

Meeting of the  
**OKLAHOMA STATE REGENTS FOR HIGHER EDUCATION**  
February 6, 2020

**AGENDA ITEM:**

**Reports.**

**SUBJECT:** Financial Aid Report: Overview of Student Financial Aid at State System Institutions for 2017-2018.

**RECOMMENDATION:**

**This item is for information purposes. The Student Financial Aid Report is presented for the State Regents' acceptance.**

**BACKGROUND:**

This report utilizes information from the State Regents (OSRHE) Financial Aid Database that has been implemented gradually over the past several years to collect student-level financial aid data from Oklahoma public colleges and universities. The process of developing the new database initially began in 2008 with a project utilizing the consulting firm Noel Levitz.

Currently, state system institutions annually submit student level financial aid information for each aid recipient. This data can be combined with enrollment data from the Unitized Data System (UDS) and information from the federal financial aid application information to generate a more complete perspective of the resources students use to finance a college education. The database allows analysis of the types of student aid that individual students receive and in what combination. OSRHE staff has worked with institutional representatives to review and verify the accuracy of the submitted data. The following report includes information for the six most recent years. [Veteran's education benefits are not included in this analysis. For federal financial aid purposes, the U.S. Department of Education does not consider veteran's education benefits to be part of a student's financial aid package.]

**POLICY ISSUES:**

The information provided by this report is important for analyzing the impact of financial aid in relation to the policy goals of the State Regents to increase the number of students earning college degrees in Oklahoma.

**ANALYSIS:**

See the following sections.

## Highlights and Trends

- In each of the past six years, total financial aid for undergraduate and graduate/professional students at state system institutions has remained relatively stable at between \$1.35 billion and \$1.46 billion. Undergraduate student aid, at about \$1.18 billion, accounts for 81 percent of total student aid.
- Six-Year Trends in Undergraduate Student Aid, by Type of Aid: Following are the changes in amounts of undergraduate aid, by type of aid, for the period 2012-2013 to 2017-2018.

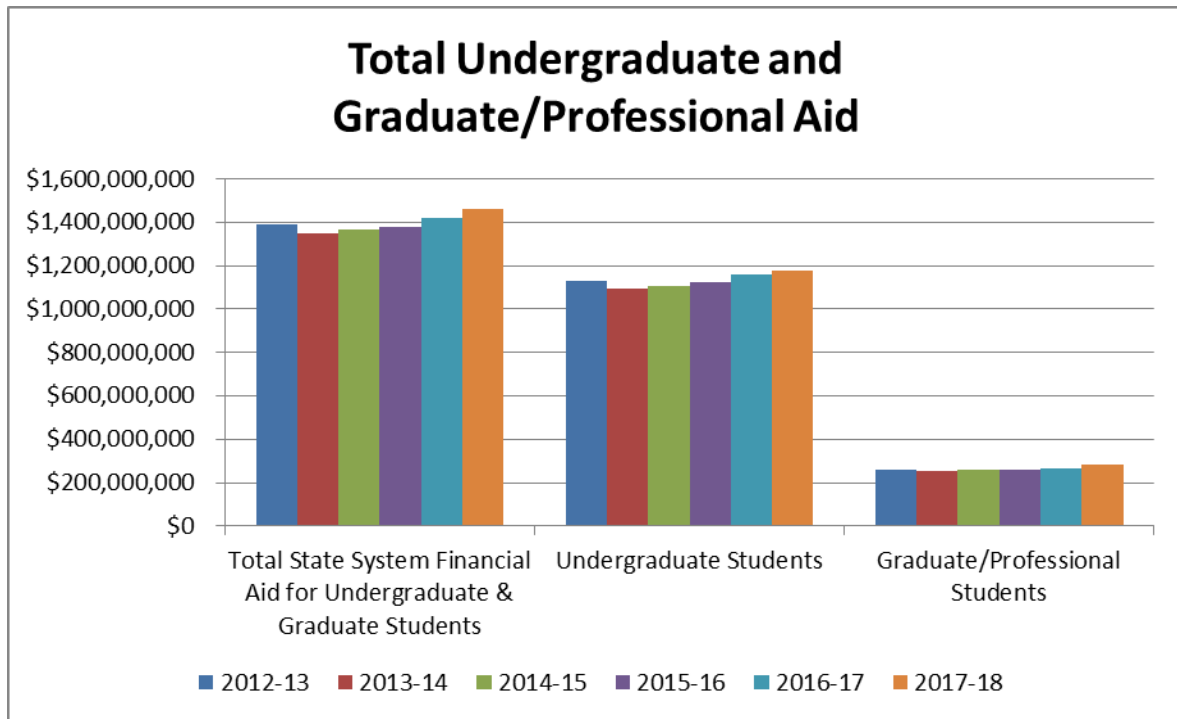
Type of Undergraduate Student Aid	\$ Amount Change 2012-13 to 2017-18 (in \$ millions)	Percent Change
Federal Grants (Pell)	-\$30.9	-11.7%
State Grants and Scholarships	+\$5.5	+6.7%
Institution Aid (Tuition Waivers, Foundation, Other)	+\$87.3	+42.3%
Tribal Grants	+\$2.9	+12.1%
Other Outside Scholarships and Grants	+\$3.4	+10.6%
Loans	-\$15.5	-3.1%
Federal Work Study	-\$1.5	-17.4%
Change in Total Undergraduate Student Aid	+\$50.6	+4.5%

- While the total amount of undergraduate financial aid has remained at about \$1.1 billion over the past six years, the proportion of that aid going to the research universities has increased by \$127 million or 31 percent while the proportion going to community colleges has decreased by \$60 million or 19 percent. The amount going to the regional universities decreased moderately by \$16 million or 4 percent.
- Over the past six years total undergraduate loan volume has declined by \$15.5 million or 3 percent. By tier, undergraduate loan volume has dropped significantly at the community colleges (-\$35 million or -27 percent) and the regional universities (-\$23 million or -13 percent) while increasing at the research universities (+\$42 million or +21 percent).
- The percentage of undergraduate aid comprised of loans decreased slightly from 42 percent in 2016-2017 to 41 percent in 2017-2018. Conversely, non-loan aid (grants, scholarships, work-study) increased slightly from 58 percent to 59 percent.
- Nonresident students account for nearly 26 percent of the total undergraduate student loan volume (\$128 million of \$485 million). At the research universities, nonresident students account for more than 40 percent of the undergraduate student loan volume.
- Many low-income Pell Grant recipients also rely on student loans. Fifty-two percent of Pell Grant recipients also take out student loans. While Pell Grant recipients make up one-third of overall undergraduate enrollment, they account for almost half of the total undergraduate loan volume (\$221 million of \$485 million, or 46 percent).
- Of the \$282 million in graduate/professional student aid, over 71 percent was in the form of loans.

**Total Financial Aid for State System Undergraduate and Graduate/Professional Students**

- In each of the past six years, total student financial aid received by all students in the state system of higher education, both undergraduate and graduate students, has been about \$1.4 billion. About 81 percent, or \$1.18 billion, of the total was received by undergraduate students while the remaining 19 percent went to graduate students.

