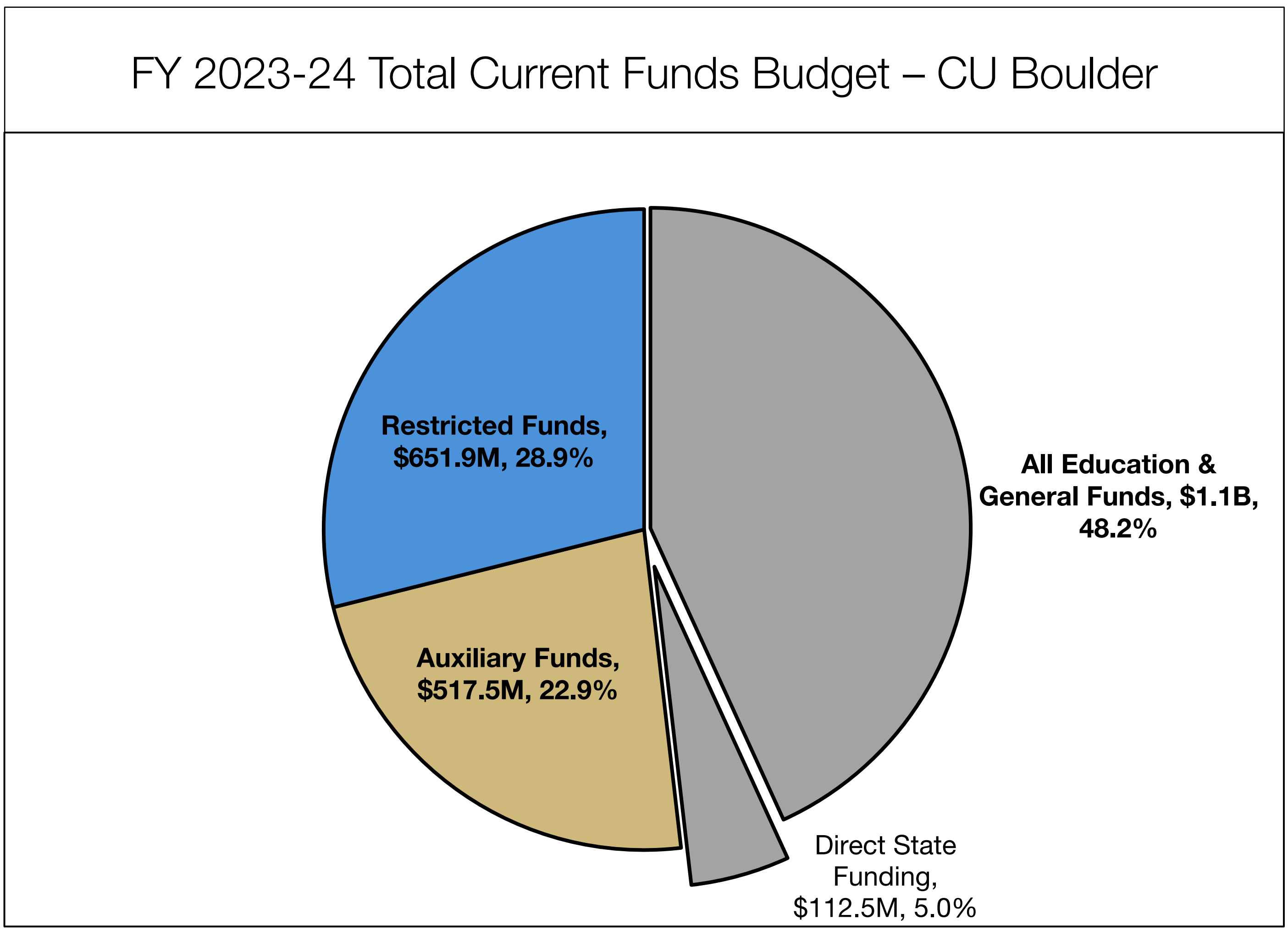
University of Colorado Boulder
FY 2023-24 Operating Budget

