THE UNIVERSITY OF ARIZONA

Annual Operating Budget
FY 2026

Overview

The University of Arizona is pleased to submit its FY 2026 annual budget for approval by the Arizona Board of Regents. This budget is the result of concerted efforts by leaders across the university to address spending trends and reflects the elimination of the remaining FY 2025 budget deficit of $65 million, thus starting the new fiscal year with the $177M deficit resolved.

This improvement is made possible by a series of measures that will allow the university to substantially improve its long-term financial health:

- More efficiently allocating financial aid for new students
- Reducing unit budgets – with the largest portion of the budget savings coming from reductions in administrative expenses
- Merging academic units and embedding two previous colleges into existing operations
- Continued reorganization of administrative services in information technology, human resources, marketing communications, business & finance, facilities management, and university development (fundraising)

These efforts are complemented by enhanced planning and monitoring tools to support leaders, along with accountability controls such as annual staffing plans and monthly reviews of budget-to-actuals.

In FY 2026, the university is projecting declines in enrollment, grants/contracts, and auxiliary-services related revenues, as well as reductions in associated expenditures. When combined with the ongoing cost-saving measures in place, the university projects it will have 77 days' cash on hand at the close of the fiscal year. FY 2026 will continue to be a year of rebuilding and rebalancing for the university as we seek to implement a new budget model that addresses the University's needs and to incentivize revenue growth and efficient use of constrained resources while allowing for the agility needed to address changing conditions.

While the FY 2026 budget marks considerable progress in the implementation of the financial action plan, it still allows for strategic investments in initiatives that are aligned with the university's mission.

Serving as a guide for investment are the university's newly established strategic imperatives.

- Success for Every Student
- Research that Shapes the Future
- Engagement with our Communities to Create Opportunity

The annual budget presented here reflects the university's investments in these key strategic areas and its commitment to the promises made to its students, their parents, faculty and staff, and the state of Arizona.

- This budget keeps our commitment to students by maintaining current resident undergraduate tuition rates.
- This budget invests in faculty and staff by raising the salary for our lowest paid employees and instituting a general pay increase for faculty and staff.
- This budget includes required investments in new and growing colleges, student success programs and new research initiatives.

- Finally, this budget is balanced.

Revenues

FY 2026 total UA revenues are projected to be $3.098 billion, a $38 million decrease from the FY 2025 revised projections, representing a 1.2% decline. Significant revenue changes from FY 2025 revised projections are attributed to the following:

- $15.9 million increase in state funding as currently outlined in the Governor's executive budget proposal.
  $18.6 million decrease in grants and contracts due largely to forecasted changes in sponsored research and contract activity, including the impact of changing policy and priorities at the federal level.
- $22.8 million increase in net tuition and fee revenues, with $21.9 million from UofA delivery platforms and $1.0 million from UAGC.
- $24.6 million decrease in Other Revenues primarily due to updated expectations around departmental sales and investment income returns and capital projects.
- $23.6 million decrease in TRIF
- $7.4 million decrease in private gifts associated with the conclusion of specific projects

Expenses

FY 2026 expenses are projected to be $3.04 billion, a decrease of $37.4 million compared to the FY 2025 revised projections. This represents a 1.2% decrease. Expenditure changes reflect reduced activity associated with decreasing revenue expectations

- $25.1 million decrease in Salaries and Wages and corresponding benefits. This 1.3% decrease is attributable to decreases in operating budgets, grant, contract, and TRIF activity – offset by increased expenses associated with a campus-wide salary program.
- $15.6 million decrease in All Other Operating expenses. This 1.9% decrease is attributable to declining operational expenditures associated with general operating budget reductions throughout campus, along with grants and contracts.
- $4.3 million decrease in Scholarships and Fellowships expenditures

FY 2026 On-Going Commitments

From General Purpose Funds, the University of Arizona needs to continue a number of prior investments. These investments are aligned with strategic priorities and will be funded via incremental sources as well as funds identified for reallocation:

- $15.4 million increase for a campus-wide salary program

- $7 million in a targeted investments into unit budgets associated with program growth, support first year math and English programs, campus safety measures, and additional utilities costs.
- $4.6 million increase in programs supported by fees

UNIVERSITY OF ARIZONA
FY26 BUDGET SUMMARY
($ millions)

	FY26 BUDGET	FY25 ESTIMATE	FY25 BUDGET	VARIANCE BETWEEN FY25 EST & FY26 BGT		VARIANCE BETWEEN FY25 EST & FY25 BGT	
Revenues							
State General Fund Appropriation	$ 358.3	$ 342.6	$ 349.7	$ 15.7	4.6%	$ (7.1)	-2.0%
State Appropriation - Research Infrastructure	14.2	14.2	14.2	-	0.0%	-	0.0%
State Appropriation - Capital Infrastructure	12.0	11.8	11.8	0.2	1.7%	-	0.0%
State Appropriation - AFAT	2.7	2.7	2.7	-	0.0%	-	0.0%
State Appropriations Transfer - Arizona Teachers Academy	4.2	6.6	2.9	(2.4)	-36.4%	3.7	127.6%
State Appropriations Transfer - Arizona Promise Program[1]	5.2	5.2	-	-	0.0%	5.2	
Tuition and Fees	1,549.6	1,558.6	1,560.1	(9.0)	-0.6%	(1.5)	-0.1%
less Scholarship Allowance	(529.4)	(561.2)	(504.8)	31.8	-5.7%	(56.4)	11.2%
Net Tuition and Fees	1,020.2	997.4	1,055.3	22.8	2.3%	(57.9)	-5.5%
Grants & Contracts -- Research	$ 887.0	$ 905.6	$ 878.7	$ (18.6)	-2.1%	$ 26.9	3.1%
Financial Aid Grants (Primarily Federal Pell Grants)	150.6	149.3	73.0	1.3	0.9%	76.3	104.5%
Governor's Emergency Education Relief (GEERF)	-	1.4	-	(1.4)	-100.0%	1.4	
Private Gifts	124.7	132.1	142.1	(7.4)	-5.6%	(10.0)	-7.0%
Technology & Research Initiative Fund (TRIF)	35.3	58.9	38.6	(23.6)	-40.1%	20.3	52.6%
Auxiliary Revenues, Net	243.5	243.5	232.8	-	0.0%	10.7	4.6%
Other Revenues	240.2	264.8	184.7	(24.6)	-9.3%	80.1	43.4%
Total Revenues	**$ 3,098.1**	**$ 3,136.1**	**$ 2,986.5**	**$ (38.0)**	**-1.2%**	**$ 149.6**	**5.0%**
Expenses							
Salaries and Wages	$ 1,398.1	$ 1,416.1	$ 1,407.1	$ (18.0)	-1.3%	$ 9.0	0.6%
Benefits	443.8	450.9	443.6	(7.1)	-1.6%	7.3	1.6%
All Other Operating	816.8	832.4	779.6	(15.6)	-1.9%	52.8	6.8%
Scholarships & Fellowships, Net of Scholarship Allowance	96.3	100.6	84.3	(4.3)	-4.3%	16.3	19.3%
Depreciation	238.0	229.1	214.5	8.9	3.9%	14.6	6.8%
Interest on Indebtedness	49.7	51.0	50.5	(1.3)	-2.5%	0.5	1.0%
Total Expenses	**$ 3,042.7**	**$ 3,080.1**	**$ 2,979.6**	**$ (37.4)**	**-1.2%**	**$ 100.5**	**3.4%**
Net Increase	**$ 55.4**	**$ 56.0**	**$ 6.9**	**$ (0.6)**	**-1.1%**	**$ 49.1**	**711.6%**

[1] *Arizona Promise Program is included in the State General Fund Appropriation for FY25*

UNIVERSITY OF ARIZONA GLOBAL CAMPUS
FY26 BUDGET SUMMARY[1]
($ millions)

