

CARES ACT 90-DAY FUNDS REPORT (#3)

SEPTEMBER 26, 2020

US DEPARTMENT OF EDUCATION

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT ("CARES Act"),

HIGHER EDUCATION EMERGENCY RELIEF FUND ("HEERF")

FEDERAL CARES ACT REPORTING FINANCIAL AID GRANTS TO STUDENTS

Corinth Academy of Cosmetology has received funding from the federal government for a grant under the CARES Act as part of the Higher Education Emergency Relief Fund (HEERF). The following information is provided by the Academy as required by the Department of Education (DOE) in order to comply with the reporting requirements under the CARES Act. This is the Academy's 90-Day Funds Report (#3) and presents information as of September 26, 2020. Additional reports will be provided every 45 days.

The Academy's Use of Funds Distributed from HEERF-Student Funds is as Follows:

1. Certification and Agreement Acknowledgement

Corinth Academy of Cosmetology acknowledges that signed and returned to the US Department of Education the Certification and Agreement and the assurance that the institution intends to use no less than 50 percent of the funds received under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to Students.

2. Total AMOUNT of Funds RECEIVED

As of September 26, 2020, Corinth Academy of Cosmetology has received \$143,222 and \$143,221 for a total allocation of \$286,443* from the US Department of Education pursuant to the institution's Certification and Agreement for Emergency Financial Aid Grants to Students.

*Students will receive no less than 50 percent of the funds received under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to Students.

3. Total AMOUNT of Funds DISTRIBUTED TO DATE

Corinth Academy of Cosmetology will distribute \$143,222 of the Emergency Financial Aid Grants to Students under Section 18004(a)(1) of the CARES Act since receipt of the funds on June 12, 2020. The total amount of Emergency Financial Aid Grant funds under Section 18004(a)(1) of the CARES Act distributed as of September 26, 2020 is \$90,379.

4. ESTIMATED NUMBER of ELIGIBLE STUDENTS

An estimate of sixty-five (65) students are eligible at Corinth Academy of Cosmetology to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965 and thus eligible to receive Emergency Financial Aid Grants to Students under Section 18004(a)(1) of the CARES Act.

5. Total NUMBER of STUDENTS who RECEIVED an EMERGENCY FINANCIAL AID GRANT

As of September 26, 2020, thirty-four (34) students have received an Emergency Financial Aid Grant under Section 18004(a)(1) of the CARES Act.

6. METHOD OF DETERMINING WHICH STUDENTS WOULD RECEIVE an Emergency Financial Aid Grant

Corinth Academy of Cosmetology has determined the eligibility of students using the criteria consistent with the Department of Education's April 9, 2020 letter. The Academy has established a maximum funding threshold of \$6,195, for eligible students to ensure that these funds are distributed as widely as possible. Given the number of Academy students who are eligible (approximately 65 students), and depending on the actual number of applications received (approximately 34 applications) and the grant funds requested in the applications, and consistent with the goal of prioritizing students with the greatest need, individual award amounts vary, from a minimum of \$1,332.50 up to a maximum of \$6,195.

7. Instructions, Directions, or Guidance Provided to Students

Corinth Academy of Cosmetology has notified students of the Higher Education Emergency Relief Fund (HEERF) CARES Act Emergency Financial Aid Grants, disbursement dates of emergency assistance funds for Title IV eligible students, and how funds are distributed. Students have also been notified that funds received could be subject to taxes. If you have any questions, please contact Julie Corbett via email at cac_julie@bellsouth.net or via phone at (662)286-9200. Ms. Corbett has been designated to address questions specific to the matter.