

SUPPLEMENTAL AGENDA
REGENTS OF THE UNIVERSITY OF MICHIGAN
June 25, 2026

FY 2026-27 Budget

Ann Arbor FY General Fund Operating Budget

UM-Health Operating Budget

Flint Campus General Fund Operating Budget

Dearborn Campus General Fund Operating Budget

Athletic Department Operating Budget

FY 2026-2027 Consolidated Revenue and Expenditure Operating Budget

The University of Michigan Regents Communication

Request for Action

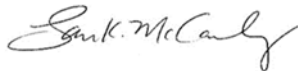
Subject: Proposed Ann Arbor fiscal year 2026-2027 General Fund Operating Budget and Student Tuition and Fee Rates

Action Requested: Budget Approval

Background:

The attached document includes the fiscal year 2026–2027 General Fund budget proposal for the Ann Arbor campus. The proposal incorporates the proposed 2026–2027 student tuition and fee rates for the Ann Arbor campus, as detailed in the attached fee schedule. The fiscal year 2026–2027 room and board rates are also attached.

Respectfully submitted,



Laurie K. McCauley

Provost and Executive Vice President for Academic Affairs

June 2026

Attachments

FISCAL YEAR 2027 BUDGET NARRATIVE

Executive Summary

The FY27 budget reflects the University of Michigan-Ann Arbor's continued commitment to two foundational priorities: academic excellence and affordability. This balanced budget prioritizes our people—faculty, staff, and students—while responding to significant fiscal constraints and funding uncertainties.

This budget directs strategic investments to support our Look to Michigan impact areas and strengthen the Michigan experience for students. It also reaffirms our commitment to Michigan families by sustaining the nation-leading Go Blue Guarantee and increasing undergraduate financial aid to offset tuition increases for resident students with need.

We are able to attain our budget goals while increasing resident undergraduate tuition & fees at rates no higher than inflation. By combining rigorous cost containment with targeted investment, this budget ensures that the University of Michigan remains a premier public institution providing an exceptional education and meaningful returns for students, families, and the broader public.

The Strategic Context: Navigating Fiscal Uncertainty

Building the FY27 budget required navigating a challenging environment marked by volatility in key revenue streams and rising mandatory costs.

- **State Funding:** We developed the FY27 budget before final legislative consensus on our appropriation. We are conservatively budgeting for a flat state appropriation, which, for a growing university facing inflationary pressures, effectively functions as a budget cut.
- **The Research Environment:** After budgeting for a significant 15% reduction in revenue from research grant overhead in FY26, we have forecast a modest increase over last year's budget. However, our long-term outlook is cautious, with a projected 20-30% reduction in federal research activity through FY29.
- **Mandatory Cost Pressures:** The university faces a 7.2% increase in mandatory costs, including insurance and utilities, and a similar 7.2% increase in health care benefits. These rates are more than double projected inflation.

In response to these pressures, the university continues its practice of disciplined fiscal stewardship. For FY27, schools, colleges, and units across campus have identified over \$38 million in cost savings and reallocations. These efforts include several budgeted units enacting across-the-board reductions in non-salary areas, and the realignment of priorities in many other units. We continue to allocate gift funds, wherever appropriate, to alleviate general fund costs. All of these efforts increase efficiency and reduce pressure on tuition & fees. Such disciplined stewardship efforts also ensure that we can continue to support the comprehensive goals of the Look to Michigan campaign.

Advancing Academic Excellence & Supporting Look to Michigan

The FY27 budget reflects our commitment to all five strategic impact areas of the Look to Michigan campaign, advancing essential work in education, community vitality, democracy, sustainability, and technology. Our budget narrative reflects a particular emphasis on the 2027 theme year of **Human Health and Well-Being**, leveraging the university's position at the forefront of global research and discovery. Key investments include:

- The **AI-Enabled Drug Discovery Initiative** is a strategic investment designed to unify the university's world-class, distributed assets in generative AI and pharmacology into a cohesive, high-impact ecosystem. By delivering AI-enhanced infrastructure to research labs across all campuses, including Flint and Dearborn, this initiative ensures the University of Michigan maintains its national leadership as drug development reaches a critical technological inflection point.
- **Research Stability and Retooling:** To maintain stability amid shifting external funding cycles, the budget provides funding for essential research grant bridging programs. These resources help scholars continue their work even if external funding is interrupted and allow them to pivot their research programs to qualify for new extramural funding sources.
- **Biological Safety:** The university is investing in additional biological safety resources to enhance oversight of biological materials used in research, coordinate regulatory compliance, and commission a new Biosafety Level 3 facility.

Enriching the Student Experience and Success

We continue to invest in the success, well-being, and engagement of our students, reflecting our belief that students are best positioned to succeed when they are both academically challenged and well supported. Highlights for FY27 include:

- **Mental Health Resources:** The university is piloting a significant expansion of online mental health resources, offering students better access to teletherapy and wellness assistance. These resources are accessible regardless of a student's location, including those studying abroad. Schools and colleges are contributing as well, including a Wellness Suite at the Ross School of Business and expanded mental health programming within the Medical School.
- **Holistic Student Support:** A university-wide project is replacing aging systems with the Student Success & Advising Technology (SS&AT) Platform. The new platform will provide a consistent, intuitive interface for students and their advisors to track students' academic performance, progress, and cross-campus communications.
- **Curricular Innovation:** The College of Literature, Science, and the Arts is launching the Grand Challenges Curriculum. This multidisciplinary, problem-based pathway equips students to tackle real-world challenges no single discipline can solve alone, and reinforces the enduring value of a liberal arts and sciences education for the common good.

- **Global Engagement:** We are expanding accessibility through more faculty-led international trips, increasing support for traveler safety, and building on strategic initiatives that helped the university achieve a #1 national ranking among public institutions for study abroad.
- **Enhanced Learning Spaces:** A high-priority renovation of the School of Dentistry Simulation Lab will replace 26-year-old equipment with modern, digitally-enabled stations to improve student competency.

Access and Affordability: A Commitment to Michigan Families

The university's commitment to making a world-class education accessible to all Michigan students, regardless of financial means, remains a cornerstone of our budget.

- **Targeted Financial Aid:** The FY27 budget includes a \$12.3 million (3.8%) increase in undergraduate financial aid. This increase is specifically designed to offset the tuition and fees increase for resident undergraduates with financial need, resulting in a net zero tuition cost increase for these students.
- **The Go Blue Guarantee:** This budget enables us to uphold our public university gold-standard promise of free tuition for resident students from families with incomes and assets below \$125,000. This guarantee also covers the full cost of attendance for qualifying students in high-need fields like teacher preparation and nursing.
- **Long-Term Impact:** Since 2016, our undergraduate financial aid budget has increased by more than \$191 million, with an average annual growth rate of 7.6%. Today, 34% of resident undergraduates pay no tuition after grants and scholarships are applied, and the inflation-adjusted net price for families with incomes up to \$120,000 is lower than it was a decade ago.

Balanced Revenues and Fiscal Stewardship

To maintain fiscal stability while preserving our academic mission, we recommend the lowest possible tuition increases necessary to meet our priorities.

