Funding Formula

Tim Jones, Senior Vice Chancellor
November 8, 2023

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The Board of Governors shall develop a university funding formula that provides for the different missions and programs of the universities, and achieves adequate and stable funding. The funding formula should be mission driven, equitable, use data easily obtained at the state or national level and may include components of the existing performance-based funding model. The funding formula should be submitted to the Executive Office of the Governor, the President of the Senate, and the Speaker of the House by November 15, 2023.
Funding Formula Addresses Proviso and used for Incremental Funding Increases

- **Performance Based Outputs and Inputs:**
  - Bachelor Degree production and graduation rates
    - Data collected and reported in the Annual Accountability Plan
  - FTIC Enrollments and retention rates
    - Data collected and reported in the Annual Accountability Plan

- **Equity Based:**
  - Compares universities to their peer institutions via funding per student
    - 5 peers provided by each institution
    - Uses Integrated Postsecondary Education Data System (IPEDS)
  - Identifies each university Carnegie classification and compares funding per student to other universities in that Carnegie classification
    - Uses IPEDS
    - Includes 457 other universities for comparison

- **Research and Graduate Degree Outputs:**
  - Research expenditures and licenses/options produced annually
    - Data collected and reported in the Annual Accountability Plan
  - Graduate expenditures and graduate degrees produced
    - Data collected and reported in the Expenditure Analysis and Annual Accountability Plan
Funding Formula – Incremental Funding Components

1. Bachelor degrees weighted by 4-year graduation rates
2. Student first-time in college (FTIC) enrollments weighted by retention rates
3. Total funding per FTE compared to peer institutions
4. Total funding per FTE compared to Carnegie classification institutions
5. Proportion of External research expenditures and licenses/options executed annually
6. Graduate expenditures weighted by graduate degrees awarded

- Funds can be allocated to any or all, of the above components depending on priorities. For example, $100M could be allocated to all 6 components or only to 3 components.

- Funds can be allocated equally or may vary by component, depending on priorities. For example, $100M could be allocated 16.6% to each component or 40% to one component and 60% to the other components.
<table>
<thead>
<tr>
<th>Group</th>
<th>Carnegie Class Basic</th>
<th>Institution</th>
<th>Base Allocation</th>
<th>Component 1 - Bachelor's Degrees</th>
<th>Component 2 - Freshmen Headcount and 2nd Year Retention Rate</th>
<th>Component 3 - State &amp; Tuition Revenues of Peer Inst.</th>
<th>Component 4 - State &amp; Tuition Revenues of Carnegie Class</th>
<th>Component 5 - Research Expenditures and Licenses/Options Executed</th>
<th>Component 6 - Graduate Expenditures &amp; Degrees</th>
<th>2024-25 TOTAL APPROPRIATED FUNDS</th>
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**TOTAL APPROPRIATED FUNDS:**

- Component 1 - Bachelor's Degrees: $0 (20%)
- Component 2 - Freshmen Headcount and 2nd Year Retention Rate: $0 (20%)
- Component 3 - State & Tuition Revenues of Peer Inst.: $0 (15%)
- Component 4 - State & Tuition Revenues of Carnegie Class: $0 (15%)
- Component 5 - Research Expenditures: $0 (15%)
- Component 6 - Graduate Expenditures & Degrees: $0 (100%)

**BASE ALLOCATION**

- Component 1: 20%
- Component 2: 20%
- Component 3: 15%
- Component 4: 15%
- Component 5: 15%
- Component 6: 100%