

CRRSA ACT Q3 2021 FUNDS REPORT Quarter Ending SEPTEMBER 30, 2021

US DEPARTMENT OF EDUCATION CORONAVIRUS RESPONSE AND RELIEF SUPPLEMENTAL APPROPRIATIONS ACT ("CRSSA ACT"), HIGHER EDUCATION EMERGENCY RELIEF FUND ("HEERF II") FEDERAL CRRSA ACT REPORTING FINANCIAL AID GRANTS TO STUDENTS

Corinth Academy of Cosmetology has received funding from the federal government for a grant under the CRRSA Act as part of the Higher Education Emergency Relief Fund (HEERF II). 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 CRSSA Act. This is the Academy's Quarter 3, 2021 report and presents information as of September 30, 2021.

The Academy's Use of Funds Distributed from HEERF II / CRSSAA Student Funds is as Follows:

1. Certification and Agreement Acknowledgement

Corinth Academy of Cosmetology acknowledges, signed and returned to the US Department of Education the Certification and Agreement and the assurance that the institution intends to use the full amount of funds received under Section 314(e) of the CRSSA Act to provide Emergency Financial Aid Grants to Students.

2. Total AMOUNT of Funds RECEIVED

As of September 30, 2021, Corinth Academy of Cosmetology has been awarded \$127,724 total allocation from the US Department of Education pursuant to the institution's Certification and Agreement for Emergency Financial Aid Grants to Students.

3. Total AMOUNT of Funds DISTRIBUTED TO DATE

As of September 30, 2021, Corinth Academy of Cosmetology has received \$127,724 of the \$127,724 granted of the Emergency Financial Aid Grants to Students under Section 314(e)(a)(1) of the CRSSA Act (HEERF II). Receipt of the first disbursement of grant was May 5, 2021. The total amount of Emergency Financial Aid Grant funds under the CRSSA Act distributed to students as of September 30, 2021, is \$123,175.

4. ESTIMATED NUMBER of ELIGIBLE STUDENTS

An estimate of seventy-three (73) students were eligible from May to August 2021 at Corinth Academy of Cosmetology to participate in HEERF II (CRSSAA) disbursement. Funds were distributed based on a weighted formula allowing Title IV Financial Aid Grant recipients a greater allocation % of monies released each month. The formula may be requested from our financial aid office.

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

As of 9/30, 2021, seventy-two (72) students have received an Emergency Financial Aid Grant under Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA).

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

Corinth Academy of Cosmetology has determined to provide all enrolled students (not on leave of absence) funding opportunity based on a weighted formula. This formula calculates a greater weight for students with a "0" EFC on their ISIR. Additional calculations are a factor of attendance percentage from the prior month and grade point average. This calculation is done monthly and grants are provided monthly for four (4) months beginning May 2021 through August 2021 with intentions of consuming all grant aid based on release from G5 by the 15th of the month ending August. By using the weighted average, which provides students with greater need a larger disbursement, we feel we have accomplished the purpose for distribution of funds. Students were required to return a need application to be considered. Due to the number of eligible students monthly, and the disbursement amount pulled monthly, the maximum and minimum varied from month to month. For Q3 2021, May disbursements were \$500 for all students while the academy developed the disbursement formula. Through September 2021, the cumulative maximum disbursement was \$2650 per student and minimum was \$250.

7. INSTRUCTIONS, DIRECTIONS or GUIDANCE PROVIDED to STUDENTS

Corinth Academy of Cosmetology has notified students of the Higher Education Emergency Relief Fund (HEERF) CRRSA 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 Dawn Beasley via email at d.beasley@cac.edu or via phone at (662)286-9200. Ms. Beasley has been designated to address questions specific to the matter.