FY 2023-24 CURRENT FUNDS BUDGET

The proposed FY 2023-24 current funds budget totals $2.3 billion. The total funds budget is comprised of the following:

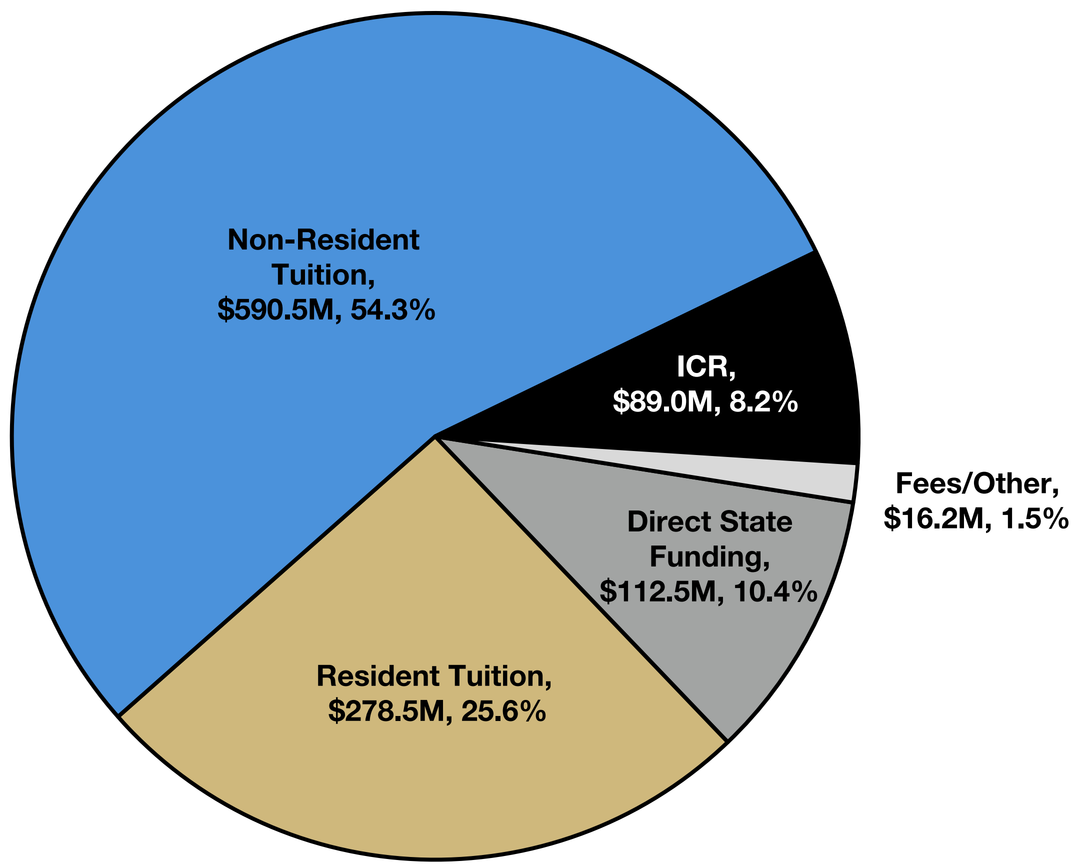
- The Education & General budget totals $1.1 billion (48.2% of the total);
- The Auxiliary budget totals $517.5 million (22.9% of the total); and
- The Restricted budget totals $651.9 million (28.9% of the total).



FY 2023-24 EDUCATION & GENERAL FUND BUDGET

The FY 2023-24 Education and General Fund Budget is $1.1 billion. Non-resident tuition is the largest component of the Education and General Fund budget at $590.5 million, or 54.3%. The next largest component is resident tuition at $278.5 million, or 25.6%. State funding is $112.5 million (10.4%) at the Boulder campus and includes $48.8 million in College Opportunity Fund (COF) stipends and $63.6 million from fee-for-service (FFS) revenue.