	FY26 BUDGET	FY25 ESTIMATE	FY25 BUDGET	VARIANCE BETWEEN FY25 EST & FY26 BGT		VARIANCE BETWEEN FY25 EST & FY25 BGT	
Revenues							
State General Fund Appropriation							
State Appropriation - Research Infrastructure							
State Appropriation - Capital Infrastructure							
State Appropriation - AFAT							
State Appropriations Transfer - Arizona Teachers Academy							
State Appropriations Transfer - Arizona Promise Program[2]							
Tuition and Fees	309.7	305.2	349.3	4.5	1.5%	(44.1)	-12.6%
less Scholarship Allowance	(151.2)	(147.6)	(110.1)	(3.6)	2.4%	(37.5)	34.1%
Net Tuition and Fees	158.5	157.6	239.2	0.9	0.6%	(81.6)	-34.1%
Grants & Contracts -- Research							
Financial Aid Grants (Primarily Federal Pell Grants)	$ 65.6	$ 63.3	$ -	$ 2.3	3.6%	$ 63.3	
Governor's Emergency Education Relief (GEERF)							
Private Gifts							
Technology & Research Initiative Fund (TRIF)							
Auxiliary Revenues, Net							
Other Revenues	16.2	16.1	(0.3)	0.1	0.6%	16.4	-5466.7%
Total Revenues	**$ 240.3**	**$ 237.0**	**$ 238.9**	**$ 3.3**	**1.4%**	**$ (1.9)**	**-0.8%**
Expenses							
Salaries and Wages	$ 111.8	$ 107.7	$ 116.2	$ 4.1	3.8%	$ (8.5)	-7.3%
Benefits	33.0	32.2	34.2	0.8	2.5%	(2.0)	-5.8%
All Other Operating	68.6	67.0	83.0	1.6	2.4%	(16.0)	-19.3%
Scholarships & Fellowships, Net of Scholarship Allowance	11.9	12.4		(0.5)	-4.0%	12.4	
Depreciation[3]	16.3	20.5	12.7	(4.2)	-20.5%	7.8	61.4%
Interest on Indebtedness	0.4	0.5		(0.1)	-20.0%	0.5	
Total Expenses	**$ 242.0**	**$ 240.3**	**$ 246.1**	**$ 1.7**	**0.7%**	**$ (5.8)**	**-2.4%**
Net Increase	**$ (1.7)**	**$ (3.3)**	**$ (7.2)**	**$ 1.6**	**-48.5%**	**$ 3.9**	**-54.2%**

[1] *UAGC Only*
[2] *Arizona Promise Program is included in the State General Fund Appropriation for FY25*
[3] *Non cash expense*

UNIVERSITY OF ARIZONA
FY26 BUDGET SUMMARY[1]
($ millions)

	FY26 BUDGET	FY25 ESTIMATE	FY25 BUDGET	VARIANCE BETWEEN FY25 EST & FY26 BGT		VARIANCE BETWEEN FY25 EST & FY25 BGT	
Revenues							
State General Fund Appropriation	$ 358.3	$ 342.6	$ 349.7	$ 15.7	4.6%	$ (7.1)	-2.0%
State Appropriation - Research Infrastructure	14.2	14.2	14.2	-	0.0%	-	0.0%
State Appropriation - Capital Infrastructure	12.0	11.8	11.8	0.2	1.7%	-	0.0%
State Appropriation - AFAT	2.7	2.7	2.7	-	0.0%	-	0.0%
State Appropriations Transfer - Arizona Teachers Academy	4.2	6.6	2.9	(2.4)	-36.4%	3.7	127.6%
State Appropriations Transfer - Arizona Promise Program[2]	5.2	5.2	-	-	0.0%	5.2	
Tuition and Fees	1,239.9	1,253.4	1,210.8	(13.5)	-1.1%	42.6	3.5%
less Scholarship Allowance	(378.2)	(413.6)	(394.7)	35.4	-8.6%	(18.9)	4.8%
Net Tuition and Fees	861.7	839.8	816.1	21.9	2.6%	23.7	2.9%
Grants & Contracts -- Research	$ 887.0	$ 905.6	$ 878.7	$ (18.6)	-2.1%	$ 26.9	3.1%
Financial Aid Grants (Primarily Federal Pell Grants)	85.0	86.0	73.0	(1.0)	-1.2%	13.0	17.8%
Governor's Emergency Education Relief (GEERF)	-	1.4	-	(1.4)	-100.0%	1.4	
Private Gifts	124.7	132.1	142.1	(7.4)	-5.6%	(10.0)	-7.0%
Technology & Research Initiative Fund (TRIF)	35.3	58.9	38.6	(23.6)	-40.1%	20.3	52.6%
Auxiliary Revenues, Net	243.5	243.5	232.8	-	0.0%	10.7	4.6%
Other Revenues	224.0	248.7	185.0	(24.7)	-9.9%	63.7	34.4%
Total Revenues	**$ 2,857.8**	**$ 2,899.1**	**$ 2,747.6**	**$ (41.3)**	**-1.4%**	**$ 151.5**	**5.5%**
Expenses							
Salaries and Wages	$ 1,286.3	$ 1,308.4	$ 1,290.9	$ (22.1)	-1.7%	$ 17.5	1.4%
Benefits	410.8	418.7	409.4	(7.9)	-1.9%	9.3	2.3%
All Other Operating	748.2	765.4	696.6	(17.2)	-2.2%	68.8	9.9%
Scholarships & Fellowships, Net of Scholarship Allowance	84.4	88.2	84.3	(3.8)	-4.3%	3.9	4.6%
Depreciation	221.7	208.6	201.8	13.1	6.3%	6.8	3.4%
Interest on Indebtedness	49.3	50.5	50.5	(1.2)	-2.4%	-	0.0%
Total Expenses	**$ 2,800.7**	**$ 2,839.8**	**$ 2,733.5**	**$ (39.1)**	**-1.4%**	**$ 106.3**	**3.9%**
Net Increase	**$ 57.1**	**$ 59.3**	**$ 14.1**	**$ (2.2)**	**-3.7%**	**$ 45.2**	**320.6%**

[1] *Excludes UAGC*
[2] *Arizona Promise Program is included in the State General Fund Appropriation for FY25*

UNIVERSITY OF ARIZONA
FY26 BUDGET SUMMARY
($ millions)

	BUDGET UArizona	BUDGET UAGC	BUDGET TOTAL
Revenues			
State General Fund Appropriation	$ 358.3	$ -	$ 358.3
State Appropriation - Research Infrastructure	14.2	-	14.2
State Appropriation - Capital Infrastructure	12.0	-	12.0
State Appropriation - AFAT	2.7	-	2.7
State Appropriations Transfer - Arizona Teachers Academy	4.2	-	4.2
State Appropriations Transfer - Arizona Promise Program	5.2		5.2
Tuition and Fees	1,239.9	309.7	1,549.6
less Scholarship Allowance	(378.2)	(151.2)	(529.4)
Net Tuition and Fees	861.7	158.5	1,020.2
Grants & Contracts -- Research	$ 887.0	$ -	$ 887.0
Financial Aid Grants (Primarily Federal Pell Grants)	85.0	65.6	150.6
Private Gifts	124.7	-	124.7
Technology & Research Initiative Fund (TRIF)	35.3	-	35.3
Auxiliary Revenues, Net	243.5	-	243.5
Other Revenues	224.0	16.2	240.2
Total Revenues	**$ 2,857.8**	**$ 240.3**	**$ 3,098.1**
Expenses			
Salaries and Wages	$ 1,286.3	$ 111.8	$ 1,398.1
Benefits	410.8	33.0	443.8
All Other Operating	748.2	68.6	816.8
Scholarships & Fellowships, Net of Scholarship Allowance	84.4	11.9	96.3
Depreciation/Amortization [1]	*221.7*	*16.3*	*238.0*
Interest on Indebtedness	49.3	0.4	49.7
Total Expenses	**$ 2,800.7**	**$ 242.0**	**$ 3,042.7**
Net Increase	**$ 57.1**	**$ (1.7)**	**$ 55.4**

[1] *Non cash expense*

Monthly days cash on hand is projected to be approximately 77 days at June 30, 2026.

