

For institutions not yet operating in Virginia

Describe the school you are seeking to certify as an institution of higher education in Virginia. Include the following:

- a. Name of the school
- b. Proposed location
- c. Institutional purpose, including:
 - i. rationale for opening the school
 - ii. reason the school is seeking certification in Virginia
- d. The name of the accrediting agency the institution intends to pursue
 - i. An explanation why the accrediting agency is a good match for the school **NAA**
 - ii. A timeline describing the steps the school will take toward achieving accreditation within the allotted time.
- e. Ownership and governance of the school
- f. Administrative capacity, please provide:
 - i. The number of people the school intends to employ in the first year of operation, their titles (instructor, administrator, Campus Director, etc.), and their responsibilities
 - ii. Number of students the school expects to enroll in the first year of operation.

Section II: Administration

Describe the administration of the school. Include responses to the following:

- a. Who will be responsible for the day to day administration of the institution? What qualifications will the institution seek when hiring for this position?
- b. Who will be responsible for the preparing the administrative paperwork for initial certification and future recertification? How is this person qualified to perform this duty?
- c. Who will be responsible for ensuring that the school maintains compliance with the laws and regulations required of postsecondary schools in Virginia? How is this person qualified to perform this duty?
- d. What will be the title of the administrator responsible for the creation and maintenance of student academic records? How is this person qualified to perform this duty?

- e. What will be the title of the administrator responsible for the creation and maintenance of student financial records? How will this person be qualified to perform this duty?

Section III: Curriculum and Instruction

Describe the Curriculum and Instruction at the school. Include responses to the following:

- a. Who will be responsible for the creating the curriculum for the programs that will be offered at the school? How is this person qualified to perform this duty?
- b. Who will be responsible for hiring instructors? How will this person determine the instructors' qualifications to teach?
- c. Description of all proposed program offerings, including:
 - i. Length of time to complete; number of credits to complete; semester or quarter credit.
 - ii. Certification or licensure exams that a student will be eligible to sit for once they have completed the program
 - iii. Outline of curriculum for each program if available at this time
 - iv. By what method will instruction be provided (face-to-face, on-line, both)?
- d. If the institution will provide online education, who will be responsible for creating and managing the platform content? What qualifications will the institution seek when hiring for this position?

Section IV: Recruitment and Admission

Describe the recruitment and admissions process. Include responses to the following:

- a. What methods will the institution use to recruit students?
- b. What will be the basic qualifications for admission to the school?

Section V: Physical Facilities

Describe the physical space required to operate this school. Include:

- a. Minimum number of rooms required and purpose of each room
- b. Minimum equipment and supplies needed to adequately teach each program that will be offered.
- c. Minimum equipment needed to adequately perform the administrative function associated with operating a postsecondary school.
- d. Minimum number of desks, chairs and tables needed for classrooms
- e. Describe the plans for the school library and explain how it will adequately meet the purpose and enrollment of the school.
- f. Describe any other equipment that is necessary for the operation of the school

Section VI: Financial Resources

Describe how the school will be able to maintain financial viability during its first year of operation. Include:

- a. A itemized list of anticipated expenses during the first year of operation
- b. The income that the school expects it can reasonably earn during the first year of operation and how the figure is derived.
- c. Tuition revenue: What options will students have to pay tuition? Will the school offer payment plans? Will full tuition be required before beginning the program? Will the school offer scholarships? Will federal financial aid be available to students?

- d. If there is a loss during the first year of operation, what resources will be available to continue the operation of the school?

Section VII: Long Term Plans

What plan does the school have for the future? Include:

- a. Program additions
- b. Accreditation
- c. Federal financial aid
- d. Additional locations
- e. Other long term plans for growth

Section VII: Institutional Self-Assessment

What do you see as your strengths in proposing to operate this particular school?

What do you expect will be the most difficult challenge about operating a postsecondary school in Virginia? How will you meet this challenge?

Explain any characteristics of the program, school, instructional methods, or purpose that make it unique.



PROJECTED ACCOUNTING BUDGET

A three year projected budget must indicate that the school is capable of maintaining operational continuity for up to three years. The budget should demonstrate:

- That the individual, partnership, or corporation that owns the school is solvent and has the financial capacity to support the operation; and
- A positive net worth, accompanied by a reasonable debt to equity ratio.

Name of Institution: _____

YEAR

INCOME

Gross Tuition Income	\$ _____	\$ _____	\$ _____
Book/Equipment Sales	\$ _____	\$ _____	\$ _____
Miscellaneous Fees	\$ _____	\$ _____	\$ _____
Other Income			
Source: _____	\$ _____	\$ _____	\$ _____
Source: _____	\$ _____	\$ _____	\$ _____

NET INCOME

\$ _____ \$ _____ \$ _____

COSTS AND EXPENSES

Advertising/Recruitment	\$ _____	\$ _____	\$ _____
Books/Equipment/Supplies	\$ _____	\$ _____	\$ _____
Dues/Subscriptions	\$ _____	\$ _____	\$ _____
Instructors/Staff Salaries/Commissions	\$ _____	\$ _____	\$ _____
Insurance	\$ _____	\$ _____	\$ _____
Licenses	\$ _____	\$ _____	\$ _____
Occupancy Expense	\$ _____	\$ _____	\$ _____
Officers Salaries	\$ _____	\$ _____	\$ _____
Postage/Printing	\$ _____	\$ _____	\$ _____
Professional Legal Fees	\$ _____	\$ _____	\$ _____
Repairs & Maintenance	\$ _____	\$ _____	\$ _____
Staff Development	\$ _____	\$ _____	\$ _____
Taxes	\$ _____	\$ _____	\$ _____
Travel	\$ _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____

TOTAL EXPENSES

\$ _____ \$ _____ \$ _____

ASSETS

Cash on Hand	\$ _____	\$ _____	\$ _____
Account Receivables	\$ _____	\$ _____	\$ _____
Inventory/Equipment	\$ _____	\$ _____	\$ _____
Land/Building	\$ _____	\$ _____	\$ _____
Furniture/Fixtures	\$ _____	\$ _____	\$ _____
Long Term Investments	\$ _____	\$ _____	\$ _____
Other: _____	\$ _____	\$ _____	\$ _____

TOTAL ASSETS

\$ _____ \$ _____ \$ _____



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 portion 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 \$100,000. Formulas are embedded within the worksheet.

STUDENT LIABILITY

# Projected Enrollment (max. number of students in any given term)			25
\$ Tuition/Fees (per student)			5,500.00
			<u>137,500.00</u>
		Minus	

INSTITUTION DEDUCTIONS

# Students with Scholarships			0
\$ Scholarship (average is ok for total # students)		X	
	\$		<u>-</u>

# Students with partial payments		Plus	25
\$ Student Tuition/Fee	\$	X	5,500.00
# Partial Payments		÷	12
	\$		<u>458.33</u>
Total partial payment liability	\$		126,041.67
Total Student Tuition/Fees	\$		137,500.00
Total Discounts/Scholarships/Partial Payments	\$		126,041.67
TOTAL SURETY REQUIRED	\$		<u><u>11,458.33</u></u>

Revised: 2/23/11