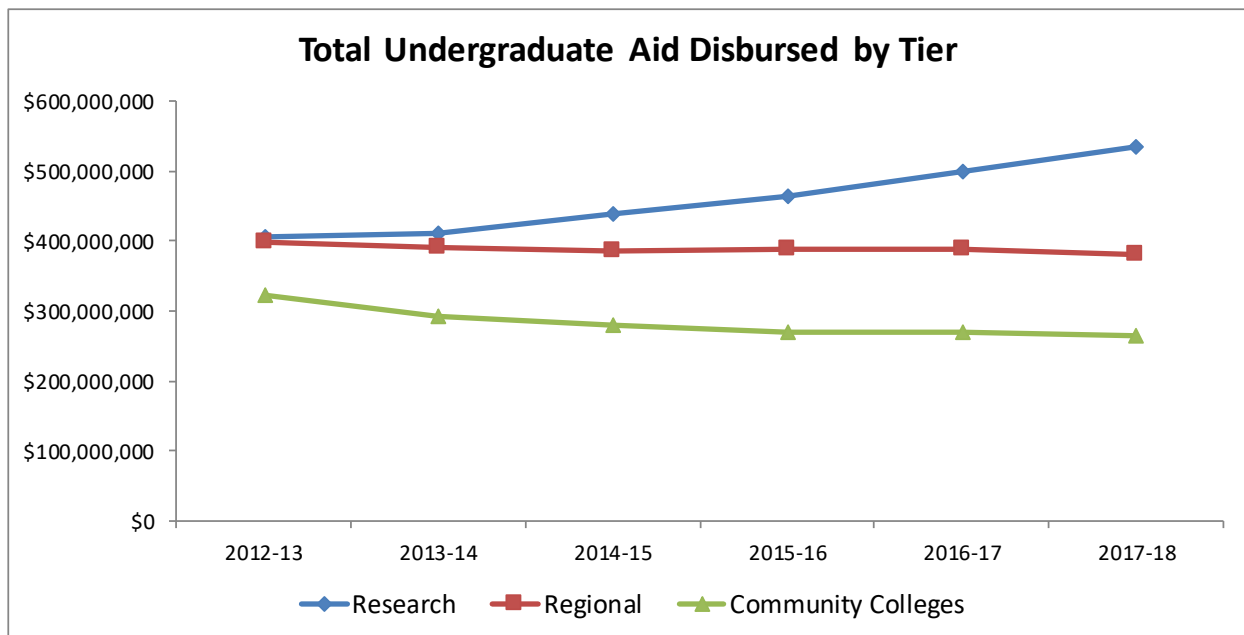
Academic Year	Total State System Financial Aid for Undergraduate & Graduate Students	Undergraduate Students	Graduate/Professional Students
2012-13	\$1,389,285,750	\$1,128,518,707	\$260,767,043
2013-14	\$1,347,664,322	\$1,095,824,720	\$251,839,602
2014-15	\$1,368,632,106	\$1,106,857,413	\$261,774,693
2015-16	\$1,379,874,360	\$1,121,617,868	\$258,256,492
2016-17	\$1,421,241,795	\$1,157,831,969	\$263,409,826
2017-18	\$1,461,197,710	\$1,179,169,080	\$282,028,630



## Undergraduate Student Financial Aid

- Of the nearly \$1.2 billion in undergraduate student aid in 2017-2018, \$534 million went to the research university tier, \$381 million to the regional university tier, and almost \$264 million went to students at community colleges. While the total amount of state system aid stayed at roughly \$1.1 billion over the six years, the amount awarded at the research universities increased by about \$127 million or 31 percent. In contrast, the amount awarded by the regional universities declined by \$16 million or 4 percent while the amount awarded at the community colleges dropped by almost \$60 million or 19 percent.

Academic Year	Total State System Undergraduate Financial Aid	Research Universities	Regional Universities	Community Colleges
2012-13	\$1,128,518,707	\$407,048,227	\$397,814,329	\$323,656,151
2013-14	\$1,095,824,720	\$411,622,897	\$390,931,511	\$293,270,312
2014-15	\$1,106,857,413	\$440,130,881	\$385,727,561	\$280,998,971
2015-16	\$1,121,617,868	\$463,986,459	\$387,672,718	\$269,958,691
2016-17	\$1,157,831,969	\$500,417,630	\$388,687,421	\$268,726,918
2017-18	\$1,179,169,080	\$533,993,620	\$381,415,632	\$263,759,828

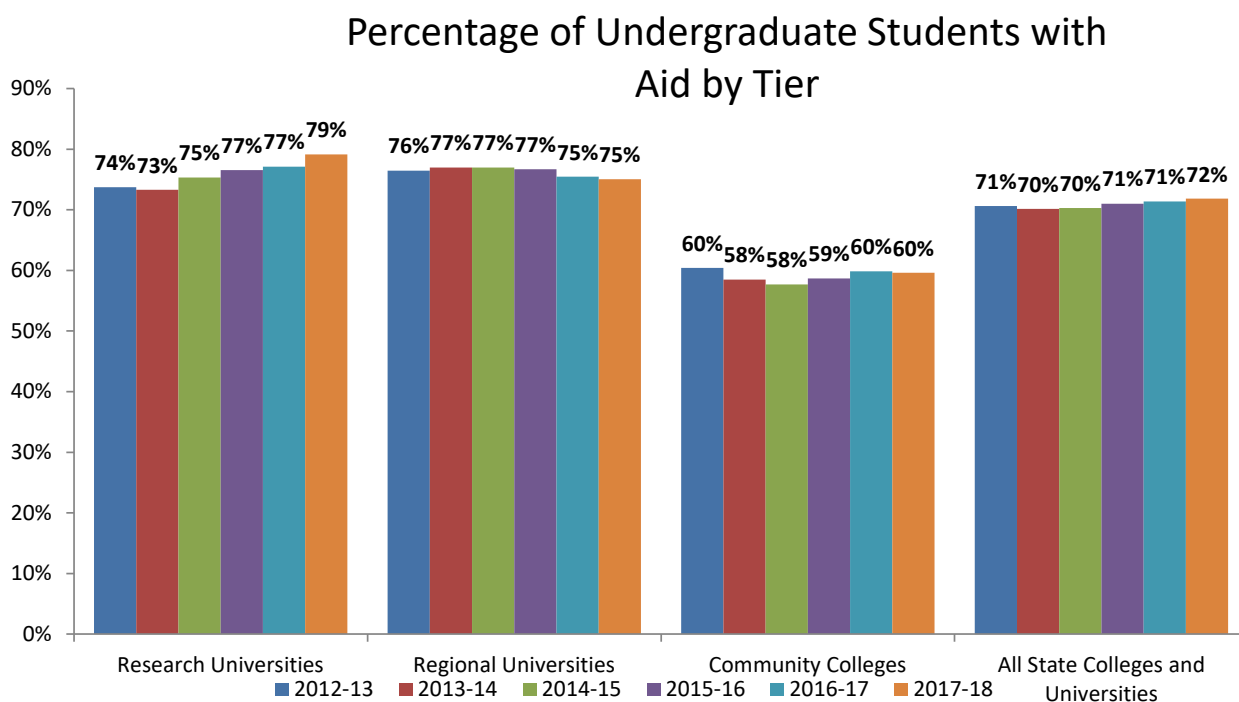


## Percentage of Undergraduate Students Receiving Financial Aid

- Since 2013-14, the percentage of undergraduate students that receive some form of financial aid has increased gradually from 70.0 percent to 71.8 percent.