FY 2023-24 Education & General Budget – CU Boulder
Sources of Revenue



INITIATIVES

Chancellor's Diversity Initiative – $1.0 million
The Chancellor's Diversity Initiative will include different strategies, such as:

- Affinity Groups
  - A Program Manager has been hired to grow, support, and assess affinity groups. The office will provide programming support and resources for employee engagement opportunities centered on commitment to justice, equity, diversity, inclusion, and community.

- DEI Impact Grants
  - Funding for seed grant program for DEI initiatives that operationalize academic and administrative unit goals.

- Faculty Mentoring
  - Funding will support the IDEA Plan recommendation implementation, including expanding the existing capacity of Faculty Affairs to offer a range of mentoring activities.

- Leadership Development
  - Funding will be used to provide resources for DEI-focused education and development programs, such as strategic planning, organizational change, and competency.

Minimum Wage Adjustments - $3.2 million
The current campus base minimum wage is $15.00/hour. This initiative supports minimum wage adjustments for staff and student workers, as follows:

- $1.8 million - The campus plans to increase the hourly minimum rate for classified, exempt and temporary staff to $18.00/hour.

  - A 1.0% compression estimate for those employees already at, or near, $18.00/hour is included in the cost.

- $1.4 million -The campus plans to increase the hourly minimum rate for student works to $16.00/hour.

Faculty Compensation Initiatives - $1.2 million
This initiative supports investment in faculty compensation initiatives, including the Faculty Diversity Action Plan and faculty retention and compression payments. These investments help the university to:

- Work towards the goal of improving the diversity of the faculty and campus community;
- Retain outstanding faculty;
- Address market wage pressures;
- Maintain promotion and tenure adjustments; and
- Better align compensation with peer institutions.

