

ABOR Board Office FY 2026 Annual Budget Proposal

The budgets managed by the office of the Arizona Board of Regents are generally divided into two categories: the board office's operating budget and the budgets of individual ABOR-administered programs.

ABOR Program Budgets

ABOR administers three different types of programs: Statutory, Regent, and Retirement. Over the last few years, the board and the legislature allocated specific funding to ABOR to implement new programing. The board office also administers the various retirement programs offered by the universities. Table 1 provides a list of ABOR programs with funding amounts for FY 2024 through FY 2026 (est.).

Table 1: Program Budgets	FY 2024	FY 2025	FY 2026 (est.)
Statutory Programs			
Adaptive Athletics	\$160,000	\$160,000	\$160,000
Arizona Promise Program	40,000,000	20,000,000	20,000,000
Military Spouses Scholarship	10,000,000	10,000,000	10,000,000
Arizona Teachers Academy	15,000,000	16,000,000	16,000,000
Arizona Teachers Incentive Program	90,000	90,000	90,000
Arizona Transfer Articulation	213,700	213,700	213,700
LEAP Program	2,441,600	2,441,600	2,441,600
Veterinary Loan Assistance	-	-	-
Washington DC Internships	300,000	300,000	300,000
WICHE	4,231,000	4,259,397	4,259,397
ABOR-Managed TRIF Programs			
Attainment/Workforce (ABOR)	5,000,000	5,000,000	5,000,000
Regents Grants	12,000,000	8,000,000	8,000,000
Community Grants	1,200,000	1,000,000	1,000,000
General Education Assessment	300,000	300,000	300,000
Partner Program	2,400,000	1,400,000	1,400,000
TRIF Administration ABOR	2,000,000	2,000,000	2,000,000
Retirement Programs			
Retirement Investment Advisor	340,000	345,000	345,000
Recordkeeping Fees	1,153,000	-	-
Retirement Legal Fees	10,000	10,000	10,000
Total	\$96,839,300	\$71,519,697	\$71,519,697

ABOR Operating Budget

The ABOR office operating budget includes funding that is available for board office staffing, administration, and initiatives, less those costs that can be allocated to the programs listed above.



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To facilitate investments in board priorities for FY26, we are maintaining a disciplined, priority focused budget framework designed to enhance operational efficiency and optimize resource allocation towards strategic objectives.

The baseline FY 2026 ABOR office operating budget forecasts \$11.7 million in revenue, derived from state appropriations and university assessments. This is matched by \$11.7 million in planned expenditures, reflecting a balanced and disciplined financial plan for the upcoming fiscal year.

In developing the FY26 budget, we have carefully accounted for the sustained impact of inflation on core operational costs, including personnel, technology, professional services, and administrative functions. These inflationary pressures have been incorporated into our projections to ensure realistic cost assumptions and the continued delivery of essential services. Despite rising costs, this budget reflects a deliberate reduction in projected spending across operating expense categories to accommodate a flat budget for the year.

We remain committed to prudent fiscal management and will continue to monitor economic conditions closely. Where possible, we will pursue cost avoidance strategies to mitigate future financial risks and preserve flexibility within our operating framework. This budget reflects the ABOR office's continued focus on operational efficiency, aligning with our broader streamlining efforts. These efforts have enabled the office to adapt to significant changes in board operations through disciplined prioritization and the strategic use of accumulated fund balances.

Table 2: Budget Proposal	FY 2024	FY 2025	FY 2026	
	Budget	Budget	Proposed	
Revenue				
General Fund	\$2,649,500	\$3,165,600	\$3,165,600	
University Assessment				
Arizona State University	1,788,314	4,578,282	4,578,282	
Northern Arizona University	331,338	844,956	844,956	
University of Arizona	1,252,347	3,198,762	3,198,762	
Additional State Revenues	-	-	-	
Total Revenue	\$6,021,500	\$11,787,600	\$11,787,600	
Expenses				
Expenses Personal Services	\$5,746,105	\$6,443,437	\$6,803,438	
•	\$5,746,105 1,951,976	\$6,443,437 2,248,369	\$6,803,438 2,370,769	
Personal Services				
Personal Services ERE	1,951,976	2,248,369	2,370,769	
Personal Services ERE Other Operating Expenses	1,951,976 2,836,320	2,248,369 6,084,117	2,370,769 5,641,546	
Personal Services ERE Other Operating Expenses Allocated and Indirect Cost Recovery	1,951,976 2,836,320	2,248,369 6,084,117	2,370,769 5,641,546	
Personal Services ERE Other Operating Expenses Allocated and Indirect Cost Recovery	1,951,976 2,836,320	2,248,369 6,084,117	2,370,769 5,641,546	

