the submission of the financial review:

- This document entitled "Financial Review Requirements"; and
- The North Carolina statute that establishes the financial review requirement for schools specifically, the N.C. Gen. Stat. § 115C-562.5(a)(6), which may be found [here](#).

**Opportunity Scholarship**

**Phone:** 1-855-330-3955

**Email:** [OpportunityScholarships@ncseaa.edu](mailto:OpportunityScholarships@ncseaa.edu)

**Website:** <http://www.ncseaa.edu/OSG.htm>

**Disabilities Grant**

**Phone:** 1-855-330-3955

**Email:** [DGrants@ncseaa.edu](mailto:DGrants@ncseaa.edu)

**Website:** <http://www.ncseaa.edu/CDSG.htm>

**Education Savings Account**

**Phone:** 1-855-330-3955

**Email:** [ESA@ncseaa.edu](mailto:ESA@ncseaa.edu)

**Website:** <http://www.ncseaa.edu/ESA.htm>