

CARES Act: Fund Report

as of 08/31/2020

1. The Alabama College of Osteopathic Medicine (ACOM) signed and returned to the U.S. Department of Education the Recipient's Funding Certification and Agreement Emergency Financial Aid Grants to Students under the Coronavirus Aid, Relief, and Economic Security (CARES) Act and the Recipient's Funding Certification and Agreement for the Institutional Portion of the Higher Education Emergency Relief Fund Formula Grants Authorized by Section 18004(a)(1) of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The institution 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 the institution will receive or has received from the Department pursuant to the Recipient's Funding Certification and Agreement Emergency Financial Aid Grants to Students under the Coronavirus Aid, Relief, and Economic Security (CARES) Act is \$93,403.

The total amount of funds that the institution has received from the Department pursuant to the Recipient's Funding Certification and Agreement for the Institutional Portion of the Higher Education Emergency Relief Fund Formula Grants Authorized by Section 18004(a)(1) of the Coronavirus Aid, Relief, and Economic Security (CARES) Act is \$93,402.

3. As of August 31, 2020, the total amount of Emergency Financial Aid Grants distributed to students under Section 18004(a)(1) of the CARES Act is \$134,475.
4. The estimated number of students at ACOM who are eligible to receive Emergency Financial Aid Grants under Section 18004(a)(1) of the CARES Act is 664.
5. As of August 31, 2020, the total number of students who have received an Emergency Financial Aid Grant under Section 18004(a)(1) of the Cares Act is 489.
6. The institution elected to use 100% of the funding received under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to students. The funds were initially made available in equal portions to all students who were enrolled during the 2020 Spring Term and incurred expenses related to the disruption of campus operations due to coronavirus (including eligible expenses under the student cost of attendance such as food, housing, course materials, technology, health care, and child care). Eligible students may elect to decline funding, and the declined funding will be distributed equally among eligible students who request funding.
7. Guidance concerning the Emergency Financial Aid Grants was provided to eligible students by the institution in an announcement issued on 06/19/2020. The announcement included the following statement:

CARES ACT- Emergency Financial Aid Grants to Students

Under the federal CARES Act as described below, each student enrolled at ACOM during the 2020 Spring semester may receive approximately \$275 to help defray student expenses related to the disruption of ACOM campus and curriculum operations due to coronavirus.

To request or decline funding, students must sign and submit the attached Attestation Form to studentaccounts@acom.edu. Declined funds will be distributed equally among eligible students who request funding.

As outlined below, ACOM will receive a total of \$186,805 through Section 18004(a)(1) of the CARES Act. Under the Act, at least 50 percent of this funding is required to be used to provide emergency financial aid grants to students. In order to provide the maximum benefit to ACOM students, ACOM's administration has elected to grant 100 percent of the \$186,805 to its eligible students in equal distributions, i.e. approximately \$275 per eligible student.

Background: The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was a bill signed into law on March 27, 2020, designed to provide financial support and resources to individuals and businesses affected by the COVID-19 pandemic. The \$2 trillion stimulus bill was the largest stimulus bill in U.S. history and Congress' third major piece of legislation to address the COVID-19 crisis.

The CARES Act created an Education Stabilization Fund with the purpose to prevent, prepare for and respond to coronavirus, domestically or internationally. The CARES Act provides several different methods for distributing roughly \$14 billion in funds to institutions of higher education. The most significant portion of that funding allocation provides that \$12.56 billion will be distributed to institutions using a formula based on student enrollment. Based on this formula, ACOM will receive \$186,805 through Section 18004(a)(1) of the CARES Act.

The CARES Act directs institutions of higher education to use at least 50 percent of funds received under Section 18004(a)(1) to provide emergency financial aid grants 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).

Students who are or could be eligible to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965 may receive emergency financial aid grants. The criteria to participate in programs under Section 484 of the HEA include but are not limited to the following: U.S. citizenship or eligible noncitizen; a valid Social Security number; registration with Selective Service (if the student is male); and a high school diploma, GED, or completion of high school in an approved homeschool setting. Financial aid grant eligibility is limited to Title IV-eligible students who were enrolled during the time of coronavirus-related disruptions to campus operations. Based upon our interpretation of U.S. Department of Education rules and guidance pertaining to student eligibility, we have determined that all ACOM students who were enrolled during the Spring 2020 Term may be eligible to receive these grant funds.