UNIVERSITY OF ARIZONA

FY26 BUDGET SUMMARY

INCREMENTAL ALLOCATION OF GENERAL PURPOSE [1,2] FUNDS

($ millions)

FY25 Base Budget	**$**	**1,680.7**
Changes in Incremental Funding		
State General Fund Appropriations		8.8
Other Revenues		28.6
Revenues from Tuition and Fees FY26		17.6
Net Change in Resources		**(2.2)**

			Strategic Metric Addressed			
			Student Educational Success & Learning	**Educational**	**Discover New Knowledge**	**Impact Arizona**
			e.g. Fr retention, enrollment, grad rates, etc.	e.g. Bachelors degrees awarded, grad degrees, E&G, certifications and credentials	e.g. Research and development, licenses & options, inventions	e.g. Public service, degrees in high demand fields, etc.
Allocation of Incremental Resources			Note which metrics addressed in each quadrant for each line item			
Student Financial Aid		(29.2)	x	x		
Salary Program		15.4	x	x	x	x
University Support and Administration		1.2	x	x	x	
Community Outreach		1.0				x
Provost and Student Support		0.2	x	x		
Facility Services and Utility Costs		2.0	x	x	x	x
University Information & Technology		0.5	x	x	x	
College Academic Support		5.5	x	x		
Investments in programs supported by fees		4.6	x	x		
Departmental Budget Allocations		(3.4)	x	x	x	x
Net Change in College and Administrative Budget Allocations	**$**	**(2.2)**				
FY26 Base Budget	**$**	**1,678.5**				

[1] General Purpose Funds include state general funds, tuition and fees, investment income, administrative service charge, and facilities and administration revenue (indirect cost recovery).

[2] Excludes UAGC

UNIVERSITY OF ARIZONA

FY26 BUDGET SUMMARY[1]

STATE EXPENDITURE AUTHORITY BY APPROPRIATION CAMPUS

($ thousands)

	FY26 BUDGET				
	MAIN	**AHS**	**TOTAL**	**FY25 BUDGET**	**CHANGE**
University Revenues					
Resident Tuition	$ 284,107.0	$ 30,327.3	$ 314,434.3	$ 301,988.5	$ 12,445.8
Non Resident Tuition	534,665.7	13,585.8	548,251.5	552,950.5	(4,699.0)
Online Tuition Revenue	121,515.8	-	121,515.8	129,539.0	(8,023.2)
Program Fees	26,943.8	-	26,943.8	22,509.4	4,434.4
Summer	37,784.8	-	37,784.8	-	37,784.8
International Direct	1,811.2	-	1,811.2	-	1,811.2
Distributed	20,425.5	-	20,425.5	-	20,425.5
College Fees	42,355.3	-	42,355.3	-	42,355.3
Miscellaneous Revenues[2]	-	5,529.6	5,529.6	59,673.2	(54,143.6)
Total University Revenues	$ 1,069,609.1	$ 49,442.7	$ 1,119,051.8	$ 1,066,660.6	$ 52,391.2
University Revenues Retained for Local Uses					
Support for Local Operating Budgets	$ 18,478.8	$ -	$ 18,478.8	$ 37,547.4	$ (19,068.6)
Program Fees/Differential Tuition	23,172.0	-	23,172.0	19,358.2	3,813.8
Other Tuition and Fees[3]	217,365.2		217,365.2	178,306.6	39,058.6
Regents Financial Aid Set Aside	62,142.0	3,399.1	65,541.1	66,916.3	(1,375.2)
Other Financial Aid	278,704.0	1,359.6	280,063.6	307,927.2	(27,863.6)
Plant Funds	4,000.0	-	4,000.0	4,776.5	(776.5)
Debt Service/COPS/Lease Purchase	21,756.5	-	21,756.5	21,756.5	-
Total Retained for Local Uses	$ 625,618.5	$ 4,758.7	$ 630,377.2	$ 636,588.7	$ (6,211.5)
Appropriated Tuition	$ 443,990.6	$ 44,684.0	$ 488,674.6	$ 430,071.9	$ 58,602.7
Plus: State General Fund Appropriation	310,359.0	76,832.6	387,191.6	378,363.1	8,828.5
Total State Expenditure Authority	**$ 754,349.6**	**$ 121,516.6**	**$ 875,866.2**	**$ 808,435.0**	**$ 67,431.2**

1 Excludes UAGC

2 Miscellaneous Revenues in FY25 Budget included Distributed, College Fee, other Miscellaneous Revenuesand a tuition transfer from Main Campus to support units within the AHS Campus. Tuition for Summer, International Direct, Distributed and College Fees was broken down for FY26 budget.

3 Other Tuition and fees include Summer, International Direct, Distributed and College Fees

UNIVERSITY OF ARIZONA
FY26 LOCAL COLLECTIONS[1]

	FY26 BUDGET				
	MAIN	AHS	TOTAL	FY25 BUDGET	CHANGE
LOCAL COLLECTIONS FROM TUITION AND FEES					
OPERATING FUNDS					
DESIGNATED					
Admissions Recruiting	5,414,500	-	5,414,500	4,210,100	1,204,400
Advising Resource Center	393,400	-	393,400	418,200	(24,800)
Applied Biosciences Program	144,800	-	144,800	144,800	-
Arizona Global International	323,300	-	323,300	323,300	-
ASUA	798,400	-	798,400	134,300	664,100
ASUA-Cart Service	150,000	-	150,000	149,300	700
Campus Brand Engagement	530,100	-	530,100	510,100	20,000
Campus Health and Wellness	590,900	-	590,900	806,600	(215,700)
Campus Life Administration	210,100	-	210,100	848,800	(638,700)
CATS Academics	699,300	-	699,300	709,400	(10,100)
College of Humanities	115,000	-	115,000		115,000
College of Information Science	85,000	-	85,000		85,000
Dean of Students	1,099,800	-	1,099,800	385,300	714,500
Digital Innovation/Stewardship	4,900	-	4,900	7,900	(3,000)
Diversity & Inclusion	1,525,000	-	1,525,000	1,556,700	(31,700)
Early Outreach	330,500	-	330,500	333,000	(2,500)
Enrollment Management	1,003,500	-	1,003,500	1,939,000	(935,500)
Enrollment Marketing	1,139,600	-	1,139,600	1,174,300	(34,700)
FM Student Recreation O&M	259,300	-	259,300	259,300	-
General Education	1,439,900	-	1,439,900		1,439,900
Graduate & Professional Student Council	238,800	-	238,800	238,800	-
Graduate College	1,071,000	-	1,071,000	1,071,100	(100)
Graduate Scholarships	4,909,000	-	4,909,000	4,909,000	-
Hispanic Serving Institution	949,100	-	949,100	675,000	274,100
Learning Disabilities Mandated Services	1,256,500	-	1,256,500	1,256,500	-
Library Acquisitions	461,200	-	461,200	461,200	-
Merchant Credit Card Banking Fees	468,200	-	468,200	468,200	-
Military/ROTC Programs	206,500	-	206,500	218,400	(11,900)
Minority Student Recruitment	185,200	-	185,200	185,200	-
New Start Program	374,800	-	374,800	278,200	96,600
Office of the Provost	9,497,700		9,497,700	1,769,000	7,728,700
Office of the Registrar	2,165,700		2,165,700	2,120,700	45,000
Hispanic Serving Institution	949,100	-	949,100	-	949,100
Program Fee Overhead Assessment	-	-	-	(4,609,100)	4,609,100
Student Activities	-	-	-	94,800	(94,800)
Student Child Care Voucher Program	354,800	-	354,800	354,800	-
Student Engagement	1,414,600	-	1,414,600	1,214,700	199,900
Student Financial Aid Office	3,016,800	-	3,016,800	2,915,100	101,700
Student Programs	-	-	-	186,600	(186,600)
Student Services Support - Student Union O&M	-	-	-	1,256,400	(1,256,400)
Student Transitions/Retention	1,984,400	-	1,984,400	3,059,500	(1,075,100)
Student Travel Support	50,300	-	50,300	50,300	-
Sustainability Projects	940,500	-	940,500	796,000	144,500
Think Tank	3,238,800	-	3,238,800	1,878,400	1,360,400
UA Commencement	1,333,000	-	1,333,000	1,038,500	294,500
UA Library Administration	260,200	-	260,200	257,100	3,100
UA Presents	33,200	-	33,200	33,200	-
University Information Technology Services	2,690,000	-	2,690,000	-	2,690,000
Unallocated Budget Adjustments		-	-	31,311,800	(31,311,800)
Utilities	-	-	-	3,171,600	(3,171,600)
OPERATING FUNDS SUBTOTAL	**$ 54,306,700**	**$ -**	**$ 54,306,700**	**$ 70,571,400**	**$ (16,264,700)**
FINANCIAL AID					
Main Campus Financial Aid - ABOR Policy	58,370,200	-	58,370,200	60,610,100	(2,239,900)
Student Aid Awards (formerly tuition waivers)	278,704,000	1,359,600	280,063,600	307,927,200	(27,863,600)
College of Medicine Financial Aid - ABOR Policy	-	1,639,800	1,639,800	1,667,400	(27,600)

