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Financial Statement Requirements

1. FINANCIAL RESPONSIBILITY REQUIREMENTS

Financial Statement Requirements: You must submit a current financial statement (statement) with the application that meets the following criteria:

- o Financial statements must be for the applying entity. Sole proprietorships and each general partner of a general partnership must submit their personal statement.
- o All statements must be in U.S. dollars.
- o All statements must include full disclosures.
- o Business statements must include a classified balance sheet.
- o Personal statements that have been prepared by a Certified Public Accountant must include a supplemental schedule disclosing working capital and net worth.

For License Monetary Limits of \$10,000 or less you must provide one of the following:

- o A current financial statement prepared by an independent certified public accountant; or
- o A current financial statement submitted on a form prescribed by the Board (available on the Board's website www.nscb.state.nv.us, click on contractor forms); or
- o A current financial statement (Balance Sheet) prepared using accounting software in accordance with generally accepted accounting principles and accompanied by an affidavit that verifies the accuracy of the financial statement.

*To prevent a delay in the processing of your application, if you are unfamiliar with preparing your working financial statement, you are encouraged to seek the advice of an Accountant.

Note: Self-prepared or compiled statements must be current to within six months from the date the application is received.

For License Monetary Limits more than \$10,000 but less than \$50,000 you must provide one of the following:

- o A compiled financial statement prepared by an independent certified public accountant, current within 6 months from the date the application is received; or
- o A reviewed or audited by an independent certified public accountant, current within one (1) year from the date the application is received.

For License Monetary Limits of \$50,000 or more but less than \$250,000 you must provide one of the following:

- o A compiled financial statement with full disclosures, prepared by an independent certified public accountant, current within 6 months from the date the application is received; or
- o A reviewed or audited by an independent certified public accountant, current within one (1) year from the date the application is received.

For License Monetary Limits of \$250,000 or more: You must provide a financial statement that is prepared and **reviewed or audited** by an independent certified public accountant, current within one (1) year from the date the application is received.

2. **Bank Verification Form:** A bank verification form must be completed by your bank and submitted with your application.
3. **Indemnification Option:** Indemnification allows the Board to consider the financial strength of an individual or entity in addition to the applicant. The indemnification is **not required**, however, provides an option to an applicant who may not otherwise qualify. The agreement must be on a form prescribed by

Downloads

- [Application Packet](#)
- [Software Affidavit](#)
- [Personal Financial Statement](#)
- [Business Financial Statement](#)
- [Bank Verification Form](#)



the Board, and accompanied by a financial statement and bank verification form. Financial statements must meet the same criteria as set forth above. Indemnification forms are available on the Board's website.



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