



2019-2021 Higher Education Biennial Budget

Indiana Commission for Higher Education

November 2018



Overview

- Indiana Higher Education: The Investment and The Return
- Performance Funding for Higher Education
- Budget Process and Components
- CHE Budget Recommendation

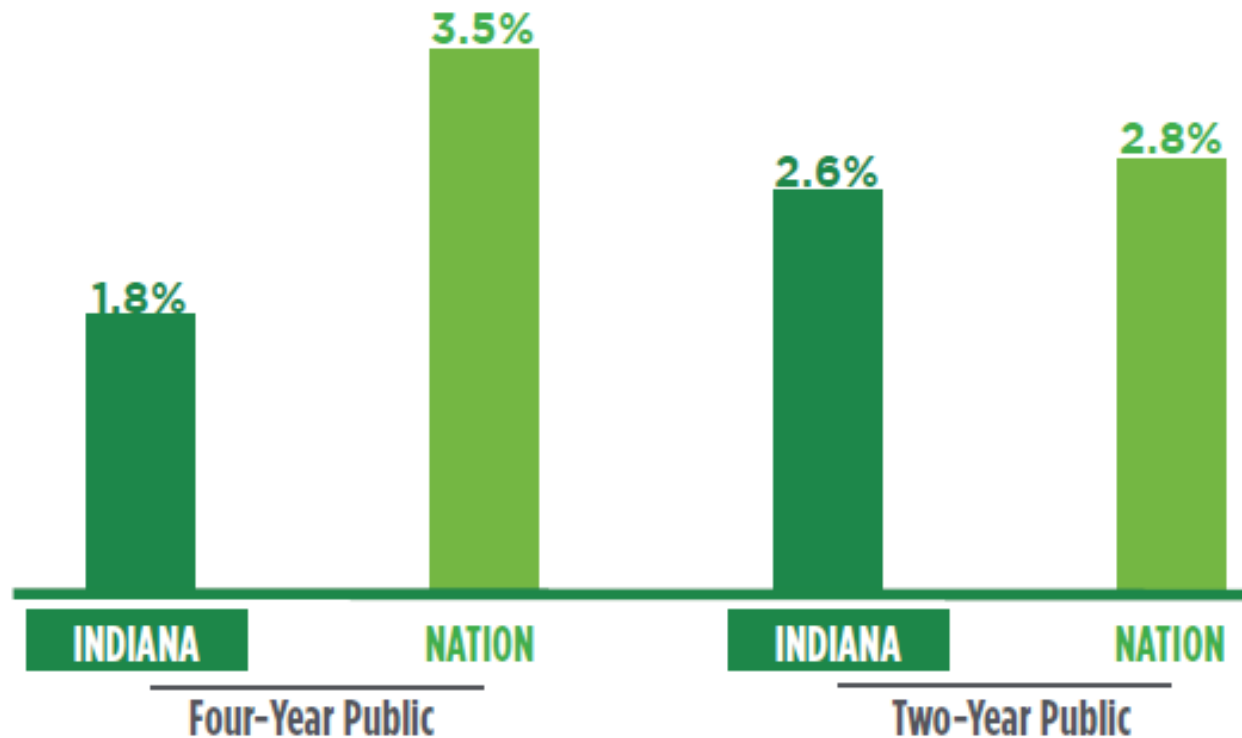


Indiana Higher Education: The Investment and The Return

The Investment

Tuition: Indiana vs. the Nation

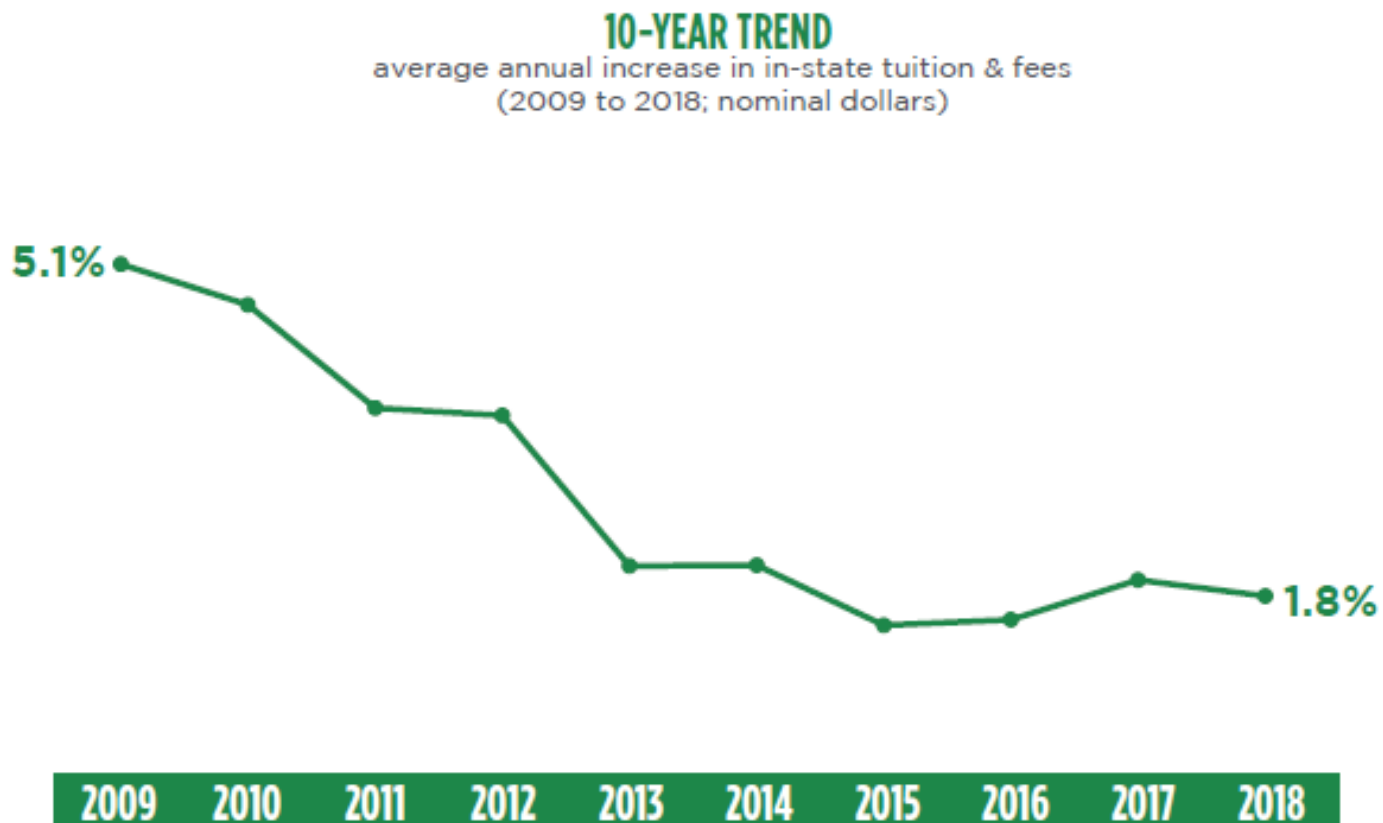
average annual increase in in-state tuition and fees
(2006 to 2016; 2016 dollars)



