

# **IPEDS Data on 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 [2023-R-0078](#).

## **Summary**

This report provides budget and endowment data for all 50 states' flagship public universities at the primary campus location. It is based on data reported to the Integrated Postsecondary Education Data System ([IPEDS](#)), the federal postsecondary education data collection system for the National Center for Education Statistics, which may differ from data from other sources. This report uses data from fiscal year 2023, the most recent data available in IPEDS, although 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.

In general, IPEDS data shows that UConn-Storrs receives a high percentage of its core revenue from state appropriations, including after adjusting for student enrollment. The percentage of universities' budgets that are state-appropriated ranged from 7% to 43% in FY 23. The portion of UConn's budget that was state-appropriated was 37%. These numbers may differ from other

numbers reported by [UConn](#) or other sources for fiscal year 2023 due to differing calculation methods that use either core revenue or total revenue. The IPEDS calculation for state appropriation as a percentage of core revenues excludes revenue from items such as housing and clinical operations and therefore results in a higher percentage than calculations of state appropriation as a percentage of total revenues, which would include these items. In addition, the data included in IPEDS's reporting incorporates UConn and UConn Health as a single entity. This report, and OLR Report 2023-R-0078, presents UConn's state support as a percentage of core revenue as reported by IPEDS.

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 ranged from approximately \$4,109 to \$35,907 in FY 23. UConn's state appropriation by FTE enrollment was \$25,571.

The endowment size of these universities ranged from approximately \$51 million to \$17.6 billion in FY 23. The size of UConn's endowment was \$566 million.

The University at Buffalo had 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.

## Budget Data

Tale 1 below 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.

According to IPEDS, UConn and the University of Idaho were tied for the second-highest percentage of core revenue from state appropriations in FY 23, and UConn derived a slightly below average percentage of revenue from tuition and fees. As noted above, IPEDS data is based on core revenue, which differs from other calculations based on total revenue.

**Table 1: State-Appropriated, Tuition and Fees, and Total Core Revenue for Flagship Public Universities (FY 23)**

Institution Name	State Appropriations as Percent of Core Revenues (FY 23)	Tuition and Fees as a Percent of Core Revenues (FY 23)	Core Revenues in Total Dollars (FY 23)
University at Buffalo	43	24	\$1,320,275,870
University of Connecticut	37	24	2,036,588,172
University of Idaho	37	21	464,165,508
University of Alaska Fairbanks	36	9	432,162,582
University of Massachusetts-Amherst	36	35	1,338,464,847
University of Georgia	36	27	1,733,157,154
University of Maryland-College Park	33	24	2,311,245,883
University of South Dakota	31	26	238,415,290
University of Wyoming	31	11	703,850,000
The University of Tennessee-Knoxville	31	31	1,504,706,223
Rutgers University-New Brunswick	30	27	2,795,703,000
University of Mississippi	29	29	1,024,051,910
University of Nebraska-Lincoln	28	20	1,076,795,199
University of Hawaii at Manoa	27	18	1,084,664,754
University of Maine	27	26	428,183,000
University of New Mexico-Main Campus	26	7	1,452,615,294
University of Arkansas	25	30	926,848,978
University of Florida	25	12	3,724,863,000
University of Nevada-Reno	25	21	726,383,968
Louisiana State University and Agricultural & Mechanical College	22	33	1,301,208,990
University of Kansas	21	22	1,459,718,328
University of North Carolina at Chapel Hill	21	16	2,939,655,345
The University of Montana	20	24	360,407,174
University of North Dakota	19	34	566,780,818
University of Missouri-Columbia	19	27	1,195,711,891
The University of Texas at Austin	19	13	4,415,616,622
University of Minnesota-Twin Cities	18	20	3,389,249,743
University of South Carolina-Columbia	18	40	1,245,120,877
West Virginia University	17	35	1,130,350,415
University of Rhode Island	17	48	553,113,536
University of Arizona	16	29	2,443,331,000
University of Utah	15	16	2,899,070,000
University of California-Berkeley	15	29	3,572,064,000