Table A: FY 2023-24 Current Funds Budget
University of Colorado
Boulder Campus

Description	FY 2022-23		FY 2023-24			
	Original Total Current Funds	June Estimate Total Current Funds	Education & General Fund	Auxiliary & Self-Funded Activities	Restricted Fund	Total Current Funds Budget
Revenues						
Student Tuition and Fees						
Resident Tuition						
Resident Tuition - COF	$47,348,114	$47,348,114	$48,841,930	$0	$0	$48,841,930
UndergraduateTuition - Student Share	$216,841,004	$217,026,690	$226,011,740	$0	$0	$226,011,740
Graduate	$57,337,806	$50,604,487	$52,467,857	$0	$0	$52,467,857
Non-Resident Tuition						
Undergraduate	$496,195,671	$492,310,495	$516,997,121	$0	$0	$516,997,121
Graduate	$72,660,646	$73,588,580	$73,454,212	$0	$0	$73,454,212
Other Tuition - Continuing Education	$38,156,147	$42,600,000	$0	$44,300,000	$0	$44,300,000
Student Fees	$50,988,910	$55,653,125	$8,892,341	$48,775,536	$0	$57,667,877
Subtotal - Student Tuition and Fees	**$979,528,298**	**$979,131,491**	**$926,665,201**	**$93,075,536**	**$0**	**$1,019,740,737**
Investment and Interest Income	$66,667	$7,933	$0	$0	$8,330	$8,330
Grants and Contracts						
Federal Grants & Contracts	$425,272,421	$420,945,304	$0	$0	$441,992,569	$441,992,569
State and Local Grants & Contracts	$4,625,829	$4,698,311	$0	$0	$4,933,227	$4,933,227
Tobacco Funding	$0	$0	$0	$0	$0	$0
Fee for Service Contract	$55,027,919	$55,027,919	$63,635,978	$0	$0	$63,635,978
Subtotal - Grants & Contracts	**$484,992,835**	**$480,679,467**	**$63,635,978**	**$0**	**$446,934,126**	**$510,570,104**
Private/other gifts, grants and contracts	$210,522,505	$200,972,867	$0	$0	$204,992,324	$204,992,324
Sales & Services of educational departments	$30,410,095	$35,643,873	$0	$37,069,628	$0	$37,069,628
Auxiliary Operating Revenues	$280,040,948	$267,848,257	$0	$305,113,669	$0	$305,113,669
Health Services	$0	$0	$0	$0	$0	$0
Other Revenues						
Indirect Cost Reimbursement	$131,619,057	$139,294,952	$88,972,043	$57,287,657	$0	$146,259,700
Other Sources	$25,954,170	$31,587,675	$7,291,805	$25,001,785	$0	$32,293,590
TOTAL REVENUES	**$2,143,067,908**	**$2,135,158,582**	**$1,086,565,027**	**$517,548,275**	**$651,926,450**	**$2,256,039,752**
Expenditures						
Educational & General						
Instruction	$638,773,733	$647,810,972	$556,901,734	$55,666,859	$61,428,429	$673,997,022
Research	$486,142,334	$482,963,486	$8,823,900	$795,606	$497,156,248	$506,775,755
Public Service	$17,710,362	$17,904,695	$379,175	$9,385,226	$6,851,617	$16,616,019
Academic Support	$186,038,567	$187,150,442	$158,450,748	$34,266,479	$3,756,000	$196,473,227
Student Services	$118,399,504	$123,417,445	$54,786,838	$74,332,038	$1,246,546	$130,365,422
Institutional Support	$115,998,685	$102,342,602	$106,543,267	$8,347,172	$0	$114,890,440
Operations of Plant	$115,762,934	$102,337,185	$101,569,535	$0	$6,317,802	$107,887,337
Scholarships & Fellowships	$156,424,212	$161,890,966	$89,612,185	$11,608,246	$64,550,622	$165,771,053
Auxiliary Operating Expenditures	$204,966,996	$218,266,707	$0	$224,449,709	$10,619,184	$235,068,893
Health Services	$0	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0	$0
TOTAL EXPENDITURES	**$2,040,217,327**	**$2,044,084,501**	**$1,077,067,382**	**$418,851,337**	**$651,926,450**	**$2,147,845,169**
Transfers Between Funds						
Mandatory Transfers						
Principal and Interest	$71,519,582	$68,894,192	$9,497,645	$55,959,940	$0	$65,457,585
Renewals & Replacements	$0	$0	$0	$0	$0	$0
Matching Funds/Other	$0	$0	$0	$0	$0	$0
Subtotal -- Mandatory Transfers	**$71,519,582**	**$68,894,192**	**$9,497,645**	**$55,959,940**	**$0**	**$65,457,585**
Voluntary Transfers & Other						
Restricted receipts to be expended in future years	$0	$0	$0	$0	$0	$0
Other	$31,330,999	$22,179,889	$0	$42,736,998	$0	$42,736,998
Subtotal Voluntary Transfers	**$31,330,999**	**$22,179,889**	**$0**	**$42,736,998**	**$0**	**$42,736,998**
TOTAL EXPENDITURES & TRANSFERS	**$2,143,067,908**	**$2,135,158,582**	**$1,086,565,027**	**$517,548,275**	**$651,926,450**	**$2,256,039,752**
Over/(Under)	$0	$0	$0	$0	$0	$0

Table B: FY 2023-24 Education & General Fund
University of Colorado
Boulder Campus