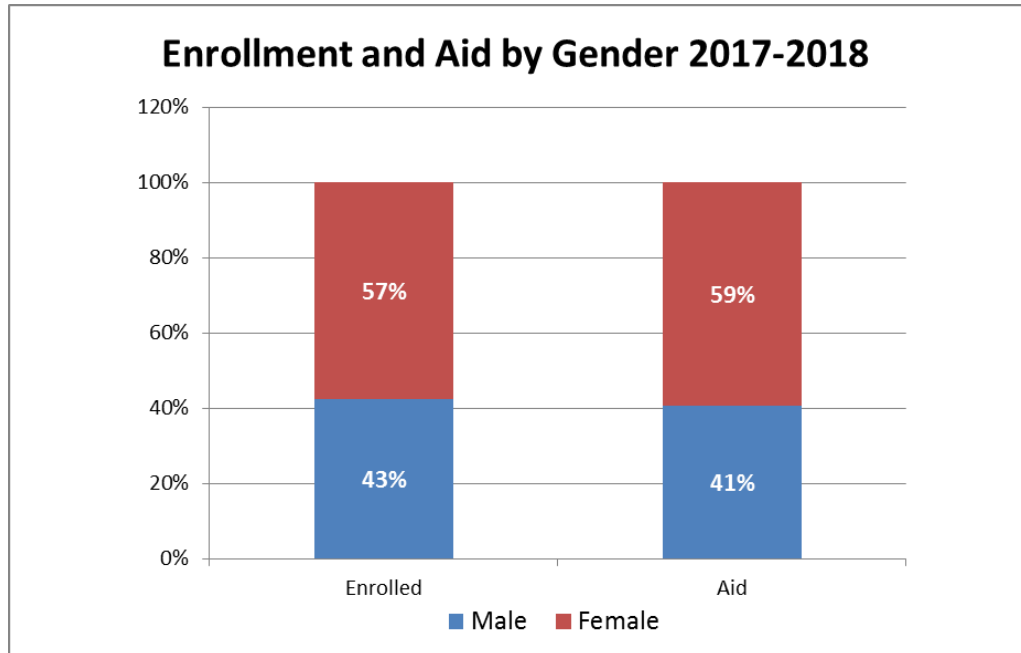
Academic Year	Total Undergraduate Enrollment	Total Undergraduates Receiving Aid	Percent of Undergraduates Receiving Aid
2012-13	203,951	144,061	70.6%
2013-14	193,101	135,086	70.0%
2014-15	188,880	132,751	70.3%
2015-16	185,270	131,562	71.0%
2016-17	181,053	129,200	71.4%
2017-18	176,891	127,053	71.8%

- By tier, the percentage of undergraduate students receiving aid in 2017-18 ranged from a high of 79 percent at the research and 75 percent at regional universities to 60 percent at the community colleges. The total number of students receiving aid by tier in 2017-18 was more than 37,000 at the research universities, almost 40,000 at the regional universities, and about 52,000 at the community colleges.

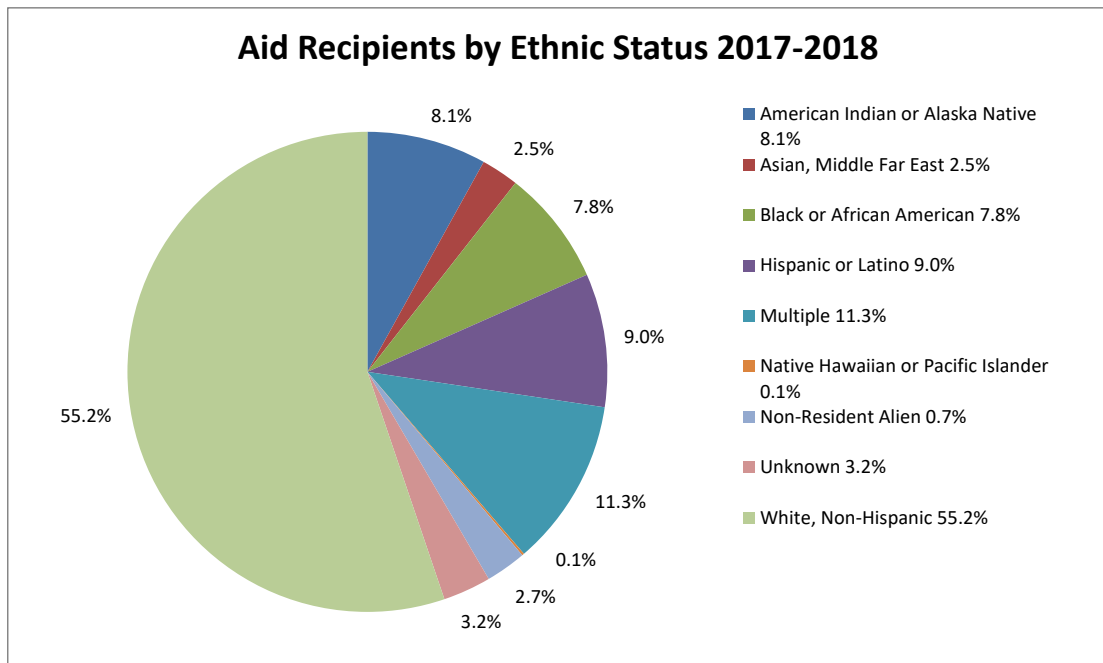


## Gender and Ethnicity of Undergraduate Financial Aid Recipients

- The gender of undergraduate aid recipients reflects closely the gender of all enrolled students. In the past six years, the proportion of aid recipients by gender closely reflects the proportion of all enrolled students by gender. In 2017-18, 59 percent of aid recipients were female compared to 57 percent of all enrolled students.

