



## Update on Higher Education Emergency Relief Funds CARES Act Victory Career College

Updated – March 31, 2021

### Quarterly Reporting Requirement – January 1, 2021 – March 31, 2021

The information below is the recent updated information to comply with Section 18004(e) of the CARES Act

#### Acknowledgment

Victory Career College acknowledges that it has signed and returned the Certification and Agreement to the Department of Education and assures that no less than 50 percent of the funds received under Section 18004(a)(1) of the CARES Act will be provided as Emergency Financial Aid Grants to students. The institution has received \$162,289.00 from the Department of Education pursuant to the institution's Certification and Agreement to distribute 50 percent solely to eligible students.

#### HEERF and Cares Act Eligibility

Students who enrolled on or before March 13, 2020 and who are or could be eligible to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965, as amended (HEA), may receive emergency financial aid grants.

Section 484 of the HEA states that Title IV eligible students must:

- Be enrolled or accepted for enrollment in a degree or certificate program.
- Not be enrolled in elementary or secondary school.
- For currently enrolled students, be making satisfactory academic progress.
- Not owe an overpayment on Title IV grants or loans.
- Not be in default on a Title IV loan.
- File "as part of the original financial aid application process" a certification that includes
  - A statement of educational purpose.
  - Student's SSN.
- Be a U.S. citizen or national, permanent resident, or eligible noncitizen.
- Have returned fraudulently obtained Title IV funds if convicted of or pled guilty to no contest to charges.
- Not have fraudulently received Title IV loans in excess of annual or aggregate limits.
- Have repaid Title IV loan amounts in excess of annual or aggregate limits if obtained inadvertently.
- Verified Selective Service registration (*If applicable*)
- Verified Social Security Number
- Not have a federal or state conviction for drug possession or sale, with certain time limitations.

Eligible students will need to complete *CARES Act Notice to Student Form* via DocuSign by **May 1, 2020** to receive HEERF.

#### HEERF and Cares Act Details

The CARES Act establishes the **Higher Education Emergency Relief Fund** which includes flexible funding to be distributed directly to institutions of higher education to help students with immediate needs related to COVID-19.

- Total **HEERF** allocation received by VC College **\$162,289**.
- **\$81,145** is the total allocation designated solely to students for expenses related to the disruption of campus operations due to COVID-19 (including eligible expenses under a



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student's cost of attendance such as food, housing, course materials, technology, health care, and childcare)

- o The institution has 75 eligible students that received notice via email/telephone to complete the student's most recent information and survey of eligibility.
- o 74 students returned the noticed and with 1 out of 74 students "Declined" to receive any funds derived from the HEERF and CARES Act.
- \$73,000.70 has already gone directly to students as of the date on the update notice through distribution using USPS or curbside pick-up.
  - o 90.02 percent of the HEERF and CARES Act student's allocation has been distributed (\$1,000.01 per/student).
  - o 9.98 percent are set aside as Reserve funds for students that have unforeseen circumstances due to COVID-19 and that need addition help.
  - o 2 students have been awarded Reserve Funds.

### Funding to Students Calculation

The CARES Act provides institutions with significant discretion on how to award eligible students these funds. The process to determine how to allocate these funds was thought to be fair and equal. Therefore, Victory Career College decision is to distribute the funds to all equally to each individual student. The following formula was used to calculation the award amounts:

1. Take the total number of eligible students.
2. Divided by the total funds available to distribute to students (account for funds set aside for Reserve).
3. The result \$1,000.01 per/student (unclaimed funds will be included as part of the reserve).

### Reserve Funds (Updated March 29,2021)

Update to reserve funds policy: As of March 29, 2021 a balance of \$5,924.28 is left over. CARES Act Reserve funds will be distributed to eligible students who began attendance on or before March 30, 2020 and are still in attendance as of March 29, 2021. The distributing of these reserve funds of the Higher Education Emergency Relief Funds and CARES Act will go before or on April 24, 2021 to those students who were part the original distribution and have a greater need due to unforeseen circumstances due to COVID-19 and who need additional help. Student will have until April 2, 2021 to submit **CARES Act Notice to Student Form**. Once all funds are distributed, the institution will add the remaining funds as part of the new CRRSAA grant funds.

	Allocation - HEERF to Students	Distributed - HEERF to Students	RESERVE FUNDS TOTAL
<b>Victory Career Colleges Total</b>	\$81,145.00	*\$75,220.72	<b>\$5,924.28</b>

*\*All funds distributed are one-time only disbursement.*

### Accessing the Reserve Funds Portion of the CARES Act

CARES Act Reserve funds will be distributed to eligible students who reply to the survey by April 2, 2021 and 29 students are eligible to participate in Reserve Funds distribution.



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  - Student's SSN.
- Be a U.S. citizen or national, permanent resident, or eligible noncitizen.
- Have returned fraudulently obtained Title IV funds if convicted of or pled guilty or no contest to charges.
- Not have fraudulently received Title IV loans in excess of annual or aggregate limits.
- Have repaid Title IV loan amounts in excess of annual or aggregate limits if obtained inadvertently.
- Verified Selective Service registration. *(If applicable)*
- Verified Social Security Number.
- Not have a federal or state conviction for drug possession or sale, with certain time limitations.

Eligible students will need to complete *(Form)* via EverSign and will be reviewed by the Campus Director, Ms. Karine Fougoux.

### Awards limits – HEERF and CARES Act Reserve Funds

- Eligible students will receive grant funds to use for expenses related to the disruption of campus operations due to COVID-19 (including eligible expenses under a student's cost of attendance such as food, housing, course materials, technology, health care, and childcare).

	Allocation - Reserve HEERF Total	Distributed - Reserve HEERF to Students	RESERVE FUNDS TOTAL
Victory Career Colleges Totals	\$8,144.30	*\$2,220.02	<b>\$5,924.28</b>
	Number of Students Distributed Reserve HEERF		<b>4</b>
<i>*All funds distributed are one-time only disbursement.</i>			