



Fiscal Year 2026 Annual Budget

Overview

ASU Charter

ASU is a comprehensive public research university, measured not by whom it excludes, but by whom it includes and how they succeed; advancing research and discovery of public value; and assuming fundamental responsibility for the economic, social, cultural and overall health of the communities it serves.

The Arizona State University Public Enterprise proposes a Fiscal Year 2026 annual operating budget that embodies the investment plan to achieve its mission and goals through the nine ASU design aspirations¹.

The demand for an ASU degree is stronger than ever. ASU's fall 2024 full-time equivalent (FTE) enrollment reached 136,650—a 5.1 percent increase over fall 2023—driven largely by an 11.7 percent increase in digital immersion FTE enrollment. ASU has fueled this growth in part by creating and expanding pathways to educational access. In 2025, ASU Online surpassed 100,000 graduates, a milestone that underscores the platform's scale and impact in delivering accessible, high-quality education. Offering more than 350-degree programs and certificates, ASU Online is ranked #7 in U.S. News & World Report's Online Bachelor's Program Rankings and serves more students than the remaining top 10 programs combined.²

Over the past year, ASU received numerous accolades, recognizing the university's achievements and influence. For the tenth consecutive year, ASU was named the nation's most innovative university by U.S. News & World Report for its groundbreaking efforts in curriculum, faculty and staff development, student success, campus life, technology, and facilities.³ For the fifth straight year, ASU ranked No. 1 in the U.S. and in the global top 10 for advancing the United Nations Sustainable Development Goals, according to the Times Higher Education Impact Rankings.⁴ With nearly \$904 million in research expenditures in FY 2023, ASU ranked among the top five institutions without a medical school—ahead of Caltech, Princeton, and Carnegie Mellon—according to the National Science Foundation's Higher Education Research and Development (HERD) rankings.⁵



Fiscal Year 2025 has been a year of significant advancement for ASU, reflecting its charter of inclusivity and its commitment to expanding access to education for learners at every stage of life. Through the growth of existing programs and the launch of new initiatives, ASU now serves more than 450,000 learners across the U.S. and in over 140 countries. Notable developments include a 40 percent enrollment increase in the Earned Admission program, which has enabled more than 8,000 previously inadmissible students to enter ASU degree programs. Meanwhile, the Accelerate ASU program has enrolled 150,000 high school learners through global partnerships with International Baccalaureate schools and organizations such as College Track. Additionally, ASU's career & professional learning offerings have grown significantly, delivering workforce-aligned programs in sustainability, leadership, and other areas, to over 200,000 learners worldwide, including through custom training with employers like General Motors. ASU remains at the

¹ <https://newamericanuniversity.asu.edu/about/design-aspirations>

² <https://www.usnews.com/education/online-education/bachelors/rankings>

³ <https://www.usnews.com/best-colleges/rankings/national-universities/innovative>

⁴ <https://www.aashe.org/wp-content/uploads/2024/09/SCI-2024-Final.pdf>

⁵ <https://ncesdata.nsf.gov/>



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forefront of emerging technologies to ensure students are prepared for a changing world. Notably, ASU became the first university to partner with OpenAI to integrate ChatGPT Enterprise into higher education.

ASU is strengthening its role as a national leader in accessible education through strategic partnerships and innovative tools. The university now maintains 225 transfer partnerships with community colleges across 31 states, expanding pathways to ASU degrees and furthering its mission to serve its communities. The MyPath2ASU™ tool supports more than 31,000 community college students by streamlining credit transfers and supporting student success. Through the ASU-Cintana Alliance, ASU has expanded opportunities to over 330,000 students via 29 partner institutions in 26 countries. ASU's Global Launch program has enrolled more than 300,000 learners in English language instruction. In October 2024, ASU was awarded a \$50 million grant from the Mastercard Foundation to launch the third phase of scholarships for African undergraduate and graduate students, reaffirming ASU's global commitment to educational access.

In Arizona, more than 400 master's students received scholarships in 2024 to transition into graduate programs from their accelerated baccalaureate degrees, underscoring ASU's commitment to local learners. Additionally, the Personalized Graduate Admissions (ASU PGA) initiative, launched in spring 2024, proactively removes application barriers by offering direct admission to eligible ASU undergraduates entering select master's programs. More than 2,000 students have accepted these offers, with over 860 already enrolled—demonstrating ASU's leadership in scalable, student-centered innovation.

Arizona State University prioritizes research that enhances prosperity and well-being in Arizona and beyond. The university has played a pivotal role in making Arizona a hub for microelectronics innovation through research, prototyping, and workforce development. Since 2020, the state has attracted over \$202 billion in semiconductor capital investment and created more than 15,700 direct industry jobs. In 2024, ASU secured \$100 million from the National Institute of Standards and Technology to launch the SHIELD USA initiative, advancing domestic capabilities in advanced microchip packaging. For Fiscal Year 2026 and beyond, ASU is taking all necessary steps to successfully navigate a shifting federal funding landscape.

ASU is equally committed to improving public health in Arizona. The Health Observatory at ASU is revolutionizing public health response by leveraging big data to track and address emerging threats—providing vital information to both policymakers and the public. New discoveries from the Biodesign Institute are advancing disease prevention and treatment. One study revealed a link between intermittent fasting, gut health, and improved metabolic function. Another identified a connection between choline deficiency and increased risk of Alzheimer's disease.

