

CARES ACT EMERGENCY RELIEF FUND – Institutional
45 Day Follow-Up Report

- Mineral Area College signed and returned the certification and agreement form for the CARES Act Emergency Relief Fund. At least 50% of the total funds received will be used to provide emergency financial aid grants to students.
- Mineral Area College received \$993,068 to be used for institutional purposes. The college received \$993,069 to be used for emergency financial aid grants to students.
- Funds were available for drawdown on May 6, 2020 for the institutional portion, and available on April 25, 2020 for the student portion of the CARES Act.
- Funds were distributed to students on May 22, 2020 in the amount of \$979,581.
- The total number of students who have received an emergency financial aid grant is 1,324.
- Remaining funds after the initial disbursement for the student portion were used to fund requests that the MAC Foundation had received from students for whom they did not have sufficient funds. Student funds remaining to be disbursed are \$12,488.
- Please find additional details for the student portion distribution of the Cares Act funding under Financial Aid on our website at www.mineralarea.edu
- No institutional funds have been drawn down at this time.
- Mineral Area College received \$97,358 for the Strengthening Institutions Program under the CARES Act Emergency Relief Fund. The funds were available for drawdown on June 3, 2020. At this time no funds through this program have been utilized or drawn down.