- **Tuition and Fees:** The budget proposes a 3.0% increase in resident undergraduate tuition and fees. Notably, the tuition component of this increase (2.9%) is lower than projected CPI inflation. Out-of-state undergraduate and most graduate programs are proposed to increase by 4.9%, keeping the university competitive with peer institutions.
- **Strategic Fee Adjustments:** The proposal includes modest increases to the Health Service Fee (+\$6.80) to maintain wellness services, an increase to the Student Legal Services fee +(\$1.40) to support student consultations or legal representation, and the first increase since FY 2000 for the School & College Student Government fee (+\$4.30) to facilitate greater student impact and engagement.
- **Investing in People:** A 3.0% merit program is included for most faculty and staff to attract and retain the talent that drives our excellence, with bargained-for employees supported according to their respective contracts.

Summary

The FY27 budget is a carefully balanced and strategic plan that advances the University of Michigan's highest priorities amid significant change and fiscal constraints. It protects our most financially vulnerable students, invests strategically in our academic and research mission, and positions the university to remain resilient as external conditions continue to evolve. By leveraging our resources and maintaining an unrelenting focus on efficiency and stewardship, we continue to deliver the world-class education, impactful research, and dedicated public service that empower our community and define this great institution.

Table 1

FY 2027 Proposed General Fund Budget

Table 1
The University of Michigan - Ann Arbor
Fiscal Year 2026-27 Proposed General Fund Budget

	FY 2026 Adjusted Budget *	Recommended Change	FY 2027 Budget	1-Yr % Change
Revenue Budgets (in thousands)				
State Appropriation	365,483	-2,975	362,508	-0.8%
Tuition and Fees	2,332,261	79,363	2,411,624	3.4%
Indirect Cost Recovery	306,192	10,475	316,667	3.4%
Other Revenue	14,420	0	14,420	0.0%
Total Revenues	3,018,356	86,863	3,105,219	2.9%
Expenditure Budgets by Unit (in thousands)				
A. Alfred Taubman College of Architecture & Urban Planning	22,424	424	22,848	1.9%
Penny W. Stamps School of Art & Design	20,613	667	21,280	3.2%
Stephen M. Ross School of Business	152,541	-86	152,455	-0.1%
School of Dentistry	44,004	-834	43,171	-1.9%
Marsal Family School of Education	23,642	2,272	25,914	9.6%
College of Engineering	314,662	-8,133	306,529	-2.6%
School of Information	52,816	-3,188	49,628	-6.0%
School of Kinesiology	36,602	3,348	39,950	9.1%
Law School	63,036	5,608	68,644	8.9%
College of Literature, Science and the Arts	609,489	15,042	624,531	2.5%
Medical School	96,902	-4,461	92,441	-4.6%
School of Music, Theatre & Dance	53,831	2,953	56,784	5.5%
School for Environment and Sustainability	30,249	-2,403	27,845	-7.9%
School of Nursing	34,664	2,354	37,018	6.8%
College of Pharmacy	23,175	1,428	24,604	6.2%
School of Public Health	48,473	92	48,565	0.2%
Gerald R. Ford School of Public Policy	18,157	-138	18,019	-0.8%
School of Social Work	44,001	1,237	45,238	2.8%
Horace H. Rackham School of Graduate Studies	12,081	907	12,988	7.5%
Library and University Academic Units	96,656	1,746	98,402	1.8%
Research Units**	3,646	632	4,278	17.3%
Departmental Activities	12,700	0	12,700	0.0%
Academic Program Support**	102,210	12,545	114,755	12.3%
Capital Renewal Fund	60,019	1,255	61,274	2.1%
TOTAL ACADEMIC UNITS	1,976,594	33,267	2,009,861	1.7%
President	3,847	129	3,976	3.4%
Provost & Executive Vice President for Academic Affairs	51,857	2,545	54,401	4.9%
Executive Vice President & Chief Financial Officer	175,126	7,507	182,633	4.3%
Division of Public Safety & Security**	16,806	6,588	23,395	39.2%
Equity, Civil Rights, and Title IX Office	6,420	496	6,916	7.7%
Vice President for Communications	10,652	191	10,843	1.8%
Vice President & General Counsel	6,320	309	6,629	4.9%
Vice President for Government Relations	4,076	133	4,208	3.3%
Vice President for Information Technology & Chief Information Officer	80,331	2,770	83,101	3.4%
Vice President for Research - Support Units	40,500	2,121	42,620	5.2%
Vice President & Secretary of the University	1,621	58	1,678	3.6%
Vice President for Student Life	33,691	2,549	36,240	7.6%
TOTAL EXECUTIVE OFFICER AND SERVICE UNITS	431,246	25,396	456,642	5.9%
Rackham Financial Aid	86,461	4,237	90,698	4.9%
Undergraduate Financial Aid	322,992	12,261	335,253	3.8%
TOTAL CENTRAL FINANCIAL AID	409,453	16,498	425,951	4.0%
General University Support	59,844	3,575	63,419	6.0%
Utilities	90,750	3,917	94,667	4.3%
Insurance**	29,299	2,941	32,241	10.0%
North Campus Research Complex	18,283	728	19,011	4.0%
Legal and Professional Fees**	869	500	1,369	57.5%
Ceremonial and Presidential Events	2,019	40	2,059	2.0%
TOTAL UNIVERSITY ITEMS	201,063	11,702	212,765	5.8%
Total Expenditures (in thousands)	3,018,356	86,863	3,105,219	2.9%

* Transfers between units are incorporated in the FY 2026 adjusted budget

** Research Units (+17.3%): Driven by the Life Sciences Institute's projected indirect cost recovery | Academic Program Support (+12.3%): Base funds allocated for strategic priorities and initiatives | Division of Public Safety & Security (+39.2%): Driven by an out-of-cycle request approved after the FY26 budget was finalized, which includes a strategic shift to replace external security contractors with permanent DPSS staff | Insurance (+10.0%): Reflects higher educators' legal liability premiums and rising state unemployment costs | Legal and Professional Fees (+57.5%): Driven by increased litigation costs, external counsel, and trademark management

FY 2027 Student Tuition and Fee Rates

The University of Michigan - Ann Arbor

Tuition and Fees Schedule

Current Tuition & Required Fees per Term * Fall 2025	Proposed Tuition & Required Fees per Term * Fall 2026	Proposed \$ Change	Proposed % Change
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UNDERGRADUATE RESIDENT

Lower Division **	\$9,173	\$9,448	\$275	3.0%
Stephen M. Ross School of Business	9,722	\$10,013	291	3.0%
Dentistry	9,341	\$9,621	280	3.0%
Engineering	9,807	\$10,101	294	3.0%
Kinesiology	9,672	\$9,962	290	3.0%
Music, Theatre and Dance	9,536	\$9,822	286	3.0%
Upper Division **	\$10,324	\$10,634	\$310	3.0%
Stephen M. Ross School of Business	12,251	\$12,618	367	3.0%
Dentistry	10,500	\$10,815	315	3.0%
Engineering	12,632	\$13,011	379	3.0%
Kinesiology	11,083	\$11,415	332	3.0%
Music, Theatre and Dance	10,682	\$11,002	320	3.0%

