

Financial Reporting Requirements

The Commission is sensitive to its responsibility to monitor the financial health of member schools, but also to limit the cost to schools of reporting requirements. With these dual objectives in mind, the Commission has established a reporting calendar that reduces the requirement for externally validated financial reports to five-year intervals, at the times of the decennial visit and the five year interim evaluation report. The Commission currently accepts:

1. A full-opinion audit
2. An independent auditor's review with a management letter
3. A Diocesan Report on School Finances
4. A Report on School Finances from a Religious Order

For reports other than the decennial visit and the five-year interim evaluation report, the Commission accepts internally generated balance sheets, budgets, and operating statements.

Adopted by the Commission on Independent Schools 2002