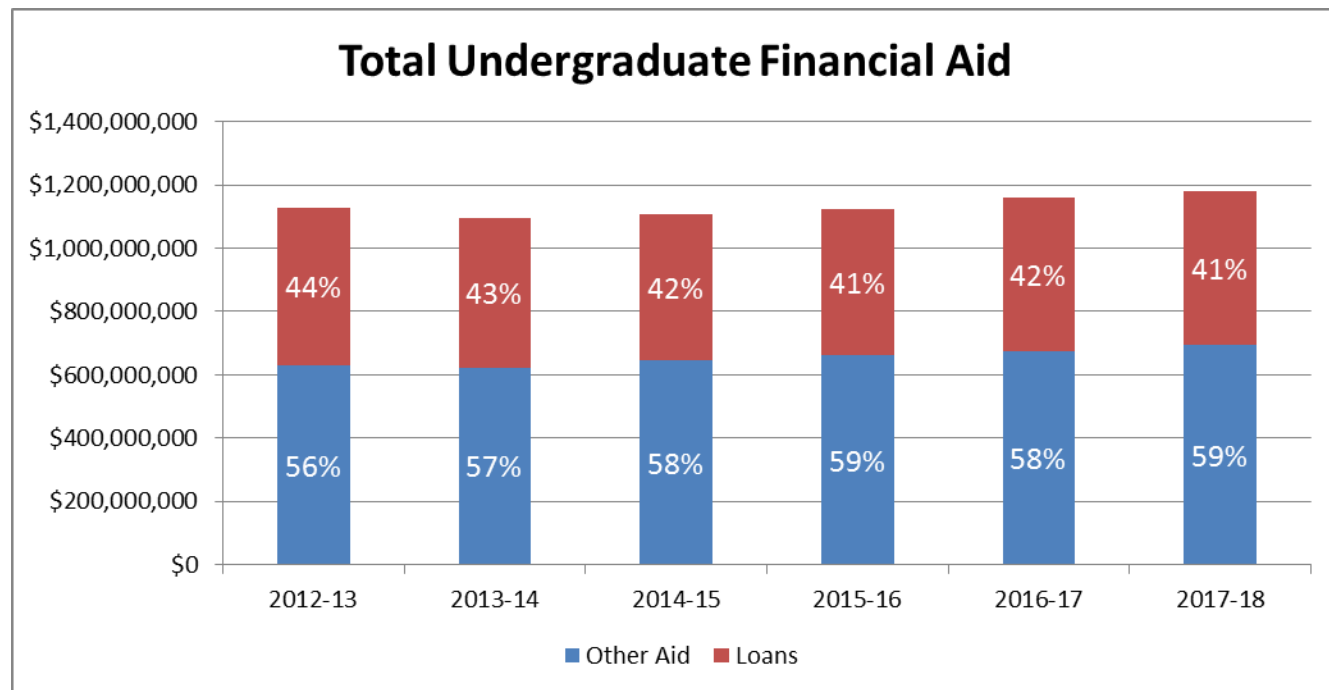


- By ethnicity, the largest group of undergraduate aid recipients was non-Hispanic Whites at 55.2 percent, followed by students that reported multiple ethnic statuses at over 11 percent. Hispanic/Latino students were next at about 9 percent.



## Student Loan Data – Undergraduate Students

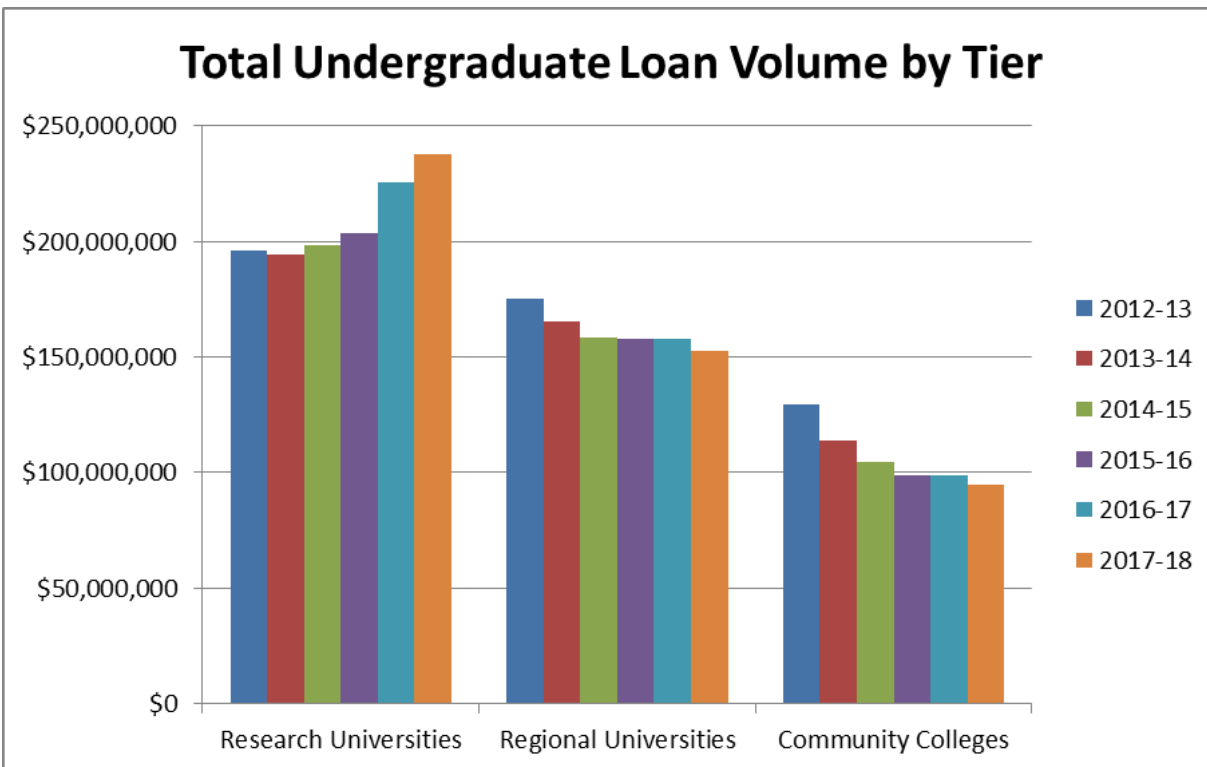
Loans as a Percentage of Total Aid: The percentage of undergraduate aid comprised of loans decreased from 44 percent to 41 percent over the six years reported. Conversely, the proportion from non-loan aid (grants, scholarships, work-study) increased from 56 percent to 59 percent over the same time.



Percentage of Aid from Loans by Tier: By tier, the percentage of aid from loans ranged from 36 percent at the community colleges to 45 percent at the research institutions. The percentage of total undergraduate students receiving loans varied by tier from 20 percent at the community colleges to about 41 percent at research universities.

	Total Aid	Percent of Aid from Loans	Percent of Aid Recipients with Loans	Percent of Enrolled Undergraduates With Loans
2017-18				
Research Universities	\$533,993,620	45%	51%	41%
Regional Universities	\$381,415,632	40%	53%	40%
Community Colleges	\$263,759,828	36%	34%	20%
Total	\$1,179,169,080	41%	45%	33%

Total Loan Volume by Tier: Total loan volume to all undergraduate students has declined slightly over the past five years. However, while loan volume has seen a steady, significant decline at the regional universities and community colleges, loan volume at the research universities has increased.



Academic Year	Research Universities	Regional Universities	Community Colleges	Total
2012-13	\$196,134,058	\$175,045,362	\$129,344,497	\$500,523,917
2013-14	\$194,177,996	\$165,224,885	\$113,578,231	\$472,981,112
2014-15	\$198,070,495	\$158,431,482	\$104,353,677	\$460,855,654
2015-16	\$203,310,584	\$157,809,000	\$98,691,342	\$459,810,926
2016-17	\$225,227,970	\$157,863,858	\$98,922,543	\$482,014,371
2017-18	\$237,699,221	\$152,394,852	\$94,882,010	\$484,976,083

Average Loan Amounts Per Borrower by Tier: In 2017-2018, \$485 million was loaned to undergraduate students and parents at state system colleges and universities. Of that amount, 49 percent went to students at the research universities, 31 percent to the regional universities, and almost 20 percent to the community colleges.