As part of its public service mission, Arizona State University is launching ASU Health to confront the state's urgent and growing health care challenges. This initiative includes a new medical school, a school for public health technology, and expanded efforts to train physicians, nurses, and other health professionals who will serve communities across Arizona. ASU Health is focused on improving access to care, delivering innovative treatments, and advancing health equity through affordable clinics, cutting-edge research, and technology-driven care. By preparing for future health leaders who blend medicine with engineering, data science, and the humanities, ASU is building a healthier future for Arizona families. These efforts are central to AZ Healthy Tomorrow, a statewide collaboration to ensure Arizona keeps pace with the health needs of its rapidly growing population.



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ASU Public Enterprise Operating Budget Highlights (\$ in Millions)				
	FY 2026 Budget	FY 2025 Budget	\$ Change	% Change
Revenues	\$6,008.1	\$5,429.7	\$578.4	10.7%
Public Investment	518.2	514.1	4.1	0.8%
Tuition and Fees	3,078.8	2,818.0	260.8	9.3%
Grants and Contracts	1,087.0	960.0	127.0	13.2%
Private Gifts	509.1	353.6	155.5	44.0%
All Other Revenues	815.0	784.0	31.0	4.0%
Expenses	\$5,753.3	\$5,215.1	\$538.2	10.3%
Salaries and Wages	1,853.9	1,781.8	72.1	4.0%
Benefits	600.7	565.9	34.8	6.2%
All Other Operating	1,765.5	1,501.6	263.9	17.6%
Scholarships and Fellowships	1,104.8	970.0	134.8	13.9%
Interest on Indebtedness	118.2	99.2	19.0	19.2%
Depreciation	270.2	256.6	13.6	5.3%
Pension Liability/OPEB	40.0	40.0	-	0.0%
Operating Margin (\$)	\$254.8	\$214.6	\$40.2	18.7%
Operating Margin (%)	4.2%	4.0%		

Note: ASU Public Enterprise operating budget data include Arizona State University and its affiliated entities such as, but not limited to, Enterprise Partners, Arizona Capital Facilities Finance Corporation, ASU Alumni Association, ASU Research Park, ASU Preparatory Academy, and Sun Angel Foundation. For the ASU Public Enterprise budgeted net operating margin (\$254.8 million in the FY 2026 budget and \$214.6 million in the FY 2025 budget), \$211.1 million is related to ASU affiliated entities in the FY 2026 budget compared to \$149.0 million in the FY 2025 budget.

Revenue and expense figures have been modified to reflect scholarship allowances (\$720.4 million in the FY 2026 budget and \$680.0 million in the FY 2025 budget) as Scholarships and Fellowships expense rather than as contra-revenue. Grants and contracts include research and financial aid grant revenue and COVID-19 relief funding. Public Investment includes \$75.0 million of state aid in FY 2026 for ASU Preparatory Academy as compared to \$65.0 million in the FY 2025 budget. ASU Preparatory Academy is a public charter school and receives state aid from the State of Arizona's General Fund based on a per-student formula articulated in state law.



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Fiscal Year 2026 Revenues

ASU's Fiscal Year 2026 budget includes an increase in revenue of \$578.4 million, or 10.7 percent, over the Fiscal Year 2025 budget. A description of each of the key components follows.

The largest investors in the Arizona State University Public Enterprise continue to be students and their families, as evidenced by gross tuition and fee revenue, which represents 51.2 percent of total revenue. Since 2012, ASU has upheld its commitment to not increase resident student base tuition by more than 3.0 percent annually. In fact, the compound annual growth rate has been 2.0 percent over that period, the lowest among Arizona four-year public universities. Gross tuition and fee revenues are budgeted to be \$3,078.8 million, or 9.3 percent higher than the FY 2025 budget. Financial aid grants, primarily comprised of Federal Pell Grants, are expected to increase by \$70.0 million, or 29.2 percent, from the FY 2025 budget. For FY 2026, ASU's investment in institutional financial aid is budgeted to reach \$794.8 million.

ASU's reputation and recognition continue to drive strong demand for its degrees and programs. The FY 2026 budget assumes an overall FTE student enrollment increase of 5.1 percent, comprised of digital immersion enrollment growth of 11.3 percent and campus immersion enrollment growth of 1.7 percent. Resident student enrollment is budgeted to increase by 2,308 FTE or 3.7 percent, while nonresident domestic student enrollment is budgeted to increase by 4,028 FTE or 6.7 percent, and international student enrollment is budgeted to increase by 665 FTE or 4.5 percent.

In FY 2026, public investment revenues (i.e., General Fund appropriations) are budgeted to reflect the Governor's executive budget recommendations, representing an increase of \$4.1 million or 0.8 percent from the FY 2025 budget. The total FY 2026 public investment of \$518.2 million includes \$75.0 million of state aid for ASU Preparatory Academy. ASU Preparatory Academy is a public charter school and receives state aid from the State of Arizona's General Fund based on a per-student formula articulated in state law. This coming fall, ASU will provide a financial update and forecast to the Arizona Board of Regents, which will include, among other items, a revised figure for public investment that accounts for the legislatively approved budget.

