

COVID Emergency Financial Aid Grant to Students Under the Coronavirus Aid, Relief and Economic Security (CARES) Act

The U.S. Department of Education has made Emergency Financial Aid Grant (P425E2201696) to students of our institution who need financial support for their expenses related to the disruption of campus operations due to Coronavirus. These funds will be awarded to our students to meet a need from hardship developed due to the pandemic. Elite Cosmetology, Barber & Spa Academy will use the following guidelines in awarding the funds to our students.

- We will distribute these funds based on eligibility.
 - Title IV eligible (do not need to be on financial aid)
 - High School diploma
 - Not in default on previous loans
 - U.S. Citizen
 - Registered for Military Service
 - Currently enrolled at Elite Academy
 - Was not on LOA Prior to March 13, 2020
- We at Elite Academy believe all students were affected by the Coronavirus pandemic
 - Graduation date moved out
 - Late graduation affects going into the job market thus loss of future income.
 - Need for computers and internet service for distance education
 - Staying home due to STAY at Home state order
 - Loss of income
 - Raised expenses
 - Need for PPE
- We were granted \$96,937.00. (P425E201696)
 - We currently have 76 eligible students
 - The funds will be disbursed in one lump sum to each eligible student
 - The funds will be disbursed to the student ledger as COVID CARES grant and immediately followed by a Student Refund check for the same amount with the description COVID CARES relief fund.

Quarterly Report 10/1-12/31 2020:

Disbursed funds @ \$1250.00 per eligible students.

Revised total of 74 students.

Two students in previous report were not eligible.

Total paid out is \$92,500.00

Funds used for Checking account \$43.92

Remaining fund \$4383.08

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- We will distribute these funds based on need.
 - Currently enrolled at Elite Academy
 - Completed a FAFSA or EFC calculation.
- We at Elite Academy believe all students were affected by the Coronavirus pandemic
 - Graduation date moved out
 - Late graduation affects going into the job market thus loss of future income.
 - Need for computers and internet service for distance education
 - Staying home due to STAY at Home state order
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Funds will be distributed as follows:

- 0-10,000 EFC = 97.5 percent of available funds
- 10,000 and above = 2.5 percent distribution.
- 130 students had EFC 0-10,000
 - ◆ Each student was distributed \$920.00
 - ◆ \$119,600.00
- 7 students had EFC above 10,000
 - ◆ Each student was distributed \$449.44
 - ◆ For a total of \$3146.08

Total funds were \$122,746.08

Funds from second Care Act Grant was in the amount of \$118,353.00 (P425E201696)
Balance from first Cares Act Grant was 4,493.08 (P425E201696)

All funds were distributed on 5/19/2021
Bringing Cares Act Grants to a zero balance.