



Higher Education Emergency Relief Funds Disclosure 4th Quarter 2020

The Coronavirus Aid, Relief, and Economic Security Act (CARES) approved in March 2020, the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA) approved in December 2020, and the American Rescue Plan Act of 2021 are stimulus bills passed by Congress in response to the economic fallout as the nation faced a global pandemic.

As of March 31, 2022, Prospect College has received and distributed \$ 415,427 of the \$ 415,427 in funding received from the department to award as Emergency Financial Aid Grants to students under Section 18004[a][1] of the CARES Act.

The table below shows information required under Section 18004[a]:

Total Amount of HEERF <u>X</u> Funds Received	\$ <u>415,427</u>
Total Amount of Emergency Financial Aid Grants Distributed (Sep 2020 – Dec 2020)	\$ <u>75,083</u>
Total # of Students Participating in Financial Aid	225
Total # of Students Receiving HEERF Grants	225

In spring 2020, Prospect College received funds from the U.S. Department of Education after Congress passed the CARES Act Higher Education Emergency Relief Fund (HEERF). On April 12, 2020, Prospect College provided an update to the campus community about accepting this federal funding and announced the distribution process to students.

Prospect College's Methodology for Distribution:

(a) Prospect College applied 50 percent of the student portion of the CARES Act Higher Education Relief Funds, totaling \$ 62,995 (this quarter from table). These funds were issued to (should take total students of 230, prorate it based on \$\$ of this quarter divided by total grant amount) 225 eligible students as direct monetary grants.

The college determined the number of eligible students based on the number of students for whom the College received an Institutional Student Information Record [ISIR]. (b) Using federal methodology to calculate Expected Family Contribution (EFC) of \$5600 or less, (c) Prospect College distributed a fixed monetary grant of \$ 280.00 per student at a rate of \$200 per month. The amount distributed to each student was \$280. The amount of each grant was calculated by dividing the total grant amount by the number of students.

Guidance to Students:

(d) Students have been guided to use the HEERF funds received to cover the cost of attendance expenses incurred to be able to continue their education. This includes transportation, food, course materials, health care equipment, and childcare. Prospect College has continued to pay all of its employees and contractors during the period of the grant to the greatest extent practicable.

Disclosure Revisions:

This disclosure reflects the presentation of grant expenditure based on individual grant versus previous disclosures which were based on quarterly representation of overlapping grants for a particular quarter.