Arizona Board of Regents - System Office

Section ACTUAL ACTUAL BURGET FOLICITION FOLICITIC FOLICITION FOLICITION FOLICITION FOLICITION FOLICI	Anzona Board of Regents - System Office				QTR 3					
Control Appropriated (Schwarder Recommended Budger)	\$ in millions	ACTUAL	ACTUAL	BUDGET		BUDGET	VARIANCE		VARIANCE	
Agricoption of G Research Inflamentures	Name	FY 2023	FY 2024	FY 2025 BGT		FY 2026 BGT	FY 26 BGT vs FY25 ESTIMATE		FY 26 BGT vs FY25 BGT	
Appropriated GF - Capital Infrastructure	General Appropriated (Governor's Recommended Budget)	102.2	98.8	55.7	55.7	55.8	0.1	0%	0.1	0%
Appropriated CF - Accora Famerace Add Trust (APAT)	Appropriated GF - Research Infrasstructure									
State Appropriation Transfer - A Promise (16.9)	Appropriated GF - Capital Infrasstructure									
State Appropriation Transfer - Agromate	Appropriated GF - Arizona Financial Aid Trust (AFAT)									
Sate Appropriation Transfer - Other	State Appropriation Transfer - Arizona Teachers Academy	(16.9)	(30.0)	(16.0)	(16.0)	(16.0)	0.0	0%	0.0	0%
Subboal State Appropriations	State Appropriation Transfer - AZ Promise	(19.4)	(40.0)	(20.0)	(20.0)	(20.0)	0.0	0%	0.0	0%
Tultion and Fees	State Appropriation Transfer - Other	(16.0)	(12.0)	(10.0)	(10.0)	(10.0)	0.0	0%	0.0	0%
Subtoral Net TaF Subtoral Ne	Subtotal State Appropriations	49.9	16.8	9.7	9.7	9.8	0.1	1%	0.1	1%
Subtoral Net TaF Subtoral Ne										
Subtotal Net T&F Grants & Contracts - Research 0.2 0.3 0.3 0.0 0.0	Tuition and Fees							-		
Grants & Contracts - Research	Scholarship Allowance									
COVID-19 Relief Funding Financial Aid Grants (Primarily Federal Pell Grants) Financial Aid Grants (Primarily Federal Pell Grants) Financial Aid Grants (Primarily Federal Pell Grants) 20 20 20 20 00 00 0% 00 Private Gifts Auxiliary Revenues, Net Other Revenues 10.1 14.0 14.0 14.0 14.2 0.2 11% 0.2 Subtotal Other Revenues 11.3 16.2 16.3 16.3 16.2 (0.1) 0% (0.1) Total Revenues 62.2 33.0 26.0 26.0 0.0 0% 0.0 Personal Services (Salaries & Wages) Fersonal Services (Salaries & Wage	Subtotal Net T&F									
COVID-19 Relief Funding Financial Aid Grants (Primarily Federal Pell Grants) Financial Aid Grants (Primarily Federal Pell Grants) Technology & Research Initiative (TRIF) 20 20 20 20 20 00 0% 00 Private Grifs Auxiliary Rovenues, Net Other Revenues 10.1 14.0 14.0 14.0 14.2 0.2 11% 0.2 Subtotal Other Revenues 11.3 16.2 16.3 16.3 16.2 (0.1) 0% (0.1) Total Revenues 12.3 16.2 16.3 16.3 16.2 (0.1) 0% (0.1) Total Revenues 12.3 16.2 16.3 16.3 16.2 (0.1) 0% (0.1) Personal Services (Salaries & Wages) 15.4 7.4 6.4 6.4 6.8 0.4 66% 0.4 Fersonal Services (Salaries & Wages) 18.3 2.2 2.2 2.2 2.4 0.1 5% 0.1 All Other Operating Expenses 18.3 2.2 2.2 2.2 2.4 0.1 5% 0.1 All Other Operating Expenses 18.4 2.2 2.2 2.2 2.4 0.1 5% 0.1 All Other Operating Expenses 18.5 2.5 2.6 2.6 2.6 0.0 0% 0.0 Aid to Organizations & Individuals 14.7 14.7 14.2 (0.5) -3% (0.5) Interest on Indebtedness 5.5 United Stephenses 6.2 30.7 26.0 26.0 26.0 0.0 0% 0.0 Depreciation Personal Depreciation Subtotal Expenses 6.2 30.7 26.0 26.0 26.0 0.0 0% 0.0 Depreciation Fersion Liability (GASB 88 & GASB 45) Compensated Absenses Accrued and Used but not paid (GASB 101) Moody's Monthly Liquidity Monthly Day Cash on Hand)										
