

CRRSAA Act Higher Education Relief Fund REPORTING DISCLOSURE



This document provides the necessary information to comply with Section 314(a)(2) of the Coronavirus Response and Supplemental Appropriations Act ("CRRSAA" or the "Act") Pub. L. No. 116-260.

Institution Name: Cornerstone University

Date of report: March 31, 2021

Total amount of funds the institution has received from the Department for Emergency Financial Aid Grants to Students: **\$757,146**

TOTAL AMOUNT of Emergency Financial Aid Grants DISTRIBUTED to students under Section 314(a)(2) of the CRRSAA Act as of the date of this report: **\$757,146**

ESTIMATED TOTAL NUMBER of STUDENTS at the institution ELIGIBLE to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965: **1,604**

TOTAL NUMBER of STUDENTS who HAVE RECEIVED an Emergency Financial Aid Grant: **1,604 as of March 31, 2021.**

Method(s) used by the institution to determine WHICH STUDENTS receive Emergency Financial Aid Grants and HOW MUCH they would receive:

- + A group of university representatives from Student Financial Services, Student Development, and all three academic programs (traditional undergrad, Professional & Graduate Studies, and Grand Rapids Theological Seminary) worked on a method to determine which students would receive the HEERF grants. Because the intention was to promptly assist as many students as possible and understanding that all students were facing additional living and academic expense pressure due to the change in the academic delivery method, it was unanimously decided to provide a grant to all eligible students giving need priority to Pell Grant -eligible students and to resident students.

Instructions, directions, or guidance provided by the institution to students concerning the Emergency Financial Aid Grants:

+ In February 2021, the following email was sent to students who were eligible for the grant:

Dear Student,

It is my privilege to inform you that the federal government, through the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), has provided grant funds to Cornerstone University to be passed on to eligible students. (You may also hear this referred to as HEERF2.) These funds are to be used for educational expenses or emergency costs that arise due to coronavirus, such as tuition, food, housing, health care (including mental health care) or child care.

You are eligible for this grant in the amount of \$. . .

3 Distribution Options:

If you wish to have these funds disbursed directly to your student account to be credited against your current balance with Cornerstone, please complete this form no later than Friday, February 19. This is not required. If you do not complete the form by Friday, February 19, you are indicating your choice to have the funds sent directly to you.

<https://forms.gle/i8skCLLbLeG7DQan6>

If you want the grant funds to be sent directly to your bank account via ACH, please set up direct deposit if you have not already done so. This is a separate direct deposit process from on-campus employment.

By Friday, February 19, please follow these steps to set up direct deposit:

- Go to My.Cornerstone
- Under Tools, click on Webadvisor
- Select Student
- Select Bank information (U.S.) - on the right side
- Complete form
- Agree to terms
- Submit

If you do not wish to apply these funds to your student account or sign up for direct deposit, a check will be mailed to you at the address that we have on record. Our plan is to distribute the funds by Friday, February 26, 2021.

If you have any questions, please email me at carol.carpenter@cornerstone.edu.

Based on the eligibility criteria, it was determined that 1,604 students across all university academic programs were eligible for the HEERF grant. Here is the breakdown of the number of recipients and the associated grant amount:

- + 676 Pell-eligible Resident students: \$600.46 each
- + 471 Pell-eligible non-resident students: \$500.46 each
- + 457 All other eligible students: \$554.01 each

The grants were distributed the week of February 23, 2021.

INSTITUTIONAL PORTION

The CRRSAA Act also provided \$1,915,029 in grant funds to the university to provide relief from the disruptions of Covid-19. The university used those grant funds to replace lost revenue due to a decline in enrollment and room & board as well as lost revenue from summer camps, athletic events and facility rentals.

The grant funds were drawn down according to the following schedule:

- + \$682,951 on February 20, 2021
- + \$1,124,496 on March 30, 2021
- + \$107,582 on March 30, 2021