

Date 03/31/2022

Salon Professional Academy (The) (OPE ID: 04167300) received education stabilization funds under section 314 (a)(4) of CRRSSA. This Fund Report applies to the student portion received under the Higher Education Emergency Relief Fund II (CRRSSA) that is designated exclusively for emergency financial aid grants to students.

The institution has received these funds and is distributing them in accordance with the CRRSSA and implementing guidance.

The institution is making the below information available for transparency purposes and in compliance with the U.S. Department of Education's ("Department") Electronic Announcement of May 13, 2021. For questions or concerns regarding the Fund Report please contact Kasey Stanke, Financial Aid Director, kstanke@tspaftmyers.com

- The Salon Professional Academy signed and returned to the Department of Education the Certification and Agreement as well as the assurance that it has used the applicable amount of funds designated under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to students.
- The total amount of funds that The Academy has received from the Department pursuant to the institution's Certification and Agreement for Emergency Financial Aid Grants to Students under the CRRSSA 314 (a) (4) program is \$53,705.
- The total amount of Emergency Financial Aid Grants distributed to students under Section CRRSSA 314 (a)(4) program as of the date of submission (i.e., as of the initial report and every calendar quarter thereafter) is \$53,705.
- The estimated total number of students at the institution eligible to receive Emergency Financial Aid Grants to Students under CRRSSA 314 (a) program is 57.
- The method(s) used by the institution to determine which students receive Emergency Financial Aid Grants and how much they would receive under the CRRSSA 314 (a)(4) program:

The Cosmetology Students had 90% of the funds disbursed to the eligible students among the group. The Esthetics students had 10% of the funds disbursed to the eligible students among the group. Esthetics students attend 275 hours and cosmetology students attend 1200 hours. Approximately 4 esthetics students equal one cosmetology student when it comes to hours attended. This logic was used to decide how much of the funds to disburse to each program. As of 6/8/2021 there were 20 esthetics students and if you divide that by 4 it equals 5. 5 esthetics students was approximately 10% of the total cosmetology body.

When dividing funds evenly between the cosmetology students that were eligible there was \$35.00 remaining. \$1.00 extra was given to the ACTIVE cosmetology students and most recent graduates.