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HIGHER EDUCATION

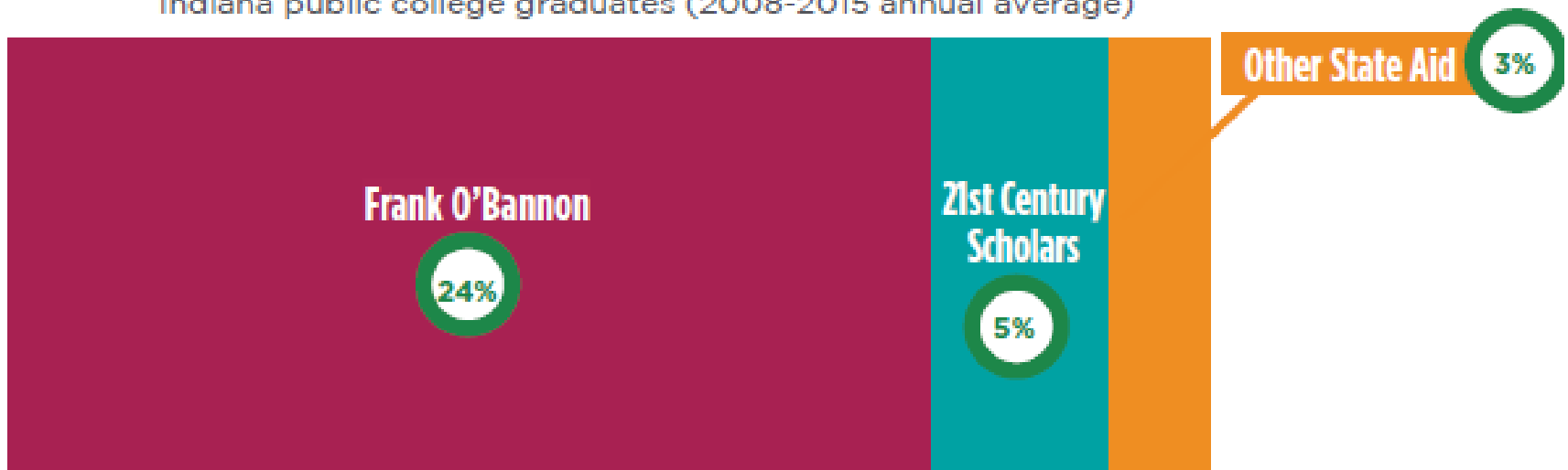
The Investment

Tuition: Annual Percentage Change



The Return Economic Impact

% of Graduates Entering Workforce Who Received State Aid Indiana public college graduates (2008-2015 annual average)



The Return Student Impact

Average Cumulative Wages of State Aid Recipients

Indiana public college graduates (average for 2011-2013 graduating classes)

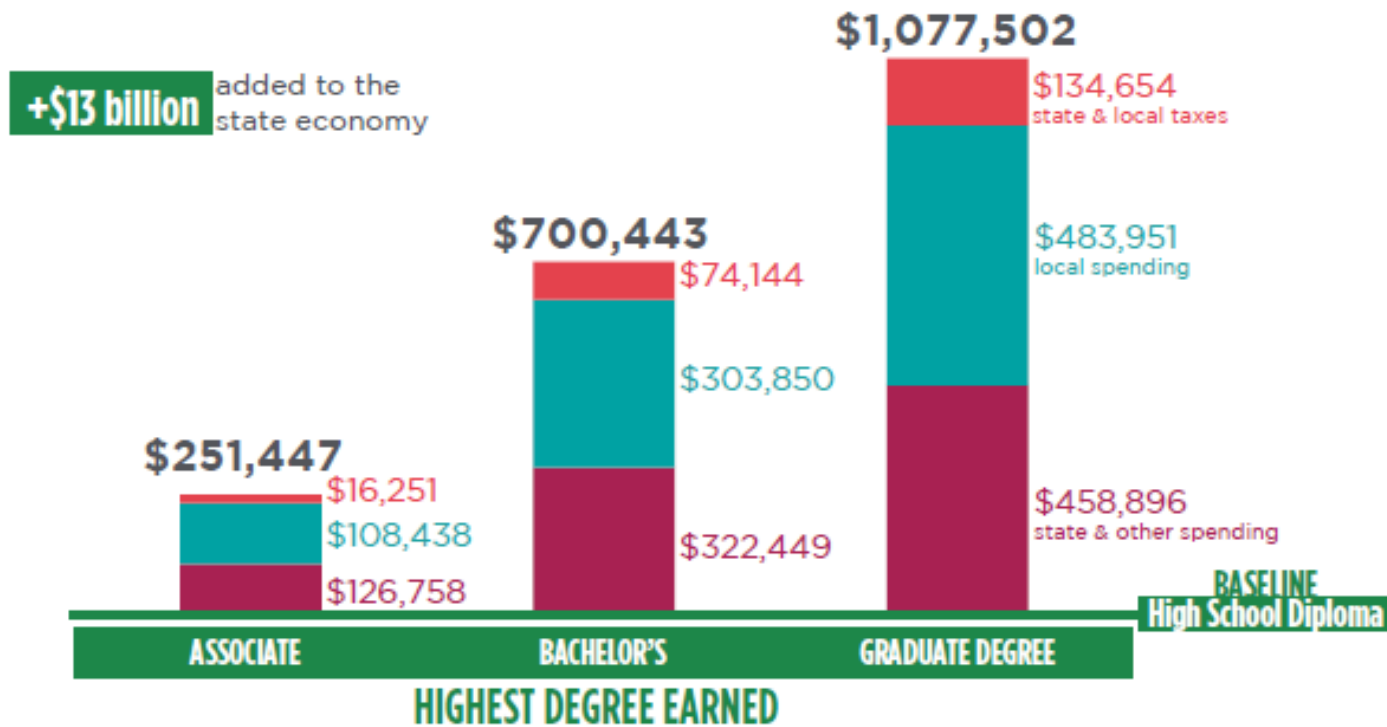


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The Return Earning Potential