Category	FY 2022-23 Original Budget	FY 2022-23 June Estimate	FY 2023-24 Proposed Budget	FY 2023-24 vs. FY 2022-23 June Est.	
				$ Change	% Change
Revenues					
Student Tuition					
College Opportunity Fund	$47,348,114	$47,348,114	$48,841,930	$1,493,816	3.2%
Resident Tuition					
Undergraduate - Student Share	$216,841,004	$217,026,690	$226,011,740	$8,985,050	4.1%
Graduate	$57,337,806	$50,604,487	$52,467,857	$1,863,370	3.7%
Non-Resident Tuition					
Undergraduate	$496,195,671	$492,310,495	$516,997,121	$24,686,626	5.0%
Graduate	$72,660,646	$73,588,580	$73,454,212	($134,368)	-0.2%
Total Tuition	**$890,383,241**	**$880,878,366**	**$917,772,860**	**$36,894,494**	**4.2%**
COF - Fee for Service	$55,027,919	$55,027,919	$63,635,978	$8,608,059	15.6%
Student Fees	$8,892,341	$8,723,146	$8,892,341	$169,195	1.9%
Indirect Cost Recovery	$77,737,507	$77,737,507	$88,972,043	$11,234,536	14.5%
Other	$6,519,487	$7,547,497	$7,291,805	($255,692)	-3.4%
TOTAL REVENUES	**$1,038,560,495**	**$1,029,914,435**	**$1,086,565,027**	**$56,650,592**	**5.5%**
Expenditures					
Unclassified Salaries					
Salary - Faculty	$268,600,674	$268,600,674	$280,260,733	$11,660,059	4.3%
Salary - Staff	$178,195,131	$178,195,131	$186,650,126	$8,454,995	4.7%
Unclassified Benefits					
Benefits - Faculty	$74,437,266	$74,437,266	$81,109,450	$6,672,184	9.0%
Benefits - Staff	$67,371,608	$67,371,608	$72,787,981	$5,416,373	8.0%
Total Unclassified Compensation	**$588,604,679**	**$588,604,679**	**$620,808,290**	**$32,203,611**	**5.5%**
Salary - Classified	$39,742,672	$39,742,672	$41,729,806	$1,987,134	5.0%
Benefits - Classified	$16,588,506	$16,588,506	$17,842,387	$1,253,881	7.6%
Total Classified Compensation	**$56,331,178**	**$56,331,178**	**$59,572,193**	**$3,241,015**	**5.8%**
Hourly Compensation					
Salary - Hourly	$7,374,639	$11,127,273	$12,534,369	$1,407,096	
Benefits - Hourly	$249,199	$249,199	$263,270	$14,071	
Total Compensation Costs	**$652,559,695**	**$656,312,329**	**$693,178,122**	**$36,865,793**	**5.6%**
General Operating	$150,315,898	$137,917,204	$145,341,438	$7,424,234	5.4%
Deferred Maintenance	$21,941,025	$21,941,025	$21,941,025	$0	0.0%
Library Materials	$17,254,713	$17,254,713	$17,254,713	$0	0.0%
Utilities	$24,740,947	$24,740,947	$25,024,626	$283,679	1.1%
Institutional Financial Aid	$131,791,067	$131,791,067	$133,772,418	$1,981,351	1.5%
ICCA	$27,175,482	$27,175,482	$29,781,225	$2,605,743	9.6%
Insurance	$9,073,815	$9,073,815	$10,773,815	$1,700,000	18.7%
Total Expenditures	**$1,034,852,642**	**$1,026,206,582**	**$1,077,067,382**	**$50,860,800**	**5.0%**
Mandatory Transfers	$3,707,853	$3,707,853	$9,497,645	$5,789,792	156.1%
Transfers					0.0%
TOTAL EXPENDITURES & TRANSFERS	**$1,038,560,495**	**$1,029,914,435**	**$1,086,565,027**	**$56,650,592**	**5.5%**
Over/(Under)	**$0**	**$0**	**$0**	**$0**	

Compensation Pools	**FY 2023-24**
Classified	5.0%
Faculty/Exempt	4.0%

Minimum Hourly Wage Staff (FY 2022-23 $15.00)	$18.00
Minimum Hourly Wage Students (FY 2022-23 $15.00)	$16.00

Table C: FY 2023-24 Research Activity
University of Colorado
Boulder Campus

Research Expenditures	FY 2016-17 Actual Expenditures	FY 2017-18 Actual Expenditures	FY 2018-19 Actual Expenditures	FY 2019-20 Actual Expenditures	FY 2020-21 Actual Expenditures	FY 2021-22 Actual Expenditures	FY 2022-23 Estimated Expenditures	FY 2023-24 Estimated Expenditures
Total Federal Research	$ 372,275,747	$ 389,856,192	$ 416,495,001	$ 432,201,319	$ 467,077,150	$ 517,253,631	$ 549,516,689	$ 576,992,523
Private Research	$ 87,676,673	$ 102,242,824	$ 71,678,191	$ 63,217,683	$ 56,969,266	$ 60,553,944	$ 65,675,856	$ 68,959,648
State & Local Research	$ 3,694,592	$ 4,607,199	$ 4,935,327	$ 4,119,869	$ 3,792,588	$ 5,173,524	$ 4,979,791	$ 5,228,781
Total Research Expenditures	**$ 463,647,012**	**$ 496,706,215**	**$ 493,108,519**	**$ 499,538,871**	**$ 527,839,004**	**$ 582,981,099**	**$ 620,172,336**	**$ 651,180,953**

