

Bond Case Briefs

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S&P: Federal Funds Kept U.S. Colleges And Universities Afloat; Some May Sink When They're Gone

Key Takeaways

- According to the U.S. Department of Education, the U.S. higher education sector received about \$75 billion through the three major federal emergency pandemic relief bills: Coronavirus Aid, Relief, and Economic Security Act (CARES),
- Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), and the American Rescue Plan Act (ARPA).
- The median value of institutional funds received by schools we rate was about \$2.0 million through CARES, \$4.0 million through CRRSAA, and \$5.0 million through ARPA.
- Several schools received additional aid in the form of a Paycheck Protection Program (PPP) loan or additional state and local grants.
- Emergency government funds accounted for over 4% of adjusted operating revenue in fiscal 2021 for more than 30% of respondents.

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