UNIVERSITY OF ARIZONA
FY26 LOCAL COLLECTIONS[1]

	FY26 BUDGET MAIN	FY26 BUDGET AHS	FY26 BUDGET TOTAL	FY25 BUDGET	CHANGE
LOCAL COLLECTIONS FROM TUITION AND FEES					
College of Medicine-Phx Financial Aid - ABOR Policy	-	1,759,300	1,759,300	1,487,600	271,700
SUBTOTAL	**$ 337,074,200**	**$ 4,758,700**	**$ 341,832,900**	**$ 371,692,300**	**$ (29,859,400)**
MINOR CAPITAL PROJECTS/START UP FUNDS	4,000,000	-	4,000,000	4,776,500	(776,500)
DEBT SERVICE	21,756,500	-	21,756,500	21,756,500	-
OTHER TUITION AND FEES					
Summer	37,784,800	0	37,784,800	-	37,784,800
International Direct	1,811,200	0	1,811,200	-	1,811,200
Distance	20,425,500	0	20,425,500	15,743,600	4,681,900
Online	121,515,800	0	121,515,800	129,539,000	(8,023,200)
TOTAL LOCAL RETENTION FROM TUITION	**$ 598,674,700**	**$ 4,758,700**	**$ 603,433,400**	**$ 614,079,300**	**$ (10,645,900)**
LOCAL COLLECTIONS FROM PROGRAM FEES					
College of Architecture & Landscape Architecture	368,300	-	368,300	337,700	30,600
College of Fine Arts	121,700	-	121,700	115,200	6,500
College of Medicine-Tucson	106,600	-	106,600	93,400	13,200
College of Nursing	2,333,300	-	2,333,300	1,328,300	1,005,000
R Ken Coit College of Pharmacy	8,315,700	-	8,315,700	6,381,900	1,933,800
College of Public Health	413,400	-	413,400	399,900	13,500
College of Science	193,800	-	193,800	122,500	71,300
College of Social and Behavioral Science	191,300	-	191,300	228,300	(37,000)
Eller College of Management	4,771,900	-	4,771,900	4,523,800	248,100
W.A. Franke Honors College	4,297,100	-	4,297,100	3,927,900	369,200
iSchool	43,700		43,700	47,000	(3,300)
James E Rogers College of Law	2,015,200	-	2,015,200	1,852,300	162,900
SUBTOTAL	**$ 23,172,000**	**$ -**	**$ 23,172,000**	**$ 19,358,200**	**$ 3,813,800**
FINANCIAL AID					
College of Architecture & Landscape Architecture Financial Aid	59,900	-	59,900	55,000	4,900
College of Fine Arts Financial Aid	19,800	-	19,800	18,800	1,000
College of Medicine-Tucson Financial Aid	17,300	-	17,300	15,200	2,100
College of Nursing Financial Aid	379,800	-	379,800	216,200	163,600
R Ken Coit College of Pharmacy Financial Aid	1,353,700	-	1,353,700	1,038,900	314,800
College of Public Health Financial Aid	67,300	-	67,300	65,100	2,200
College of Science Financial Aid	31,500	-	31,500	19,900	11,600
College of Social and Behavioral Science Financial Aid	31,100	-	31,100	37,200	(6,100)
Eller College of Management Financial Aid	776,800	-	776,800	736,400	40,400
W.A. Franke Honors College Financial Aid	699,500	-	699,500	639,400	60,100
iSchool Financial Aid	7,100	-	7,100	7,600	(500)
James E Rogers College of Law Financial Aid	328,000	-	328,000	301,500	26,500
SUBTOTAL	**$ 3,771,800**	**$ -**	**$ 3,771,800**	**$ 3,151,200**	**$ 620,600**
TOTAL LOCAL RETENTION FROM PROGRAM FEES	**$ 26,943,800**	**$ -**	**$ 26,943,800**	**$ 22,509,400**	**$ 4,434,400**
TOTAL LOCAL COLLECTIONS	**$ 625,618,500**	**$ 4,758,700**	**$ 630,377,200**	**$ 636,588,700**	**$ (6,211,500)**

[1] *Excludes UAGC*

UNIVERSITY OF ARIZONA

FY25 LOCAL BUDGETS WITH DEFICITS OF $100,000 OR MORE

COST CENTER	FY24 ACTUAL ENDING SURPLUS/(DEFICIT)	FY25 REVENUES AND TRANSFERS IN	FY25 EXPENDITURES AND TRANSFERS OUT	FY25 OPERATING MARGIN	FY25 ENDING BALANCE
Intercollegiate Athletics Division	$ -	$ 98,560,800	$ 103,364,700	$ (4,803,900)	$ (4,803,900)

Description

During FY 2025, Arizona Athletics focused on finding operational efficiencies to cut costs and uncover new revenue opportunities. These efforts led to reduced expenses in personnel, travel, and operations. Through prioritization budgeting and enhancing operational efficiency, additional savings were identified to further reduce expenses for FY 2026.

Revenue growth in FY 2025 was significantly driven by the transition to the Big 12. Conference distribution payouts increased by $9 million from FY 2024 to FY 2025, showcasing the financial benefits of the new conference alignment. Additionally, ticket sales for Football and Men’s Basketball saw an uptick.

These positive trends will enable Arizona Athletics to increase revenue and identifying efficiencies to reduce expenses , all while maintaining a positive experience for student-athletes and navigating this transformative period in college athletics.

UNIVERSITY OF ARIZONA - TUITION AND FEES REVENUE
($000)

	FY21	FY22	FY23	FY24	FY25 BGT	FY25 EST (Q1)
Base Tuition	**668,894**	**728,341**	**781,298**	**825,431**	**854,939**	**888,719**
NR UG	329,548	383,184	433,067	463,883	474,449	503,502
RES UG	218,009	212,200	209,622	216,133	218,801	224,142
NR Grad	62,918	69,552	72,684	74,671	78,501	80,451
RES Grad	58,418	63,404	65,925	70,744	83,188	80,625
Online	**82,339**	**92,149**	**98,918**	**113,969**	**129,539**	**121,517**
NR UG	21,316	34,807	46,214	59,900	73,437	61,924
RES UG	18,951	13,679	11,883	10,051	11,155	12,317
NR Grad	21,290	31,402	30,062	32,239	32,920	32,660
RES Grad	20,782	12,262	10,760	11,779	12,028	14,616
Prog Fees/Diff	**32,730**	**34,863**	**37,803**	**41,579**	**22,509**	**24,243**
UG	16,705	18,784	20,374	23,461	4,567	4,698
Grad	16,024	16,079	17,430	18,117	17,942	19,545
College Fee	**-**	**-**	**-**	**-**	**38,400**	**39,000**
UG	-	-	-	-	38,400	39,000
Grad	-					-
Course Fees	**6,979**	**7,348**	**7,796**	**8,069**	**-**	**-**
UG	6,421	6,760	7,173	7,424	-	-
Grad	558	588	623	645	-	-
Ext Ed Fees	**17,302**	**30,712**	**42,110**	**47,463**	**47,304**	**50,903**
Non Degree	**5,742**	**5,682**	**5,449**	**5,543**	**5,620**	**5,672**
Summer Session	**38,090**	**32,853**	**30,067**	**31,731**	**32,958**	**32,143**
UAGC (Net of Bad Debt)				**351,896**	**349,237**	**329,058**
Mandatory Fees	**50,683**	**52,559**	**59,813**	**65,121**	**54,741**	**57,606**
UG	41,560	43,099	49,047	53,399	53,819	56,642
Grad	9,123	9,460	10,766	11,721	922	964
Other Misc UA (Net of Bad Debt)	**18,879**	**22,770**	**22,946**	**25,243**	**24,817**	**25,151**
Total Tuition & Fees	**921,637**	**1,007,277**	**1,086,200**	**1,516,044**	**1,560,064**	**1,574,013**
Scholarhip Allowance	287,545	329,727	368,272	399,080	394,700	411,200
UAGC Scholarship Allowance				190,479	110,100	146,373
Net Tuition and Fees	**634,092**	**677,550**	**717,928**	**926,486**	**1,055,264**	**1,016,440**