**Table 1 (continued)**

Institution Name	State Appropriations as Percent of Core Revenues (FY 23)	Tuition and Fees as a Percent of Core Revenues (FY 23)	Core Revenues in Total Dollars (FY 23)
Indiana University-Bloomington	14	55	1,676,009,349
The University of Alabama	13	30	1,619,660,240
University of Iowa	13	26	1,739,833,000
University of Oklahoma-Norman Campus	13	39	1,006,199,000
University of Wisconsin-Madison	12	23	3,811,771,736
University of Oregon	11	42	1,053,777,917
University of Virginia-Main Campus	11	31	2,223,900,625
University of Kentucky	10	12	3,124,743,714
University of New Hampshire-Main Campus	10	32	585,679,902
Ohio State University-Main Campus	10	21	4,931,453,407
University of Illinois Urbana-Champaign	10	33	2,794,817,103
University of Washington-Seattle Campus	9	20	5,886,587,949
University of Michigan-Ann Arbor	7	30	4,971,345,000
University of Colorado Boulder <sup>1</sup>	N/A	46	1,809,923,762
The Pennsylvania State University <sup>1</sup>	N/A	N/A	4,049,603,000
University of Delaware <sup>1</sup>	N/A	N/A	1,137,280,118

<sup>1</sup>Data not available through IPEDS.

Table 2 below lists the flagship state universities by the dollar amount of state appropriations per FTE enrollment in FY 23. UConn received the second highest state appropriation per FTE. For context, the table also lists the revenues from tuition and fees per FTE.

**Table 2: State Appropriation and Revenue, Tuition, and Fees per FTE Enrollment at Flagship Public Universities (FY 23)**

Institution Name	Revenues From State Appropriations per FTE (FY 23)	Revenues From Tuition and Fees per FTE (FY 23)
University of Alaska Fairbanks	\$35,907	\$9,518
University of Connecticut	25,571	16,352
University of Wyoming	22,798	8,342
University of Maryland-College Park	21,028	15,411
University of North Carolina at Chapel Hill	21,004	16,201
University of New Mexico-Main Campus	20,073	5,660
University at Buffalo	18,692	10,298
University of Florida	18,409	8,640

Table 2 (continued)

Institution Name	Revenues From State Appropriations per FTE (FY 23)	Revenues From Tuition and Fees per FTE (FY 23)
University of Hawaii at Manoa	17,954	12,300
University of Idaho	17,867	10,343
The University of Texas at Austin	17,391	11,859
Rutgers University-New Brunswick	17,034	15,101
University of Massachusetts-Amherst	15,093	14,780
University of Georgia	15,034	11,149
The University of Tennessee-Knoxville	14,193	14,043
University of Nebraska-Lincoln	14,137	9,874
University of Utah	13,608	14,249
University of Mississippi	13,242	13,465
University of Minnesota-Twin Cities	12,995	14,750
University of Kansas	12,718	13,522
University of Maine	11,742	11,250
University of California-Berkeley	11,622	22,710
University of Kentucky	11,131	13,516
University of Wisconsin-Madison	10,391	18,815
University of Nevada-Reno	10,025	8,458
University of South Dakota	9,967	8,309
University of North Dakota	9,344	16,269
The University of Montana	8,870	10,415
University of Missouri-Columbia	8,756	12,184
University of Washington-Seattle Campus	8,679	18,896
University of Virginia-Main Campus	8,649	24,561
Louisiana State University and Agricultural & Mechanical College	8,383	12,549
University of Arizona	8,364	15,493
University of Arkansas	8,268	10,000
Ohio State University-Main Campus	8,125	17,289
University of Iowa	8,041	15,953
West Virginia University	6,711	14,411
University of Michigan-Ann Arbor	6,542	28,678
The University of Alabama	6,036	13,885
University of South Carolina-Columbia	5,967	13,494
University of Rhode Island	5,624	16,078
University of Oklahoma-Norman Campus	5,272	15,506
University of Oregon	5,256	20,288

Table 2 (continued)

Institution Name	Revenues From State Appropriations per FTE (FY 23)	Revenues From Tuition and Fees per FTE (FY 23)
Indiana University-Bloomington	4,878	19,281
University of Illinois Urbana-Champaign	4,877	15,702
University of New Hampshire-Main Campus	4,201	13,710
University of Vermont	4,109	25,695
University of Colorado Boulder <sup>1</sup>	N/A	23,356
The Pennsylvania State University <sup>1</sup>	N/A	21,810
University of Delaware <sup>1</sup>	N/A	18,395

<sup>1</sup>Data not available through IPEDS.

