

CARES ACT QUARTERLY REPORTING

Date of Report: July 30, 2020

Section 15011 of Division B of the Coronavirus Aid, Relief, and Economic Security (CARES) Act requires that a grantee which receives more than \$150,000 report to the U.S. Department of Education (Department) on a quarterly basis. Federal Funding Accountability and Transparency Act of 2006 (FFATA) is aimed at empowering citizens with information needed to hold the government accountable for the award of taxpayer funds to individual grantees. Towards this end, FFATA requires that information on federal awards (federal financial assistance and expenditures) be made available to the public.

International Academy (OPE ID#02257900) located in South Daytona, Florida, congressional district number 24, signed and returned to the Department the Certification and Agreement and the assurance that 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 and 50% of the funding for the institution in accordance with Section 18004(a)(1). The total amount of Emergency Financial Aid Grants received was \$203,011 under Section 18004(a)(1) of the CARES Act. The amount of funds for Emergency Financial Aid Grants to students is \$101,506 and the remaining amount, \$101,505, is the allowable institutional funds.

As of the date of this Quarterly Report:

The estimated total number of students at the institution eligible to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965 is 122 and are therefore eligible to receive Emergency Financial Aid Grants under Section 18004(a)(1) of the CARES Act. The amount of each disbursement to students was determined by dividing the total number of students into the funds allocated (\$101,506) and each student is to receive an equal amount: \$832.01. The funds are to be disbursed in check form.

As of July 15, 2020 the total number of students who have received an Emergency Financial Aid Grant is 110, therefore disbursing a total of amount of \$91,521.10 to date. All of the remaining students (12 in total) have been notified via letter, e-mails, phone calls and text messaging. The institution will continue to reach out to these remaining students until all funds have been disbursed.

The total amount of the Institutional allocation is \$101,505 and as of this reporting all funds have been disbursed as follows:

Distance Education, IT Work and Access Codes to 6/20	\$ 4990.65
Payroll while doing Temporary Distance Education minus Officer Salary; From 3/27/20 – 4/24/20 when PPP program funds came in	\$40,130.64
Total PPE to date (masks, gloves, gowns, shields, sanitizers Alcohol and disinfecting sprayer)	\$26,243.81
Loss of Revenue 3/20 – 6/20	<u>\$36,106.10</u>
Total Expenditures to date:	\$107,471.20

The name of the Top Executive is Mez Varol, President/CEO of International Academy his salary for this period was \$12,500 and was excluded from the payroll figure.