UNDERGRADUATE NON-RESIDENT

Lower Division **	\$31,981	\$33,548	\$1,567	4.9%
Stephen M. Ross School of Business	32,519	\$34,112	1,593	4.9%
Dentistry	32,168	\$33,744	1,576	4.9%
Engineering	32,168	\$33,744	1,576	4.9%
Kinesiology	33,993	\$35,658	1,665	4.9%
Music, Theatre and Dance	32,405	\$33,993	1,588	4.9%
Upper Division **	\$34,222	\$35,899	\$1,677	4.9%
Stephen M. Ross School of Business	36,382	\$38,165	1,783	4.9%
Dentistry	34,415	\$36,101	1,686	4.9%
Engineering	36,091	\$37,859	1,768	4.9%
Kinesiology	37,121	\$38,940	1,819	4.9%
Music, Theatre and Dance	34,642	\$36,339	1,697	4.9%

* Rates per term include \$185.00 Infrastructure Maintenance Fee; \$233.24 Health Service Fee (\$226.44 in fall 2025); \$80.00 Registration Fee; \$65.00 University Unions and Recreational Sports Facility Improvement Fee; \$75.00 Student Recreation and Wellness Fee; \$11.19 Central Student Government Fee; \$9.90 Student Legal Services Fee (\$8.50 in fall 2025); a \$5.80 School/College Government Fee (\$1.50 in fall 2025). A \$500 International Fee is assessed to all enrolled students with F or J visa status.

** Includes A. Alfred Taubman College of Architecture & Urban Planning; Penny W. Stamps School of Art and Design; Literature Science, and the Arts; Marsal Family School of Education; Information; Nursing; and Pharmacy. For upper division only, this also includes Medicine; the Gerald R. Ford School of Public Policy; and Public Health.

The University of Michigan - Ann Arbor

Tuition and Fees Schedule

Current Tuition & Required Fees per Term * Fall 2025	Proposed Tuition & Required Fees per Term * Fall 2026	Proposed \$ Change	Proposed % Change
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GRADUATE RESIDENT

A. Alfred Taubman College of Architecture & Urban Planning				
Rackham - (Architecture Mas & PhD, Urban Planning)	\$19,671	\$20,635	\$964	4.9%
Other programs - (MArch, Urban Design)	19,671	\$20,635	964	4.9%
Penny W. Stamps School of Art and Design	15,445	\$16,202	757	4.9%
Stephen M. Ross School of Business				
Full-time M.B.A.	38,317	\$39,540	1,223	3.2%
Master's of Accounting	28,286	\$29,208	922	3.3%
Pre-candidate	15,789	\$16,562	773	4.9%
Dentistry				
D.D.S.	20,761	\$21,778	1,017	4.9%
Master's	11,526	\$12,091	565	4.9%
Master's in Dental Hygiene (Online)	11,526	\$12,091	565	4.9%
Master's in Oral Health Sciences	14,610	\$15,326	716	4.9%
Pre-candidate	17,060	\$17,896	836	4.9%
Marsal Family School of Education	15,445	\$16,202	757	4.9%
Engineering				
Professional	17,688	\$18,555	867	4.9%
Pre-candidate	17,221	\$18,065	844	4.9%
Environment and Sustainability	14,959	\$15,692	733	4.9%
Information	15,157	\$15,900	743	4.9%
Kinesiology	16,433	\$17,238	805	4.9%
Law				
Juris Doctor	38,295	\$40,166	1,871	4.9%
Master's in Advanced Corporate Law	46,187	\$48,450	2,263	4.9%
Literature, Science & the Arts	15,157	\$15,900	743	4.9%
Medicine				
M.D.	19,579	\$20,165	586	3.0%
Master's of Health Professions Education	10,943	\$11,479	536	4.9%
Pre-candidate	15,185	\$15,929	744	4.9%
Music, Theatre and Dance				
M.M. and Spec.M.	15,843	\$16,619	776	4.9%
M.A., M.F.A., and Pre-candidate	15,445	\$16,202	757	4.9%
Nursing	15,618	\$16,383	765	4.9%
Pharmacy				
Pharm.D.	19,823	\$20,794	971	4.9%
Pre-candidate	15,157	\$15,900	743	4.9%
Public Health	18,791	\$19,712	921	4.9%
Gerald R. Ford School of Public Policy	18,386	\$19,287	901	4.9%
Rackham Interdepartmental Programs	15,157	\$15,900	743	4.9%
Social Work				
Master's	18,130	\$19,018	888	4.9%
Pre-candidate	15,157	\$15,900	743	4.9%

* Rates per term include \$185.00 Infrastructure Maintenance Fee; \$233.24 Health Service Fee (\$226.44 in fall 2025); \$80.00 Registration Fee; \$65.00 University Unions and Recreational Sports Facility Improvement Fee; \$75.00 Student Recreation and Wellness Fee; \$11.19 Central Student Government Fee; \$9.90 Student Legal Services Fee (\$8.50 in fall 2025); a \$5.80 School/College Government Fee (\$1.50 in fall 2025). A \$500 International Fee is assessed to all enrolled students with F or J visa status.

The University of Michigan - Ann Arbor Tuition and Fees Schedule

Current Tuition & Required Fees per Term *	Proposed Tuition & Required Fees per Term *	Proposed \$ Change	Proposed % Change
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GRADUATE RESIDENT

A. Alfred Taubman College of Architecture & Urban Planning				
Rackham - (Architecture Mas & PhD, Urban Planning)	\$28,666	\$30,070	\$1,404	4.9%
Other programs - (MArch, Urban Design)	29,931	\$31,397	1,466	4.9%
Penny W. Stamps School of Art and Design	30,926	\$32,441	1,515	4.9%
Stephen M. Ross School of Business				
Full-time M.B.A.	40,817	\$42,040	1,223	3.0%
Master's of Accounting	30,786	\$31,708	922	3.0%
Pre-candidate	31,256	\$32,787	1,531	4.9%
Dentistry				
D.D.S.	28,365	\$30,199	1,834	6.5%
Master's	19,449	\$20,402	953	4.9%
Master's in Dental Hygiene (Online)	12,134	\$12,728	594	4.9%
Master's in Oral Health Sciences	29,228	\$30,660	1,432	4.9%
Pre-candidate	28,119	\$29,497	1,378	4.9%
Marsal Family School of Education	30,926	\$32,441	1,515	4.9%
Engineering				
Professional	32,666	\$34,266	1,600	4.9%
Pre-candidate	32,139	\$33,714	1,575	4.9%
Environment and Sustainability	29,360	\$30,798	1,438	4.9%
Information	30,317	\$31,802	1,485	4.9%
Kinesiology	33,123	\$34,746	1,623	4.9%
Law				
Juris Doctor	39,795	\$41,666	1,871	4.7%
Master's in Advanced Corporate Law	49,187	\$51,597	2,410	4.9%
Literature, Science & the Arts	30,317	\$31,802	1,485	4.9%
Medicine				
M.D.	26,525	\$27,320	795	3.0%
Master's of Health Professions Education	11,931	\$12,515	584	4.9%
Pre-candidate	30,379	\$31,867	1,488	4.9%
Music, Theatre and Dance				
M.M. and Spec.M.	31,325	\$32,860	1,535	4.9%
M.A., M.F.A., and Pre-candidate	30,926	\$32,441	1,515	4.9%
Nursing	31,276	\$32,808	1,532	4.9%
Pharmacy				
Pharm.D.	23,284	\$24,425	1,141	4.9%
Pre-candidate	30,317	\$31,802	1,485	4.9%
Public Health	30,873	\$32,386	1,513	4.9%
Gerald R. Ford School of Public Policy	31,202	\$32,731	1,529	4.9%
Rackham Interdepartmental Programs	30,317	\$31,802	1,485	4.9%
Social Work				
Master's	28,881	\$30,296	1,415	4.9%
Pre-candidate	30,317	\$31,802	1,485	4.9%