While acknowledging unprecedented uncertainty in sponsored research at colleges and universities across the nation, ASU's FY 2026 budget anticipates continued growth in research grants and contracts, amounting to an increase of \$127.0 million, or 13.2 percent, over the FY 2025 budget. Separately, the FY 2026 budget includes an increase of \$31.0 million, or 4.0 percent, in All Other Revenues as compared to the FY 2025 budget, primarily driven by budgeted growth in net investment earnings and auxiliary revenues.

Fiscal Year 2026 Expenses

Carefully targeted investments are critical to accomplishing the goals outlined in ASU's Strategic Enterprise Plan. ASU's investment priorities are those discussed with the Regents each February as part of the President's State of the ASU Public Enterprise and Arizona State University address. Those priorities include, but are not limited to, a focus on publicly demonstrating learning while enabling academic excellence and accessibility at scale, establishing national standing in academic quality and impact of colleges and schools in every field, expanding ASU's role as a leading global center for interdisciplinary research, enhancing ASU's local impact and social embeddedness, designing and launching ASU Health as a comprehensive cluster of teaching, learning, and discovery health systems for the enhancement of social-scale health outcomes. With these goals in mind, the FY 2026 budget reflects a net increase of



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\$230.5 million in incremental uses of general-purpose funds, after accounting for cost efficiencies and strategic internal reallocations of \$5.4 million and reductions of debt service obligations of \$10.4 million. The incremental uses are as follows:

- Increases of \$220.6 million for academic and other student-centered programs:
 - \$96.5 million in institutionally funded financial aid
 - \$42.9 million of enrollment growth-related expenses
 - \$31.1 million investment in programs supported by student fees
 - \$30.1 million for new faculty positions (focusing on both accomplished senior faculty and promising early-career academics)
 - \$20.0 million for benefit increases
- Increases of \$25.8 million for student support services and facility costs, including:
 - \$16.7 million in investments for support services
 - \$5.5 million in facilities costs (O&M, utilities, leases)
 - \$3.6 million in technology investments

Furthermore, salaries and wages are expected to increase by \$72.1 million or 4.0 percent, and benefits costs, which represent 32.4 percent of the salaries and wages amount, are expected to increase by \$34.8 million, or 6.2 percent, over the FY 2025 budget. Total scholarships and fellowships, including those funded with institutional dollars and those funded externally (such as through Federal Pell Grants), are expected to cost \$1,104.8 million, an increase of \$134.8 million, or 13.9 percent, from the FY 2025 budget.

All other operating expenses are expected to increase by \$263.9 million, or 17.6 percent, over the FY 2025 budget. This increase is driven by several factors, including investment in online programs, services, rentals and licenses, and materials and supplies. Depreciation, a non-cash expense, is expected to increase by \$13.6 million, or 5.3 percent, over the FY 2025 budget, while interest on indebtedness expense is expected to increase by \$19.0 million or 19.2 percent.

Other post-employment benefits (OPEB) and pension costs represent the non-cash recognition of ASU's proportionate share of Arizona's unfunded pension actuarial liability and related post-retirement health care benefits. For FY 2026, ASU is budgeted to remain at the FY 2025 budgeted amount of \$40.0 million for net OPEB expenses.

Fiscal Year 2026 Net Increase

For FY 2026, the Arizona State University Public Enterprise has budgeted an operating margin of \$254.8 million, or 4.2 percent of total revenues. This result compares to a FY 2025 budgeted margin of \$214.6 million, or 4.0 percent of total revenues. Overall, the Arizona State University Public Enterprise remains well-positioned to meet the anticipated risks and challenges ahead with broad student appeal for its academic programs, increased diversification of enterprise revenue sources, healthy liquidity with 159 projected days of cash on hand at June 30, 2026 (within ABOR's target range of 140 to 234 days), and prudent financial investments to support ASU's long-term growth trajectory and fulfillment of the values embodied in its Charter.

ARIZONA STATE UNIVERSITY
ENTERPRISE OPERATING BUDGET¹
FY 2026 (WITH FY 2025 COMPARATIVE BUDGET DATA)
(\$ millions)

