

Higher Education Emergency Relief Fund (HEERF) Student Eligibility, Distribution Policy & Reporting

Penrose Academy's President and Founder, Jill Kohler, signed and returned the Certification and Agreement to the U.S. Department of Education on May 1, 2020.

Penrose Academy has considered the needs of COVID-19 impacted students in creating this policy. We have determined that all eligible students have suffered roughly similar needs arising from the crisis. We considered making individualized determinations of need, however, such a process would result in a significant delay in the delivery of grants to students. In accordance with the Secretary's direction, we have prioritized quickly delivering grants to students. Therefore, we are making equal distributions to all eligible students.

Penrose Academy received \$206,018.00 in grant funds. We intend to give 100% of the student portion received under Section 18004(a)(1) of the CARES Act directly to students.

Penrose Academy created our HEERF Eligibility & Distribution Policy with the intent of helping the most students. Therefore, the following eligibility criteria were used:

- Students who completed a HEERF Eligibility Form, in accordance with guidelines from the U.S. Department of Education, were eligible.
- Students in a Title IV eligible program, enrolled prior to May 31, 2020, including students who graduated after March 1, 2020 were eligible; Title IV eligible programs include hair hybrid, esthetics and cosmetology hybrid.
- All students on probation/Leave of Absence beginning March 1, 2020 or later were eligible.
- Students who completed their program hours on February 29, 2020 or earlier but had not graduated due to other pending issues were not eligible.

Penrose Academy distributed the grants to 254 eligible students. Our distribution formula was $\$206,018 / 254 = \811.10 per student. All students were required to sign an acknowledgement form. Grant distribution began on Friday, May 29, 2020. As of October 29, 2020, \$197,153.30 has been distributed to eligible students, leaving \$8,864.70 of checks not yet picked up by students.

For the HEERF Student funds, any grants not distributed to students, due to not completing the eligibility form or not signing the receipt form and picking up the check, will be assessed after 180 days and redistributed to COVID impacted students at a future date.

HEERF Institutional Distribution Policy & Reporting

For HEERF Institutional funds, Penrose Academy received \$206,018. As of October 29, 2020, \$103,798.82 have been spent on COVID-19 related expenses, in accordance with US U.S. Department of Education Guidelines. See Quarterly Budget & Expenditure Reporting form on penrose.edu. Any HEERF Institutional funds not spent as of March 31, 2021 will be distributed to enrolled Pell eligible students.

For any questions related to Penrose Academy's HEERF Student or Institutional Policy, please contact Jill Kohler, President and Founder, at jill@penrose.edu or 480.222.9540.