2017-18	Total Loans in Millions	Total Borrowers	Average Annual Loan Per Borrower
Research Universities	\$237,699,221	19,279	\$12,329
Regional Universities	\$152,394,852	21,237	\$7,176
Community Colleges	\$94,882,010	17,718	\$5,355
Total	\$484,976,083	57,633*	\$8,415

\*Unduplicated



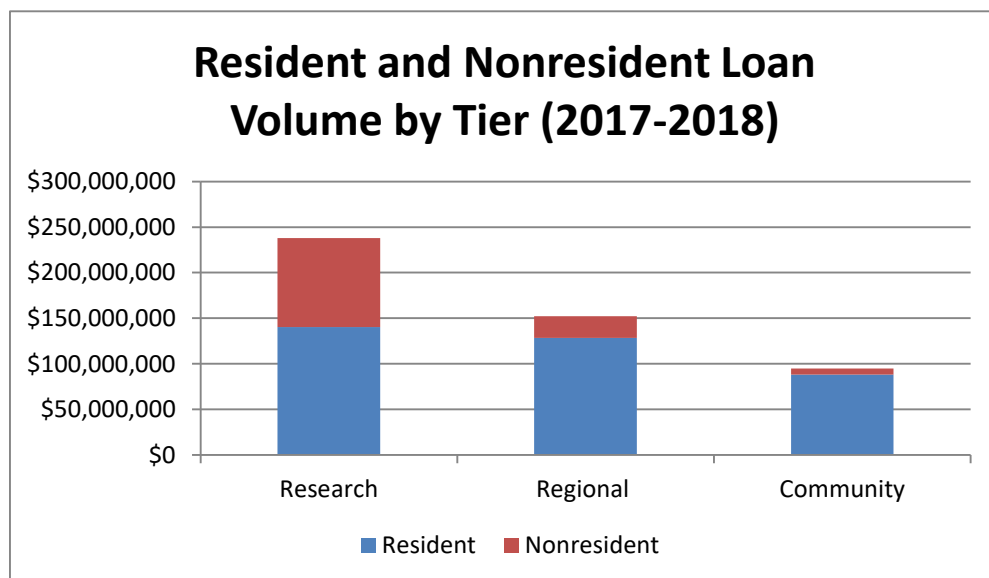
Average Loan Amounts by Student Residency Status: Of the almost \$485 million in student loans to undergraduates, \$128 million or 26 percent went to nonresident students. While the overall average loan amount was \$8,415, for resident students the average was \$7,328 compared to \$14,328 for nonresident students.

2017-2018	Volume	Borrowers	Average Loan
Resident	\$356,753,302	48,684	\$7,328
Non-Resident	\$128,222,781	8,949	\$14,328
System	\$484,976,083	57,633	\$8,415

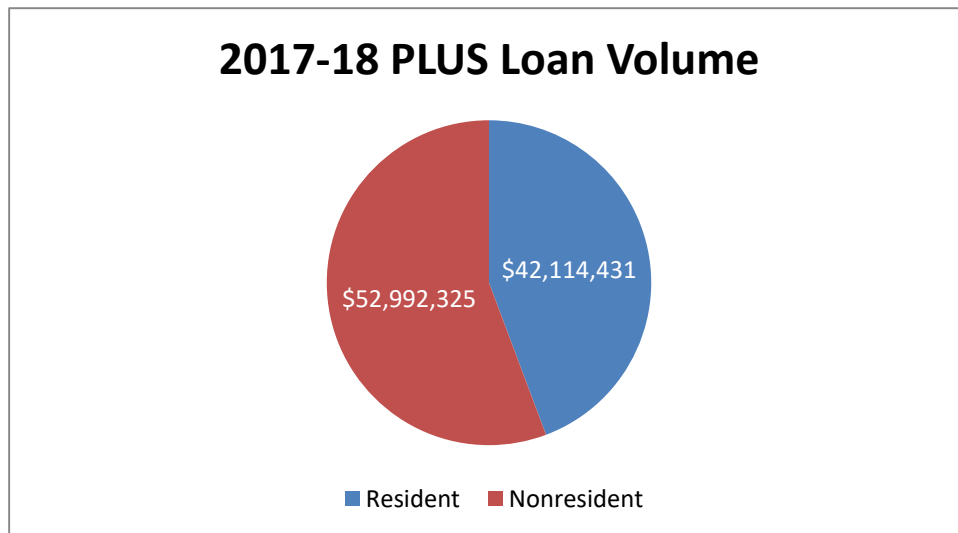
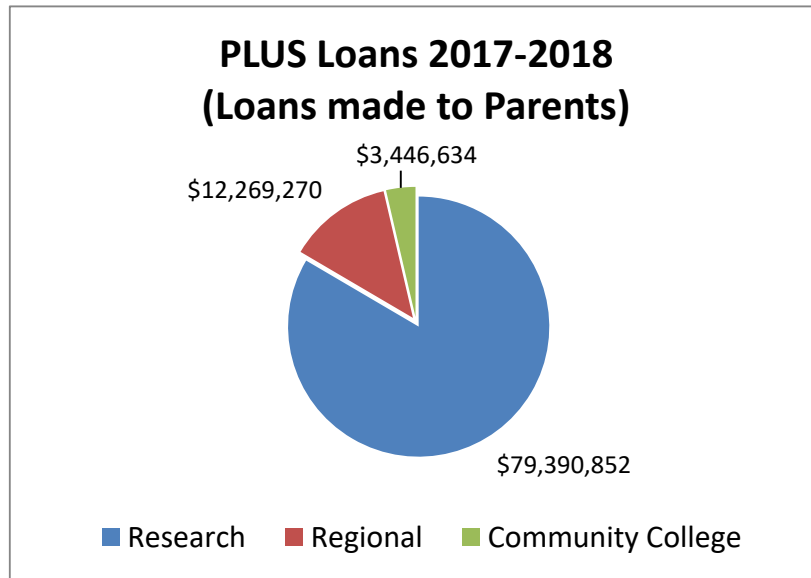
Resident vs. Nonresident Cost of Attendance: As defined by federal financial aid regulations, “cost of attendance” generally includes tuition, fees, books and supplies, room and board, and a limited allowance for transportation and personal expenses. Full-time, dependent student cost data are shown below. The cost of attendance for nonresident students is significantly higher than the cost for resident students.

2017-2018	Resident Average Cost of Attendance	Non-Resident Average Cost of Attendance
Research Universities	\$27,079	\$42,020
Regional Universities	\$19,840	\$27,702
Community Colleges	\$17,443	\$23,005
System	\$19,017	\$26,098

Nonresident Loan Volume by Tier: At the research institutions, more than 41 percent of the undergraduate student loan volume was for nonresident students and their parents. The percentages of loans related to nonresident students enrolled at the regional universities was 16 percent and the community colleges was 7 percent.



