



“To offer quality professional trainings in healthcare, it & business related disciplines”

Policy for Annual Financial Statement Audit Submission

Purpose

This policy ensures that CTK Healthcare & Career Institute submits its **annual financial statement audits and compliance audits** in accordance with U.S. Department of Education regulations and maintains administrative capability under Title IV.

a. Audit Submission Requirements

As a Title IV participating institution, CTK must submit:

- **Audited Financial Statements, prepared in accordance with Generally Accepted Accounting Principles (GAAP).**
- **Compliance Audit, following Generally Accepted Government Auditing Standards (GAGAS).**
- **Due annually no later than six months after the end of the institution’s fiscal year.**

b. Process for Timely Submission

To ensure timely and compliant audit submission, CTK has implemented the following internal controls:

- **Audit Engagement**
 - **The institution contracts a qualified independent certified public accountant (CPA) experienced in higher education audits and Title IV compliance.**
 - **Audit engagement begins within 60 days after the close of each fiscal year.**
- **Preparation of Financial Records**
 - **The Business Office ensures all financial records, student account balances, and Title IV transactions are finalized within 30–60 days of year-end.**
- **Coordination with Auditors**
 - **A designated Compliance Coordinator works with the CPA firm to ensure data access and response to audit inquiries.**
 - **Progress is tracked via internal deadlines and checklists.**
- **Timely Submission to the Department of Education**
 - **Final audit packages are submitted electronically via eZ-Audit, the Department of Education’s audit submission portal.**
 - **Confirmation of timely submission is retained by the Financial Aid Administrator and Business Office.**

c. For Initial Applicants

As an initial Title IV applicant, CTK has:

- **Engaged a CPA to prepare the required financial statement audit.**
- **Created a calendar-based workflow to ensure timely completion and submission.**
- **Established internal review checkpoints to ensure the accuracy and completeness of required disclosures and financial data.**

d. Recordkeeping

- **All audit reports, confirmation receipts, auditor communications, and related financial documentation are retained for at least three years in accordance with 34 CFR § 668.24.**