**Quarterly Bond Evaluation Reports**

**(Required for all schools licensed less than six continuous years)**

Schools holding a license for less than six continuous years must provide verification that the school possesses the amount required for the guaranty bond or alternative to the guaranty bond in the form of a quarterly report that will be submitted to the Office of Proprietary Schools.

The formula used to compute the quarterly bond is the highest month of tuition receipts for the reporting quarter, plus the sum of the tuition receipts for the other two months of the quarter divided by two.

# EXAMPLE

Highest month tuition receipts (February) = $50,000

Tuition receipts for other two months in quarter = $20,000 (January) + $40,000 (March)

$50,000 + [($20,000 + $40,000) divided by 2] = $50,000 + $30,000 = $80,000 Total bond

\*If the amount computed for a quarterly report is five percent or more than the existing bond you must immediately increase the guaranty bond or alternative to the guaranty bond to that amount.

**ALL SCHOOLS ARE REQUIRED TO USE THE QUARTERLY BOND EVALUATION FORM ON THE FOLLOWING PAGE.**

**Submitting these quarterly reports is a requirement for license renewal. Reports are due according to the following calendar:**

**July 1 – September 30: Due by October 10**

**October 1 – December 31: Due by January 10**

**January 1 – March 31: Due by April 10**

**April 1 – June 30: Due by July 10**

**Reports must be sent via US Mail to the Office of Proprietary Schools or sent electronically by email to Scott Corl at:** **corls@nccommunitycolleges.edu** **or Rasheeda McAllister at** **mcallisterr@nccommunitycolleges.edu****.**

 **Proprietary School:**

**QUARTERLY BOND EVALUATION FORM**

**Instructions: All proprietary schools licensed less than six (6) continuous years must submit this form to the Office of Proprietary Schools on a quarterly basis.**

**Bond Company & Bond #:**

**Quarter start and end dates:**

 **(Month/Date/Year) (Month/Date/Year)**

**Month in quarter above with highest amount of tuition receipts: (1)**

**Amount of tuition receipts for month entered on Line #1: (2) $**

**List the amount of tuition receipts for the other two months in quarter:**

 **(Month); amount of tuition receipts: (3) $**

 **(Month); amount of tuition receipts: (4) $**

**Add Line#3 and Line #4 together, and enter the total here: (5) $**

**Divide Line #5 by two (2), and enter the amount here: (6) $**

**Add Line #2 and Line #6 together, and enter the amount here: (7) $**

**Enter the amount of the school’s current bond or bond alternative: (8) $**

**If Line #8 is *GREATER*** **than Line #7, enter “No Change” here and STOP: (9)**

 **OR**

**If Line #8 is *LESS* than Line #7, subtract Line 8 from Line 7 and enter here:(10)$**

**\*Multiply Line #8 by 5% (Line #8 X .05). If Line #10 is less, enter “No Change.” If Line #10 is greater, enter the amount on Line #7 here and increase your school’s bond to this figure immediately: $**

**CERTIFICATION**

**I hereby certify that all of the information provided is true and accurate to the best of my knowledge. I understand that if required, I will take immediate steps to increase the bond for my school in accordance with §115D-95, and to send proof of such increase to the Office of Proprietary Schools.**

 **(School Official Filing Report) (Date)**