

FINAL Higher Education Emergency Relief Fund Report – Emergency Financial Aid Grants to Students

Date: June 30, 2021

Charter College (OPE ID: 025769) received education stabilization funds under Section 18004(a)(1) of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), Public Law No: 116-136. This Fund Report applies to the student portion received under the Higher Education Emergency Relief Fund that is designated exclusively for emergency financial aid grants to students.

Charter College appreciates that Congress and the President have made these critical funds available for eligible students who have expenses related to the disruption of campus operations due to the coronavirus pandemic. We take receipt of these federal funds seriously and are distributing them in accordance with the CARES Act and implementing guidance.

Charter College is making the below information available for transparency purposes and in compliance with the U.S. Department of Education’s (“Department”) Electronic Announcement of May 6, 2020.¹ For questions or concerns regarding this Fund Report, please contact Joshua Swayne, President and Chief Executive Officer, at jswayne@prospecteducation.com.

1. Charter College signed and returned to the Department the Certification and Agreement [for] Emergency Financial Aid Grants to Students. The institution has used, or 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. The total amount of funds that Charter College will receive or has received from the Department pursuant to the institution’s Certification and Agreement [for] Emergency Financial Aid Grants to Students is \$3,408,226.00.
3. The total amount of emergency financial aid grants distributed to students under Section 18004(a)(1) of the CARES Act as of the date of this Fund Report is \$3,408,226. An additional \$63,774 was distributed to students from the Institutional funding that the College received.
4. The estimated total number of students at Charter College eligible 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 under Section 18004(a)(1) of the CARES Act, as of the date of this Fund Report is 3,207.
5. The total number of students who have received an emergency financial aid grant under Section 18004(a)(1) of the CARES Act as of the date of this Fund Report is 2,033.
6. The methods used by Charter College to determine which students receive emergency financial aid grants and how much they would receive under Section 18004(a)(1) of the CARES Act are provided at Attachment A.
7. Any instructions, directions, or guidance provided by Charter College to students concerning the emergency financial aid grants are provided at Attachment B.

This is the institution’s final quarterly posting and it covers all remaining HEERF fund expenditures for HEERF I – CARES Act.

¹ See: <https://ifap.ed.gov/electronic-announcements/050620HigherEdEmergencyReliefFundRptg>

Emergency Financial Aid Grants

Under the Coronavirus Aid, Relief, and Economic Security (CARES) Act and of the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA)

CARES Grant Administration Policy/Procedure

The Coronavirus Aid, Relief, and Economic Security (CARES) Act provides Charter College the opportunity to disburse emergency federal financial aid grants directly to students for expenses related to the disruption of campus operations due to coronavirus (including eligible expenses under a student's cost of attendance such as food, housing, course materials, technology, health care, and child care).

In order to ensure that these funds are distributed as promptly and as widely as possible, Charter College is awarding the Higher Education Emergency Relief Funds to every eligible student to include all active students originally enrolled in on ground/blended programs, as of April 22, 2020 and are still active students as well as students who are on Leave of Absence due to circumstances created by the Coronavirus as of May 6, 2020.

Effective 7/1/2020, based on additional guidance students who were enrolled and graduated after March 13, 2020 are now eligible. This award method will allow for fair distribution for our students who have been impacted by the closure of the on-ground campuses and the need to move their education to an online environment. Students must meet Title IV general eligibility requirements to receive the award. The awards amounts will be varied based on EFC as indicate here:

\$1750 will be awarded to Students with a 0 EFC

\$1500 will be awarded Students with a PELL eligible EFC

\$1000 will be awarded Students with no PELL eligibility based on EFC

The school will use either the 19/20 or 20/21 EFC whichever is in the student's best interest at processing.

Effective 9/15/2020, eligible students include those students who were enrolled at Charter College on or after 5/18/2020 and are currently in an active status or on Leave of Absence due to the Coronavirus in an on ground/blended program and meet Title IV general eligibility requirements. Charter College has determined that each eligible student who certifies that they have expenses related to the disruption of campus operations due to Coronavirus are eligible for the emergency grant funds and will receive a grant award of \$500.00.

Passed December 27, 2020, The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) provides to Charter College funds to make financial aid grants to students to be used toward emergency expenses that arise due to Coronavirus related to any eligible expenses under a student's cost of attendance, such as tuition, food, housing, health care, and child care and other expenses.

Effective 2/15/21 Charter College is following the updated guidance for students to include those enrolled in all programs including fully online programs and is awarding those students who were enrolled or graduated after 12/27/20 with exceptional need. Students must meet Title IV general eligibility requirements to receive the award. The awards amounts will be varied based on EFC as indicate here:

\$1750 will be awarded to Students with a 0 EFC

\$1500 will be awarded Students with a PELL eligible EFC

The school will use either the 19/20 or 20/21 EFC whichever is in the student's best interest at processing.

EMERGENCY FINANCIAL AID GRANTS TO STUDENTS UNDER CARES ACT AND CRRSAA

Section 18004(a)(1) of the CARES Act, Pub. L. No. 116-136 (March 27, 2020), authorized the U.S. Secretary of Education (“Secretary”) to provide Charter College with Higher Education Emergency Relief Fund (“HEERF”) funds. Section 18004(c) of the CARES Act requires the College to use at least fifty percent of the funds received to provide emergency financial aid grants to students for expenses related to the disruption of campus operations due to coronavirus. In addition, the recently passed Section 314 (a)(1), (a)(4) HEERF II 2021 Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) (December 27, 2020) provides to Charter College funds to make financial aid grants to students to be used toward emergency expenses that arise due to Coronavirus related to any eligible expenses under a student’s cost of attendance, such as tuition, food, housing, health care, and child care and other expenses. For that purpose, Charter College has established an **Emergency Student Relief Fund** to make emergency grants immediately available to eligible students.

For purposes of the **Emergency Student Relief Fund**, eligible students include those students who were enrolled at Charter College on or after 1/25/2021 and are currently active or on leave of absence due to the Coronavirus in an on ground/blended or online program and meet Title IV general eligibility requirements. Charter College has determined that each eligible student who certifies that they have expenses related to the coronavirus are eligible for the emergency grant funds and will receive a grant award. CRRSAA requires Charter College to prioritize students with exceptional need. As a result, award amount will vary based on the EFC of the student.

Awards will be made available by means of a check issued and mailed as quickly as possible. All checks sent must be cashed within 120 days (no exceptions) of date of issue or the checks will be canceled, and funds will revert back to the Charter College Emergency Student Fund for further student allocation based on a needs assessment or be returned to the government at the College’s discretion.

Part 1: Student Information

Student Name: _____ Student ID _____

Current Mailing Address: _____ Phone Number: _____

City: _____ State: _____ Zip Code: _____

Part 2: Student Attestation

By signing this certification:

- I acknowledge that I have incurred expenses related to coronavirus.
- I acknowledge that the CRRSAA grant funds provided by the College are for use toward expenses related to any eligible expenses under a student’s cost of attendance, such as food, housing, course materials, technology, health care, child care and other expenses.
- I acknowledge that the College is required by Section 18004(e) of the CARES Act to report to the Secretary regarding how grants were distributed to students, the amount of each grant awarded to each student and how the amount of each grant was calculated.
- Please choose to voluntarily **accept** or **decline** to participate in this grant program. _____ Accept _____ Decline

Student Signature: _____ Date: _____

Part 3: Institutional Processing

Title IV Eligibility Requirements Met Yes No EFC _____ Award Amount _____

School Administrator Signature: _____ Emergency Grant Processed Date: _____