* Rates per term include \$185.00 Infrastructure Maintenance Fee; \$233.24 Health Service Fee (\$226.44 in fall 2025); \$80.00 Registration Fee; \$65.00 University Unions and Recreational Sports Facility Improvement Fee; \$75.00 Student Recreation and Wellness Fee; \$11.19 Central Student Government Fee; \$9.90 Student Legal Services Fee (\$8.50 in fall 2025); a \$5.80 School/College Government Fee (\$1.50 in fall 2025). A \$500 International Fee is assessed to all enrolled students with F or J visa status.

**The University of Michigan - Ann Arbor
Tuition and Fees Schedule**

Current Tuition & Required Fees per Term * Fall 2025	Proposed Tuition & Required Fees per Term * Fall 2026	Proposed \$ Change	Proposed % Change
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GRADUATE CANDIDATE

A. Alfred Taubman College of Architecture & Urban Planning	\$8,275	\$8,680	\$405	4.9%
Stephen M. Ross School of Business	8,640	\$9,063	423	4.9%
Dentistry	8,239	\$8,643	404	4.9%
Marsal Family School of Education	8,351	\$8,760	409	4.9%
Engineering				
D.Eng.	12,006	\$12,594	588	4.9%
Ph.D.	9,893	\$10,378	485	4.9%
Environment and Sustainability	8,092	\$8,488	396	4.9%
Information	8,194	\$8,595	401	4.9%
Kinesiology	8,194	\$8,595	401	4.9%
Law	9,957	\$10,445	488	4.9%
Literature, Science & the Arts	8,194	\$8,595	401	4.9%
Medicine	8,370	\$8,780	410	4.9%
Music, Theatre and Dance				
A.Mus.D.	10,129	\$10,625	496	4.9%
Ph.D.	8,351	\$8,760	409	4.9%
Nursing	8,351	\$8,760	409	4.9%
Pharmacy	8,194	\$8,595	401	4.9%
Public Health	8,345	\$8,754	409	4.9%
Rackham Interdepartmental Programs	8,194	\$8,595	401	4.9%
Social Work	8,194	\$8,595	401	4.9%

* Rates per term include \$185.00 Infrastructure Maintenance Fee; \$233.24 Health Service Fee (\$226.44 in fall 2025); \$80.00 Registration Fee; \$65.00 University Unions and Recreational Sports Facility Improvement Fee; \$75.00 Student Recreation and Wellness Fee; \$11.19 Central Student Government Fee; \$9.90 Student Legal Services Fee (\$8.50 in fall 2025); a \$5.80 School/College Government Fee (\$1.50 in fall 2025). A \$500 International Fee is assessed to all enrolled students with F or J visa status.

The University of Michigan - Ann Arbor

Tuition and Fees Schedule

Current Tuition & Required Fees per Term * Fall 2025	Proposed Tuition & Required Fees per Term * Fall 2026	Proposed \$ Change	Proposed % Change
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OTHER GRADUATE PROGRAMS

Stephen M. Ross School of Business: Executive MBA*				
Resident	\$194,000	\$200,000	\$6,000	3.1%
Non-Resident	199,000	205,000	6,000	3.0%

Stephen M. Ross School of Business: Weekend MBA***				
Resident	\$23,799	\$24,561	\$762	3.2%
Non-Resident	25,383	26,136	753	3.0%

Stephen M. Ross School of Business:

Summer 2026 - Spring 2027 Cohort	Summer 2027 - Spring 2028 Cohort
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Master's of Management**				
Resident	\$58,393	\$60,290	\$1,897	3.2%
Non-Resident	63,393	65,290	1,897	3.0%

Master's of Supply Chain Management**				
Resident	\$63,113	\$65,152	\$2,039	3.2%
Non-Resident	68,113	70,152	2,039	3.0%

Master's of Business Analytics**				
Resident	\$67,666	\$69,842	\$2,176	3.2%
Non-Resident	72,666	74,842	2,176	3.0%

* Includes tuition and fees for accommodations, meals, books, course materials, and other miscellaneous items over the length of the program, as well as the following fees: \$185.00 Infrastructure Maintenance Fee; \$80.00 Registration Fee; \$65.00 University Unions and Recreational Sports Facility Improvement Fee; \$75.00 Student Recreation and Wellness Fee; \$11.19 Central Student Government Fee; \$9.90 Student Legal Services Fee (\$8.50 in fall 2025); \$5.80 School/College Government Fee (\$1.50 in fall 2025); and for enrolled students with an F or J visa status, a \$500.00 International Fee per term will also apply.

** Full Program rates include the following fees per term: \$185.00 Infrastructure Maintenance Fee; \$233.24 Health Service Fee (\$226.44 in fall 2025); \$80.00 Registration Fee; \$65.00 University Unions and Recreational Sports Facility Improvement Fee; \$75.00 Student Recreation and Wellness Fee; \$11.19 Central Student Government Fee; \$9.90 Student Legal Services Fee (\$8.50 in fall 2025); \$5.80 School/College Government Fee (\$1.50 in fall 2025); and for enrolled students with an F or J visa status, a \$500 international Fee per term will also apply.

*** Weekend MBA tuition & fee rates per term at typical 9 credit hours. Some terms have additional credit hours or fractions assessed based on program enrollment structure. Beginning fall 2026, additional credit hours per term will be assessed at \$2,681 In-State and \$2,856 Out-of-State residency. Required fees per term include: \$185.00 Infrastructure Maintenance Fee; \$80.00 Registration Fee; \$65.00 University Unions and Recreational Sports Facility Improvement Fee; \$75.00 Student Recreation and Wellness Fee; \$11.19 Central Student Government Fee; \$9.90 Student Legal Services Fee (\$8.50 in fall 2025); \$5.80 School/College Government Fee (\$1.50 in fall 2025); and for enrolled students with an F or J visa status, a \$500 international Fee per term will also apply.