UNIVERSITY OF ARIZONA
FY26 BUDGET SUMMARY[1]
BUDGET ALLOCATION BY FUND
($ millions)

	FY26 BUDGET								FY25 BUDGET	CHANGE
	STATE	**GENERAL PURPOSE DESIGNATED FUNDS**	**GENERAL PURPOSE FUNDS[2]**	**OTHER DESIGNATED FUNDS[3]**	**OTHER NON-OPERATING & RESTRICTED[4]**	**ALL FUNDS BUDGET**	**CONSOLIDATING ADJUSTMENTS[5]**	**TOTAL**		
Revenues										
State General Fund Appropriation	$ 358.3	$ -	$ 358.3	$ -	$ -	$ 358.3	$ -	$ 358.3	$ 349.7	$ 8.6
State Appropriation - Research Infrastructure	14.2	-	14.2	-	-	14.2	-	14.2	14.2	-
State Appropriation - Capital Infrastructure	12.0	-	12.0	-	-	12.0	-	12.0	11.8	0.2
State Appropriation - AFAT	2.7	-	2.7	-	-	2.7	-	2.7	2.7	-
State Appropriations Transfer - Arizona Teachers Academy	-	-	-	-	4.2	4.2	-	4.2	2.9	1.3
State Appropriations Transfer - Arizona Promise Program	-	-	-	-	5.2	5.2	-	5.2	-	5.2
Tuition and Fees	488.7	630.4	1,119.1	116.2	4.6	1,239.9	-	1,239.9	1,210.8	29.1
less Scholarship Allowance	-	-	-	-	-	-	(378.2)	(378.2)	(394.7)	16.5
Net Tuition and Fees	488.7	630.4	1,119.1	116.2	4.6	1,239.9	(378.2)	861.7	816.1	45.6
Grants & Contracts -- Research	$ -	$ -	$ -	$ 322.1	$ 564.9	$ 887.0	$ -	$ 887.0	$ 878.7	$ 8.3
Financial Aid Grants (Primarily Federal Pell Grants)	-	-	-		85.0	85.0	-	85.0	73.0	12.0
Private Gifts	-	-	-	30.3	94.4	124.7	-	124.7	142.1	(17.4)
Technology & Research Initiative Fund (TRIF)	-	-	-		35.3	35.3	-	35.3	38.6	(3.3)
Auxiliary Revenues, Net	-	-	-	274.2	-	274.2	(30.7)	243.5	232.8	10.7
Other Revenues[6]	-	20.4	20.4	125.8	79.9	226.1	(2.1)	224.0	185.0	39.0
Total Revenues	**$ 875.9**	**$ 650.8**	**$ 1,526.7**	**$ 868.6**	**$ 873.5**	**$ 3,268.8**	**$ (411.0)**	**$ 2,857.8**	**$ 2,747.6**	**$ 110.2**
Expenses										
Salaries and Wages	$ 537.0	$ 259.1	$ 796.1	$ 309.7	$ 261.1	$ 1,366.9	$ (80.6)	$ 1,286.3	$ 1,290.9	$ (4.6)
Benefits	117.8	57.7	175.5	92.3	83.7	351.5	59.3	410.8	409.4	1.4
All Other Operating[7]	189.2	97.7	286.9	387.7	232.3	906.9	(158.7)	748.2	696.6	51.6
Scholarships & Fellowships, Net of Scholarship Allowance	5.7	343.0	348.7	39.7	126.5	514.9	(430.5)	84.4	84.3	0.1
Depreciation	-	-	-	-	-	-	221.7	221.7	201.8	19.9
Interest on Indebtedness	-	-	-	-	-	-	49.3	49.3	50.5	(1.2)
Total Expenditures	**$ 849.7**	**$ 757.5**	**$ 1,607.2**	**$ 829.4**	**$ 703.6**	**$ 3,140.2**	**$ (339.5)**	**$ 2,800.7**	**$ 2,733.5**	**$ 67.2**
Net Transfers (In)/Out- Budgeted Capital Projects	1.7	5.2	6.9	-	-	6.9	(6.9)	-	-	-
Net Transfers (In)/Out- Debt Service	24.5	39.9	64.4	20.4	43.5	128.3	(128.3)	-	-	-
Net Transfers (In)/Out- Indirect Costs, Admin Svc Chg & Other	-	(151.8)	(151.8)	7.8	153.7	9.7	(9.7)	-	-	-
Net Increase	**$ (0.0)**	**$ -**	**$ -**	**$ 11.0**	**$ (27.3)**	**$ (16.3)**	**$ 73.4**	**$ 57.1**	**$ 14.1**	**$ 43.0**

[1] *Excludes UAGC*
[2] *General Purpose Funds include state general funds, tuition and fees, investment income, administrative service charge, and facilities and administration revenue (indirect cost recovery).*
[3] *Other designated funds include auxiliaries and other departmental activities.*
[4] *Other Non-Operating & Restricted funds include sponsored research, state technology and research initiative funds, and grants and gifts provided for a specific purpose.*
[5] *Consolidating adjustments include elimination of all internal sales and services between departments, elimination of incidental capital purchases over $10,000 within departmental budgets, and year-end adjusting entries required to comply with Government Accounting Standards Board principles for external financial reporting.*
[6] *Other revenues includes net investment return and sales and services of educational departments, including University-hosted national and international conferences, seminars and programs funds.*
[7] *All other operating includes payments for services, supplies, rents, utilities, non capital equipment and estimated intergovernmental agreement payment costs.*

UNIVERSITY OF ARIZONA

FY26 BUDGET SUMMARY[1]

FINANCIAL STATEMENT PROJECTION TO BUDGET

($ millions)

FY26 Financial Statement Net Revenue	**$ 57.1**
Adjustments to Budgeted Revenues/Expenditures	
Debt Service Principal	(79.0)
Depreciation	221.7
Capitalized Expenditures	(6.9)
Net Change in College and Administrative Budget Allocations	**$ 135.8**
FY26 Budgeted Net Revenue	**$ 192.9**

[1] *Excludes UAGC*

University of Arizona

Includes UAGC, COM, CVM, Ag Extension

Educational and General Expense Trends

($ thousands)