Number of Research Awards	FY 2016-17 Actual Awards		FY 2017-18 Actual Awards		FY 2018-19 Actual Awards		FY 2019-20 Actual Awards		FY 2020-21 Actual Awards		FY 2021-22 Actual Awards	
	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars
Total Federal Research	1,258	$ 354,110,903	1,324	$ 368,883,642	1,311	$ 446,392,989	1,321	$ 447,372,067	1,344	$ 480,731,262	1,403	$ 473,560,519
Private Research	711	$ 146,748,081	825	$ 137,131,385	898	$ 117,651,427	861	$ 126,163,505	835	$ 113,967,001	836	$ 146,531,363
State & Local Research	50	$ 7,052,740	46	$ 5,218,388	90	$ 10,368,025	81	$ 10,281,583	78	$ 7,060,462	87	$ 9,993,554
Total Research Awards	**2,019**	**$ 507,911,724**	**2,195**	**$ 511,233,415**	**2,299**	**$ 574,412,441**	**2,263**	**$ 583,817,155**	**2,257**	**$ 601,758,725**	**2,326**	**$ 630,085,436**

FY 2023-24 Research Outlook

CU Boulder's research outlook is trending positive with incremental increases in proposals submitted and awards received, particularly with DOE and private industry. Research funding in FY 2023-24 may be affected by continued political discord which may impact federal agency sponsor's budget and research targets. Further, a slowdown in the overall US and global economy could impact foundation and industry sponsor research investment.

Table D: University of Colorado Enrollment
Student Full-Time Equivalent Enrollment
Boulder Campus

Student Level	Resident Student FTE					Non-Resident Student FTE Domestic					Non-Resident Student FTE International					Total Student FTE				
	FY 2021 Actual	FY 2022 Actual	FY 2023 Budget	FY 2023 Estimate	FY 2024 Budgeted	FY 2021 Actual	FY 2022 Actual	FY 2023 Budget	FY 2023 Estimate	FY 2024 Budgeted	FY 2021 Actual	FY 2022 Actual	FY 2023 Budget	FY 2023 Estimate	FY 2024 Budgeted	FY 2021 Actual	FY 2022 Actual	FY 2023 Budget	FY 2023 Estimate	FY 2024 Budgeted
Undergraduate	16,181	15,501	15,768	15,552	15,662	11,435	10,944	11,113	11,051	11,428	1,235	1,081	1,012	899	718	28,851	27,526	27,893	27,502	27,808
Graduate	2,619	2,542	2,568	2,436	2,414	1,584	1,078	1,036	921	833	582	789	870	1,002	995	4,785	4,409	4,474	4,359	4,242
Total	**18,800**	**18,043**	**18,336**	**17,988**	**18,076**	**13,019**	**12,022**	**12,148**	**11,972**	**12,261**	**1,817**	**1,870**	**1,882**	**1,901**	**1,713**	**33,636**	**31,935**	**32,367**	**31,861**	**32,050**

Table E: University of Colorado Enrollment
Student Headcount Enrollment, Fall Term
Boulder Campus