ADDITIONAL DOLLARS

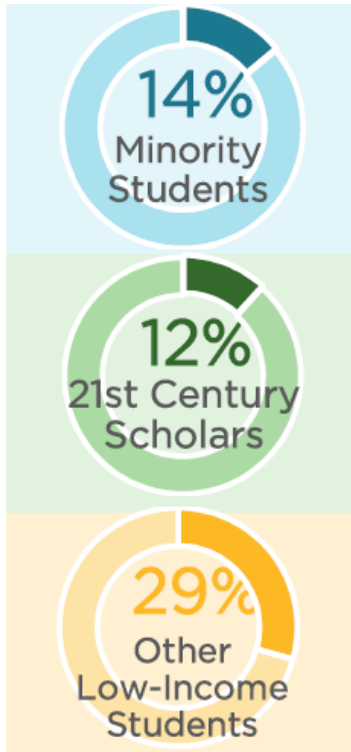
added to the economy by Hoosiers with a degree
compared to high school graduates



The Return

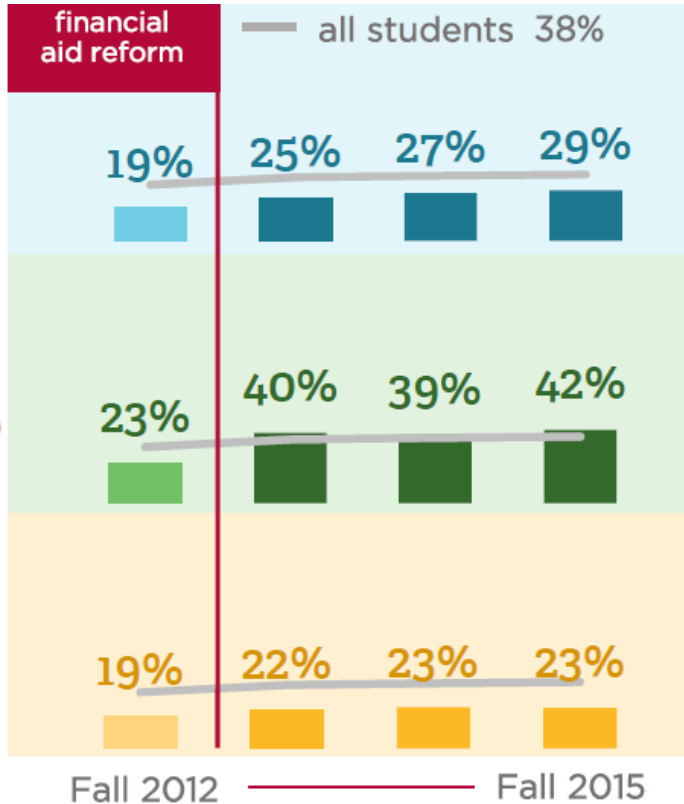
21st Century Scholar Success

% of students who are

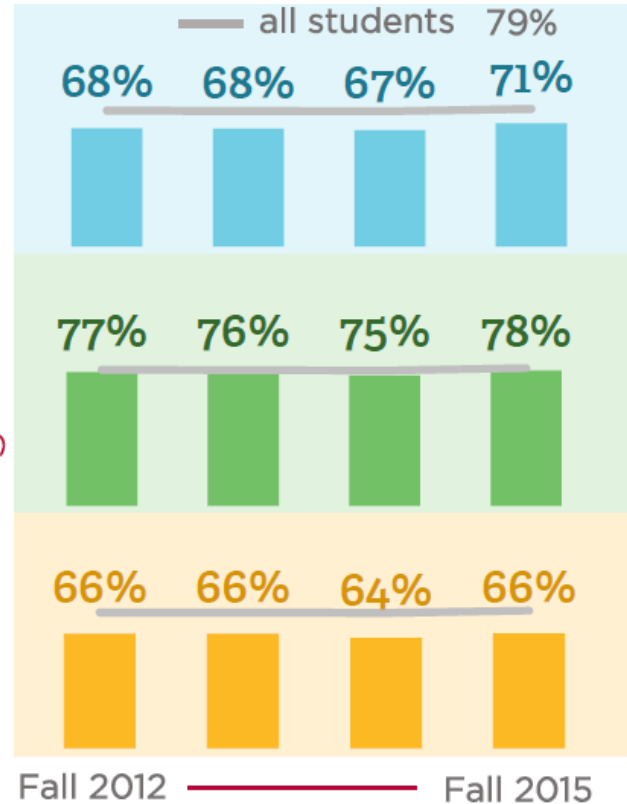


students starting in:

% Earning 30+ Credits



% Persisting to Second Year



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The Return

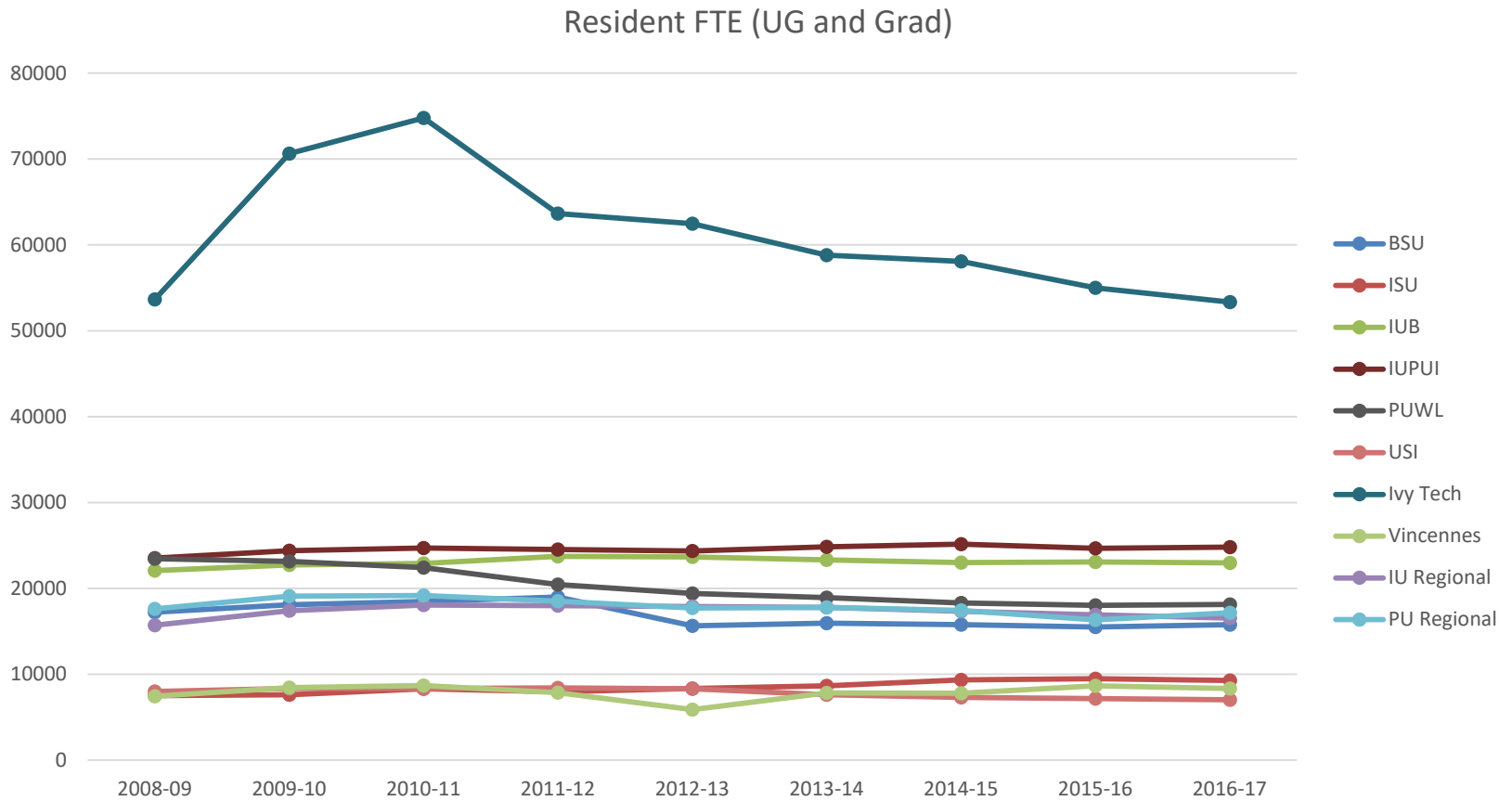
Workforce Ready Grant

- 30,000 unique leads on NextLevelJobs.org
- Nearly 11,000 enrolled in Workforce Ready Grant Programs
 - 14% net increase in enrollments for WRG programs at Ivy Tech
- 4,000 Workforce Ready Grant Program completions
- Workforce Ready Grant Applicants by Industry Sector
 - Health & Life Sciences
 - IT & Business Services
 - Advanced Manufacturing
 - Building & Construction
 - Transportation & Logistics



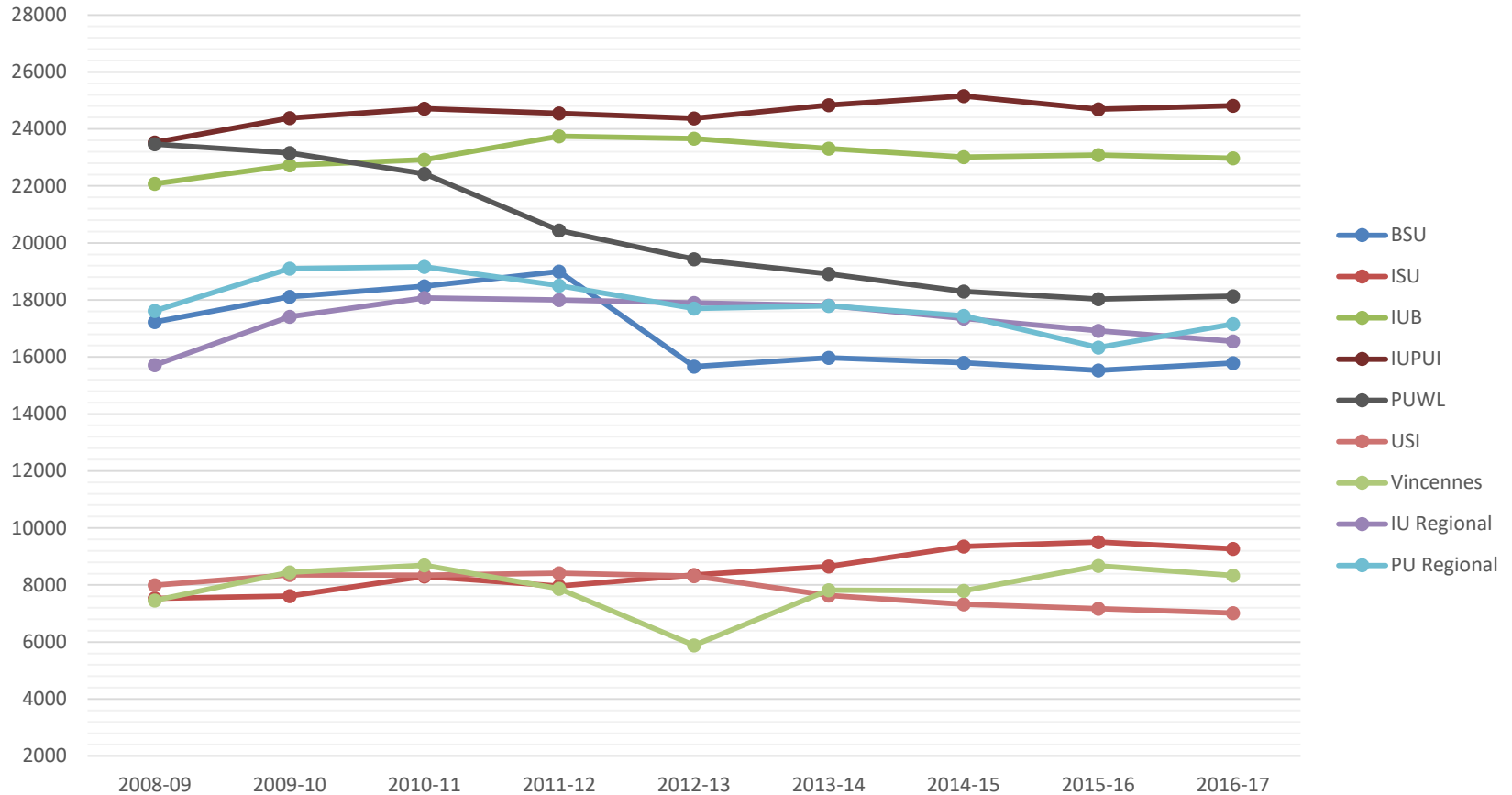
Indiana's Performance Funding for Higher Education

Resident FTE Enrollment w/ Ivy Tech



Resident FTE Enrollment w/o Ivy Tech

Resident FTE Excluding Ivy Tech (UG and Grad)



5 Performance Funding Metrics

- Overall Degree Completion
- On-Time Degree Completion Rate
- At-Risk Degree Completion (PELL)
- STEM Degree Completion
- Student Persistence Incentive