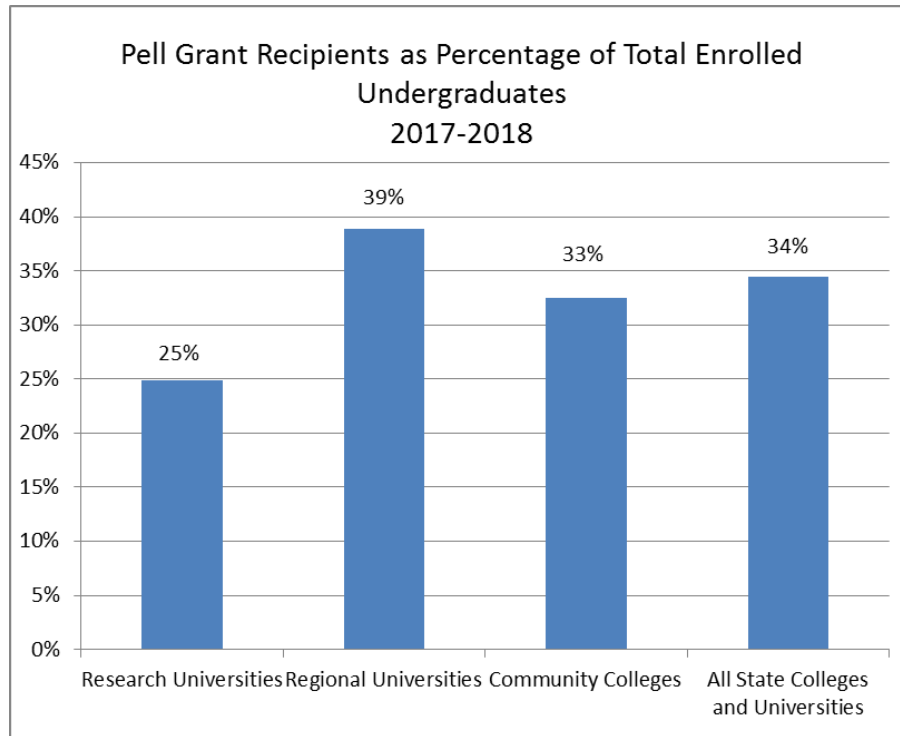
Federal Parent (PLUS) Loans: Federal PLUS loans are available to parents of undergraduate students and can be used to pay for costs not already covered by the student’s other financial aid. These loans are the obligation of the parent, not the student. PLUS loans totaled \$95 million in 2017-2018. Almost 80 percent of the loans were made to parents of students at the research universities and 56 percent of the loans were made to parents of nonresident students.



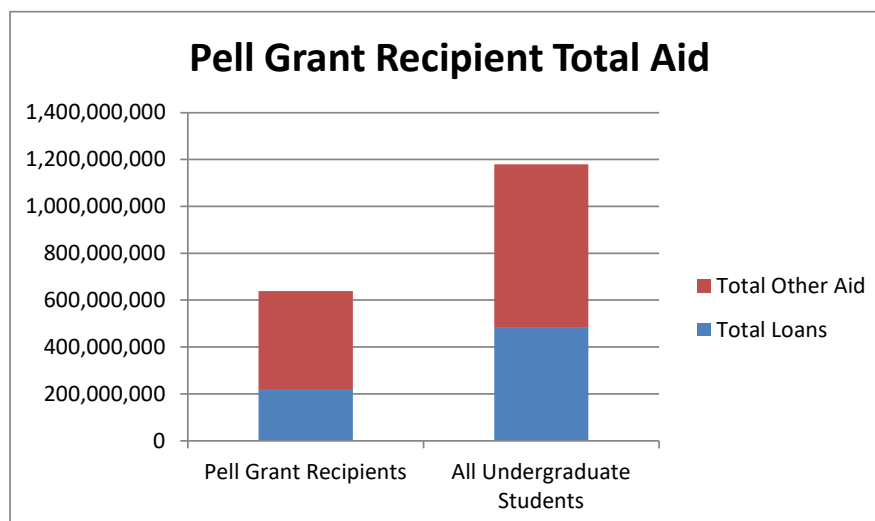
Parent PLUS Loans		Students	Average
Resident	\$42,114,431	3,704	\$11,370
Nonresident	\$52,992,325	2,504	\$21,163
Total	\$95,106,756	6,208	\$15,320

## Federal Pell Grant Recipients

- Pell Grant Recipients as Percentage of Enrolled Students: Federal Pell Grants are awarded to students with the least financial resources. In 2017-2018, Pell Grant recipients represented about one-third of all undergraduate students. By tier, their proportion of enrollment ranged from 25 percent at the research institutions to 39 percent at the regional universities. The total number of Pell Grant recipients has dropped over the past six years from almost 75,000 in 2012-2013 to less than 61,000 in 2017-2018.



- Pell Grant Recipients and Student Loans: Though Pell Grant students receive need-based grant aid, many also rely on student loans to cover their education costs. In 2017-2018, Pell Grant recipients received about \$221 million in student loans which was nearly half of the total student loan volume of \$485 million.



State System Institutions  
2017-2018 Undergraduate Financial Aid by Tier

Grants / Scholarships	State System	Research	Regional	Community
<b>Federal</b>				
Pell Grants	\$233,760,919	\$50,846,624	\$86,210,466	\$96,703,829
Other	<u>\$10,367,085</u>	<u>\$3,197,910</u>	<u>\$3,761,682</u>	<u>\$3,407,493</u>
<b>Total Federal Grants</b>	<b><u>\$244,128,004</u></b>	<b><u>\$54,044,534</u></b>	<b><u>\$89,972,148</u></b>	<b><u>\$100,111,322</u></b>
<b>State</b>				
Oklahoma's Promise	\$65,961,147	\$23,630,691	\$30,684,572	\$11,645,884
Oklahoma Tuition Aid Grant	\$10,281,661	\$2,673,256	\$3,522,997	\$4,085,408
Academic Scholars	\$9,715,749	\$9,278,326	\$356,123	\$81,300
Other	<u>\$1,498,452</u>	<u>\$9,274</u>	<u>\$1,336,105</u>	<u>\$153,073</u>
<b>Total State Grants and Scholarships</b>	<b><u>\$87,457,009</u></b>	<b><u>\$35,591,547</u></b>	<b><u>\$35,899,797</u></b>	<b><u>\$15,965,665</u></b>
<b>Institutional</b>				
Tuition Waivers	\$200,480,983	\$119,387,442	\$53,084,037	\$28,009,504
Foundation	\$31,379,038	\$24,502,640	\$4,893,596	\$1,982,802
Other	<u>\$61,924,157</u>	<u>\$36,198,200</u>	<u>\$17,792,904</u>	<u>\$7,933,053</u>
<b>Total Inst. Schol., Grants &amp; Waivers</b>	<b><u>\$293,784,178</u></b>	<b><u>\$180,088,282</u></b>	<b><u>\$75,770,537</u></b>	<b><u>\$37,925,359</u></b>
<b>Tribal Grants</b>	<b><u>\$26,797,547</u></b>	<b><u>\$6,539,355</u></b>	<b><u>\$12,948,778</u></b>	<b><u>\$7,309,414</u></b>
<b>Outside Scholarships &amp; Grants</b>	<b><u>\$35,058,477</u></b>	<b><u>\$17,426,995</u></b>	<b><u>\$11,906,161</u></b>	<b><u>\$5,725,321</u></b>
<b>Total Grants and Scholarships</b>	<b><u>\$687,225,215</u></b>	<b><u>\$293,690,713</u></b>	<b><u>\$226,497,421</u></b>	<b><u>\$167,037,081</u></b>
<b>Loans</b>				
Federal Subsidized	\$165,969,319	\$58,461,208	\$63,241,327	\$44,266,784
Federal Unsubsidized	\$175,690,196	\$60,933,643	\$69,300,075	\$45,456,478
Federal PLUS	\$95,106,756	\$79,390,852	\$12,269,270	\$3,446,634
Fed. Perkins and Other Fed. Loans	\$4,599,685	\$4,193,017	\$406,668	\$0
Private	\$40,729,798	\$31,842,872	\$7,174,812	\$1,712,114
Institutional and Other	<u>\$2,880,329</u>	<u>\$2,877,629</u>	<u>\$2,700</u>	<u>\$0</u>
<b>Total Loans</b>	<b><u>\$484,976,083</u></b>	<b><u>\$237,699,221</u></b>	<b><u>\$152,394,852</u></b>	<b><u>\$94,882,010</u></b>
<b>Federal Work Study</b>	<b><u>\$6,967,782</u></b>	<b><u>\$2,603,686</u></b>	<b><u>\$2,523,359</u></b>	<b><u>\$1,840,737</u></b>
<b>Total Aid</b>	<b><u>\$1,179,169,080</u></b>	<b><u>\$533,993,620</u></b>	<b><u>\$381,415,632</u></b>	<b><u>\$263,759,828</u></b>

