

**NORTH CAROLINA BOARD OF COMMUNITY COLLEGES  
OFFICE OF PROPRIETARY SCHOOLS**

**CHECKLIST FOR INITIAL PROPRIETARY SCHOOL LICENSE**

**INSTRUCTIONS:** Initial completion of each item. Submit this checklist and all documents to the Office of Proprietary Schools. Keep copies for your records.

- \_\_\_\_\_ **1. Two (2) separate checks (Non-refundable)**
- A. **Initial License Fee** - A certified bank check or money order in the amount of five thousand dollars (\$5,000), made payable to the North Carolina State Treasurer. In the "For" or "Memo" line identify the check as for the "Initial License Fee."
- B. **Student Protection Fund Assessment Fee** - A certified bank check or money order in the amount of one thousand, two hundred fifty dollars (\$1,250) made payable to the North Carolina State Treasurer. In the "For" or "Memo" line identify the check as for the "Initial Protection Fund Assessment."
- \_\_\_\_\_ **2. Financial Documents**
- A. **Proposed Operating Budget** – Submit a proposed budget covering the initial licensing year. It should be broken down monthly and include all known anticipated expenses and realistic expected income or loss during the initial year of operation.
- B. **Business Plan** – Given the anticipated start-up costs and projected on-going cost, describe the school's plan for obtaining necessary funds to initiate and maintain a viable program over a three-year period. Indicate sources of revenue equivalent to the summary of costs that will be used to support the proposed program. See business plan examples at the US Small Business Administration: <https://www.sba.gov/writing-business-plan>.
- C. **Financial Statements & Documentation**
- For newly established schools with no history of operation, the following types of financial documentation must be submitted:
    - If you will maintain your current employment while you establish the school: Submit your most recent pay stub and a copy of your most recently filed federal income tax form. **Redact all personally identifiable information (i.e. Social Security Numbers, bank numbers, etc.) prior to submission.**
    - If you will finance the school from savings: Submit a copy of the most recent bank statement for the account. **Redact all personally identifiable information (i.e. Social Security Numbers, bank numbers, etc.) prior to submission.**
    - If you will finance the school from a loan or other source: Submit documentation of the loan or other source of funding. **Redact all personally identifiable information (i.e. Social Security Numbers, bank numbers, etc.) prior to submission.**

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- For established schools, the following type of financial documentation must be submitted:
  - A Financial Compilation prepared by a Certified Public Accountant to include at minimum: 1) a current Balance Sheet showing total assets, liabilities, and equity; 2) a Profit & Loss Statement; and 3) a Cash Flow Statement.
  - Schools that are accredited by an agency recognized by the U.S. Department of Education must submit the school's most recent audited financial report accompanied by an opinion by a Certified Public Accountant.

**SCHOOL:** \_\_\_\_\_

**EMAIL:** \_\_\_\_\_

**PHONE:** \_\_\_\_\_

**I am responsible for administration of this institution. I certify the information in this Application is accurate in content and policy. I further acknowledge and understand that the Office of Proprietary Schools acts on behalf of the State Board of Proprietary Schools and the State Board of Community Colleges to review license application submissions, and if the Office of Proprietary Schools returns an application for non-compliance with G.S. 115D-90, it is a rejection as provided in Article 8, Chapter 115D, on behalf of the Proprietary Board and the State Board of Community Colleges.**

\_\_\_\_\_  
**Print Name**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Date**

Mail to:  
OFFICE OF PROPRIETARY SCHOOLS  
NC COMMUNITY COLLEGE SYSTEM  
5001 MAIL SERVICE CENTER  
RALEIGH, NC 27699-5001