Overall Degree Completion Increasing Statewide

Statewide Overall Degree Completion

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	5 YR % Increase
18-29 Credit Hour Certificates	1,920	1,655	1,912	1,624	1,732	1,805	-6%
1 Year Certificates	1,976	2,510	4,332	4,672	4,903	7,111	260%
Associate Degrees	9,600	9,904	10,800	10,832	10,371	10,027	4%
Bachelor Degrees	22,441	23,232	23,282	23,820	23,456	23,789	6%
Masters Degrees	4,848	5,043	4,708	4,219	4,252	4,399	-9%
Doctoral Degrees	830	832	831	903	848	846	2%
TOTAL OVERALL DEGREES CONFERRED	41,615	43,176	45,865	46,070	45,562	47,977	15%

- ***Completion for 1 year certificates has seen exponential growth.***



On-Time Graduation Rates Increasing Statewide

Statewide On-Time Graduation Rate

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	5 YR Percentage Point/% Increase
Statewide On-Time Graduation Rate							
2 Year Institutions (Associates Only)	3.4%	4.5%	6.9%	7.5%	9.3%	11.3%	+7.9
4 Year Institutions (Bachelor Only)	29.8%	31.6%	32.0%	35.5%	38.1%	41.2%	+11.3
Statewide On-Time Completers							
2 Year Institutions (Associates Only)	474	421	641	665	834	891	88%
4 Year Institutions (Bachelor Only)	7,005	7,445	7,450	8,313	8,660	9,557	36%

- ***Increases in on-time completion achieved at all 15 campuses for the second consecutive biennia.***
- ***Two campuses, PUWL and PUNW, saw double digit increases.***



At-Risk & STEM Degree Completion Increasing Statewide

Statewide At-Risk Degree Completion

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	5 YR % Increase
18-29 Credit Hour Certificates	1,207	1,018	973	929	999	936	-22%
1 Year Certificates	1,444	1,548	2,112	2,503	2,532	3,447	139%
Associate Degrees	5,019	5,169	4,865	4,926	5,355	4,710	-6%
Bachelor Degrees	6,850	7,699	7,775	7,959	7,674	7,534	10%
TOTAL OVERALL DEGREES CONFERRED	14,520	15,434	15,725	16,317	16,560	16,627	15%

Statewide STEM Degree Completion

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	5 YR % Increase
18-29 Credit Hour Certificates	988	805	1,077	779	867	962	-3%
1 Year Certificates	1,840	2,535	2,949	3,190	3,004	3,056	66%
Associate Degrees	1,218	1,105	1,161	1,159	1,036	960	-21%
Bachelor Degrees	4,639	4,761	4,925	5,309	5,323	5,550	20%
Masters Degrees	778	731	716	684	600	693	-11%
Doctoral Degrees	182	211	191	208	193	202	11%
TOTAL OVERALL DEGREES CONFERRED	9,645	10,148	11,019	11,329	11,023	11,423	18%



Statewide Persistence Benchmarks Increasing Statewide

Statewide Persistence Rate

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	5 YR Percentage Point Increase
2 Year Institutions (Persistence)							
Completed 15 Credit Hours	27.1%	39.5%	40.6%	40.0%	41.0%	38.1%	+11.0
Completed 30 Credit Hours (2YR)	26.2%	25.7%	27.1%	28.8%	27.9%	29.8%	+3.6
Completed 45 Credit Hours	19.3%	20.7%	20.1%	20.4%	21.4%	21.4%	+2.1
4 Year Institutions (Persistence)							
Completed 30 Credit Hours (4YR)	29.4%	32.0%	41.7%	44.6%	45.0%	45.7%	+16.3
Completed 60 Credit Hours	15.8%	18.6%	22.5%	29.3%	32.2%	32.2%	+16.4
Completed 90 Credit Hours	13.4%	14.6%	16.7%	20.5%	25.7%	27.7%	+14.2

- ***The success rate of persistence benchmarks is increasing in every category.***
- ***The 90 credit hour benchmark is a new addition to the formula this year, and it mirrors the 45 credit hour benchmark for 2-year institutions.***



Indiana's Higher Education Budget

Review of Budget Process

- **Summer and Fall 2017** – Commissioner and Commission staff met with university presidents, university staff and an external expert to review and recommend updates to the performance funding formula
- **December 2017** – Commission voted to update the performance funding metrics with two major changes: 1) eliminated the remediation metric, and 2) changed the high-impact metric to a STEM metric available to all public institutions
- **September/October 2018** – Institutions presented budget requests to Commission
- **October 25, 2018** – Budget and Productivity Committee discussed the Commission's budget recommendation
- **November 8, 2018** – Commission approved the CHE budget recommendation
- **November 19, 2018** – Commissioner presents 2019-2021 budget recommendation for higher education to the State Budget Committee