## Endowment Data

Endowment data is particularly difficult to measure because endowed funds may be managed by other entities (such as 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 \$5 billion in FY 23 (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 below shows the value of the assets held by each flagship institution's endowment in FY 23, 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 23)

Institution Name	Value of Endowment Assets at the End of the Fiscal Year (FY 23)
University of Florida	2,334,070,000
University of Kentucky	1,888,185,496
Indiana University-Bloomington	1,874,953,052
University of Delaware	1,819,782,846
University of Georgia	1,810,872,356
University of Oklahoma-Norman Campus	1,632,955,000
University of Utah	1,589,401,000
Rutgers University-New Brunswick	1,559,147,000

Table 3 (continued)

Institution Name	Value of Endowment Assets at the End of the Fiscal Year (FY 23)
University of Arkansas	1,526,675,464
University of Oregon	1,454,374,334
The University of Alabama	1,369,440,098
University of Missouri-Columbia	1,358,166,509
University of Nebraska-Lincoln	1,290,770,134
University of Arizona	1,287,688,652
The University of Tennessee-Knoxville	1,053,905,216
University of Maryland-College Park	1,025,687,276
University at Buffalo	970,993,254
West Virginia University	852,280,261
University of Mississippi	835,676,847
University of Vermont	835,279,000
University of Wyoming	747,129,000
University of South Carolina-Columbia	717,911,144
University of New Mexico-Main Campus	714,188,151
Louisiana State University and Agricultural & Mechanical College	668,448,655
University of Connecticut	566,178,813
University of Nevada-Reno	520,049,973
University of Massachusetts-Amherst	506,854,978
University of New Hampshire-Main Campus	473,070,874
University of Maine	411,588,000
University of Idaho	396,374,514
University of North Dakota	361,554,000
University of South Dakota	289,290,750
University of Rhode Island	287,570,498
The University of Montana	255,120,279
University of Alaska Fairbanks	148,864,420
University of Hawaii at Manoa	50,792,934
University of Colorado Boulder <sup>1</sup>	N/A

<sup>1</sup>Data not available through IPEDS.

## In-State Student Enrollment

Table 4 below lists the percent of first-time undergraduate students coming from an institution's home state (in-state students) in FY 23. Most states receive more than half of each incoming class from their home state. 58% of first-time UConn undergraduates came from Connecticut in FY 23.

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

Institution Name	Percent of First-Time Undergraduates From In-State (FY 23)
University at Buffalo	88
The University of Texas at Austin	87
Rutgers University-New Brunswick	84
University of New Mexico-Main Campus	83
University of Georgia	82
University of Alaska Fairbanks	80
University of Florida	79
University of North Carolina at Chapel Hill	79
University of California-Berkeley	79
University of Nevada-Reno	75
University of Nebraska-Lincoln	74
University of Illinois Urbana-Champaign	73
University of Maryland-College Park	68
University of Massachusetts-Amherst	66
University of Missouri-Columbia	66
Ohio State University-Main Campus	65
University of Minnesota-Twin Cities	65
University of Virginia-Main Campus	65
University of Idaho	63
Louisiana State University and Agricultural & Mechanical College	61
University of Maine	59
University of Kentucky	58
University of Connecticut	58
The University of Tennessee-Knoxville	57
University of Wyoming	55
University of Kansas	54
University of South Carolina-Columbia	54
University of Hawaii at Manoa	54
University of South Dakota	53
Indiana University-Bloomington	53
University of Colorado Boulder	53
University of Iowa	52
University of Oklahoma-Norman Campus	50
University of Arizona	49
University of Wisconsin-Madison	47
University of Oregon	47



Table 4 (continued)

Institution Name	Percent of First-Time Undergraduates From In-State (FY 23)
University of Arkansas	46
West Virginia University	43
University of North Dakota	42
University of New Hampshire-Main Campus	40
University of Rhode Island	39
The University of Alabama	35
University of Delaware	35
University of Mississippi	30
University of Vermont	18
The Pennsylvania State University <sup>1</sup>	N/A
University of Utah <sup>1</sup>	N/A
The University of Montana <sup>1</sup>	N/A
University of Michigan-Ann Arbor <sup>1</sup>	N/A
University of Washington-Seattle Campus <sup>1</sup>	N/A

<sup>1</sup>Data not available through IPEDS.

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