

## Budgets and Endowments of Flagship State Universities

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### Issue

Compare the University of Connecticut (Storrs) to flagship public universities in all 50 states along the following metrics: the (1) percent of core revenues comprised of state appropriations, (2) per-student amount of state support, (3) endowment size, and (4) percent of in-state students.

This report updates OLR Report [2017-R-0219](#). **This report has been updated by OLR Report [2025-R-0074](#).**

### Summary

This report provides budget and endowment data for all 50 states' flagship public universities at the primary campus location. In general, UConn-Storrs receives a high percentage of its core revenue from state appropriations, including after adjusting for student enrollment.

The percentage of these universities' budgets that are state-appropriated ranges from 3% to 39%. The portion of UConn's budget that is state-appropriated is 38%.

Full-time equivalency (FTE) enrollment is a measure of an institution's student body that accounts for both full- and part- time students by translating student credit hours into an equivalent number of full-time students. It is a standard measurement used in comparing enrollment and allocating resources across institutions. When measuring state support for the flagship universities by FTE enrollment, per-pupil state appropriations range from approximately \$3,900 to \$31,500. UConn's state appropriation by FTE enrollment is \$27,574.

The endowment size of these universities ranges from approximately \$55 million to \$16 billion. The size of UConn's endowment is almost \$590 million.

The University of Texas at Austin and the University at Buffalo have the highest percentage of in-state, first-time undergraduates. Only 18% of first-time undergraduates at the University of Vermont live in Vermont, the lowest percentage in the data set.

The data below comes from the Integrated Postsecondary Education Data System ([IPEDS](#)), the postsecondary education data collection system for the National Center for Education Statistics, from fiscal year (FY) 21. Not all universities reported all of the data, and some universities appear to report system-wide data rather than campus specific data. In each case, we attempted to maintain the same comparison across all budget, endowment, and enrollment categories.

## Budget Data

Tale 1 lists the flagship universities by the percentage of their core revenues that comes from state appropriations. For context, the table also lists each institution's (1) percentage of core revenue derived from tuition and fees and (2) total core revenue.

UConn receives the second highest percentage of core revenue from state appropriations and derives a slightly below average percentage of revenue from tuition and fees.

**Table 1: State-Appropriated, Tuition and Fees, and Total Core Revenue for Flagship Public Universities (FY21)**

Institution Name	State Appropriations as Percent of Core Revenues (FY21)	Tuition and Fees as a Percent of Core Revenues (FY21)	Core Revenues in Total Dollars (FY21)
University at Buffalo	39	23	\$1,204,111,774
University of Connecticut	38	22	1,858,675,580
University of Alaska Fairbanks	36	11	386,369,878
University of Idaho	36	23	401,933,741
University of Massachusetts-Amherst	34	36	1,189,876,075
University of Georgia	31	31	1,530,776,146
University of South Dakota	31	29	214,883,796
University of Maryland-College Park	30	27	1,932,608,923
University of Wyoming	30	10	680,931,000
University of Nebraska-Lincoln	29	23	1,027,676,033

University of Hawaii at Manoa	28	19	948,914,759
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Table 1 (continued)

Institution Name	State Appropriations as Percent of Core Revenues (FY21)	Tuition and Fees as a Percent of Core Revenues (FY21)	Core Revenues in Total Dollars (FY21)
The University of Tennessee-Knoxville	27	26	1,361,810,709
University of Arkansas	26	30	840,564,876
Rutgers University-New Brunswick	25	24	2,976,043,000
University of Maine	25	28	419,710,000
University of Mississippi	25	25	1,022,108,413
University of Florida	24	12	3,516,083,000
The University of Montana	22	24	321,904,005
Louisiana State University and Agricultural & Mechanical College	21	34	1,104,894,190
University of Nevada-Reno	21	21	733,309,098
University of New Mexico-Main Campus	21	9	1,417,537,668
University of Kansas	20	25	1,285,278,061
University of North Dakota	19	33	551,176,115
West Virginia University	17	35	1,129,641,767
University of Minnesota-Twin Cities	16	17	3,832,694,921
University of Missouri-Columbia	15	20	1,482,817,445
University of Rhode Island	15	50	507,290,827
Indiana University-Bloomington	14	49	1,623,611,158
University of North Carolina at Chapel Hill	14	11	3,755,917,939
University of South Carolina-Columbia	14	44	1,133,792,646
University of Utah	14	14	2,619,917,000
University of Wisconsin-Madison	14	22	3,305,652,083
The University of Alabama	13	32	1,500,387,300
University of Arizona	13	29	2,166,181,000
University of California-Berkeley	12	31	2,997,555,000
University of Iowa	12	23	1,834,945,000
University of Kentucky	12	16	2,176,510,776
University of Oklahoma-Norman Campus	12	39	897,854,000
University of New Hampshire-Main Campus	10	34	591,986,550
University of Oregon	9	42	906,960,809
University of Vermont	9	40	825,408,000
Ohio State University-Main Campus	8	15	5,426,324,002
University of Illinois Urbana-Champaign	8	26	3,127,345,982
University of Washington-Seattle Campus	8	18	5,598,378,287
The University of Texas at Austin	7	11	4,921,880,394