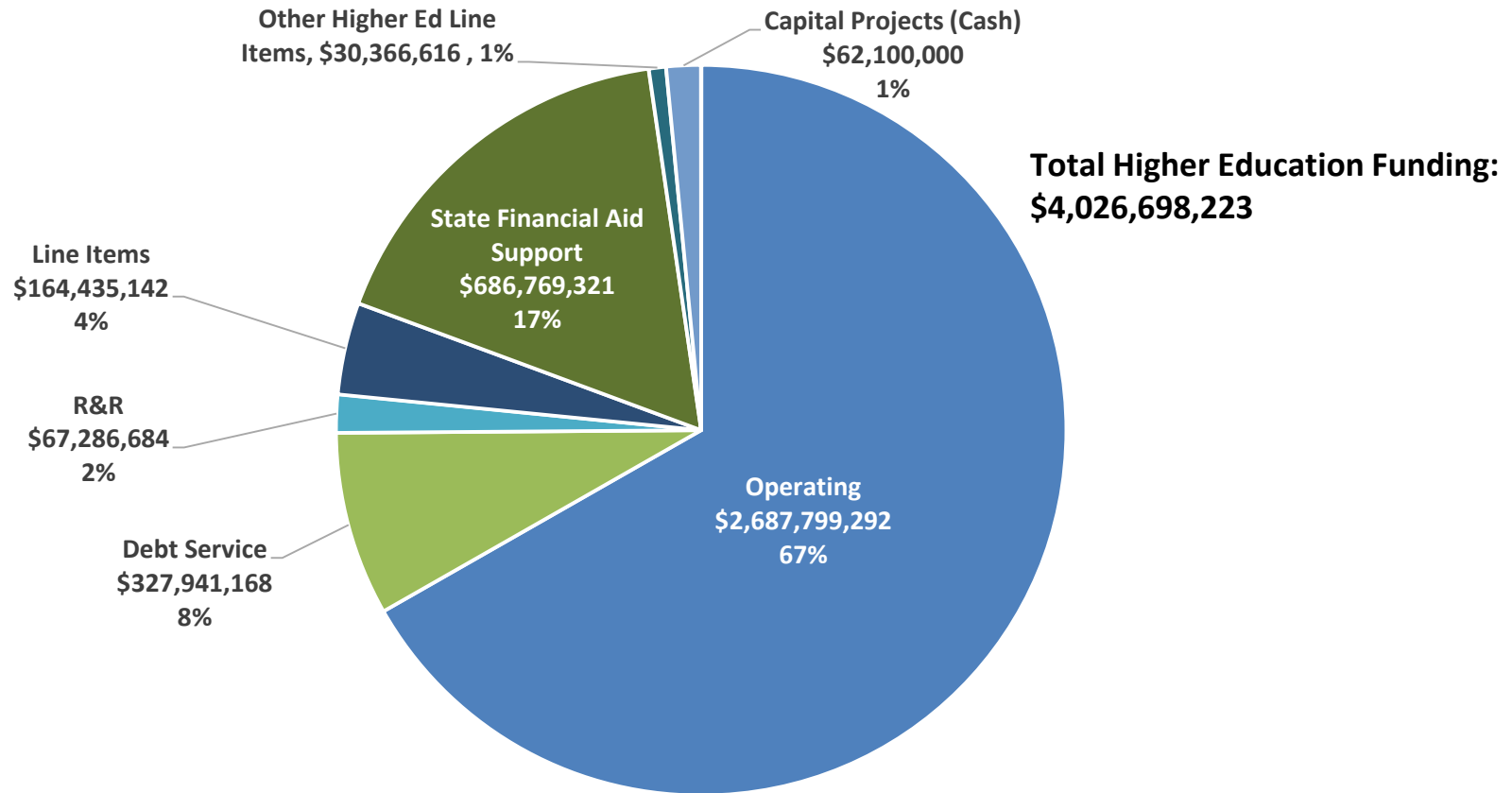
Goals for CHE Budget Recommendation

1. **Align** recommendation to Indiana's *Reaching Higher, Delivering Value* strategic plan for higher education.
2. **Align** recommendation to support improved student success and completion—as well as greater affordability.
3. **Maintain** Indiana's commitment to student financial aid.
4. **Maintain** state's support for higher education.
5. **Increase** pool for performance funding and the amount of institutions' total budget funded through performance.



Components of Higher Education Budget

FY 2018 and FY 2019



About the Budget Components

- **Operating** – Largest portion of higher education funding; direct state support to institutions
- **Student Financial Aid** – State tuition and fee support to students attending postsecondary institutions in Indiana
- **Debt Service/Capital** – State support for academic/administrative buildings bonded through student fees
- **Institution Line Items** – Specific line items housed within institutions for programs and services outside of the general operations (includes dual credit)
- **Repair and Rehabilitation** – State support for maintenance and upkeep of academic/administrative buildings
- **Other Higher Education Line Items** – State support for higher education functions, such as CHE, Medical Education Board, leases, Statewide Transfer Website, Budget Agency, etc.



State vs. Higher Ed Funding

INDIANA	Higher Ed State GF Operating (excludes capital)	State General Fund Operating (excludes capital)	% of Total Budget
2011	\$1,754,481,203	\$13,904,128,619	12.6%
2012	\$1,696,072,128	\$13,710,536,895	12.4%
2013	\$1,701,724,252	\$14,055,686,287	12.1%
2014	\$1,824,198,503	\$14,775,090,173	12.3%
2015	\$1,807,462,173	\$15,016,689,596	12.0%
2016	\$1,884,453,974	\$15,089,859,909	12.5%
2017	\$1,901,745,590	\$15,524,340,987	12.3%
2018	\$1,935,277,572	\$15,548,425,706	12.4%
2019	\$1,962,033,959	\$16,087,259,741	12.2%
2 Year % Change	3.2%	3.6%	
5 Year % Change	7.6%	8.9%	
5 Year CAGR	1.5%	1.7%	



CHE Budget Recommendation

Budget Inputs

- Increase performance funding pool to 7% in FY20 with 4.7% reallocation and 2.5% new funding
- Increase performance funding pool to 8% in FY21 with 4.3% reallocation and 4% new funding
 - New funding reflects Commission’s commitment to partnering with institutions to increase the level of performance funding in Indiana
 - Recognizes institutions’ commitment to keeping tuition increases low
 - Rolls 5 line items newly funded in the current FY18/FY19 biennium into the operating base at PU, ISU and USI
- Fund previously existing line items with an increase of 2.5%
- Fund dual credit at \$50 per credit hour



Budget Inputs Continued

- Fund capital based on university submitted requests:
 - IU \$62M (Priority 1)
 - PU \$60M (Priority 1, includes additional \$20M gift dollars)
 - BSU \$59.9M (Priority)
 - USI \$48M (Funds only request, includes additional \$3M local partnership dollars)
 - Ivy Tech \$49.89M (Priorities 1 & 3)
 - VU \$26.3M (All cash funded)
 - ISU \$18.4M (Funds only request)
- Resulting statewide debt ratio is 10.5% in FY20 and 11.8% in FY20
 - CHE recommended 11.3% in FY 2019
- Fund R&R at .50% (matching last 3 biennia levels) reflecting a 9.2% increase overall



Maintaining Support for Financial Aid and the Commission

- 21st Century Scholars and Frank O'Bannon Recipients
- Financial Aid for Military and Public Safety Officers (CVO)
- Next Generation Hoosier Educators
- Graduate Medical Education Board
- Commission for Higher Education Data Submission System (CHEDSS) Update



Statewide Budget Recommendation

	FY 2019 Appropriation	FY 2020			FY 2021		
		Appropriation	\$ Change from FY 2019	% Change from FY 2019	Appropriation	\$ Change from FY 2019	% Change from FY 2019
IHE Operating	\$ 1,360,154,775.00	\$ 1,394,155,799.00	\$ 34,001,024.00	2.50 %	\$ 1,414,560,657.00	\$ 54,405,882.00	4.00 %
IHE Debt Service	\$ 175,391,703.00	\$ 162,977,282.00	-\$ 12,414,421.00	-7.08 %	\$ 188,505,988.00	\$ 13,114,285.00	7.48 %
IHE Repair and Rehab	\$ 33,643,342.00	\$ 36,741,725.00	\$ 3,098,383.00	9.21 %	\$ 36,741,725.00	\$ 3,098,383.00	9.21 %
IHE Line Items	\$ 81,052,571.00	\$ 81,541,363.00	\$ 488,792.00	0.60 %	\$ 81,541,363.00	\$ 488,792.00	0.60 %
State Financial Aid Support	\$ 335,797,104.00	\$ 370,864,768.00	\$ 35,067,664.00	10.44 %	\$ 384,519,229.00	\$ 48,722,125.00	14.51 %
Other Higher Ed Line Items	\$ 15,237,808.00	\$ 15,753,908.00	\$ 516,100.00	3.39 %	\$ 15,253,908.00	\$ 16,100.00	0.11 %
IHE Capital Projects (Cash)	\$ 35,000,000.00	\$ 12,000,000.00	-\$ 23,000,000.00	-65.71 %	\$ 14,300,000.00	-\$ 20,700,000.00	-59.14 %
TOTAL GENERAL FUND	\$ 2,036,277,303.00	\$ 2,074,034,845.00	\$ 37,757,542.00	1.85 %	\$ 2,135,422,870.00	\$ 99,145,567.00	4.87 %



Questions?