The University of Michigan - Ann Arbor Tuition and Fees Schedule

	Current Tuition & Required Fees per Term * Fall 2025	Proposed Tuition & Required Fees per Term * Fall 2026	Proposed \$ Change	Proposed % Change
ONLINE EDUCATION *				
GRADUATE ONLINE RESIDENT				
Stephen M. Ross School of Business	\$12,888	\$13,308.00	\$420	3.3%
Education	10,266	10,271.89	6	0.1%
Engineering Distance Learning	9,150	9,150.00	0	0.0%
Information**	7,392	7,739.89	348	4.7%
Medicine**	10,098	10,577.89	480	4.8%
Public Health**	7,608	7,967.89	360	4.7%
Public Policy**	9,426	9,875.89	450	4.8%
Social Work**	12,000	12,575.89	576	4.8%
GRADUATE ONLINE NON-RESIDENT				
Stephen M. Ross School of Business	\$13,944	\$14,364.00	\$420	3.0%
Education	10,746	10,751.89	6	0.1%
Engineering Distance Learning	10,026	10,026.00	0	0.0%
Information**	9,714	10,175.89	462	4.8%
Medicine**	20,220	21,197.89	978	4.8%
Public Health**	8,352	8,747.89	396	4.7%
Public Policy**	11,376	11,915.89	540	4.7%
Social Work**	19,140	20,063.89	924	4.8%

* All tuition and fees presented assume six credit hours per term. Actual credit hours will vary by program and student.

** Tuition increase on a per credit hour basis is 4.9% except for Ross School of Business, Marsal Family School of Education, and College of Engineering. The tuition and fees increase stated at six credit hours per term may vary slightly.

*** Rates per term include the following fees: \$185.00 Infrastructure Maintenance Fee; \$80.00 Registration Fee; \$65.00 University Unions and Recreational Sports Facility Improvement Fee; \$75.00 Student Recreation and Wellness Fee; \$11.19 Central Student Government Fee; \$9.90 Student Legal Services Fee (\$8.50 in fall 2025); \$5.80 School/College Government Fee (\$1.50 in fall 2025); and for enrolled students with an F or J visa status, a \$500 International Fee per term will also apply.

University Housing
2026-2027 Residence Halls
Room and Board Rates

University Housing

2026-2027 Residence Halls

2026-2027 Room and Board Rate Recommendation

Residence Halls	2025-2026 Rate	2026-2027 Rate	Increase (\$)
Single	\$18,580	\$19,695	\$1,115
Double	\$15,568	\$16,502	\$934
Triple	\$15,568	\$16,502	\$934

Martha Cook	2025-2026 Rate	2026-2027 Rate	Increase (\$)
Single Suite	\$19,520	\$20,691	\$1,171
Deluxe Double	\$18,124	\$19,211	\$1,087
Double	\$17,439	\$18,485	\$1,046

Lawyers Club	2025-2026 Rate	2026-2027 Rate	Increase (\$)
Single Shared Bath	\$17,130	\$18,158	\$1,028
Single Private Bath	\$18,491	\$19,600	\$1,109
Single – Private Bath – Premium Size	\$19,982	\$21,181	\$1,199

Munger	2025-2026 Rate	2026-2027 Rate	Increase (\$)
1 Bedroom, 7-person suite	\$1,254	\$1,329	\$75
1 Bedroom, 6-person suite	\$1,326	\$1,406	\$80

Northwood Community Apartments (NW I, II, IV, and V): 12-Month Family and Graduate Apartment Rates	2025-2026 Rate	2026-2027 Rate	Increase (\$)
1 Bedroom	\$1,284	\$1,361	\$77
2 Bedroom	\$1,558	\$1,651	\$93
3 Bedroom	\$1,655	\$1,754	\$99

Rates include utilities and internet. Student apartments with air conditioning are \$84/Mo. higher for a 1-bedroom, \$91/Mo. higher for a 2-bedroom, and \$111/Mo. higher for a 3-bedroom.

The University of Michigan Regents Communication

Request for Action

Subject: Proposed FY2027 Michigan Medicine Clinical Enterprises (University of Michigan Health - Ann Arbor, University of Michigan Health - West, and University of Michigan Health - Sparrow) Operating and Capital Budgets

Action Requested: Approval

Background:

For FY2027, the consolidated Michigan Medicine Clinical Enterprises operating budget targets a \$56.2 million or 0.6% operating margin before the effects of initiating strategic investments in new information systems, and a total margin of (\$51.8) million or (0.5%) after the impacts of the strategic investments.

The FY2027 Michigan Medicine Clinical Enterprises capital budgets contemplate new projects with a multi-year total cost of \$280.0 million and incremental expenditures of \$172.4 million within FY2027, in addition to outlays for projects approved in previous years. The planned capital budget for new projects includes expenditures towards University Hospital renovations, information technology and electronic medical record consolidations, and other facilities and equipment investments.

Realization of the planned financial performance levels is dependent upon achieving the planned patient volume levels, withstanding potential decreases in revenues from federal government policy changes, successful navigation of a dynamic labor market environment, and continued active management of the operating cost structure.

We recommend the Regents approve the proposed consolidated FY2027 Michigan Medicine Clinical Enterprises Operating and Capital budgets.

Respectfully submitted,



Robert A. Hewlett III
Interim Executive Vice President
and Chief Financial Officer



David C. Miller, M.D., M.P.H.
Executive Vice President for Medical Affairs
CEO, Michigan Medicine

June 2026

Supporting Documentation FY2027 Capital Budget Request

Description	Total Project Cost	FY2027 Outlays
AMC		
New routine capital	\$170.0	\$62.4
Routine from prior years	----	\$104.9
Pavilion	\$920.0	\$10.0
Troy	\$348.0	\$217.7
One Epic	\$112.3	\$47.1
University Hospital backfill	\$59.2	\$28.9
<u>Cellular Gene Therapy</u>	<u>\$8.0</u>	<u>\$8.0</u>
Approved in prior years	\$1,447.5	\$416.6
Regional Health Network		
New routine capital	\$110.0	\$110.0
<u>New Clinton expansion (seeking approval July '26)</u>	<u>\$62.0</u>	<u>\$0.0</u>
New Incremental	\$172.0	\$110.0
Grand Ledge	\$32.0	\$19.7
Behavioral Health	\$87.0	\$41.5
ASC	\$60.0	\$37.0
Ionia expansion	\$28.0	\$12.7
<u>LINAC</u>	<u>\$9.0</u>	<u>\$4.5</u>
Approved in prior years	\$216.0	\$115.4
System Totals		
New projects for FY2027 approval	\$342.0	\$172.4
Expenditures for projects approved in prior years	----	\$532.0

****Highlighted line items require approval in FY27 capital budget.****

The University of Michigan Regents Communication

Request for Action

Subject: Proposed Dearborn Campus Fiscal Year 2026-2027 General Fund Operating Revenue and Expenditure Budgets and Student Tuition and Fee Rates

Background:

The Dearborn campus proposes a balanced Fiscal Year 2026-2027 budget that includes:

- The State Appropriation which is expected to remain unchanged for the upcoming fiscal year at \$31.7M.
- The proposed tuition rate for full-time, resident lower division undergraduate students which will increase by 3.8% or \$312 per term. This is below the current State of Michigan tuition restraint cap of 4.0%.
- The proposed tuition rate for full-time, non-resident lower division undergraduate students which will increase by 3.9% or \$672 per term.
- The proposed tuition rates for full-time, resident graduate students which will increase by 3.9% or an average of \$336 per term.
- The proposed tuition rates for full-time, non-resident graduate students which will increase by 3.9% or an average of \$584 per term.