University of Michigan-Ann Arbor	4	15	8,694,951,000
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**Table 1 (continued)**

Institution Name	State Appropriations as Percent of Core Revenues (FY21)	Tuition and Fees as a Percent of Core Revenues (FY21)	Core Revenues in Total Dollars (FY21)
University of Virginia-Main Campus	3	11	5,510,934,320
University of Colorado Boulder <sup>1</sup>	N/A	45	1,570,348,578
The Pennsylvania State University <sup>1</sup>	N/A	N/A	N/A
University of Delaware <sup>1</sup>	N/A	N/A	N/A

<sup>1</sup>Some data not available through IPEDS.

Table 2 lists the flagship state universities by the dollar amount of state appropriations per full-time equivalent (FTE) enrollment. UConn receives the second highest state appropriation per FTE. For context, the table also lists the revenues and fees per FTE.

**Table 2: State Appropriation and Revenue, Tuition, and Fees per FTE Enrollment at Flagship Public Universities (FY 21)**

Institution Name	Revenues From State Appropriations per FTE (FY21)	Revenues From Tuition and Fees per FTE (FY21)
University of Alaska Fairbanks	\$31,494	\$9,274
University of Connecticut	27,574	15,891
University of Wyoming	20,148	6,490
University of North Carolina at Chapel Hill	18,555	14,228
University of Hawaii at Manoa	16,980	11,441
University of Florida	16,434	8,246
University of New Mexico-Main Campus	16,283	6,811
University of Idaho	16,244	10,423
University of Maryland-College Park	15,856	14,217
University at Buffalo	15,155	9,062
Rutgers University-New Brunswick	14,865	14,239
University of Nebraska-Lincoln	13,121	10,602
University of Massachusetts-Amherst	12,859	13,531
University of Utah	12,534	12,602
University of Minnesota-Twin Cities	12,507	13,965
The University of Tennessee-Knoxville	12,465	12,147
University of Mississippi	12,161	12,399
University of Georgia	11,706	11,450
University of Wisconsin-Madison	11,098	17,049

University of Kansas	10,237	12,941
University of Maine	10,175	11,350

Table 2 (continued)

Institution Name	Revenues From State Appropriations per FTE (FY21)	Revenues From Tuition and Fees per FTE (FY21)
University of Kentucky	9,408	12,811
University of Washington-Seattle Campus	9,066	19,472
University of North Dakota	9,044	15,459
University of South Dakota	8,895	8,289
The University of Montana	8,814	9,731
University of Arkansas	8,498	9,843
University of Nevada-Reno	8,475	8,227
University of Missouri-Columbia	8,041	10,763
University of California-Berkeley	8,017	21,095
University of Iowa	7,884	14,898
Ohio State University-Main Campus	7,542	13,706
Louisiana State University and Agricultural & Mechanical College	7,424	11,920
The University of Texas at Austin	7,232	11,181
West Virginia University	6,705	13,457
University of Virginia-Main Campus	6,578	23,742
University of Michigan-Ann Arbor	6,522	26,644
University of Arizona	6,492	14,180
University of Vermont	5,646	25,444
The University of Alabama	5,430	13,731
Indiana University-Bloomington	5,278	19,186
University of Rhode Island	4,731	15,433
University of Illinois Urbana-Champaign	4,683	14,361
University of Oklahoma-Norman Campus	4,527	14,350
University of South Carolina-Columbia	4,389	13,579
University of New Hampshire-Main Campus	4,070	14,099
University of Oregon	3,849	17,658
University of Colorado Boulder <sup>1</sup>	N/A	20,776
The Pennsylvania State University <sup>1</sup>	N/A	N/A
University of Delaware <sup>1</sup>	N/A	N/A

<sup>1</sup>Some data not available through IPEDS.

## Endowment Data

Endowment data is particularly difficult to measure because endowed funds may be managed by other entities (e.g., The UConn Foundation) or reported as endowments of a system office (rather

than a specific campus). For example, the University of Texas at Austin reports an endowment of approximately \$6 billion (which is the fourth highest endowment out of all the flagship institutions measured in this report). However, the University of Texas system office reports an endowment of more than \$40 billion, which [by some measures](#) makes it one of the highest endowments in the country, behind only schools with historically high endowments (such as Harvard).

Table 3 shows the value of the assets held by each flagship institution's endowment, although for the reasons described above it may not accurately represent the amount of endowed assets available to them.

