Surety Instrument Calculation Worksheet

**SCHOOL NAME:**

Pursuant to 8VAC 40-31-160(I), schools are required to have and maintain a surety instrument adequate to provide refunds to student for the unearned non-Title IV post of tuition and fees for any given semester, quarter or term and to cover the administrative cost associated with the instrument claim. This form provides a calculation to determine the required surety instrument value. The minimum acceptable surety amount is $5,000. *Formulas are embedded within the worksheet.*

**STUDENT LIABILITY**

# Projected Enrollment  
(max. number of students for any term of the academic year)

$ Tuition/Fees collected for the enrollment term above  
(include all non-Title IV funds collected)

- Minus

**INSTITUTION DEDUCTIONS**

# Students with Scholarships

$ Scholarship (average is ok for total # students >25)

- Plus

# Students with partial payments

$Student Tuition/Fee

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# Partial Payments

Total partial payment liability

Total Student Tuition/Fees

Total Discounts/Scholarships/Partial Payments

**TOTAL SURETY REQUIRED**

Revised: 2/23/11

Institutional Certification
Surety Instrument Calculation Worksheet  
Revised: April, 2006