

PROGRAM DESCRIPTION

Department of Higher Education and Workforce Development

HB Section(s): 3.020

Program Name: Proprietary School Bond

Program is found in the following core budget(s): Proprietary School Bond

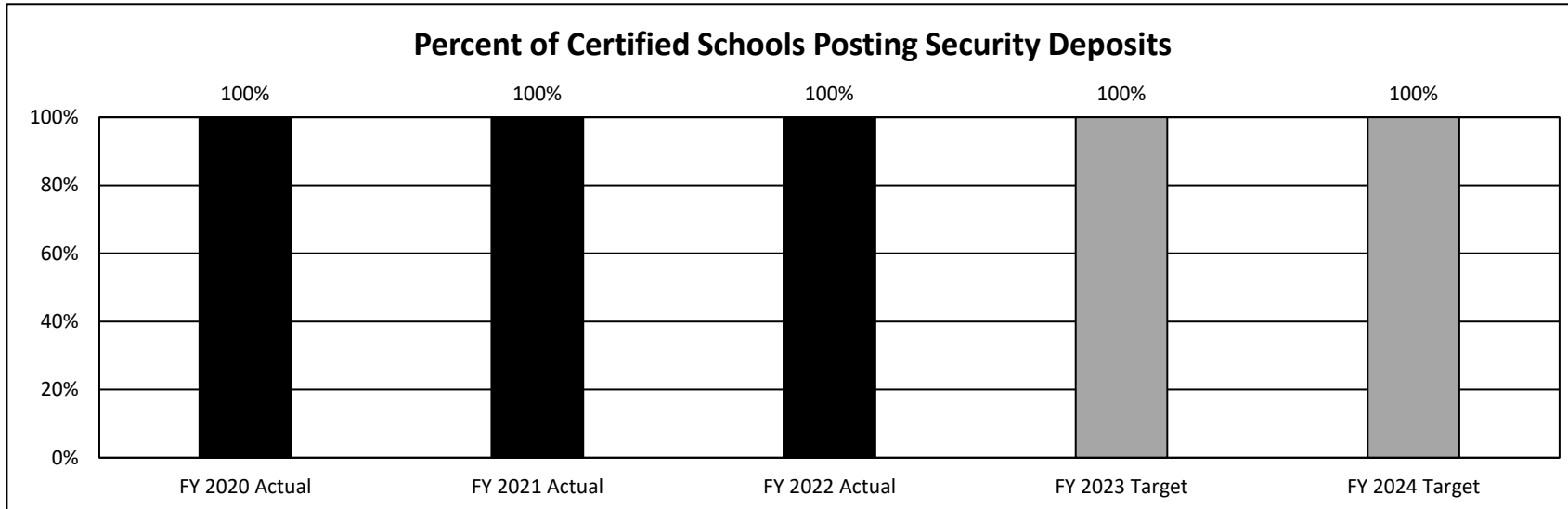
1a. What strategic priority does this program address?

Coordination

1b. What does this program do?

The department holds a security deposit from each school certified to operate pursuant to Sections 173.600 through 173.619, RSMo. The deposit is to indemnify students in cases of malfeasance by a proprietary school or to assist with the preservation and administration of student records if adequate provisions are not made by the school upon closure. The security deposit requirement is calculated as ten percent of the previous year's gross tuition with a minimum of \$5,000 and maximum of \$100,000.

2a. Provide an activity measure(s) for the program.



2b. Provide a measure(s) of the program's quality.

N/A

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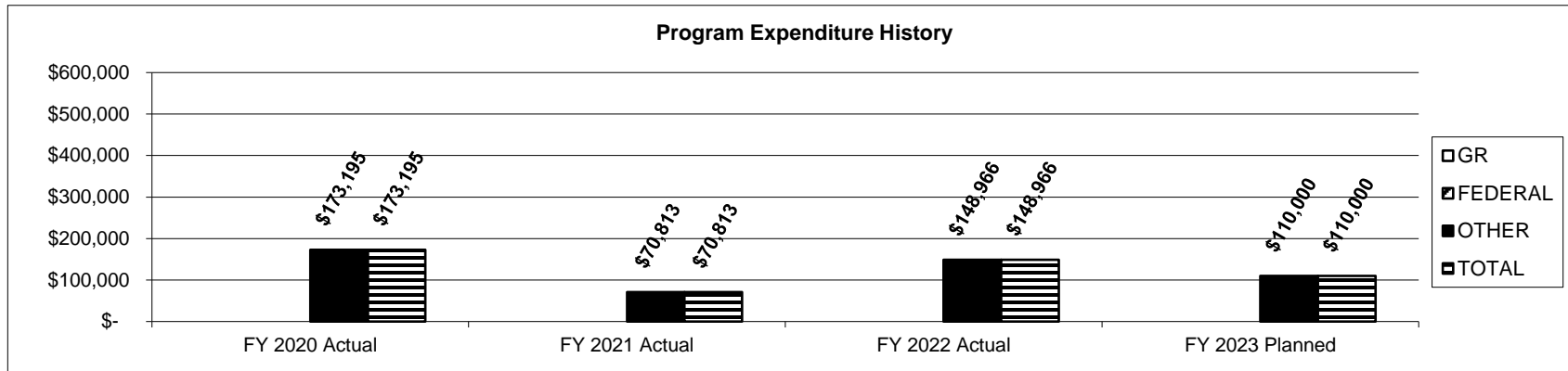
2c. Provide a measure(s) of the program's impact.

In FY 2022, staff was able to make restitution to 16 former ITT Technical Institute students who paid out of pocket but were unable to complete their programs of study when the Missouri locations closed. The department will use remaining funds to continue to administer student records requests and to improve the digitization and maintenance of closed school records.

2d. Provide a measure(s) of the program's efficiency.

N/A

3. Provide actual expenditures for the prior three fiscal years and planned expenditures for the current fiscal year. (Note: Amounts do not include fringe benefit costs.)



Note: Planned expenditures are unknown and based upon institution/school closures which are difficult to predict.

4. What are the sources of the "Other " funds?

Proprietary School Bond Fund (0760)

5. What is the authorization for this program, i.e., federal or state statute, etc.? (Include the federal program number, if applicable.)

Section 173.612, RSMo

6. Are there federal matching requirements? If yes, please explain.

No

7. Is this a federally mandated program? If yes, please explain.

No