

Keystone College

ARP: American Rescue Plan (HEERF III)

October 5, 2021

On March 11, 2021 the Higher Education Relief Fund III (HEERF III) was authorized by the American Rescue Plan (ARP) and signed into law on March 11, 2021.

The following information is provided to comply with the reporting standards set in place by the Department of Education for the usage of the student portion of the funding. The following information is recent as of October 5, 2021. Subsequent reports will be submitted quarterly on January 10<sup>th</sup> and April 10<sup>th</sup>.

In May of 2020, Keystone College signed and submitted the U.S. Department of Education Certification and Agreement for Emergency Financial Aid Grants to Students. Upon recognition of this submission and signature, the U.S. Department of Education provided the College a Grant Award Notification to be signed electronically. Keystone College signed the document. Keystone was awarded the HEERF III based on the previous acceptance of the HEERF I.

- As part of the ARP, Keystone College received \$4,540,434. This funding was allocated with the following spending stipulations in place.

The Minimum Amount for Student Aid: \$2,288,016

The Maximum Amount for Institutional Aid: \$2,525,418

- As of October 5, 2021 Keystone College has expended \$450,483.60 of the Institutional portion of the Aid. Keystone intends to fully continue to drawdown funds for the 2021-2022 academic year. Subsequent reports are to follow on the dates noted above.