



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)

X

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

\$ _____ -

Minus

INSTITUTION DEDUCTIONS

Students with Scholarships 0

X

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

\$ _____ -

Plus

Students with partial payments

X

\$ Student Tuition/Fee

÷

Partial Payments

_____ FALSE

Total partial payment liability \$ -

Total Student Tuition/Fees \$ -

Total Discounts/Scholarships/Partial Payments \$ -

TOTAL SURETY REQUIRED \$ -

Revised: 2/23/11