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Update:

AIAM reconciled the student grant bank account's August 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. One student received and cashed a check on June 4 and received and cashed a second check on June 16. This student has been asked to repay her second check. \$1,101.76 but her husband has passed and it is unlikely that this will be reimbursed
3. Eleven students received overpayments ranging from \$6 to \$275.44 from what they were allocated based on their application. They were asked to repay the overpayment on 6/2 and 8/4. \$1,934.08 is the total of overpayments. Two students have already repaid and now \$3,035.84 is outstanding due to overpayment.
4. On the August statement it is apparent that three student checks have not yet been cashed. Two of the checks have been returned as undeliverable from being mailed out in June and one was picked up by the student at the front desk in August. AIAM has contacted these students to learn why and will re-issue a new check if necessary. None of these students have asked about their check.
5. The bank, oddly, cannot give a Stop Payment Report on Bill Pays (electronic payments). Not all stop payment requests were processed so another Bill Pay returns was requested on any outstanding Bill Pays on 7/24. Returned monies will be received in 7-10 business days. All Stop Payments that were requested on 7/24 were processed in August.

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