	FY 2026 BUDGET	FY 2025 ESTIMATE	FY 2025 BUDGET	VARIANCE BETWEEN FY 2026 BUDGET & FY 2025 ESTIMATE		VARIANCE BETWEEN FY 2025 ESTIMATE & FY 2025 BUDGET	
Revenues							
Appropriated General Funds	\$ 386.7	\$ 376.2	\$ 378.5	\$ 10.5	2.8%	\$ (2.3)	-0.6%
Appropriated General Funds - Research Infrastructure	13.5	13.5	13.5	-	0.0%	-	0.0%
Appropriated General Funds - Capital Infrastructure	13.6	13.0	13.0	0.6	4.6%	-	0.0%
Appropriated General Funds - Arizona Financial Aid Trust (AFAT)	6.0	6.0	6.0	-	0.0%	-	0.0%
Appropriated General Funds - ASU Preparatory Academy ²	75.0	72.0	65.0	3.0	4.2%	7.0	10.8%
State Appropriations Transfer - Arizona Teachers Academy	11.0	11.0	16.5	-	0.0%	(5.5)	-33.3%
State Appropriations Transfer - Arizona Promise	12.4	12.4	21.6	-	0.0%	(9.2)	-42.6%
Tuition and Fees	3,078.8	2,862.4	2,818.0	216.4	7.6%	44.4	1.6%
less Scholarship Allowance	(720.4)	(688.4)	(680.0)	(32.0)	4.6%	(8.4)	1.2%
Net Tuition and Fees	\$ 2,358.4	\$ 2,174.0	\$ 2,138.0	\$ 184.4	8.5%	\$ 36.0	1.7%
Grants & Contracts - Research	722.0	711.0	700.0	11.0	1.5%	11.0	1.6%
Financial Aid Grants (Primarily Federal Pell Grants)	310.0	304.0	240.0	6.0	2.0%	64.0	26.7%
COVID-19 Relief Funding	55.0	27.4	20.0	27.6	100.7%	7.4	37.0%
Private Gifts	509.1	500.6	353.6	8.5	1.7%	147.0	41.6%
Technology & Research Initiative Fund (TRIF)	33.9	53.9	33.9	(20.0)	-37.1%	20.0	59.0%
Auxiliary Revenues, Net	294.5	286.6	273.6	7.9	2.8%	13.0	4.8%
Other Revenues ³	486.6	468.9	476.5	17.7	3.8%	(7.6)	-1.6%
Total Revenues	\$ 5,287.7	\$ 5,030.5	\$ 4,749.7	\$ 257.2	5.1%	\$ 280.8	5.9%
Expenses							
Salaries & Wages	\$ 1,853.9	\$ 1,749.6	\$ 1,781.8	\$ 104.3	6.0%	\$ (32.2)	-1.8%
Benefits	600.7	572.7	565.9	28.0	4.9%	6.8	1.2%
All Other Operating	1,765.5	1,646.5	1,501.6	119.0	7.2%	144.9	9.7%
HEERF/CRF - Student Grants	-	4.4	-	(4.4)	-100.0%	4.4	0.0%
Scholarships & Fellowships, Net of Scholarship Allowance	384.4	370.8	290.0	13.6	3.7%	80.8	27.9%
Interest on Indebtedness	118.2	111.0	99.2	7.2	6.5%	11.8	11.9%
Depreciation	270.2	258.2	256.6	12.0	4.6%	1.6	0.6%
Pension Liability/OPEB (GASB 68 & GASB 45)	40.0	20.0	40.0	20.0	100.0%	(20.0)	-50.0%
Total Expenses	\$ 5,032.9	\$ 4,733.2	\$ 4,535.1	\$ 299.7	6.3%	\$ 198.1	4.4%
Net Increase	\$ 254.8	\$ 297.3	\$ 214.6	\$ (42.4)	-14.3%	\$ 82.7	38.5%

Monthly days cash on hand is projected to be 159 days at June 30, 2026.

¹ASU Public Enterprise operating budget data include Arizona State University and its affiliated entities such as but not limited to Enterprise Partners, Arizona Capital Facilities Finance Corporation, ASU Alumni Association, ASU Research Park, ASU Preparatory Academy and Sun Angel Foundation.

²ASU Preparatory Academy state aid is recorded as Appropriated General Funds revenue to align with the University's Enterprise-view for total public investment.

³Component unit investment returns, which include market-derived unrealized gains and losses on investments measured at June 30, are the primary cause of the significant fluctuation between years.

Scholarship Allowance % Tuition	23.4%	24.0%	24.1%
Scholarship Exp % Tuition	12.5%	13.0%	10.3%
Scholarship Allowance plus Exp % Tuition	35.9%	37.0%	34.4%
Pell % Tuition	10.1%	10.6%	8.5%