Student Level	Resident Student Headcount				Non-Resident Student Headcount Domestic				Non-Resident Student Headcount International				Total Student Headcount			
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2021	FY 2022	FY 2023	FY 2024	FY 2021	FY 2022	FY 2023	FY 2024	FY 2020	FY 2021	FY 2023	FY 2024
Undergraduate	17,105	16,623	16,668	16,785	10,719	11,876	12,000	12,409	1,154	1,012	915	731	28,978	29,511	29,583	29,925
New First Year	3,480	3,350	3,762	3,775	2,758	3,302	3,225	3,246	88	133	119	129	6,326	6,785	7,106	7,150
Transfer	920	831	807	810	453	626	502	547	38	91	113	93	1,411	1,548	1,422	1,450
Continuing	12,705	12,442	12,099	12,200	7,508	7,948	8,273	8,616	1,028	788	683	509	21,241	21,178	21,055	21,325
Graduate	3,783	3,786	3,683	3,650	1,203	1,340	1,244	1,125	1,011	1,260	1,612	1,600	5,997	6,386	6,539	6,375
New	723	623	489	500	916	929	764	815	192	548	602	580	1,831	2,100	1,855	1,895
Continuing	3,060	3,163	3,194	3,150	287	411	480	310	819	712	1,010	1,020	4,166	4,286	4,684	4,480
Total	**20,888**	**20,409**	**20,351**	**20,435**	**11,922**	**13,216**	**13,244**	**13,534**	**2,222**	**2,339**	**2,596**	**2,331**	**34,975**	**35,897**	**36,122**	**36,300**

Undergraduate		-2.8%	0.3%	0.7%		10.8%	1.0%	3.4%		-12.3%	-9.6%	-20.1%		1.8%	0.2%	1.2%
New First Year		-3.7%	12.3%	0.3%		19.7%	-2.3%	0.7%		51.1%	-10.5%	8.4%		7.3%	4.7%	0.6%
Transfer		-9.7%	-2.9%	0.4%		38.2%	-19.8%	9.0%		139.5%	24.2%	-17.7%		9.7%	-8.1%	2.0%
Continuing		-2.1%	-2.8%	0.8%		5.9%	4.1%	4.1%		-23.3%	-13.3%	-25.5%		-0.3%	-0.6%	1.3%
Graduate		0.1%	-2.7%	-0.9%		11.4%	-7.2%	-9.6%		24.6%	27.9%	-0.7%		6.5%	2.4%	-2.5%
New		-13.8%	-21.5%	2.2%		1.4%	-17.8%	6.7%		185.4%	9.9%	-3.7%		14.7%	-11.7%	2.2%
Continuing		3.4%	1.0%	-1.4%		43.2%	16.8%	-35.4%		-13.1%	41.9%	1.0%		2.9%	9.3%	-4.4%
Total		**-2.3%**	**-0.3%**	**0.4%**		**10.9%**	**0.2%**	**2.2%**		**5.3%**	**11.0%**	**-10.2%**		**2.6%**	**0.6%**	**0.5%**

Note: Includes degree seeking students with state reportable hours only.

Table F: University of Colorado Employees
Boulder Campus

Fall 2022	**Full-Time**	**Part-Time**	**Total**
Faculty	**2,707**	**1,142**	**3,849**
Instructional Faculty	**1,763**	**951**	**2,714**
Tenured/Tenure Track	**1,208**	**4**	**1,212**
Full Professor	503	3	506
Associate Professor	380	0	380
Assistant Professor	325	1	326
Non-Tenure Track	**555**	**947**	**1,502**
Instructor/Sr. Instructor	506	3	509
Other	49	944	993
Research/Public Service	944	191	1,135
Staff	**5,163**	**303**	**5,466**
Officers	24	0	24
Management/Other Professionals/Support Staff	5,139	303	5,442
Total Regular Employees	**7,870**	**1,445**	**9,315**
Other Non-Permanent Employees	**0**	**0**	**8,407**
Total Regular and Non-Permanent Employees			**17,722**

Note: Regular employees includes all reported for IPEDS HR for Fall 2020, excluding graduate assistants. Library faculty (including tenured/tenure-track) are counted as staff to be consistent with IPEDS reporting conventions. Other non-permanent employees includes students and other temporary employees. Counts do not include those on leave without pay or vacant positions.

Institutions use discretion to identify the primary function or occupational activity of each employee. This must be considered when using IPEDS HR data to make comparisons across institutions.