



CARES Act Spending update

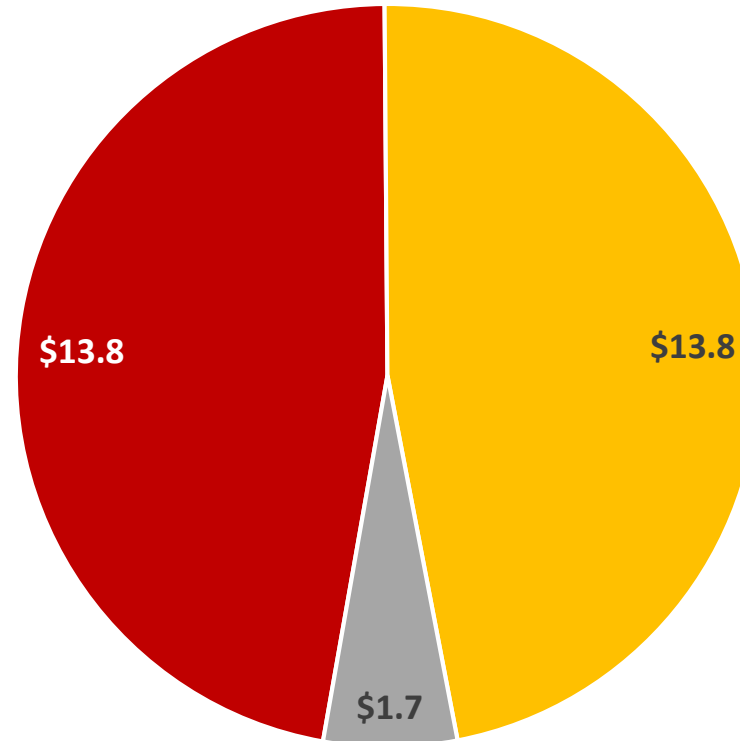
Board of Trustees – September 23, 2020

CARES Act Allocation

Tranche 1 - \$13.8 million

Section 18004(a)(1) of CARES Act

Must be used for emergency student aid



Tranche 2 - \$13.8 million

Section 18004(a)(1) of CARES Act

May be used for institutional stabilization and/or emergency student aid

Tranche 3 - \$1.7 million

Section 18004(a)(2) of CARES Act
Strengthening Institutions Program

CARES Act - Section 18004 (a)(1) Student Financial Aid Support – \$13.8M

Emergency Student Aid Grants – Round One

June 1-15, 2020 : 17,083 students : \$12.8M in aid

Student Eligibility Requirements:

- Enrolled at Valencia in degree/certificate program (Summer/Spring 2020)
- Have a high school diploma or a General Education Development (GED) certificate, or have completed homeschooling
- Be a U.S. citizen or national, permanent resident, or an eligible noncitizen
- Not be in an exclusively online degree program (Bachelor of Science in Nursing)
- Have submitted a 2019-20 Free Application for Federal Student Aid (FAFSA)
- Incurred an expense related to the disruption of campus operations due to coronavirus, such as food, housing, course materials, technology, health care, and childcare expenses

Emergency Student Aid Grants – Round Two

July 6-July 20, 2020 : 2,244 students : \$1.7M in aid

Student Eligibility Requirements:

- Not have received a CARES Act emergency grant or Valencia Support Fund grant in Round One
- Enrolled at Valencia in degree/certificate program (Summer/Spring 2020)
- High school diploma, General Education Development (GED) certificate, or have completed homeschooling
- Be a U.S. citizen or national, permanent resident, or an eligible noncitizen
- Not be in an exclusively online degree program (B.S. Nursing)
- Have submitted a 2019-20 Free Application for Federal Student Aid (FAFSA)
- **Eligible to participate under Sec. 484 Title IV of Higher Education Act of 1965**
- Incurred an expense related to the disruption of campus operations due to coronavirus, such as food, housing, course materials, technology, health care, and childcare expenses

Valencia College - CARES Act

CARES Act - Section 18004 (a)(1) Student Financial Aid Support – \$13.8M

Emergency Student Aid Grants – Round 1 & 2

- Emergency grant aid of \$750 per student
- Disbursements to date:
 - 19,327 students for \$14,495,250
 - Tranche 1 fully expended
- Expense type associated with disruptions of campus operations due to coronavirus**
 - 76.5% chose Food (14,783)
 - 50.1% chose Housing (9,673)
 - 73.0% chose Course Materials (14,105)
 - 66.5% chose Technology (12,856)
 - 29.7% chose Health Care (5,748)
 - 11.1% chose Childcare (2,151)

**will total more than 100% due to the ability to choose multiple reasons

Emergency Student Aid Grants – Round Three

October 7-October 22, 2020 (~22,000-30,000 eligible students)

Student Eligibility Requirements:

- Enrolled at Valencia College (degree or certificate program) in Fall 2020
- High school diploma, General Education Development (GED) certificate, or have completed homeschooling
- U.S. citizen or national, permanent resident, or an eligible noncitizen
- Not be in an exclusively online degree program (B.S. in Nursing)
- Submitted a 2020-21 Free Application for Federal Student Aid (FAFSA)
- **Eligible under Section 484 Title IV of the Higher Education Act of 1965**
- Acknowledge disruption of campus operations due to coronavirus, such as food, housing, course materials, technology, health care, and childcare expenses

CARES Act - Section 18004 (a)(1) Institutional Stability – Up to \$13.8M

- a. Promote remote learning environment
- b. Information technology capacity
- c. Training of faculty and staff
- d. Grants to students under same rules as First Tranche (course materials, technology, health care, childcare, food and housing).