ARIZONA STATE UNIVERSITY

\$ in millions	ACTUAL	ACTUAL	BUDGET	QTR 3	BUDGET	VARIANCE		VARIANCE	
				PROJECTED					
Name	FY 2023	FY 2024	FY 2025 BGT	FY 2025 EST-Q3	FY 2026 BGT	FY 26 BGT vs FY25 ESTIMATE		FY 26 BGT vs FY25 BGT	
General Appropriated	\$432.8	\$378.7	\$378.5	\$376.2	\$386.7	\$10.5	3%	\$8.2	2%
Appropriated GF - Research Infrastructure	\$13.5	\$13.5	\$13.5	\$13.5	\$13.5	\$0.0	0%	\$0.0	0%
Appropriated GF - Capital Infrastructure	\$12.8	\$13.0	\$13.0	\$13.0	\$13.6	\$0.6	5%	\$0.6	5%
Appropriated GF - Arizona Financial Aid Trust (AFAT)	\$6.0	\$6.0	\$6.0	\$6.0	\$6.0	\$0.0	0%	\$0.0	0%
State Appropriation Transfer - Arizona Teachers Academy	\$9.7	\$15.9	\$16.5	\$11.0	\$11.0	\$0.0	0%	(\$5.5)	-33%
State Appropriation Transfer - AZ Promise	\$10.5	\$23.2	\$21.6	\$12.4	\$12.4	\$0.0	0%	(\$9.2)	-43%
State Appropriation Transfer - Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-	\$0.0	-
Subtotal State Appropriations	\$485.3	\$450.3	\$449.1	\$432.1	\$443.2	\$11.1	3%	(\$5.9)	-1%
Gross Tuition and Fees	\$2,492.8	\$2,655.8	\$2,818.0	\$2,862.4	\$3,078.8	\$216.4	8%	\$260.8	9%
Scholarship Allowance	(\$603.4)	(\$627.5)	(\$680.0)	(\$688.4)	(\$720.4)	(\$32.0)	5%	(\$40.4)	6%
Subtotal Net T&F	\$1,889.4	\$2,028.3	\$2,138.0	\$2,174.0	\$2,358.4	\$184.4	8%	\$220.4	10%
Grants & Contracts - Research	\$552.1	\$624.4	\$690.0	\$700.0	\$710.0	\$10.0	1%	\$20.0	3%
COVID-19 Relief Funding	\$51.4	\$65.8	\$20.0	\$27.4	\$55.0	\$27.6	101%	\$35.0	175%
Financial Aid Grants (Primarily Federal Pell Grants)	\$216.7	\$244.6	\$240.0	\$304.0	\$310.0	\$6.0	2%	\$70.0	29%
Technology & Research Initiative (TRIF)	\$35.7	\$42.2	\$33.9	\$53.9	\$33.9	(\$20.0)	-37%	\$0.0	0%
Private Gifts	\$102.0	\$115.2	\$106.6	\$118.2	\$122.1	\$3.9	3%	\$15.5	15%
Auxiliary Revenues, Net	\$253.9	\$250.4	\$273.6	\$286.6	\$294.5	\$7.9	3%	\$20.9	8%
Other Revenue	\$216.4	\$266.0	\$218.5	\$258.0	\$232.1	(\$25.9)	-10%	\$13.6	6%
Subtotal Other Revenues	\$1,428.2	\$1,608.6	\$1,582.6	\$1,748.1	\$1,757.6	\$9.5	1%	\$175.0	11%
Total Revenues	\$3,802.9	\$4,087.2	\$4,169.7	\$4,354.2	\$4,559.2	\$205.0	5%	\$389.5	9%
Personal Services (Salaries & Wages)	\$1,420.0	\$1,560.2	\$1,697.1	\$1,658.0	\$1,758.7	\$100.7	6%	\$61.6	4%
Employee Related Expenses	\$460.5	\$493.0	\$529.6	\$533.4	\$559.9	\$26.5	5%	\$30.3	6%
All Other Operating Expenses	\$1,118.8	\$1,151.7	\$1,211.6	\$1,327.6	\$1,404.5	\$76.9	6%	\$192.9	16%
HEERF/CRF Student Emergency Grants	\$47.4	\$72.1	\$0.0	\$4.4	\$0.0	(\$4.4)	-100%	\$0.0	-
Scholarship & Fellowships (Net of Scholarship Allowance)	\$243.4	\$256.2	\$290.0	\$370.8	\$384.4	\$13.6	4%	\$94.4	33%
Interest on Indebtedness	\$84.1	\$90.5	\$92.2	\$104.0	\$112.0	\$8.0	8%	\$19.8	21%
Subtotal Expenses	\$3,374.2	\$3,623.7	\$3,820.5	\$3,998.2	\$4,219.5	\$221.3	6%	\$399.0	10%
Depreciation	\$221.0	\$231.7	\$243.6	\$245.0	\$256.0	\$11.0	4%	\$12.4	5%
Pension Liability (GASB 68 & GASB 45)	\$17.8	\$15.3	\$40.0	\$20.0	\$40.0	\$20.0	100%	\$0.0	0%
Compensated Absences Accrued and Used but not paid (GASB 101)	\$0.0	\$22.4	\$0.0	\$0.0	\$0.0	\$0.0	-	\$0.0	-
Moody's Monthly Liquidity	\$1,445.3	\$1,488.4	\$1,571.1	\$1,650.0	\$1,701.5	\$51.5	3%	\$130.4	8%
Daily Liquidity Measure (calculated - Moody's Monthly Liquidity / Monthly Day Cash on Hand)	\$8.5	\$9.1	\$9.6	\$9.9	\$10.6	\$0.7	7%	\$1.0	10%
Monthly Days Cash on Hand	171	164	163	167	161	(\$6.0)	-4%	(\$2.0)	-1%
Increase/(Decrease) in Net Position	\$189.9	\$194.1	\$65.6	\$91.0	\$43.7	(\$47.3)	-52%	(\$21.9)	-33%

ARIZONA STATE UNIVERSITY
FY 2026 OPERATING BUDGET
INCREMENTAL ALLOCATION OF GENERAL PURPOSE FUNDS¹
(\$ millions)

FY 2025 Budgeted Base General Purpose Funds

\$ 3,287.7

Changes in Incremental General Purpose Funds

Removal of FY25 One-time Appropriations	(21.2)
Incremental HITF Premium Appropriation	20.0
Operational Funding Restoration for Arizona Residents	11.0
Capital Infrastructure Funding	0.3
Total Change in Public Investment	10.0
Revenues from Tuition and Fees - Incremental FY 2026 Budgeted Tuition and Fees	220.4
Net Change in Resources	230.5

Allocation of Incremental General Purpose Funds

Financial Aid	96.5
Enrollment Growth - Related Expenses	42.9
Investment in Programs Supported By Fees	31.1
Investment in Faculty Hiring and Academic Support	30.1
Benefit Increases	20.0
Support Services Investments	16.7
Debt Service	(10.4)
Facilities Costs (O&M, utilities, leases)	5.5
Technology Investments	3.6
Internal Reallocations	(5.4)
Net Change in Budget Allocations	230.5

