



**Supplemental Educational Services
Financial Soundness Review Criteria – New Applicants**

Applicant Organization: _____

Reviewer Name(s): _____ Date: _____

Type of Applicant	Financial Soundness Requirement	YES	NO	Reviewer Comments
Wisconsin Public School District.	DPI has a financial audit report for the last fiscal year on file.			
Existing For-Profit or Non-Profit Entity.	A copy of a financial GAAP audit report for the last fiscal year conducted on behalf of the applicant by an independent CPA has been submitted by the deadline date.			
	The audit report indicates the applicant has conformed to all local, state and federal laws without any current audit exceptions.			
	The audit report, including a balance sheet and related notes, provides information sufficient to determine financial soundness.			
	The audit report opinion does not contain a qualification regarding the ability of the applicant to continue as a going concern.			

The Applicant Demonstrates Financial Soundness	YES	NO	Overall Comments
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Type of Applicant	Financial Soundness Requirement	YES	NO	Reviewer Comments
Newly Formed For-Profit or Non-Profit Entity.	An engagement letter from an independent CPA has been submitted by the deadline date.			
	The engagement letter specifies that the entity is newly formed.			
	The engagement letter specifies that a financial GAAP audit report will be completed after one fiscal year of operation, whether or not services have been provided.			
	The engagement letter specifies the date the audit will be submitted – either June 1 for fiscal years ending December 31 OR December 1 for fiscal years ending June 30.			

The Applicant Has Submitted a Complete Engagement Letter	YES	NO	Overall Comments
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