

**Arizona State University
Student Enrollment
Total Headcount
University Wide**

Fall Semester	Undergraduate Students	Graduate Students	Total Student Enrollments⁽¹⁾
2020	103,617	25,198	128,815
2021	107,431	28,322	135,753
2022	112,177	30,459	142,636
2023	114,490	31,191	145,681
2024	119,685	33,179	152,864

⁽¹⁾ Fall semester 2020 through 2024 student enrollment includes 53,124 students, 56,923 students, 61,662 students, 65,097 students, and 71,965 students respectively, enrolled in degree/certificate programs offered completely online.

**Arizona State University
Student Enrollment
Full Time Equivalent (FTE)
University Wide**

Fall Semester	Undergraduate Students	Graduate Students	Total Student Enrollments⁽¹⁾ (FTE)
2020	96,688	20,317	117,005
2021	99,254	22,516	121,770
2022	103,137	24,061	127,198
2023	105,430	24,630	130,060
2024	110,084	26,581	136,665

⁽¹⁾ Fall semester 2020 through 2024 full time equivalent enrollment includes, 36,585 students, 38,878 students, 42,165 students, 45,060 students respectively, and 50,188 students enrolled in degree/certificate programs offered completely online.

ARIZONA STATE UNIVERSITY
SCHEDULE OF HISTORICAL GROSS REVENUES
(Dollars in Thousands)

Fiscal Year	Resident Tuition (1)	Non- Resident Tuition (1)	Summer School & Other Fees (2)	Total Tuition and Fees	Receipts from Other Major Sources (Facilities Revenues) (3)	Total Gross Revenues
2020	421,980	738,112	390,489	1,550,581	349,050	1,899,631
2021	422,505	757,636	418,040	1,598,181	330,044	1,928,225
2022	418,245	831,515	440,072	1,689,832	466,350	2,156,182
2023	430,215	964,315	489,211	1,883,741	506,201	2,389,942
2024	454,310	1,038,319	535,654	2,028,283	537,058	2,565,341

- (1) Tuition is net of scholarship allowances. Scholarship allowances are the difference between the stated charge for services provided by the University, and the amount that is paid by the students (and/or third parties making payments on a student's behalf). To the extent that revenues from programs such as Pell Grants and University funded scholarships are used to satisfy tuition and fees, and other student charges, the University has recorded a scholarship allowance.
- (2) Consists of summer school tuition, fees charged by certain undergraduate and graduate school programs, student activity/recreation center fees, and certain other miscellaneous fees and charges not included in the tuition and registration fees columns. Miscellaneous fees include fees for admission applications, transcripts, graduation, late registration, course dropping, special fees for certain classroom activities, and non-credit courses and programs.
- (3) For a further breakdown of receipts from other major revenue sources, see the schedule titled "Receipts from Other Major Revenue Sources".

ARIZONA STATE UNIVERSITY
RECEIPTS FROM OTHER MAJOR REVENUE SOURCES
UNIVERSITY WIDE
(Dollars in Thousands)

Fiscal Year	Indirect Cost Recovery (1)	Inter-collegiate Athletics (2)	Residential Life /Food Service (3)	Commissions/ Other Auxiliary (4)	Parking Operations (5)	Conferences/ Services (6)	Investment Income (7)	Other Revenue (8)	Total
2020	88,123	63,236	65,338	26,869	23,404	38,420	25,866	17,794	349,050
2021	102,197	29,917	71,197	16,924	13,285	65,431	16,551	14,543	330,045
2022	118,939	68,301	108,875	49,126	25,516	66,834	6,338	22,421	466,350
2023	110,167	61,330	118,666	52,999	30,115	65,496	39,507	27,921	506,201
2024	119,954	63,668	116,179	46,472	33,744	63,879	64,462	28,700	537,058

