



December 31, 2021

#### Higher Education Emergency Relief Fund – Student Disclosure

1. The Art Academy of Cincinnati has signed and returned the Certification and Agreement to the Department of Education for funding under the CARES Act, CRRSAA and ARP programs. These programs allow for grants to students through the Higher Education Emergency Relief Fund (HEERF).
2. The Art Academy of Cincinnati is approved for \$123,961 in funding from CARES (HEERF I), \$121,961 in funding from CRRSAA (HEERF II), and \$385,778 in funding from ARP (HEERF III). \$633,700 total funding for students.
3. \$498,437.05 has been distributed to students.
4. 445 students were eligible for funding.
5. 445 students have received an Emergency Financial Aid Grant.
6. Awards ranged from \$250 - \$2,000 each semester based on calculations including:
  - Enrollment level since the declaration of the pandemic in March 2020
  - Expected Family Contribution (EFC) from the FAFSA to determine financial need
  - Starting in Spring 2021, students are required to complete a HEERF form as part of the application process
  - Starting in Spring 2021, students are allowed on the HEERF form to request funds be applied to institutional charges. Otherwise, refunds are immediately generated for direct payment to the students.
7. Students were advised they may use an emergency grant to pay for any component of their cost of attendance, including an outstanding account balance and/or tuition and fees, as well as for emergency costs that arise due to coronavirus, such as food, housing, health care (including mental health care) or childcare.