Financial Aid Grants (Primarily Federal Pell Grants)	Grants & Contracts - Research	0.2	0.3	0.3	0.3	0.0	(0.3)	-100%	(0.3)	-100%
Technology & Research Initiative (TRIF) 20 2.0 2.0 2.0 2.0 0.0 0% 0.0 Physical clifts Auxiliary Revenues, Net Other Revenues 10.1 14.0 14.0 14.0 14.2 0.2 1% 0.2 Subtotal Other Revenues 11.3 16.2 16.3 16.3 16.3 16.2 (0.1) 0% (0.1) Total Revenues 62.2 33.0 26.0 26.0 0.0 0% 0.0 Physical Clift Revenues 62.2 33.0 26.0 26.0 0.0 0% 0.0 Physical Clift Revenues 62.2 33.0 26.0 26.0 0.0 0% 0.0 Physical Clift Revenues 63.3 16.3 16.3 16.3 16.3 16.3 16.3 16.3	COVID-19 Relief Funding									
Private Gifts Auxiliary Revenues, Net Other Revenues 10.1 14.0 14.0 14.0 14.0 14.0 14.0 14.0	Financial Aid Grants (Primarily Federal Pell Grants)									
Auxiliary Revenues, Net Other Revenues 10.1 14.0 14.0 14.0 14.2 0.2 11% 0.2 Subtoal Other Revenues 112.3 16.2 16.3 16.3 16.2 (0.1) 0% (0.1) Total Revenues 62.2 33.0 26.0 26.0 26.0 0.0 0% 0.0 Personal Services (Salaries & Wages) 5.4 7.4 6.4 6.4 6.8 0.4 6% 0.4 Employee Related Expenses 1.8 2.2 2.2 2.2 2.4 0.1 5% 0.1 All Other Operating Expenses 7.0 5.7 2.6 2.6 2.6 0.0 0.0 0% 0.0 Ald to Organizations & Individuals 1.6 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.8 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7	Technology & Research Initiative (TRIF)	2.0	2.0	2.0	2.0	2.0	0.0	0%	0.0	0%
Other Revenues 10.1 14.0 14.0 14.0 14.2 0.2 1% 0.2 Subtotal Other Revenues 12.3 16.2 16.3 16.2 (0.1) 0% (0.1) Total Revenues 62.2 33.0 26.0 26.0 0.0 0% 0.0 Personal Services (Salaries & Wages) 5.4 7.4 6.4 6.8 0.4 6% 0.4 Employee Related Expenses 1.8 2.2 2.2 2.2 2.4 0.1 5% 0.1 All Other Operating Expenses 7.0 5.7 2.6 2.6 2.6 0.0 0% 0.0 Scholarship & Fellowships (Net of Scholarship Allowance) 4.7 15.4 14.7 14.7 14.2 (0.5) -3% (0.5) Interest on Indebtedness 9 47.9 15.4 14.7 14.7 14.2 (0.5) -3% (0.5) - Depreciation 9 0.0 26.0 26.0 26.0 0.0 0.0	Private Gifts									
Subtotal Other Revenues 12.3 16.2 16.3 16.3 16.2 (0.1) 0% (0.1)	Auxiliary Revenues, Net									
Total Revenues 62.2 33.0 26.0 26.0 0.0 0.0 0% 0.0 Personal Services (Salaries & Wages) 5.4 7.4 6.4 6.8 0.4 6.8 0.4 6.8 0.4 Employee Related Expenses 1.8 2.2 2.2 2.2 2.4 0.1 5.6 0.1 All Other Operating Expenses 7.0 5.7 2.6 2.6 2.6 0.0 0.0 0% 0.0 Scholarship & Fellowships (Net of Scholarship Allowance) 0.0 0.0 Alt to Organizations & Individuals 1.4 7 14.2 (0.5) 3.3% (0.5) - Interest on Indebtedness Subtotal Expenses 62.2 30.7 26.0 26.0 26.0 0.0 0.0 0% 0.0 Depreciation Pension Liability (GASB 68 & GASB 45) Compensated Absenses Accrued and Used but not paid (GASB 101) Moody's Monthly Liquidity Measure (calculated - Moody's Monthly Liquidity / Monthly Day Cash on Hand) Monthly Day Cash on Hand	Other Revenues	10.1	14.0	14.0	14.0	14.2	0.2	1%	0.2	1%