FY 2026 Budgeted Base General Purpose Funds

\$ 3,518.1

Strategic Metric Addressed			
Student Educational Success and Learning	Educational	Discover New Knowledge	Impact Arizona
Freshman retention, enrollment, grad rates, etc.	Bachelor's degrees awarded, graduate degrees, E&G, certifications and credentials	Research and development, licenses and options, inventions	Public service, degrees in high demand fields, etc.
x	x		x
x	x		x
x	x		x
x	x	x	x
x	x	x	
x	x		
x	x	x	
x	x	x	
x	x	x	x

1. General Purpose Funds include Appropriated General Funds, and Appropriated and Non-appropriated tuition and fees, and exclude Non-appropriated Other Designated Funds, Auxiliary Funds and Restricted Funds.



FY 2026 BUDGET SUMMARY
APPROPRIATED FUNDS EXPENDITURE AUTHORITY
(\$ thousands)

	FY 2026 BUDGET	FY 2025 BUDGET	CHANGE
University Revenues			
Resident Tuition	\$ 655,177.9	\$ 605,513.2	\$ 49,664.7
Non Resident Tuition	1,554,744.0	1,458,229.7	96,514.3
Program Fees	52,614.9	50,143.6	2,471.3
College Fees	211,149.6	184,787.5	26,362.1
Other Student Fees	11,741.9	8,201.1	3,540.8
Miscellaneous Revenues	9,284.2	7,734.6	1,549.6
Total University Revenues	\$ 2,494,712.5	\$ 2,314,609.7	\$ 180,102.8
 University Revenues Retained for Local Uses			
Support for Local Operating Budgets	\$ 784,982.9	\$ 742,088.4	\$ 42,894.5
Regents Financial Aid Set Aside	268,779.2	240,933.0	27,846.2
Other Financial Aid	433,696.5	366,695.1	67,001.4
Plant Funds	34,440.1	32,440.1	2,000.0
Debt Service/COPS/Lease Purchase	65,054.4	75,454.4	(10,400.0)
Total Retained for Local Uses	\$ 1,586,953.1	\$ 1,457,611.0	\$ 129,342.1
 University Revenues Supporting the Operating Budget	 \$ 907,759.5	 \$ 856,998.8	 \$ 50,760.7
 Plus: Public Investment	 419,758.1	 432,622.3	 (12,864.2)
Total Appropriated Funds Expenditure Authority	\$ 1,327,517.6	\$ 1,289,621.1	\$ 37,896.5



FY 2026 BUDGET SUMMARY

		LOCAL COLLECTIONS	
	FY 2026 BUDGET	FY 2025 BUDGET	CHANGE
LOCAL COLLECTIONS FROM TUITION			
OPERATING FUNDS			
<i>DESIGNATED</i>			
Academic Affairs	\$ 5,200	\$ 5,200	\$ -
AECP - International Teaching Assistants	105,500	105,500	-
Associated Students - ASU	1,035,600	1,035,600	-
Campus Environment Team	4,800	4,800	-
Career Services	48,900	48,900	-
Child and Family Services	75,600	75,600	-
College Tuition Allocation	38,739,600	38,739,600	-
Commencement	15,000	15,000	-
Constituent Advocacy	150,000	150,000	-
Dining Services Management	38,000	38,000	-
Distance Learning Technology	1,169,500	1,169,500	-
EdPlus at ASU Investments	442,878,300	415,478,300	27,400,000
Environmental Health & Safety	219,600	219,600	-
Federal Direct Loan Administration	173,600	173,600	-
Fine Arts Activities	307,900	307,900	-
Fine Arts Program	60,000	60,000	-
Fine Arts Theatres	605,900	605,900	-
Forensics	106,100	106,100	-
Graduate Support Program	439,400	439,400	-
Honors College	3,000	3,000	-
Intercampus Shuttle Services	174,000	174,000	-
Interpreters Theatre	35,700	35,700	-
KASC Radio	22,000	22,000	-
Learning Communities	6,500	6,500	-
Library Support	376,100	376,100	-
Local Support for Academic/Administrative Units	74,264,947	74,264,947	-
Mona Plummer Aquatic Complex	141,900	141,900	-
Overseas Study Abroad Program Costs	4,300,000	4,202,356	97,644
Special Events	196,800	196,800	-
Student Affairs Initiatives	275,800	275,800	-
Student Counseling	5,000	5,000	-
Student Financial Assistance Administration	423,000	423,000	-
Student Forum	45,000	45,000	-
Student Government	20,000	20,000	-
Student Health Services	225,000	225,000	-
Student Organizations	21,000	21,000	-
Student Orientation and Forums	10,600	10,600	-
Student Recreation/Intramurals	3,007,500	3,007,500	-
Student Union/Activities	558,700	558,700	-
Summer Bridge Program	335,200	335,200	-
University Minority Cultural Program	126,200	126,200	-
University Sustainability Initiatives	100,000	100,000	-
Research Asst./Teaching Asst. Benefit Costs	32,900,000	27,123,600	5,776,400
Employee Benefit Adjustments/Contingencies	200,000	200,000	-
SUBTOTAL	\$ 603,952,447	\$ 570,678,403	\$ 33,274,044