	FY 2021				FY 2022				FY 2023			
	$ (thousands)	% change	$ per FTE	% change	$ (thousands)	% change	$ per FTE	% change	$ (thousands)	% change	$ per FTE	% change
Revenue												
Tuition and fees, gross [1]	$ 921,637		$ 20,248		$ 1,007,277		$ 21,510		$ 1,086,199		$ 22,664	
Sales and services, educational departments	$ 59,372		1,304		$ 52,802		1,128		$ 55,255		1,153	
Other operating revenues	$ 11,212		246		$ 10,372		221		$ 13,376		279	
State operating appropriations	$ 259,415		5,699		$ 310,298		6,626		$ 350,759		7,319	
Financial aid grants	$ 86,337		1,897		$ 95,524		2,040		$ 61,848		1,290	
Financial aid trust funds	$ (10,594)		(233)		$ 3,112		66		$ (3,546)		(74)	
Revenues used to support E&G Expenses	$ 1,327,379		$ 29,162		$ 1,479,385		$ 31,591		$ 1,563,891		$ 32,631	
Year over Year Change	$ 12,881	**1.0%**	(236)	**-0.8%**	$ 152,006	**11.5%**	2,429	**8.3%**	$ 84,506	**5.7%**	1,040	**3.3%**
Revenues, net of scholarship expenses	*$ 950,278*		*$ 20,878*		*$ 1,047,553*		*$ 22,370*		*$ 1,126,371*		*$ 23,502*	
Year over Year Change	$ (29,715)	**-3.0%**	*$ (1,039)*	**-4.7%**	$ 97,274	**10.2%**	*$ 1,492*	**7.1%**	$ 78,818	**7.5%**	*$ 1,132*	**5.1%**
Operating Expense												
Instruction	$ 542,050		$ 11,909		$ 577,335		$ 12,329		$ 641,656		$ 13,388	
Public Service	$ 98,678		2,168		$ 95,689		2,043		$ 115,772		2,416	
Academic Support	$ 258,786		5,686		$ 266,049		5,681		$ 297,940		6,217	
Student Services	$ 95,269		2,093		$ 81,454		1,739		$ 91,977		1,919	
Institutional Support	$ 201,955		4,437		$ 205,616		4,391		$ 214,843		4,483	
Operation and maintenance of plant	$ 96,017		2,109		$ 101,317		2,164		$ 111,297		2,322	
Scholarships and Fellowships	$ 377,101		8,285		$ 431,832		9,222		$ 437,521		9,129	
Educational and General Cash Expenses	$ 1,669,856		$ 36,687		$ 1,759,292		$ 37,569		$ 1,911,005		$ 39,874	
Year over Year Change	$ (12,327)	**-0.7%**	*$ (935)*	**-2.5%**	$ 89,436	**5.4%**	*$ 882*	**2.4%**	$ 151,713	**8.6%**	*$ 2,305*	**6.1%**
Expenses, net of scholarship expenses	*$ 1,292,755*		*$ 28,402*		*$ 1,327,460*		*$ 28,347*		*$ 1,473,485*		*$ 30,745*	
Year over Year Change	$ (54,923)	**-4.1%**	*$ (1,738)*	**-5.8%**	$ 34,704	**2.7%**	*$ (55)*	**-0.2%**	$ 146,025	**11.0%**	*$ 2,398*	**8.5%**
Student FTE			**45,517**				**46,829**				**47,926**	
Year over Year Change			803	**1.8%**			1,312	**2.9%**			1,098	**2.3%**
Net Revenue	$ (342,477)		$ (7,524)		$ (279,907)		$ (5,977)		$ (347,114)		$ (7,243)	

	FY 2024				FY 2025 Projected (Revised)				FY 2026 Projected			
	$ (thousands)	% change	$ per FTE	% change	$ (thousands)	% change	$ per FTE	% change	$ (thousands)	% change	$ per FTE	% change
Revenue												
Tuition and fees, gross [1]	$ 1,516,020		$ 20,165		$ 1,558,571		$ 19,876		$ 1,549,631		$ 19,911	
Sales and services, educational departments	$ 80,351		1,069		$ 97,369		1,242		$ 89,291		1,147	
Other operating revenues	$ 11,931		159		$ 18,246		233		$ 16,434		211	
State operating appropriations	$ 357,504		4,755		$ 345,300		4,403		$ 352,400		4,528	
Financial aid grants	$ 121,805		1,620		$ 149,300		1,904		$ 150,600		1,935	
Financial aid trust funds	$ (2,967)		(39)		$ (2,967)		(38)		$ (2,967)		(38)	
Revenues used to support E&G Expenses	$ 2,084,642		$ 27,728		$ 2,165,819		$ 27,619		$ 2,155,390		$ 27,694	
Year over Year Change	$ 520,751	**33.3%**	(4,903)	**-15.0%**	$ 81,177	**3.9%**	(109)	**-0.4%**	$ (10,429)	**-0.5%**	74	**0.3%**
Revenues, net of scholarship expenses	*$ 1,413,137*		*$ 18,797*		*$ 1,504,019*		*$ 19,180*		*$ 1,529,690*		*$ 19,654*	
Year over Year Change	$ 286,766	**25.5%**	*$ (4,706)*	**-20.0%**	$ 90,882	**6.4%**	*$ 383*	**2.0%**	$ 25,671	**1.7%**	*$ 475*	**2.5%**
Operating Expense												
Instruction	$ 719,856		$ 9,575		$ 747,202		$ 9,529		$ 738,521		$ 9,489	
Public Service	$ 133,221		1,772		$ 127,554		1,627		$ 125,918		1,618	
Academic Support	$ 341,675		4,545		$ 346,201		4,415		$ 342,162		4,396	
Student Services	$ 229,095		3,047		$ 227,749		2,904		$ 227,670		2,925	
Institutional Support	$ 269,343		3,583		$ 278,861		3,556		$ 276,231		3,549	
Operation and maintenance of plant	$ 121,383		1,615		$ 123,778		1,578		$ 122,216		1,570	
Scholarships and Fellowships	$ 671,505		8,932		$ 661,800		8,440		$ 625,700		8,039	
Educational and General Cash Expenses	$ 2,486,078		$ 33,068		$ 2,513,144		$ 32,049		$ 2,458,417		$ 31,587	
Year over Year Change	$ 575,072	**30.1%**	*$ (6,806)*	**-17.1%**	$ 27,066	**1.1%**	*$ (1,019)*	**-3.1%**	$ (54,727)	**-2.2%**	*$ (461)*	**-1.4%**
Expenses, net of scholarship expenses	*$ 1,814,573*		*$ 24,136*		*$ 1,851,344*		*$ 23,609*		*$ 1,832,717*		*$ 23,548*	
Year over Year Change	$ 341,088	**23.1%**	*$ (6,609)*	**-21.5%**	$ 36,771	**2.0%**	*$ (527)*	**-2.2%**	$ (18,627)	**-1.0%**	*$ (61)*	**-0.3%**
Student FTE			**75,181**				**78,416**				**77,829**	
Year over Year Change			27,255	**56.9%**			3,236	**4.3%**			(587)	**-0.7%**
Net Revenue	$ (401,436)		$ (5,340)		$ (347,325)		$ (4,429)		$ (303,027)		$ (3,893)	

[1] *Net of bad debt expense*

University of Arizona

Includes UAGC, COM, CVM, Ag Extension, Excludes UAGC

Educational and General Expense Trends

($ thousands)

	FY 2021				FY 2022			
	$ (thousands)	% change	$ per FTE	% change	$ (thousands)	% change	$ per FTE	% change
Revenue								
Tuition and fees, gross [1]	$ 921,637		$ 20,248		$ 1,007,277		$ 21,510	
Sales and services, educational departments	$ 59,372		1,304		$ 52,802		1,128	
Other operating revenues	$ 11,212		246		$ 10,372		221	
State operating appropriations	$ 259,415		5,699		$ 310,298		6,626	
Financial aid grants	$ 86,337		1,897		$ 95,524		2,040	
Financial aid trust funds	$ (10,594)		(233)		$ 3,112		66	
Revenues used to support E&G Expenses	$ 1,327,379		$ 29,162		$ 1,479,385		$ 31,591	
Year over Year Change	$ 12,881	**1.0%**	(236)	**-0.8%**	$ 152,006	**11.5%**	2,429	**8.3%**
Revenues, net of scholarship expenses	*$ 950,278*		*$ 20,878*		*$ 1,047,553*		*$ 22,370*	
Year over Year Change	$ (29,715)	**-3.0%**	*$ (1,039)*	**-4.7%**	$ 97,274	**10.2%**	*$ 1,492*	**7.1%**
Operating Expense								
Instruction	$ 542,050		$ 11,909		$ 577,335		$ 12,329	
Public Service	$ 98,678		2,168		$ 95,689		2,043	
Academic Support	$ 258,786		5,686		$ 266,049		5,681	
Student Services	$ 95,269		2,093		$ 81,454		1,739	
Institutional Support	$ 201,955		4,437		$ 205,616		4,391	
Operation and maintenance of plant	$ 96,017		2,109		$ 101,317		2,164	
Scholarships and Fellowships	$ 377,101		8,285		$ 431,832		9,222	
Educational and General Cash Expenses	$ 1,669,856		$ 36,687		$ 1,759,292		$ 37,569	
Year over Year Change	$ (12,327)	**-0.7%**	*$ (935)*	**-2.5%**	$ 89,436	**5.4%**	*$ 882*	**2.4%**
Expenses, net of scholarship expenses	*$ 1,292,755*		*$ 28,402*		*$ 1,327,460*		*$ 28,347*	
Year over Year Change	$ (54,923)	**-4.1%**	*$ (1,738)*	**-5.8%**	$ 34,704	**2.7%**	*$ (55)*	**-0.2%**
Student FTE			**45,517**				**46,829**	
Year over Year Change			803	**1.8%**			1,312	**2.9%**
Net Revenue	$ (342,477)		$ (7,524)		$ (279,907)		$ (5,977)	