INDIANA COMMISSION *for*
HIGHER EDUCATION

Indiana University System 2019-2021 Overall Summary

	FY 2019	FY 2020		FY 2021			
	Appropriation	Appropriation	\$ Change from FY 2019	% Change from FY 2019	Appropriation	\$ Change from FY 2019	% Change from FY 2019
OPERATING							
<i>Performance Funding</i>							
Base		\$394,240,411			\$394,240,411		
Reallocation		\$18,430,740			\$17,031,185		
New Funding		\$13,566,354			\$20,072,962		
PFF Total		\$31,997,094			\$37,104,147		
Funds Excluded from PFF		\$0			\$0		
<i>Non Performance Funding</i>							
Base		\$124,107,437			\$124,107,437		
Flat Inc		\$3,102,686			\$4,964,297		
<i>Total</i>							
Other Adjustments		\$0			\$0		
Appropriation	\$518,347,848	\$535,016,888	\$16,669,040	3.2%	\$543,385,107	\$25,037,259	4.8%
DEBT SERVICE							
Existing		\$48,180,999			\$48,572,841		
New		\$0			\$4,975,040		
Total	\$55,161,237	\$48,180,999	(\$6,980,238)	-12.7%	\$53,547,881	(\$1,613,356)	-2.9%
LINE ITEMS							
General Fund	\$11,285,196	\$12,224,370	\$939,174	8.3%	\$12,224,370	\$939,174	8.3%
State Dedicated Funds	\$2,181,190	\$2,235,719	\$54,529	2.5%	\$2,235,719	\$54,529	2.5%
REPAIR & REHABILITATION							
Total	\$13,128,703	\$14,349,098	\$1,220,395	9.3%	\$14,349,098	\$1,220,395	9.3%
General Fund Total	\$597,922,984	\$609,771,355	\$11,848,371	2.0%	\$623,506,456	\$25,583,472	4.3%
Total	\$600,104,174	\$612,007,074	\$11,902,900	2.0%	\$625,742,175	\$25,638,001	4.3%

Purdue University System 2019-2021 Overall Summary

	FY 2019	FY 2020		FY 2021			
	Appropriation	Appropriation	\$ Change from FY 2019	% Change from FY 2019	Appropriation	\$ Change from FY 2019	% Change from FY 2019
OPERATING							
<i>Performance Funding</i>							
Base		\$308,170,653			\$308,170,653		
Reallocation		\$14,406,978			\$13,312,972		
New Funding		\$4,776,301			\$8,932,076		
PFF Total		\$19,183,279			\$22,245,048		
Funds Excluded from PFF		\$0			\$0		
<i>Non Performance Funding</i>							
Base		\$17,616,120			\$17,616,120		
Flat Inc		\$440,403			\$704,645		
<i>Total</i>							
Other Adjustments		\$0			\$0		
Appropriation	\$325,786,773	\$331,003,477	\$5,216,704	1.6%	\$335,423,494	\$9,636,721	3.0%
DEBT SERVICE							
Existing		\$29,598,835			\$29,347,526		
New		\$0			\$4,814,555		
Total	\$32,280,429	\$29,598,835	(\$2,681,594)	-8.3%	\$34,162,081	\$1,881,652	5.8%
LINE ITEMS							
General Fund	\$36,252,330	\$34,651,217	(\$1,601,113)	-4.4%	\$34,651,217	(\$1,601,113)	-4.4%
State Dedicated Funds	\$0	\$686,934	\$686,934		\$686,934	\$686,934	
REPAIR & REHABILITATION							
Total	\$11,251,278	\$12,242,154	\$990,876	8.8%	\$12,242,154	\$990,876	8.8%
General Fund Total	\$405,570,810	\$407,495,683	\$1,924,873	0.5%	\$416,478,946	\$10,908,136	2.7%
Total	\$405,570,810	\$408,182,617	\$2,611,807	0.6%	\$417,165,880	\$11,595,070	2.9%

Ball State University

2019-2021 Overall Summary

	FY 2019	FY 2020			FY 2021		
	Appropriation	Appropriation	\$ Change from FY 2019	% Change from FY 2019	Appropriation	\$ Change from FY 2019	% Change from FY 2019
OPERATING							
<i>Performance Funding</i>							
Base		\$132,521,659			\$132,521,659		
Reallocation		\$6,195,388			\$5,724,936		
New Funding		\$1,887,214			\$3,647,606		
PFF Total		\$8,082,602			\$9,372,542		
Funds Excluded from PFF		\$0			\$0		
<i>Total</i>							
Other Adjustments		\$0			\$0		
Appropriation	\$132,521,659	\$134,408,873	\$1,887,214	1.4%	\$136,169,265	\$3,647,606	2.8%
DEBT SERVICE							
Existing		\$22,959,363			\$22,972,425		
New		\$0			\$4,806,531		
Total	\$22,882,929	\$22,959,363	\$76,434	0.3%	\$27,778,956	\$4,896,027	21.4%
LINE ITEMS							
General Fund	\$7,132,506	\$7,316,780	\$184,274	2.6%	\$7,316,780	\$184,274	2.6%
State Dedicated Funds	\$0	\$0	\$0		\$0	\$0	
REPAIR & REHABILITATION							
Total	\$2,715,486	\$2,917,359	\$201,873	7.4%	\$2,917,359	\$201,873	7.4%
General Fund Total	\$165,252,580	\$167,602,375	\$2,349,795	1.4%	\$174,182,360	\$8,929,780	5.4%
Total	\$165,252,580	\$167,602,375	\$2,349,795	1.4%	\$174,182,360	\$8,929,780	5.4%

