



August 15, 2020

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

1. The Art Academy of Cincinnati has signed and returned to the Department of Education the Certification and Agreement and provided assurance that AAC 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 Art Academy of Cincinnati has received \$123,961 from the Department of Education pursuant to the Certification and Agreement for Emergency Financial Aid Grants to Students.
3. \$80,250 has been distributed to students.
4. 161 students were eligible for funding.
5. 161 students have received an Emergency Financial Aid Grant.
6. Awards ranged from \$250 - \$750 based on calculations including:
  - Title IV-eligible student
  - Enrolled full-time as of March 16, 2020 for spring 2020 as a graduating senior; or
  - Registered as a returning full-time student for Fall semester 2020 as of August 1, 2020
  - In a non-distance learning, degree-seeking program
  - Expected Family Contribution (EFC) from the FAFSA to determine financial need
  - Refunds were immediately generated for direct payment to the students.
7. Students were advised they may use an emergency grant to pay for emergency costs that arise due to coronavirus, such as food, housing, health care (including mental health care) or child care.