AUXILIARY

Memorial Union	\$	1,129,200	\$	1,129,200	-
Recreation Sports		827,100		827,100	-
SUBTOTAL		1,956,300		1,956,300	-
OPERATING FUNDS SUBTOTAL	\$	605,908,747	\$	572,634,703	\$ 33,274,044

FINANCIAL AID

Regents Financial Aid Set Aside	\$	268,779,200	\$	240,933,000	\$ 27,846,200
Other Financial Aid - Institutional Financial Aid		385,823,439		322,834,300	62,989,139
Other Financial Aid - CRESMET/CONACYT/NEEP		371,400		371,400	-
Teach for America Scholarships		100,000		100,000	-
Other Financial Aid - Graduate Scholars Program		600,000		600,000	-
Graduate Fellowship Program		2,366,200		2,366,200	-
CONACYT Fellowship Program		144,900		144,900	-
Other Fin. Aid - School of Engineering Program		1,760,000		1,760,000	-
SUBTOTAL	\$	659,945,139	\$	569,109,800	\$ 90,835,339

MINOR CAPITAL/FACILITIES MAINTENANCE PROJECTS

\$	29,500,000	\$	27,500,000	\$	2,000,000
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ENERGY MANAGEMENT CONTRACT

	4,940,100		4,940,100		-
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DEBT SERVICE

	65,054,386		75,454,386		(10,400,000)
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TOTAL LOCAL COLLECTIONS FROM TUITION

\$	1,365,348,372	\$	1,249,638,989	\$	115,709,383
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LOCAL COLLECTIONS FROM PROGRAM/COLLEGE FEES

DESIGNATED

College Fee Allocation	\$	151,613,800	\$	144,045,400	\$ 7,568,400
Graduate Student Support Fee Allocation		6,981,300		6,806,900	174,400
Local Support for Academic Units		20,479,088		18,601,400	1,877,688
SUBTOTAL	\$	179,074,188	\$	169,453,700	\$ 9,620,488

FINANCIAL AID

Colleges/Schools Program Set Aside		7,689,650		7,620,800	68,850
College Fee Financial Aid		32,923,033		29,503,300	3,419,733
Graduate Student Support Fee Financial Aid		1,917,889		1,394,200	523,689
SUBTOTAL	\$	42,530,572	\$	38,518,300	\$ 4,012,272