The student registration fee will remain unchanged at \$200 per term for students enrolling on the Dearborn campus.

The revenue budget, expenditure budget, and tuition rates schedules supporting the proposed Dearborn campus budget are included with this memo.

Respectfully submitted,



Gabriella Scarlatta, Chancellor & Chief Executive Officer

University of Michigan-Dearborn campus

June 2026

The University of Michigan Regents Communication

University of Michigan-Dearborn

Proposed General Fund Revenue Budget by Revenue Source

For Fiscal Year 2026–2027

<i>Revenue Source</i>	Current Budget for Fiscal Year 2025–2026	Budget Increase or Decrease in Dollars	Proposed Budget for Fiscal Year 2026–2027	Percent Change from Current Year
State Appropriation	\$31,722,500	(\$14,500)	\$31,708,000	-0.05%
Student Tuition and Fees	\$149,155,500	(\$3,070,500)	\$146,085,000	-2.06%
Indirect Cost Recovery	\$2,500,000	(\$200,000)	\$2,300,000	-8.00%
Departmental Activities	\$305,000	\$0	\$305,000	0.00%
Total Revenue	\$183,683,000	(\$3,285,000)	\$180,398,000	-1.79%

The University of Michigan Regents Communication

University of Michigan-Dearborn

Proposed General Fund Expenditure Budgets by Campus Unit

For Fiscal Year 2026–2027

<i>Campus Unit</i>	Current Budget for FY 2025–2026	Change in Salary and Benefits	Change in Non- Salary and Benefits	Proposed Budget for FY 2026–2027
Academic Units				
College of Arts, Sciences & Letters	\$30,846,700	\$534,300	(\$793,600)	\$30,587,400
College of Education, Health & Human Services	\$6,630,300	\$98,300	(\$254,200)	\$6,474,400
College of Engineering & Computer Science	\$27,807,900	\$345,800	(\$1,376,900)	\$26,776,800
College of Business	\$15,633,900	\$167,400	(\$681,500)	\$15,119,800
Subtotal – Academic Units	\$80,918,800	\$1,145,800	(\$3,106,200)	\$78,958,400
Service Units				
Chancellor’s Office	\$3,540,700	\$1,000	(\$96,000)	\$3,445,700
Information Technology Services	\$7,693,100	\$700	(\$233,800)	\$7,460,000
Academic Affairs	\$16,395,400	\$83,500	(\$823,000)	\$15,655,900
Business Affairs	\$13,538,100	\$625,400	(\$392,400)	\$13,771,100
Institutional Advancement	\$2,310,300	\$0	(\$105,100)	\$2,205,200
External Relations	\$2,331,100	\$100	(\$106,100)	\$2,225,100
Fringe Benefits (Service Units only)	\$12,060,400	\$525,400	\$0	\$12,585,800
Subtotal –Service Units	\$57,869,100	\$1,236,100	(\$1,756,400)	\$57,348,800
Campus Units				
Utilities	\$3,862,700	\$0	\$182,600	\$4,045,300
Deferred Maintenance	\$1,499,800	\$0	\$0	\$1,499,800
Debt Service	\$5,203,200	\$0	(\$303,200)	\$4,900,000
Campus Operations	\$3,129,700	\$0	\$161,100	\$3,290,800
Student Aid	\$29,200,000	\$0	(\$700,000)	\$28,500,000
Campus Commitments	\$1,999,700	\$0	(\$144,800)	\$1,854,900
Subtotal – Campus Units	\$44,895,100	\$0	(\$804,300)	\$44,090,800
Grand Total - All Units	\$183,683,000	\$2,381,900	(\$5,666,900)	\$180,398,000

The University of Michigan Regents Communication

University of Michigan-Dearborn

Proposed Resident Student Tuition and Fee Rates

For Fiscal Year 2026–2027

	Proposed Per Term Rate 2026–2027	Current Per Term Rate 2025–2026	Per Term Dollar Change	Per Term Percent Change
Undergraduate Lower Division All Colleges:	\$8,432	\$8,120	\$312	3.8%
Undergraduate Upper Division by College:				
College of Arts, Sciences & Letters	\$8,804	\$8,480	\$324	3.8%
College of Business	\$10,232	\$9,920	\$312	3.1%
College of Education, Health & Human Services	\$8,804	\$8,480	\$324	3.8%
College of Engineering & Computer Science	\$9,932	\$9,620	\$312	3.2%
Graduate Degree Programs by College:				
College of Arts, Sciences & Letters	\$8,184	\$7,880	\$304	3.9%
College of Business	\$9,848	\$9,480	\$368	3.9%
College of Education, Health & Huma	\$8,184	\$7,880	\$304	3.9%
College of Engineering & Computer Science	\$9,848	\$9,480	\$368	3.9%
Doctoral Degree Programs by College:				
College of Education, Health & Human Services	\$8,184	\$7,880	\$304	3.9%
College of Engineering & Computer Science	\$9,848	\$9,480	\$368	3.9%

The above tuition rates are based on a full-time undergraduate student electing a minimum of 12 hours per term and a full-time graduate or doctoral student electing 8 hours per term. The proposed rates will be effective beginning with the Fall 2026 term.

There is no additional tuition charge to resident students taking online courses.

Students enrolled at the undergraduate level in 4+1 or graduate courses in either Engineering & Computer Science or Business are assessed an additional \$200 per credit hour.

Students are assessed a mandatory Registration Fee each term of \$200 which remains unchanged from the prior year.

FTIAC students will be assessed a one-time \$50 new student orientation fee starting with the Fall 2026 term.

The University of Michigan Regents Communication

University of Michigan-Dearborn

Proposed Non-Resident Student Tuition and Fee Rates

For Fiscal Year 2026–2027

	Proposed Per Term Rate 2026–2027	Current Per Term Rate 2025–2026	Per Term Dollar Change	Per Term Percent Change
Undergraduate Lower Division All Colleges:	\$17,756	\$17,084	\$672	3.9%
Undergraduate Upper Division by College:				
College of Arts, Sciences & Letters	\$18,128	\$17,444	\$684	3.9%
College of Business	\$19,556	\$18,884	\$672	3.6%
College of Education, Health & Human Services	\$18,128	\$17,444	\$684	3.9%
College of Engineering & Computer Science	\$19,256	\$18,584	\$672	3.6%
Graduate Degree Programs by College:				
College of Arts, Sciences & Letters	\$14,672	\$14,120	\$552	3.9%
College of Business	\$16,336	\$15,720	\$616	3.9%
College of Education, Health & Human Services	\$14,672	\$14,120	\$552	3.9%
College of Engineering & Computer Science	\$16,336	\$15,720	\$616	3.9%
Doctoral Degree Programs by College:				
College of Education, Health & Human Services	\$8,184	\$7,880	\$304	3.9%
College of Engineering & Computer Science	\$9,848	\$9,480	\$368	3.9%

The above tuition rates are based on a full-time undergraduate student electing a minimum of 12 hours per term and a full-time graduate or doctoral student electing 8 hours per term. The proposed rates will be effective beginning with the Fall 2026 term.