May use the funds received to cover any costs associated with significant changes to the delivery of instruction due to coronavirus

CARES Act - Section 18004 (a)(2) Minority Serving Institution - \$1.7M

- a. Promotion of remote learning environment
- b. Revenue replacement
- c. Recovery of costs
- d. Student grant options

Most flexible funding source

May be used to defray expenses (including lost revenue, reimbursement for expenses already incurred, technology costs associated with a transition to distance education, faculty and staff trainings, payroll)

CARES Act

Expected Spend

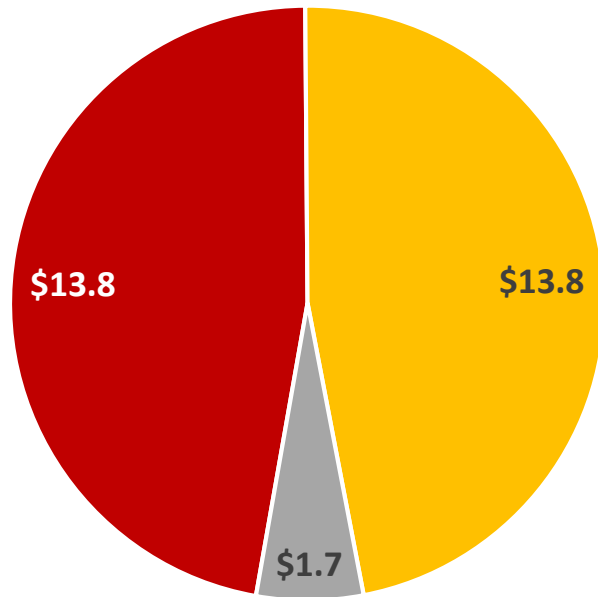
Student Financial Aid		\$17.0M
R20		\$2.8M
Revenue Recovery / Lost revenue		\$1.7M
Cost Recovery		
a. Computers for students	\$0.4M	
b. Digital Professor	\$0.6M	
c. Misc. Software	\$0.4M	
d. Misc.	\$0.4M	
Total Cost Recovery		\$1.8M
Upgrades		
a. WI FI	\$1.6M	
b. Banner to Cloud	\$2.7M	
c. IT Security	\$0.3M	
d. TBD	\$1.4M	
Total Upgrades		\$6.0M

Total of the Grant	\$29.3M
<u>Amount Submitted to date</u>	
T1 - Student Financial Aid *	\$13.8M
T2 - Institutional	\$ 3.6M
T3 – MSI *	\$ 1.7M
Total Spending to date	\$18.1M

*Tranche fully funded

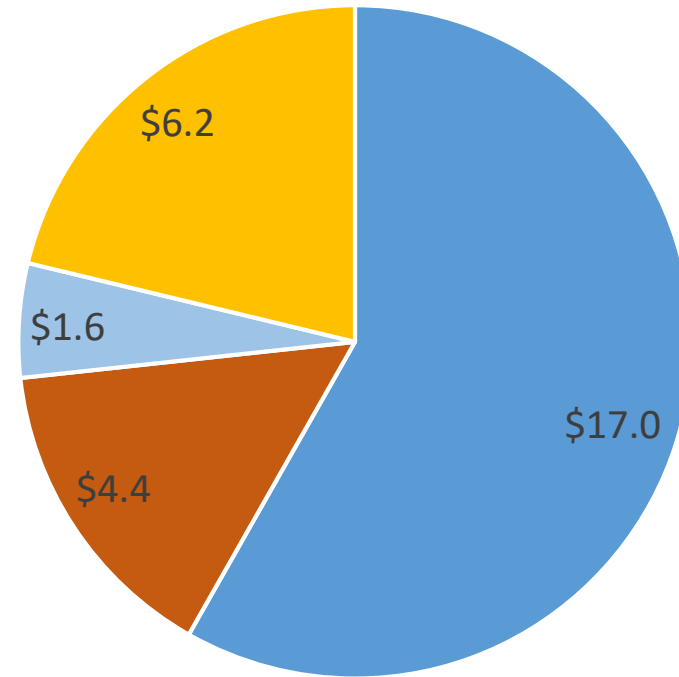
CARES Act Allocation and Budget

CARES Allocation



- Tranche 1 - HEERF - Student Aid
- Tranche 2 - HEERF - Institutional
- Tranche 3 - Hispanic Serving Institutions

Projected Spending



- Financial Aid
- Revenue Recovery
- Cost Recovery
- Improvements