	FY 2023				FY 2024			
	$ (thousands)	% change	$ per FTE	% change	$ (thousands)	% change	$ per FTE	% change
Revenue								
Tuition and fees, gross [1]	$ 1,086,199		$ 22,664		$ 1,164,124		$ 22,210	
Sales and services, educational departments	$ 55,255		1,153		$ 59,543		1,136	
Other operating revenues	$ 13,376		279		$ 11,927		228	
State operating appropriations	$ 350,759		7,319		$ 357,504		6,821	
Financial aid grants	$ 61,848		1,290		$ 68,843		1,313	
Financial aid trust funds	$ (3,546)		(74)		$ (2,967)		(57)	
Revenues used to support E&G Expenses	$ 1,563,891		$ 32,631		$ 1,658,973		$ 31,651	
Year over Year Change	$ 84,506	**5.7%**	1,040	**3.3%**	$ 95,082	**6.1%**	(980)	**-3.0%**
Revenues, net of scholarship expenses	*$ 1,126,371*		*$ 23,502*		*$ 1,186,532*		*$ 22,638*	
Year over Year Change	$ 78,818	**7.5%**	*$ 1,132*	**5.1%**	$ 60,162	**5.3%**	*$ (864)*	**-3.7%**
Operating Expense								
Instruction	$ 641,656		$ 13,388		$ 682,384		$ 13,019	
Public Service	$ 115,772		2,416		$ 133,221		2,542	
Academic Support	$ 297,940		6,217		$ 324,971		6,200	
Student Services	$ 91,977		1,919		$ 111,386		2,125	
Institutional Support	$ 214,843		4,483		$ 230,093		4,390	
Operation and maintenance of plant	$ 111,297		2,322		$ 120,309		2,295	
Scholarships and Fellowships	$ 437,521		9,129		$ 472,440		9,014	
Educational and General Cash Expenses	$ 1,911,005		$ 39,874		$ 2,074,803		$ 39,585	
Year over Year Change	$ 151,713	**8.6%**	*$ 2,305*	**6.1%**	$ 163,798	**8.6%**	*$ (289)*	**-0.7%**
Expenses, net of scholarship expenses	*$ 1,473,485*		*$ 30,745*		*$ 1,602,363*		*$ 30,571*	
Year over Year Change	$ 146,025	**11.0%**	*$ 2,398*	**8.5%**	$ 128,878	**8.7%**	*$ (173)*	**-0.6%**
Student FTE			**47,926**				**52,414**	
Year over Year Change			1,098	**2.3%**			4,488	**9.4%**
Net Revenue	$ (347,114)		$ (7,243)		$ (415,831)		$ (7,934)	

	FY 2025 Projected (Revised)				FY 2026 Projected			
	$ (thousands)	% change	$ per FTE	% change	$ (thousands)	% change	$ per FTE	% change
Revenue								
Tuition and fees, gross [1]	$ 1,253,371		$ 22,523		$ 1,239,931		$ 22,519	
Sales and services, educational departments	$ 82,280		1,479		$ 74,108		1,346	
Other operating revenues	$ 18,242		328		$ 16,430		298	
State operating appropriations	$ 345,300		6,205		$ 352,400		6,400	
Financial aid grants	$ 86,000		1,545		$ 85,000		1,544	
Financial aid trust funds	$ (2,967)		(53)		$ (2,967)		(54)	
Revenues used to support E&G Expenses	$ 1,782,225		$ 32,026		$ 1,764,903		$ 32,053	
Year over Year Change	$ 123,253	**7.4%**	435	**0.0%**	$ (17,323)	**-1.0%**	27	**0.1%**
Revenues, net of scholarship expenses	*$ 1,280,425*		*$ 23,009*		*$ 1,302,303*		*$ 23,651*	
Year over Year Change	$ 93,893	**8.3%**	*$ (493)*	**-2.2%**	$ 21,877	**1.7%**	*$ 643*	**2.8%**
Operating Expense								
Instruction	$ 706,958		$ 12,704		$ 697,889		$ 12,675	
Public Service	$ 127,554		2,292		$ 125,918		2,287	
Academic Support	$ 328,262		5,899		$ 324,051		5,885	
Student Services	$ 101,338		1,821		$ 100,038		1,817	
Institutional Support	$ 236,708		4,254		$ 233,671		4,244	
Operation and maintenance of plant	$ 122,624		2,204		$ 121,050		2,198	
Scholarships and Fellowships	$ 501,800		9,017		$ 462,600		8,401	
Educational and General Cash Expenses	$ 2,125,244		$ 38,190		$ 2,065,217		$ 37,507	
Year over Year Change	$ 50,441	**2.4%**	*$ (1,684)*	**-4.3%**	$ (60,027)	**-2.8%**	*$ (683)*	**-1.8%**
Expenses, net of scholarship expenses	*$ 1,623,444*		*$ 29,173*		*$ 1,602,617*		*$ 29,106*	
Year over Year Change	$ 21,081	**1.3%**	*$ (1,399)*	**-4.6%**	$ (20,827)	**-1.3%**	*$ (67)*	**-0.2%**
Student FTE			**55,649**				**55,062**	
Year over Year Change			3,236	**6.2%**			(587)	**-1.1%**
Net Revenue	$ (343,019)		$ (6,164)		$ (300,314)		$ (5,454)	

[1] *Net of bad debt expense*

University of Arizona without COM, CVM, Ag Extension and UAGC
Educational and general expense trends
($ thousands)

	FY 2021 $ (thousands)	% change	FY 2021 $ per FTE	% change
Revenue				
Tuition and fees, gross [1]	$ 859,168		$ 19,707	
Sales and services, educational departments	43,282		993	
Other operating revenues	8,384		192	
State operating appropriations	168,060		3,855	
Financial aid grants	86,337		1,980	
Financial aid trust funds	(10,594)		(243)	
Revenues used to support E&G Expenses	$ 1,154,636		$ 26,484	
Year over Year Change	$ 1,658	**0.1%**	(308)	**-1.1%**
Revenues, net of scholarship expenses	*$ 792,049*		*$ 18,167*	
Year over Year Change	$ (38,992)	**-4.7%**	*$ (1,144)*	**-5.9%**
Operating Expense				
Instruction	$ 421,866		$ 9,676	
Public Service	55,191		1,266	
Academic Support	108,731		2,494	
Student Services	89,099		2,044	
Institutional Support	138,976		3,188	
Operation and maintenance of plant	66,075		1,516	
Scholarships and Fellowships	362,588		8,317	
Educational and General Cash Expenses	$ 1,242,526		$ 28,500	
Year over Year Change	$ (25,563)	**-2.0%**	*$ (967)*	**-3.3%**
Expenses, net of scholarship expenses	*$ 879,938*		*$ 20,183*	
Year over Year Change	$ (66,213)		*$ (1,803)*	**-8.2%**
Student FTE			**43,597**	
Year over Year Change			563	**1.3%**
Net Revenue	$ (87,889)		$ (2,016)	
Year over Year Change	$ 27,221		$ 659	