Personal Services (Salaries & Wages) 5.4 7.4 6.4 6.8 0.4 6% 0.4 Employee Related Expenses 1.8 2.2 2.2 2.2 2.4 0.1 5% 0.1 All Other Operating Expenses 7.0 5.7 2.6 2.6 2.6 0.0 0% 0.0 Scholarship & Fellowships (Net of Scholarship Allowance) 0.0 - 0.0 Aid to Organizations & Individuals 1.4.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.5 United Expenses 1.5	Subtotal Other Revenues	12.3	16.2	16.3	16.3	16.2	(0.1)	0%	(0.1)	0%
Personal Services (Salaries & Wages) 5.4 7.4 6.4 6.8 0.4 6% 0.4 Employee Related Expenses 1.8 2.2 2.2 2.2 2.4 0.1 5% 0.1 All Other Operating Expenses 7.0 5.7 2.6 2.6 2.6 0.0 0% 0.0 Scholarship & Fellowships (Net of Scholarship Allowance) 0.0 - 0.0 Aid to Organizations & Individuals 1.4.7 14.7 14.2 (0.5) -3% (0.5) -1 Interest on Indebtedness 1.5 United Expenses 1.5								-		
Employee Related Expenses 1.8 2.2 2.2 2.2 2.4 0.1 5% 0.1 All Other Operating Expenses 7.0 5.7 2.6 2.6 2.6 2.6 0.0 0% 0.0 Scholarship & Fellowships (Net of Scholarship Allowance) 0.0 0.0 Aid to Organizations & Individuals 1.4.7 14.7 14.2 (0.5) -3% (0.5) -3% (0.5) -1 Interest on Indebtedness 0.0 0.0 0.0 Depreciation 0.0 0.0 0.0 Depreciation 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Total Revenues	62.2	33.0	26.0	26.0	26.0	0.0	0%	0.0	0%
Employee Related Expenses 1.8 2.2 2.2 2.2 2.4 0.1 5% 0.1 All Other Operating Expenses 7.0 5.7 2.6 2.6 2.6 2.6 0.0 0% 0.0 Scholarship & Fellowships (Net of Scholarship Allowance) 0.0 0.0 Aid to Organizations & Individuals 1.4.7 14.7 14.2 (0.5) -3% (0.5) -3% (0.5) -1 Interest on Indebtedness 0.0 0.0 0.0 Depreciation 0.0 0.0 0.0 Depreciation 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.										
All Other Operating Expenses 7.0 5.7 2.6 2.6 2.6 0.0 0% 0.0 Scholarship & Fellowships (Net of Scholarship Allowance) 0.0 - 0.0 Aid to Organizations & Individuals 14.7 14.7 14.2 (0.5) -3% (0.5) -3% (0.5) -1% (0.5) -3%	Personal Services (Salaries & Wages)	5.4	7.4	6.4	6.4	6.8	0.4	6%	0.4	6%
Scholarship & Fellowships (Net of Scholarship Allowance)	Employee Related Expenses	1.8	2.2	2.2	2.2	2.4	0.1	5%	0.1	5%
Aid to Organizations & Individuals	All Other Operating Expenses	7.0	5.7	2.6	2.6	2.6	0.0	0%	0.0	0%
Interest on Indebtedness Subtotal Expenses 62.2 30.7 26.0 26.0 26.0 0.0 0.0 0% 0.0 Depreciation Pension Liability (GASB 68 & GASB 45) Compensated Absenses Accrued and Used but not paid (GASB 101) Moody's Monthly Liquidity Daily Liquidity Measure (calculated - Moody's Monthly Liquidity / Monthly Day Cash on Hand) Monthly Days Cash on Hand	Scholarship & Fellowships (Net of Scholarship Allowance)						0.0	-	0.0	