State System Institutions  
Change in Undergraduate Financial Aid, 2012-13 to 2017-18

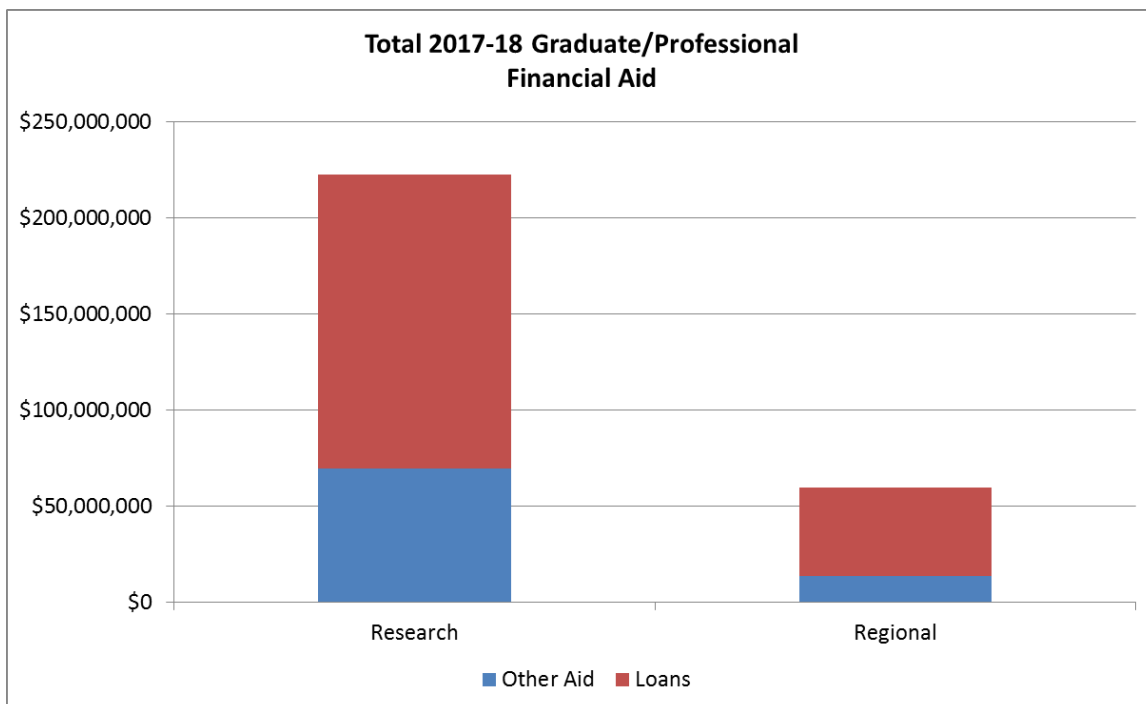
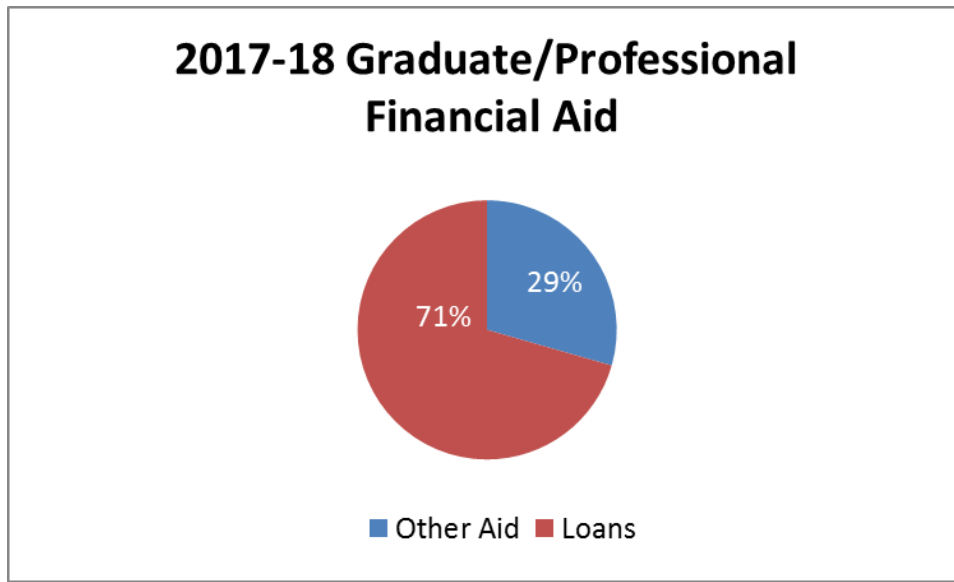
	Change in Undergraduate Financial Aid, 2012-13 to 2017-18						Change from	
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2012-13 to 2017-18	% Change
<b>Grants / Scholarships</b>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>to 2017-18</u>	<u>%</u>
<b>Federal Programs</b>								
Pell Grants	\$264,623,085	\$247,746,452	\$237,373,073	\$226,721,428	\$224,271,213	\$233,760,919	-\$30,862,166	-11.7%
Other	\$10,915,503	\$10,845,534	\$10,221,261	\$9,314,054	\$9,987,290	\$10,367,085	-\$548,418	-5.0%
<b>Total Federal Grants</b>	<b>\$275,538,588</b>	<b>\$258,591,986</b>	<b>\$247,594,334</b>	<b>\$236,035,482</b>	<b>\$234,258,503</b>	<b>\$244,128,004</b>	<b>-\$31,410,584</b>	<b>-11.4%</b>
<b>State Programs</b>								
Oklahoma's Promise	\$55,981,776	\$56,174,384	\$58,815,892	\$60,314,208	\$64,169,960	\$65,961,147	\$9,979,371	17.8%
Oklahoma Tuition Aid Grant	\$16,636,099	\$17,440,458	\$16,745,941	\$16,311,015	\$13,230,703	\$10,281,661	-\$6,354,438	-38.2%
Academic Scholars	\$8,316,025	\$8,027,556	\$8,614,522	\$8,818,068	\$9,241,952	\$9,715,749	\$1,399,724	16.8%
Other	\$1,043,515	\$1,214,614	\$1,205,119	\$1,304,175	\$1,655,295	\$1,498,452	\$454,937	43.6%
<b>Total State Grants and Schol</b>	<b>\$81,977,415</b>	<b>\$82,857,012</b>	<b>\$85,381,474</b>	<b>\$86,747,466</b>	<b>\$88,297,910</b>	<b>\$87,457,009</b>	<b>\$5,479,594</b>	<b>6.7%</b>
<b>Institutional Aid</b>								
Tuition Waivers	\$138,787,476	\$143,447,594	\$162,519,113	\$175,528,748	\$188,794,565	\$200,480,983	\$61,693,507	44.5%
Foundation	\$18,760,158	\$22,271,476	\$26,797,043	\$30,910,866	\$32,423,822	\$31,379,038	\$12,618,880	67.3%
Other	\$48,907,659	\$50,145,036	\$53,237,298	\$59,185,857	\$61,954,719	\$61,924,157	\$13,016,498	26.6%
<b>Total Inst. Schol., Grants &amp; V</b>	<b>\$206,455,293</b>	<b>\$215,864,106</b>	<b>\$242,553,454</b>	<b>\$265,625,471</b>	<b>\$283,173,106</b>	<b>\$293,784,178</b>	<b>\$87,328,885</b>	<b>42.3%</b>
<b>Tribal Grants</b>	<b>\$23,903,191</b>	<b>\$24,554,125</b>	<b>\$25,588,826</b>	<b>\$26,250,231</b>	<b>\$26,450,596</b>	<b>\$26,797,547</b>	<b>\$2,894,356</b>	<b>12.1%</b>
<b>Outside Scholarships &amp; Grant</b>	<b>\$31,688,863</b>	<b>\$33,139,723</b>	<b>\$37,379,206</b>	<b>\$38,804,529</b>	<b>\$35,699,461</b>	<b>\$35,058,477</b>	<b>\$3,369,614</b>	<b>10.6%</b>
<b>Total Grants and Scholarships</b>	<b>\$619,563,350</b>	<b>\$615,006,952</b>	<b>\$638,497,294</b>	<b>\$653,463,179</b>	<b>\$667,879,576</b>	<b>\$687,225,215</b>	<b>\$67,661,865</b>	<b>10.9%</b>
<b>Loans</b>								
Federal Subsidized	\$209,056,789	\$191,123,739	\$178,143,558	\$169,102,703	\$169,953,402	\$165,969,319	-\$43,087,470	-20.6%
Federal Unsubsidized	\$210,125,499	\$194,217,459	\$186,110,966	\$182,662,309	\$183,316,372	\$175,690,196	-\$34,435,303	-16.4%
Federal PLUS	\$54,306,220	\$57,813,415	\$64,730,445	\$72,546,783	\$86,159,748	\$95,106,756	\$40,800,536	75.1%
Fed. Perkins and Other Fed. L	\$4,454,857	\$4,919,950	\$5,497,519	\$4,497,123	\$5,270,203	\$4,599,685	\$144,828	3.3%
Private	\$20,599,913	\$22,935,977	\$24,456,850	\$29,016,912	\$35,020,159	\$40,729,798	\$20,129,885	97.7%
Institutional and Other	\$1,980,639	\$1,970,572	\$1,916,316	\$1,985,096	\$2,294,487	\$2,880,329	\$899,690	45.4%
<b>Total Loans</b>	<b>\$500,523,917</b>	<b>\$472,981,112</b>	<b>\$460,855,654</b>	<b>\$459,810,926</b>	<b>\$482,014,371</b>	<b>\$484,976,083</b>	<b>-\$15,547,834</b>	<b>-3.1%</b>
<b>Federal Work Study</b>	<b>\$8,431,440</b>	<b>\$7,836,656</b>	<b>\$7,504,465</b>	<b>\$8,343,763</b>	<b>\$7,938,022</b>	<b>\$6,967,782</b>	<b>-\$1,463,658</b>	<b>-17.4%</b>
<b>Total Aid</b>	<b>\$1,128,518,707</b>	<b>\$1,095,824,720</b>	<b>\$1,106,857,413</b>	<b>\$1,121,617,868</b>	<b>\$1,157,831,969</b>	<b>\$1,179,169,080</b>	<b>\$50,650,373</b>	<b>4.5%</b>

