

## **CRRSA ACT Q4 2021 FUNDS REPORT** **Quarter Ending DECEMBER 31, 2021**

### **US DEPARTMENT OF EDUCATION** **CORONAVIRUS RESPONSE AND RELIEF SUPPLEMENTAL APPROPRIATIONS ACT ("CRSSA ACT"),** **HIGHER EDUCATION EMERGENCY RELIEF FUND ("HEERF II & III")** **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 4, 2021 report and presents information as of December 31, 2021.

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

**1. Certification and Agreement Acknowledgment**

Corinth Academy of Cosmetology acknowledged, 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 December 31, 2021, Corinth Academy of Cosmetology has been awarded \$198,997 total allocation from the US Department of Education pursuant to the institution's Certification and Agreement for Emergency Financial Aid Grants to Students. This includes Q4 award of \$71,273.

**3. Total AMOUNT of Funds DISTRIBUTED Q4**

As of December 31 2021, Corinth Academy of Cosmetology has received \$69,766.10 in Q4. The Q4 amount of Emergency Financial Aid Grant funds under the CRSSA Act distributed to students as of December 31, 2021, is \$69,700. The cumulative amount granted to students is \$192,875.

**4. ESTIMATED NUMBER of ELIGIBLE STUDENTS Q4**

An estimate of seventy-three (73) students were eligible from November-December 2021 at Corinth Academy of Cosmetology to participate in HEERF III (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 December 31, 2021, seventy-three (73) students have received an Emergency Financial Aid Grant under Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA) for Q4. Forty-six (46) of these 73 had previously received HEERF II funding. A total of 99 different students have received HEERF funding.

**6. METHOD OF DETERMINING WHICH STUDENTS WOULD RECEIVE an Emergency Financial Aid Grant (HEERF III)** Corinth Academy of Cosmetology has determined to provide all enrolled students 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 for the period from November 8-December 10, 2021. 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.

**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](mailto:d.beasley@cac.edu) or via phone at (662)286-9200. Ms. Beasley has been designated to address questions specific to the matter.