Subtotal Expenses 62.2 30.7 26.0 26.0 26.0 0.0 0% 0.0 Depreciation Bension Liability (GASB 68 & GASB 45) Compensated Absenses Accrued and Used but not paid (GASB 101) Compensated Absenses Accrued and Used but not paid (GASB 101) Description (GASB 68 & GASB 45) Compensated Absenses Accrued and Used but not paid (GASB 101) Compensated Absenses Accrued and Used but not paid (GASB 101) Compensated Absenses Accrued and Used but not paid (GASB 101) Compensated Absenses Accrued and Used but not paid (GASB 101) Compensated Absenses Accrued and Used but not paid (GASB 101) Compensated Absenses Accrued and Used but not paid (GASB 101) Compensated Absenses Accrued and Used but not paid (GASB 101) Compensated Absenses Accrued and Used but not paid (GASB 101) Compensated Absenses Accrued and Used but not paid (GASB 101) Compensated Absenses Accrued and Used but not paid (GASB 101) Compensated Absenses Accrued and Used but not paid (GASB 101) Compensate Absenses Accrued and Used but not paid (GASB 101) Compensate Absenses Accrued and Used but not paid (GASB 101) Compensate Absenses Accrued and Used but not paid (GASB 101) Compensate Absenses Accrued and Used but not paid (GASB 101) Compensate Absenses Accrued and Used but not paid (GASB 101) Compensate Absenses Accrued and Used but not paid (GASB 101) Compensate Absenses Accrued and Used but not paid (GASB 101) Compensate Absenses Accrued and Used but not paid (GASB 101) Compensate A	Aid to Organizations & Individuals	47.9	15.4	14.7	14.7	14.2	(0.5)	-3%	(0.5)	-3%
Depreciation Pension Liability (GASB 68 & GASB 45) Compensated Absenses Accrued and Used but not paid (GASB 101) Moody's Monthly Liquidity Daily Liquidity Measure (calculated - Moody's Monthly Liquidity / Monthly Day Cash on Hand) Monthly Days Cash on Hand	Interest on Indebtedness									
Pension Liability (GASB 68 & GASB 45) Compensated Absenses Accrued and Used but not paid (GASB 101) Moody's Monthly Liquidity Daily Liquidity Measure (calculated - Moody's Monthly Liquidity / Monthly Day Cash on Hand) Monthly Days Cash on Hand	Subtotal Expenses	62.2	30.7	26.0	26.0	26.0	0.0	0%	0.0	0%
Pension Liability (GASB 68 & GASB 45) Compensated Absenses Accrued and Used but not paid (GASB 101) Moody's Monthly Liquidity Daily Liquidity Measure (calculated - Moody's Monthly Liquidity / Monthly Day Cash on Hand) Monthly Days Cash on Hand										
Compensated Absenses Accrued and Used but not paid (GASB 101) Moody's Monthly Liquidity Daily Liquidity Measure (calculated - Moody's Monthly Liquidity / Monthly Day Cash on Hand) Monthly Days Cash on Hand	Depreciation									
Moody's Monthly Liquidity Daily Liquidity Measure (calculated - Moody's Monthly Liquidity / Monthly Day Cash on Hand) Monthly Days Cash on Hand	Pension Liability (GASB 68 & GASB 45)									
Daily Liquidity Measure (calculated - Moody's Monthly Liquidity / Monthly Day Cash on Hand) Monthly Days Cash on Hand	Compensated Absenses Accrued and Used but not paid (GASB 101)									
Daily Liquidity Measure (calculated - Moody's Monthly Liquidity / Monthly Day Cash on Hand) Monthly Days Cash on Hand										
Monthly Days Cash on Hand										
									·-	
Increase/(Decrease) in Net Position 0.0 2.3 0.0 0.0 0.0	Increase/(Decrease) in Net Position	0.0	2.3	0.0	0.0	0.0				