**2017-2018 Undergraduate Financial Aid Recipients  
For Selected Programs**

	<u>State System*</u>	<u>Research Universities</u>	<u>Regional Universities</u>	<u>Community Colleges</u>
<b>Grants and Scholarships</b>				
Federal Programs				
Pell Grant	60,954	11,840	20,689	28,425
Federal SEOG	8,876	704	2,884	5,288
TEACH Grant	196	148	48	-
State Programs				
Oklahoma's Promise	17,057	5,068	6,374	5,615
Oklahoma Tuition Aid Grant	11,858	2,937	3,995	4,926
Academic Scholars	2,223	2,004	171	48
Institutional Aid				
Tuition Waivers	59,680	24,963	15,809	19,305
Foundation Scholarships/Grants	14,665	9,852	3,389	1,425
Institutional Scholarships/Grants	17,421	8,905	5,453	3,078
Tribal Grants & Scholarships	9,251	1,951	4,126	3,363
<b>Loans</b>				
Federal Loans				
Federal Subsidized Loans	46,479	14,264	17,163	15,052
Federal Unsubsidized Loans	43,933	15,320	16,487	12,126
Federal PLUS Loans	6,208	4,268	1,507	433
Federal Perkins Loans	1,014	873	141	-
Private Loans	3,208	2,138	812	258
<b>Work Study</b>				
Federal Work Study	3,082	895	1,359	828
*Unduplicated within program				
<b>Total Aid Recipients**</b>	<b>127,053</b>	<b>37,606</b>	<b>39,971</b>	<b>52,137</b>
**Unduplicated systemwide				

**Financial Aid for Graduate/Professional Students**

In 2017-2018, nearly \$282 million in financial aid was awarded to graduate/professional students at the state system institutions. Seventy-one percent or almost \$199 million of that aid was in the form of loans compared to 41 percent for undergraduate students. Graduate/professional students at the research universities received \$223 million, 69 percent of which was in the form of loans. Total aid of \$59 million was disbursed to graduate/professional students at the regional universities, 77 percent of which was loans.



<b>2017-2018 Loans to Graduate Students</b>			
	Amount	Borrowers	Average Annual Loan
Research Universities	\$153,058,168	7,935	\$19,289
Regional Universities	\$45,954,699	3,666	\$12,535
<b>Total</b>	<b>\$199,012,867</b>	<b>11,601</b>	<b>\$17,155</b>