Indiana State University 2019-2021 Overall Summary

	FY 2019	FY 2020			FY 2021		
	Appropriation	Appropriation	\$ Change from FY 2019	% Change from FY 2019	Appropriation	\$ Change from FY 2019	% Change from FY 2019
OPERATING							
<i>Performance Funding</i>							
Base		\$67,923,788			\$67,923,788		
Reallocation		\$3,175,437			\$2,934,308		
New Funding		\$4,140,180			\$5,549,131		
PFF Total		\$7,315,617			\$8,483,439		
Funds Excluded from PFF		\$0			\$0		
<i>Total</i>							
Other Adjustments		\$0			\$0		
Appropriation	\$67,923,788	\$72,063,968	\$4,140,180	6.1%	\$73,472,919	\$5,549,131	8.2%
DEBT SERVICE							
Existing		\$11,574,682			\$13,934,387		
New		\$0			\$1,476,464		
Total	\$11,998,774	\$11,574,682	(\$424,092)	-3.5%	\$15,410,851	\$3,412,077	28.4%
LINE ITEMS							
General Fund	\$3,334,750	\$1,042,450	(\$2,292,300)	-68.7%	\$1,042,450	(\$2,292,300)	-68.7%
State Dedicated Funds	\$446,438	\$457,600	\$11,162	2.5%	\$457,600	\$11,162	2.5%
REPAIR & REHABILITATION							
Total	\$1,391,284	\$1,504,289	\$113,005	8.1%	\$1,504,289	\$113,005	8.1%
General Fund Total	\$84,648,596	\$86,185,389	\$1,536,793	1.8%	\$91,430,509	\$6,781,913	8.0%
Total	\$85,095,034	\$86,642,989	\$1,547,955	1.8%	\$91,888,109	\$6,793,075	8.0%

University of Southern Indiana 2019-2021 Overall Summary

	FY 2019	FY 2020			FY 2021		
	Appropriation	Appropriation	\$ Change from FY 2019	% Change from FY 2019	Appropriation	\$ Change from FY 2019	% Change from FY 2019
OPERATING							
<i>Performance Funding</i>							
Base		\$46,529,008			\$46,529,008		
Reallocation		\$2,175,231			\$2,010,053		
New Funding		\$1,681,141			\$2,461,825		
PFF Total		\$3,856,372			\$4,471,878		
Funds Excluded from PFF		\$0			\$0		
<i>Total</i>							
Other Adjustments		\$0			\$0		
Appropriation	\$46,529,008	\$48,210,149	\$1,681,141	3.6%	\$48,990,833	\$2,461,825	5.3%
DEBT SERVICE							
Existing		\$11,524,725			\$12,062,142		
New		\$0			\$3,851,644		
Total	\$12,232,928	\$11,524,725	(\$708,203)	-5.8%	\$15,913,786	\$3,680,858	30.1%
LINE ITEMS							
General Fund	\$2,039,428	\$791,600	(\$1,247,828)	-61.2%	\$791,600	(\$1,247,828)	-61.2%
State Dedicated Funds	\$0	\$0	\$0		\$0	\$0	
REPAIR & REHABILITATION							
Total	\$931,336	\$1,112,962	\$181,626	19.5%	\$1,112,962	\$181,626	19.5%
General Fund Total	\$61,732,700	\$61,639,436	(\$93,264)	-0.2%	\$66,809,181	\$5,076,481	8.2%
Total	\$61,732,700	\$61,639,436	(\$93,264)	-0.2%	\$66,809,181	\$5,076,481	8.2%

Vincennes University

2019-2021 Overall Summary

	FY 2019	FY 2020			FY 2021		
	Appropriation	Appropriation	\$ Change from FY 2019	% Change from FY 2019	Appropriation	\$ Change from FY 2019	% Change from FY 2019
OPERATING							
<i>Performance Funding</i>							
Base		\$41,117,382			\$41,117,382		
Reallocation		\$1,922,238			\$1,776,271		
New Funding		\$2,444,139			\$3,287,106		
PFF Total		\$4,366,377			\$5,063,377		
Funds Excluded from PFF		\$0			\$0		
<i>Total</i>							
Other Adjustments		\$0			\$0		
Appropriation	\$41,117,382	\$43,561,521	\$2,444,139	5.9%	\$44,404,488	\$3,287,106	8.0%
DEBT SERVICE							
Existing		\$6,215,488			\$6,210,108		
New		\$0			\$0		
Total	\$6,204,492	\$6,215,488	\$10,996	0.2%	\$6,210,108	\$5,616	0.1%
LINE ITEMS							
General Fund	\$6,933,800	\$7,676,650	\$742,850	10.7%	\$7,676,650	\$742,850	10.7%
State Dedicated Funds	\$0	\$0	\$0		\$0	\$0	
REPAIR & REHABILITATION							
Total	\$906,602	\$1,005,286	\$98,684	10.9%	\$1,005,286	\$98,684	10.9%
General Fund Total	\$55,162,276	\$58,458,945	\$3,296,669	6.0%	\$59,296,532	\$4,134,256	7.5%
Total	\$55,162,276	\$58,458,945	\$3,296,669	6.0%	\$59,296,532	\$4,134,256	7.5%

Ivy Tech Community College 2019-2021 Overall Summary

	FY 2019	FY 2020			FY 2021		
	Appropriation	Appropriation	\$ Change from FY 2019	% Change from FY 2019	Appropriation	\$ Change from FY 2019	% Change from FY 2019
OPERATING							
<i>Performance Funding</i>							
Base		\$227,928,317			\$227,928,317		
Reallocation		\$10,655,649			\$9,846,503		
New Funding		\$1,962,606			\$4,786,234		
PFF Total		\$12,618,255			\$14,632,737		
Funds Excluded from PFF		\$0			\$0		
<i>Total</i>							
Other Adjustments		\$0			\$0		
Appropriation	\$227,928,317	\$229,890,923	\$1,962,606	0.9%	\$232,714,551	\$4,786,234	2.1%
DEBT SERVICE							
Existing		\$32,923,190			\$31,479,022		
New		\$0			\$4,003,303		
Total	\$34,630,914	\$32,923,190	(\$1,707,724)	-4.9%	\$35,482,325	\$851,411	2.5%
LINE ITEMS							
General Fund	\$14,074,561	\$17,838,296	\$3,763,735	26.7%	\$17,838,296	\$3,763,735	26.7%
State Dedicated Funds	\$1,768,548	\$1,768,548	\$0	0.0%	\$1,768,548	\$0	0.0%
REPAIR & REHABILITATION							
Total	\$3,318,653	\$3,610,577	\$291,924	8.8%	\$3,610,577	\$291,924	8.8%
General Fund Total	\$279,952,445	\$284,262,986	\$4,310,541	1.5%	\$289,645,749	\$9,693,304	3.5%
Total	\$281,720,993	\$286,031,534	\$4,310,541	1.5%	\$291,414,297	\$9,693,304	3.4%