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October 5, 2020

Update:

AIAM reconciled the student grant bank account's September 2020 statement.

1. \$410,130.16 (50.1% of the funds) were successfully given to AIAM 292 students. This is an acknowledgement that the institution signed and returned to the Department the Certification and Agreement and the assurance that the institution has used, or 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. Reconciling the September statement shows that all students have cashed their checks.

CARES Act Funds September Reconciliation

5/19/2020	Student grants Key Bank Deposit	\$409,311.00
5/29/2020	Institutional grant US Bank Deposit	<u>\$409,311.00</u>
	Total CARES Act Funds	<u><u>\$818,622.00</u></u>
	Student Funds (Key Bank)	\$409,311.00
	AIAM Deposit -to avoid fees	\$10,000.00
	AIAM Deposit - to cover student not in original distribution	<u>\$819.16</u>
	Sub Total	\$420,130.16
	Paid out to students, including \$4,963.92 overpaid	-\$415,094.08
	Stop Payment Fee - for student who lost 2 checks	<u>-\$34.00</u>
	Net balance in Key Bank	<u><u>\$5,002.08</u></u>