All non-resident students enrolled in a fully online program will be charged 25% above the corresponding resident tuition rate.

Students enrolled at the undergraduate level in 4+1 or graduate courses in either Engineering & Computer Science or Business are assessed an additional \$200 per credit hour.

Students are assessed a mandatory Registration Fee each term of \$200 which remains unchanged from the prior year.

FTIAC students will be assessed a one-time \$50 new student orientation fee starting with the Fall 2026 term.

The University of Michigan Regents Communication

Request for Action

Subject: Proposed Flint Campus 2026-2027 Residence Hall Rates

Background:

The proposed 2026-2027 room and board rates for UM-Flint residence halls were developed to offset cost increases and keeping in mind that UM-Flint maintains the lowest room rate among the 15 public universities in the state.

Recommended Residence Hall Rate Increase:

- A 5% increase in the First Street and Riverfront residence halls room rates
- A 5% increase in the board rate

Respectfully submitted,



Laurence B. Alexander
Chancellor, University of Michigan - Flint

June 2026

Rate Request/Student Cost Impact

Table 1: 2026-2027 Room Rates

Room Types	FY26	FY27	Amount Increase	% Increase
First Street*				
Double	\$ 7,654	\$ 8,037	\$ 383	5.00%
Single	\$ 9,774	\$ 10,263	\$ 489	5.00%
Riverfront				
Double	\$ 7,654	\$ 8,037	\$ 383	5.00%
Single	\$ 9,774	\$ 10,263	\$ 489	5.00%
Studio	\$ 10,816	\$ 11,357	\$ 541	5.00%

Notes:

*Proposed room rates are intended to cover increases in operating costs

*UM-Flint maintains the lowest room rate of the 15 Michigan public universities

*Students living in First Street are required to purchase a board plan

Table 2: 2026-2027 Board Rates

	FY26	FY27	Amount Increase	% Increase
Board Plans*				
Maize	\$ 3,720	\$ 3,906	\$ 186	5.00%
Blue	\$ 4,940	\$ 5,187	\$ 247	5.00%

Notes:

*Students living in First Street are required to purchase a board plan

The University of Michigan Regents Communication

Request for Action

Subject: Proposed Flint Campus 2026-2027 General Fund Operating Budget, Student Tuition and Fee Rates

Background:

The proposed 2026-2027 General Fund budget for UM-Flint (attached) assumes no additional state funding from the budget for FY 2025-2026. The proposed budget assumes a 4.1%, or \$648 per year increase in combined tuition and fees for undergraduate students, and a 4.0%, or \$792 per year increase in combined tuition and fees for most graduate students for the 2026-2027 academic year.

This budget proposal assumes:

- Undergraduate enrollment increase of 2.0%, no change to graduate enrollment; and,
- \$3.0M reserved to fund future Go Blue Guarantee costs.

The proposed budget includes our state appropriation of approximately \$27.0 million.

Respectfully submitted,



Laurence B. Alexander
Chancellor, University of Michigan - Flint

June 2026

The University of Michigan Regents Communication

University of Michigan-Flint

Proposed General Fund Revenue Budget

Fiscal Year 2026–27

	Budget for FY 2025–26	% of Total	Budget Changes	Budget for FY 2026–27	% of Total
State Appropriations	\$ 26,955,700	19.5%	\$ 0	\$ 26,955,700	17.8%
Student Tuition and Fees	110,616,000	79.9%	12,913,000	123,529,000	81.5%
Indirect Cost Recovery	150,000	0.1%	350,000	500,000	0.3%
Income from Investments	370,000	0.3%	0	370,000	0.2%
Departmental Activities	300,000	0.2%	0	300,000	0.2%
Total Revenue	\$ 138,391,700	100.0%	\$ 13,263,000	\$ 151,654,700	100.0%

The University of Michigan Regents Communication

University of Michigan-Flint

Proposed General Fund Expenditure Budget

Fiscal Year 2026–27

Area	Budget for FY 2025–26	Change to Salary & Benefits	Change to Student Aid/Other Reserves	Change to Shared Costs	Other Changes to Budget	Budget for FY 2026–27
College of Arts, Sciences & Education	\$ 18,434,144	\$ 674,428	\$ 0	\$ 0	\$ 611,548	\$ 19,720,120
School of Management	10,276,396	288,802	0	0	780,067	11,345,265
College of Health Sciences	16,459,159	463,910	0	0	579,740	17,502,809
School of Nursing	8,756,492	321,950	0	0	-406,395	8,672,047
College of Innovation & Technology	12,285,574	590,580	0	0	1,751,497	14,627,651
Subtotal – Academic Units	66,211,765	2,339,670	0	0	3,316,457	71,867,892
Chancellor	1,813,826	45,664	0	0	28,268	1,887,758
Provost/Academic Affairs	10,323,288	283,750	0	0	603,232	11,210,270
Division of Student Affairs	6,000,634	123,628	0	0	268,961	6,393,223
Student Aid	15,246,957	0	0	0	0	15,246,957
Business & Finance	18,865,454	514,340	0	0	707,621	20,087,415
University Advancement	3,548,393	91,198	0	0	53,436	3,693,027
Enrollment Management	4,594,571	128,050	0	0	155,225	4,877,846
Subtotal – Service Units	60,393,123	1,186,630	0	0	1,816,743	63,396,496
General Administrative Shared Costs & Reserves	11,786,812	0	3,500,000	347,000	756,500	16,390,312
Total	\$ 138,391,700	\$ 3,526,300	\$ 3,500,000	\$ 347,000	\$ 5,889,700	\$ 151,654,700

The University of Michigan Regents Communication

University of Michigan-Flint

Proposed Student Tuition and Fee Rates

Fiscal Year 2026–27

	Per Term Rate		\$ Change	% Change
	2026–27 Proposed	2025–26 Tuition & Fees		
RESIDENT				
Undergraduate				
Lower Division	\$ 8,135	\$ 7,811	\$ 324	4.1%
Upper Division	8,213	7,889	324	4.1%
Nursing	9,275	8,918	357	4.0%
Nursing (RN/BSN)	8,213	7,889	324	4.1%
Respiratory Therapy	8,213	7,889	324	4.1%
Accelerated Online Degree Completion	7,829	7,523	306	4.1%
Management	9,473	9,100	373	4.1%
Graduate				
Management (MS, MBA)	11,334	10,899	435	4.0%
Management (DBA)	19,935	19,920	15	0.1%
Doctor of Education	11,292	10,857	435	4.0%
Doctor of Nurse Anesthesia	14,847	14,277	570	4.0%
Physical Therapy	11,499	11,058	441	4.0%
Occupational Therapy	12,192	11,724	468	4.0%
Physician Assistant	14,847	14,277	570	4.0%
Nursing	11,085	10,659	426	4.0%
College of Innovation & Technology	10,929	10,509	420	4.0%
All Other Graduate Programs	10,281	9,885	396	4.0%