**Table 3: Value of Endowment Assets at Flagship Universities (FY 21)**

Institution Name	Value of Endowment Assets at the End of the Fiscal Year (FY21)
University of Michigan-Ann Arbor	\$16,795,776,000
University of Virginia-Main Campus	10,366,577,975
Ohio State University-Main Campus	7,017,185,469
The University of Texas at Austin	6,018,159,908
University of Wisconsin-Madison	5,662,371,117
University of North Carolina at Chapel Hill	5,166,499,366
University of Minnesota-Twin Cities	5,155,556,365
University of Washington-Seattle Campus	4,684,980,887
University of Iowa	3,112,825,000
University of California-Berkeley	2,985,932,000
University of Kansas	2,398,680,411
University of Florida	2,375,793,000
University of Illinois Urbana-Champaign	2,375,506,407
University of Kentucky	1,863,781,454
University of Georgia	1,818,866,444
University of Arkansas	1,682,003,955
Indiana University-Bloomington	1,668,817,459
Rutgers University-New Brunswick	1,534,726,000
University of Utah	1,362,088,000
University of Missouri-Columbia	1,360,462,170
University of Nebraska-Lincoln	1,358,276,089
University of Arizona	1,260,461,231
The University of Alabama	1,242,660,775
University of Oregon	1,196,935,191
The University of Tennessee-Knoxville	1,031,893,446
University at Buffalo	1,020,052,659

University of Maryland-College Park	943,172,167
University of Mississippi	859,480,995
West Virginia University	838,045,685

**Table 3 (continued)**

Institution Name	Value of Endowment Assets at the End of the Fiscal Year (FY21)
University of Wyoming	768,910,291
University of South Carolina-Columbia	759,523,221
University of Vermont	731,031,000
Louisiana State University and Agricultural & Mechanical College	702,094,512
<b>University of Connecticut</b>	<b>589,650,099</b>
University of New Mexico-Main Campus	589,077,957
University of New Hampshire-Main Campus	500,217,714
University of Massachusetts-Amherst	494,397,003
University of Nevada-Reno	468,733,685
University of Maine	448,303,000
University of Idaho	373,800,913
University of North Dakota	345,548,000
University of Rhode Island	313,057,096
University of South Dakota	308,697,131
The University of Montana	273,630,414
University of Alaska Fairbanks	149,101,934
University of Oklahoma-Norman Campus	91,874,000
University of Hawaii at Manoa	55,724,730
The Pennsylvania State University <sup>1</sup>	N/A
University of Colorado Boulder <sup>1</sup>	N/A
University of Delaware <sup>1</sup>	N/A

<sup>1</sup>Some data not available through IPEDS.

## In-State Student Enrollment

Table 4 lists the percent of first-time undergraduate students coming from an institution's home state (i.e., in-state students). Most states receive more than half of each incoming class from their home state. 62% of first-time UConn undergraduates come from Connecticut.

**Table 4: Percent of First-Time Undergraduates From an Institution's Home State**

Institution Name	Percent of First-Time Undergraduates From In-State (FY21)
The University of Texas at Austin	87

University at Buffalo	87
Rutgers University-New Brunswick	86
University of Alaska Fairbanks	82

**Table 4 (continued)**

Institution Name	Percent of First-Time Undergraduates From In-State (FY21)
University of Georgia	82
University of Florida	80
University of North Carolina at Chapel Hill	80
University of New Mexico-Main Campus	77
University of Nebraska-Lincoln	73
University of Nevada-Reno	73
University of California-Berkeley	70
University of Illinois Urbana-Champaign	70
University of Massachusetts-Amherst	70
Ohio State University-Main Campus	69
University of Maryland-College Park	69
University of Minnesota-Twin Cities	68
University of Missouri-Columbia	68
Louisiana State University and Agricultural & Mechanical College	67
University of Kentucky	67
University of Connecticut	62
University of Virginia-Main Campus	62
The Pennsylvania State University	61
University of Idaho	61
University of Iowa	60
University of South Dakota	59
University of Wyoming	58
University of Kansas	57
University of Utah	57
University of Maine	56
Indiana University-Bloomington	54
University of Hawaii at Manoa	52
University of Colorado Boulder	50
University of Arizona	49
University of Wisconsin-Madison	45
University of Oregon	44
West Virginia University	44
University of Arkansas	43
University of North Dakota	39

University of Rhode Island	39
The University of Alabama	38
University of Mississippi	38

**Table 4 (continued)**

Institution Name	Percent of First-Time Undergraduates From In-State (FY21)
University of Delaware	36
University of Vermont	18
The University of Montana <sup>1</sup>	N/A
The University of Tennessee-Knoxville <sup>1</sup>	N/A
University of Michigan-Ann Arbor <sup>1</sup>	N/A
University of New Hampshire-Main Campus <sup>1</sup>	N/A
University of Oklahoma-Norman Campus <sup>1</sup>	N/A
University of South Carolina-Columbia <sup>1</sup>	N/A
University of Washington-Seattle Campus <sup>1</sup>	N/A

<sup>1</sup>Some data not available through IPEDS.

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