TOTAL LOCAL COLLECTIONS FROM PROGRAM/COLLEGE FEES

\$	221,604,760	\$	207,972,000	\$	13,632,760
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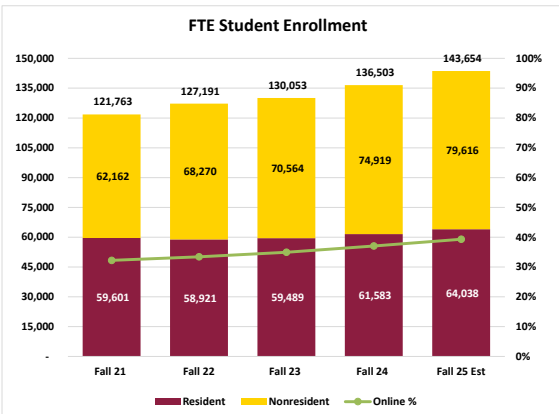
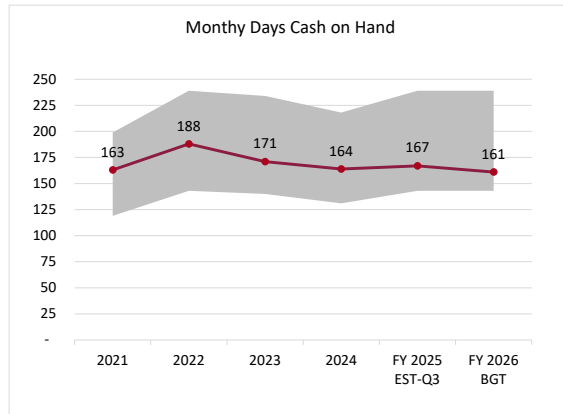
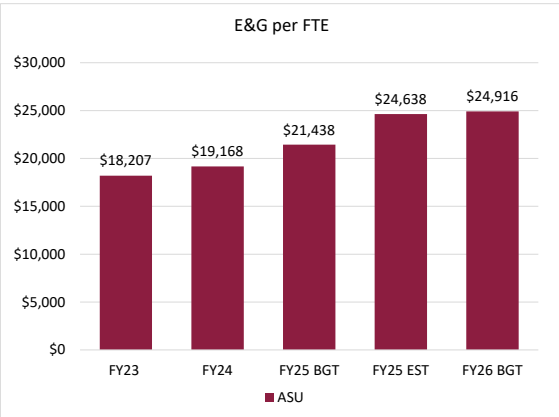
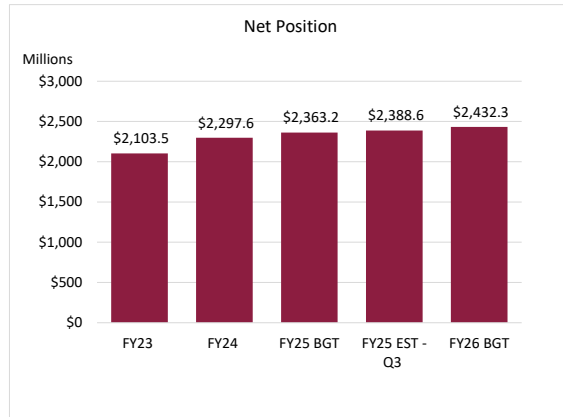
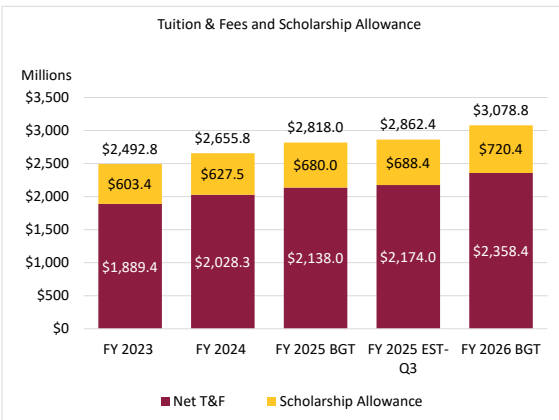
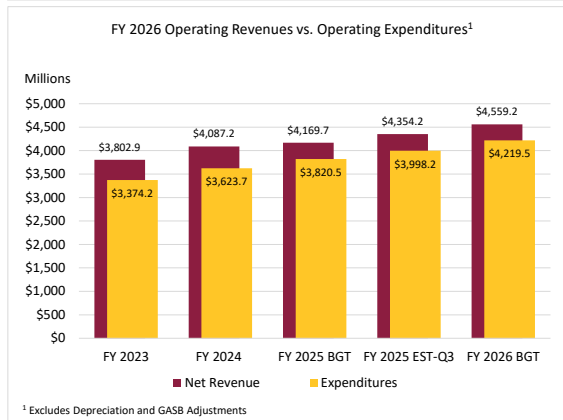
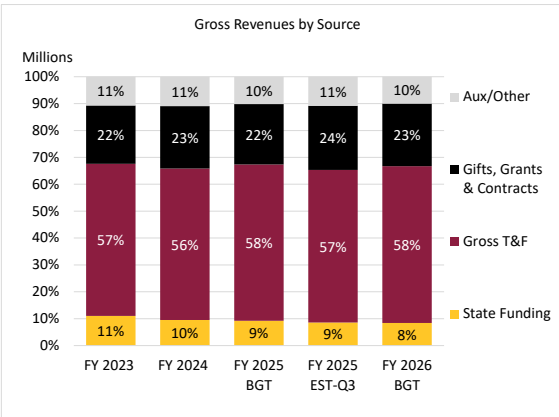
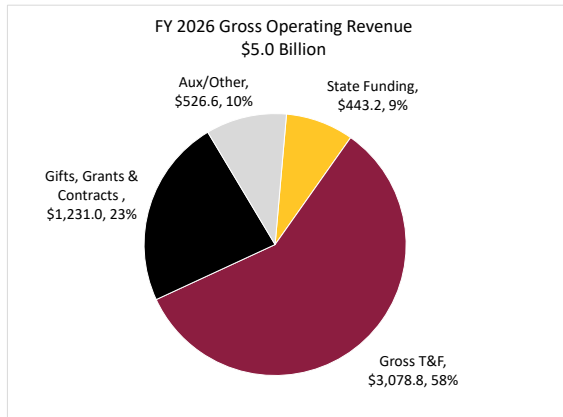
TOTAL LOCAL COLLECTIONS

\$	1,586,953,132	\$	1,457,610,989	\$	129,342,143
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ARIZONA STATE UNIVERSITY - TUITION AND FEES REVENUE

(\$000)

	FY23	FY24	FY25 BGT	FY25 EST	FY26 BGT
TUITION	1,303,691	1,392,206	1,398,396	1,399,113	1,440,782
NR UG	598,046	645,641	646,313	646,396	655,311
RES UG	439,523	450,004	464,429	476,507	501,334
NR Grad	220,578	250,284	238,487	225,747	224,682
RES Grad	45,544	46,277	49,167	50,463	59,454
Online	581,155	619,903	699,138	728,689	823,879
NR UG	397,915	409,918	455,482	495,333	536,442
RES UG	70,403	67,806	76,949	83,530	92,927
NR Grad	88,565	107,869	126,099	114,889	147,486
RES Grad	24,272	34,310	40,608	34,937	47,024
Prog Fees/Diff	103,479	123,170	137,457	145,240	178,724
UG	15,341	14,406	14,368	16,152	16,839
Grad	88,138	108,764	123,089	129,088	161,885
College Fee	159,339	161,191	186,192	187,754	204,947
UG	145,836	149,985	173,549	175,910	193,665
Grad	13,503	11,206	12,643	11,844	11,282
Course Fees	162	346	376	382	590
UG	153	346	376	382	590
Grad	9	0	0	0	0
Extended Ed					
Non Degree					
Summer & Winter Sessions	219,746	232,959	259,949	264,347	287,426
Mandatory Fees	50,082	51,153	53,920	62,659	68,067
UG	35,068	36,337	37,756	43,645	46,239
Grad	15,014	14,816	16,164	19,014	21,828
Other Misc.	75,171	69,056	82,572	74,261	74,405
Total Tuition & Fees	2,492,826	2,649,986	2,817,998	2,862,445	3,078,819



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