	FY 2022 $ (thousands)	% change	FY 2022 $ per FTE	% change
Revenue				
Tuition and fees, gross [1]	$ 930,967		$ 20,804	
Sales and services, educational departments	33,104		740	
Other operating revenues	8,097		181	
State operating appropriations	218,442		4,881	
Financial aid grants	95,524		2,135	
Financial aid trust funds	3,112		70	
Revenues used to support E&G Expenses	$ 1,289,246		$ 28,810	
Year over Year Change	$ 134,610	**11.7%**	2,326	**8.8%**
Revenues, net of scholarship expenses	*$ 874,167*		*$ 19,534*	
Year over Year Change	$ 82,119	**10.4%**	*$ 1,367*	**7.5%**
Operating Expense				
Instruction	$ 457,113		$ 10,215	
Public Service	48,832		1,091	
Academic Support	122,861		2,745	
Student Services	74,945		1,675	
Institutional Support	145,047		3,241	
Operation and maintenance of plant	71,472		1,597	
Scholarships and Fellowships	415,079		9,276	
Educational and General Cash Expenses	$ 1,335,349		$ 29,840	
Year over Year Change	$ 92,823	**7.5%**	*$ 1,340*	**4.7%**
Expenses, net of scholarship expenses	*$ 920,270*		*$ 20,565*	
Year over Year Change	$ 40,332	**4.6%**	*$ 381*	**1.9%**
Student FTE			**44,750**	
Year over Year Change			1,153	**2.6%**
Net Revenue	$ (46,103)		$ (1,030)	
Year over Year Change	$ 41,787		$ 986	

	FY 2023 $ (thousands)	% change	FY 2023 $ per FTE	% change
Revenue				
Tuition and fees, gross [1]	$ 995,298		$ 21,862	
Sales and services, educational departments	37,702		828	
Other operating revenues	12,934		284	
State operating appropriations	250,903		5,511	
Financial aid grants	61,848		1,359	
Financial aid trust funds	(3,546)		(78)	
Revenues used to support E&G Expenses	$ 1,355,139		$ 29,766	
Year over Year Change	$ 65,893	**5.1%**	956	**3.3%**
Revenues, net of scholarship expenses	*$ 939,533*		*$ 20,637*	
Year over Year Change	$ 65,366	**7.5%**	*$ 1,103*	**5.7%**
Operating Expense				
Instruction	$ 521,328		$ 11,451	
Public Service	57,596		1,265	
Academic Support	138,681		3,046	
Student Services	84,941		1,866	
Institutional Support	150,279		3,301	
Operation and maintenance of plant	77,850		1,710	
Scholarships and Fellowships	415,606		9,129	
Educational and General Cash Expenses	$ 1,446,282		$ 31,768	
Year over Year Change	$ 110,933	**8.3%**	*$ 1,928*	**2.0%**
Expenses, net of scholarship expenses	*$ 1,030,675*		*$ 22,639*	
Year over Year Change	$ 110,406	**12.0%**	*$ 2,075*	**3.8%**
Student FTE			**45,526**	
Year over Year Change			776	**1.7%**
Net Revenue	$ (91,143)		$ (2,002)	
Year over Year Change	$ (45,040)		$ (972)	

	FY 2024 $ (thousands)	% change	FY 2024 $ per FTE	% change
Revenue				
Tuition and fees, gross [1]	$ 1,065,780		$ 22,146	
Sales and services, educational departments	39,945		830	
Other operating revenues	11,390		237	
State operating appropriations	253,648		5,271	
Financial aid grants	68,843		1,431	
Financial aid trust funds	(2,967)		(62)	
Revenues used to support E&G Expenses	$ 1,436,637		$ 29,853	
Year over Year Change	$ 81,498	**6.0%**	86	**0.3%**
Revenues, net of scholarship expenses	*$ 987,519*		*$ 20,520*	
Year over Year Change	$ 47,987	**5.1%**	*$ (117)*	**-0.6%**
Operating Expense				
Instruction	$ 553,321		$ 11,498	
Public Service	67,662		1,406	
Academic Support	154,106		3,202	
Student Services	103,998		2,161	
Institutional Support	161,564		3,357	
Operation and maintenance of plant	84,477		1,755	
Scholarships and Fellowships	449,118		9,332	
Educational and General Cash Expenses	$ 1,574,245		$ 32,712	
Year over Year Change	$ 127,964	**8.8%**	*$ 944*	**3.0%**
Expenses, net of scholarship expenses	*$ 1,125,128*		*$ 23,380*	
Year over Year Change	$ 94,452	**9.2%**	*$ 740*	**3.3%**
Student FTE			**48,124**	
Year over Year Change			2,598	**5.7%**
Net Revenue	$ (137,608)		$ (2,859)	
Year over Year Change	$ (46,466)		$ (857)	

	FY 2025 Projected (Revised) $ (thousands)	% change	FY 2025 Projected (Revised) $ per FTE	% change
Revenue				
Tuition and fees, gross [1]	$ 1,157,788		$ 22,700	
Sales and services, educational departments	62,682		1,229	
Other operating revenues	17,705		347	
State operating appropriations	247,414		4,851	
Financial aid grants	86,000		1,686	
Financial aid trust funds	(2,967)		(58)	
Revenues used to support E&G Expenses	$ 1,568,621		$ 30,754	
Year over Year Change	$ 131,984	**9.2%**	902	**3.0%**
Revenues, net of scholarship expenses	*$ 1,090,145*		*$ 21,373*	
Year over Year Change	$ 102,625	**10.4%**	*$ 853*	**4.2%**
Operating Expense				
Instruction	$ 580,787		$ 11,387	
Public Service	64,539		1,265	
Academic Support	157,387		3,086	
Student Services	93,949		1,842	
Institutional Support	168,654		3,307	
Operation and maintenance of plant	86,790		1,702	
Scholarships and Fellowships	478,476		9,381	
Educational and General Cash Expenses	$ 1,630,582		$ 31,969	
Year over Year Change	$ 56,336	**3.6%**	*$ (743)*	**-2.3%**
Expenses, net of scholarship expenses	*$ 1,152,106*		*$ 22,588*	
Year over Year Change	$ 26,978	**2.4%**	*$ (791)*	**-3.4%**
Student FTE			**51,005**	
Year over Year Change			5,479	**6.0%**
Net Revenue	$ (61,961)		$ (1,215)	
Year over Year Change	$ 75,647		$ 1,645	

	FY 2026 Projected $ (thousands)	% change	FY 2026 Projected $ per FTE	% change
Revenue				
Tuition and fees, gross [1]	$ 1,141,169		$ 22,648	
Sales and services, educational departments	54,333		1,078	
Other operating revenues	15,893		315	
State operating appropriations	253,109		5,023	
Financial aid grants	85,000		1,687	
Financial aid trust funds	(2,967)		(59)	
Revenues used to support E&G Expenses	$ 1,546,537		$ 30,693	
Year over Year Change	$ (22,084)	**-1.4%**	(61)	**-0.2%**
Revenues, net of scholarship expenses	*$ 1,107,727*		*$ 21,985*	
Year over Year Change	$ 17,582	**1.6%**	*$ 611*	**2.9%**
Operating Expense				
Instruction	$ 569,195		$ 11,297	
Public Service	62,904		1,248	
Academic Support	149,775		2,973	
Student Services	92,501		1,836	
Institutional Support	165,534		3,285	
Operation and maintenance of plant	85,173		1,690	
Scholarships and Fellowships	438,810		8,709	
Educational and General Cash Expenses	$ 1,563,892		$ 31,038	
Year over Year Change	$ (66,690)	**-4.1%**	*$ (931)*	**-2.9%**
Expenses, net of scholarship expenses	*$ 1,125,083*		*$ 22,329*	
Year over Year Change	$ (27,023)	**-2.3%**	*$ (259)*	**-1.1%**
Student FTE			**50,387**	
Year over Year Change			(618)	**-1.2%**
Net Revenue	$ (17,356)		$ (344)	
Year over Year Change	$ 44,606		$ 870	

[1] *Net of bad debt expense*