	Per Term Rate			
	2026–27 Proposed	2025–26 Tuition & Fees	\$ Change	% Change
NON-RESIDENT				
Undergraduate				
Lower Division	\$ 14,849	\$ 14,246	\$ 603	4.2%
Upper Division	15,035	14,426	609	4.2%
Nursing	17,141	16,448	693	4.2%
Nursing (RN/BSN)	9,014	8,648	366	4.2%
Respiratory Therapy	9,014	8,648	366	4.2%
Accelerated Online Degree Completion	8,591	8,243	348	4.2%
Management	16,295	15,637	658	4.2%
Management Online Programs, Domestic Students	10,274	9,859	415	4.2%
All Other Online Programs, Domestic Students	9,014	8,648	366	4.2%
Graduate				
Management (MS, MBA)	14,091	13,521	570	4.2%
Management (DBA)	19,935	19,920	15	0.1%
Doctor of Education	15,276	14,658	618	4.2%
Doctor of Nurse Anesthesia	22,749	21,840	909	4.2%
Physical Therapy	17,082	16,389	693	4.2%
Occupational Therapy	17,772	17,055	717	4.2%
Physician Assistant	22,749	21,840	909	4.2%
Nursing	16,473	15,804	669	4.2%
College of Innovation & Technology	14,796	14,196	600	4.2%
All Other Graduate Programs	15,276	14,658	618	4.2%

Undergraduate rates are based on students taking 15 credit hours per term and include the following mandatory fee assessed each term: Undergraduate Registration Assessment - \$389

Graduate rates are based on students taking 12 credit hours per term and include the following mandatory fee assessed each term: Graduate Registration Assessment - \$339

The University of Michigan Regents Communication

Item for Information

Subject: FY 2027 Athletic Department Operating Budget

For the proposed FY27 operating budget, the Athletic Department projects a balanced budget on operating revenues of \$297.3 million and expenses and other uses of \$297.3 million.

Highlights of the operating budget are as follows:

- The financial outlook for the Athletic Department is uniquely dependent on the number of home football games. Due to an imbalanced football schedule, the number of home football games is the primary driver of year-to-year fluctuations in spectator admissions revenues. Spectator admissions revenues are projected to increase by approximately \$17.6 million in FY27 because of an eight-home game schedule compared to six home games in FY26.
- Transfer from University is projected to decrease due to a one-time \$15M transfer in FY26.
- The Athletic Department continues to explore ways in which to maximize revenues. The FY27 budget includes \$4 million in net revenues from two concert dates in Michigan Stadium, as well as a \$2.8M increase in concessions revenues driven by two additional home football games and expected growth resulting from the new concessions contract.
- FY27 expenses and other uses have increased approximately 5.5% as compared to FY26, primarily due to expenses associated with hosting two additional football games and an additional concert date, an increase to the student-athlete revenue sharing cap, an increase in tuition rates, and inflationary and other increases across various expense categories.
- Salaries & wages projections include football staff transition costs and annual salary increases.
- Included in FY27 operating expenses is a \$5.5 million transfer to a deferred maintenance fund. The deferred maintenance fund is used to provide for major repair and rehabilitation projects for athletic facilities.
- The budget outlook reflects continued support of 29 varsity teams.

Respectfully submitted,



Warde J. Manuel

Donald R. Shepherd Director of Athletics



Andra Krievs

Chief Financial Officer for Athletics

June 2026

The University of Michigan Regents Communication

Michigan Athletic Department

FY 2027 Operating Budget

(amounts in 000's)

	FY 2026 Budget	FY 2026 Projection	FY 2027 Budget	FY27 to FY26 Variance
Revenues				
Spectator admissions	\$ 56,078	\$ 57,884	\$ 75,483	\$ 17,599
Conference distributions	82,606	84,430	88,332	3,902
Preferred seat contributions	36,914	39,115	39,260	145
Expendable gifts	8,000	12,000	11,000	(1,000)
Corporate sponsorships	23,007	25,309	27,000	1,691
Licensing royalties	10,724	11,800	12,670	870
Facilities revenues	9,849	11,500	15,340	3,840
Concessions & parking	9,024	9,300	12,149	2,849
Investment income	11,073	11,176	12,017	841
Other revenues	4,027	4,500	4,051	(449)
Transfer from University	15,000	15,000	0	(15,000)
Total revenues	266,302	282,014	297,302	15,288
Expenses and Other Uses				
Salaries, wages and benefits	97,741	110,750	113,279	2,529
Financial aid	39,870	39,943	42,533	2,590
Student-athlete revenue sharing	20,500	18,000	21,320	3,320
Team and game	44,162	48,000	50,439	2,439
Other operating and administrative	26,502	27,235	30,776	3,541
Facilities	12,455	12,557	13,563	1,006
Debt service transfer	17,546	17,546	17,553	7
Transfer to University	2,026	2,233	2,339	106
Transfer to deferred maintenance fund	5,500	5,500	5,500	0
Total expenses and other uses	266,302	281,764	297,302	15,538
Excess of revenues over expenses and other uses	\$ —	\$ 250	\$ —	\$ (250)

The University of Michigan Regents Communication

Subject: FY 2026–2027 Budgets

Action Requested: Approval of Revenue and Expenditure Operating Budgets for FY 2026–2027

Background and Summary:

The three campuses of the University of Michigan have developed budgets for the 2026-2027 fiscal year. At this time, we are presenting summary revenue and expenditure budgets for the General Fund, Designated Fund, Auxiliary Activities, and Expendable Restricted Fund. These budgets conform to all University policies.

We recommend that the following summary revenue and expenditure budgets be approved effective July 1, 2026 for the period July 1, 2026 through June 30, 2027.

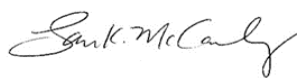
<i>In thousands</i>	Ann Arbor	Dearborn	Flint	Total
Revenue Budget				
General Fund	\$ 3,105,219	\$ 180,398	\$ 151,655	\$ 3,437,272
Designated Fund	371,484	1,200	3,100	375,784
Auxiliary Activities	10,939,012	1,950	5,420	10,946,382
Expendable Restricted	1,965,836	28,200	27,300	2,021,336
Totals	\$ 16,381,551	\$ 211,748	\$ 187,475	\$ 16,780,774
Expenditure Budget				
General Fund	\$ 3,105,219	\$ 180,398	\$ 151,655	\$ 3,437,272
Designated Fund	359,348	1,200	3,100	363,648
Auxiliary Activities	10,812,009	1,950	5,420	10,819,379
Expendable Restricted	1,895,600	28,200	27,300	1,951,100
Totals	\$ 16,172,176	\$ 211,748	\$ 187,475	\$ 16,571,398
Budgeted Margin	\$ 209,375	\$ -	\$ -	\$ 209,375

Note: Budget amounts are shown in thousands. Detail may not add exactly to totals due to rounding.

Respectfully submitted,



Robert A. Hewlett III
Interim Executive Vice President
and Chief Financial Officer



Laurie K. McCauley
Provost and Executive Vice President
for Academic Affairs



David C. Miller, M.D., M.P.H.
Executive Vice President for Medical Affairs
CEO, Michigan Medicine

June 2026