- (1) Indirect Cost Recovery reflects amounts received as indirect cost reimbursements in conjunction with Federal, State, and other externally funded grants and contracts. The reimbursement rate is negotiated with Federal and State agencies and is based on audited allowable costs. The Fiscal Year 2022 increase is largely attributable to Indirect Cost Recovery that was eligible to be assessed against the Higher Education Economic Relief Funds and overall growth in grants and contacts activities. The Fiscal Year 2023 decrease is due to a significant decline in available Higher Education Economic Relief Funds and its corresponding Indirect Cost Recovery. The Fiscal Year 2024 increase is due to growth in University grants that are eligible for indirect cost recovery.
- (2) Inter-collegiate Athletics is comprised primarily of football related revenues. The increase year over year is due primarily to an increase in funding from PAC-12 conference revenue sharing and/or corporate sponsorship payments. The Fiscal Year 2021 decrease is due to cancellation of athletic events and subsequent decreases in Pac-12 conference and bowl game distributions due to the coronavirus. The Fiscal Year 2022 increase is the result of athletics returning to normal operations post-pandemic. The Fiscal Year 2023 decrease is a result of a decline in conference distributions.
- (3) Residential Life and Food Service revenues include revenues from facilities included in the System of Building Facilities and from the University's food service contract. The Fiscal Year 2020 decrease reflects increased occupancy and meal plan participation, offset by a \$1,500 university housing credit provided to students who moved out of university housing early during the spring 2020 semester to mitigate the spread of the coronavirus. The Fiscal Year 2022 increase is a result of post-pandemic occupancies returning to normal demand and growth in master leased third party housing with corresponding meal plan participation.
- (4) Commissions and Other Auxiliary revenues include revenues received from University services agreements as well as revenues derived by the Student Health Center, Student Publications, Student Recreation Center, and Public Events. The Fiscal Years 2020 and 2021 decreases were due to cancellation of all Broadway series events in response to the coronavirus, the closure of the Karsten Golf Course, and one-time contractual bonuses that offset bookstore commissions. The Fiscal Year 2022 increase is the result of all Broadway series events returning to normal operations post-pandemic.
- (5) Parking revenues include parking permit sales, pay lot and parking meter fees, and fines from parking violations. The Fiscal Years 2020 and 2021 decreases were due to a decline in visitor and event parking due to the coronavirus. The Fiscal Year 2022 increase is a direct result of activities and events returning to normal operations and increasing visitor and event parking needs.
- (6) Conferences and Services is comprised of revenues related to conference and registration fees, continuing education activities and facility rentals. The Fiscal Year 2021 increase is due to ASU stand-up operations to provide testing and vaccination services for ASU-affiliated individuals and the general public through services agreements with the State of Arizona and local employers.
- (7) Investment Income is generated on working capital cash balances invested on a short-term basis. The increase in Fiscal Year 2020 was primarily due to the sale of bonds held for investment at a gain. The decrease in Fiscal Year 2021 and 2022 was due to decreased short-term rates of return for operating investments. The increase in Fiscal Year 2023 and 2024 was due to the increased federal funds effective rate and its impact on increased operating fund balances.
- (8) Other Revenue includes other sales and services revenues comprised of a large number of individual cost centers.

ARIZONA STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION⁽¹⁾
(Dollars in thousands)

	Fiscal Year Ended June 30 (Audited)				
	2020	2021	2022	2023	2024
OPERATING REVENUES					
Student tuition and fees, net of scholarship allowances	\$1,550,581	\$1,598,180	\$1,689,832	\$1,889,421	\$2,028,283
Research grants and contracts	365,498	364,375	416,703	472,219	520,276
Sales and services -					
Auxiliary enterprises, net of scholarship allowances	170,182	124,080	243,554	253,898	250,411
Educational departments	72,451	93,279	103,957	108,130	108,220
Other Revenues	21,884	40,872	37,918	28,420	23,713
Total Operating Revenues	<u>\$2,180,596</u>	<u>\$2,220,786</u>	<u>\$2,491,964</u>	<u>\$2,752,088</u>	<u>\$2,930,903</u>
OPERATING EXPENSES					
Educational and general -					
Instruction	\$1,016,720	\$1,053,721	\$1,076,407	\$1,208,272	\$1,249,919
Research	359,936	384,431	414,259	456,087	497,893
Public service	38,415	100,908	47,842	51,536	65,213
Academic support	371,378	392,787	396,339	458,764	529,589
Student services	166,131	159,384	176,664	218,958	232,229
Institutional support	188,937	201,507	212,285	236,475	249,379
Operation and maintenance of plant	113,640	105,823	116,116	141,919	166,685
Scholarships and fellowships	292,914	300,202	293,349	290,776	328,277
Auxiliary enterprises	191,862	184,771	225,493	245,144	237,058
Depreciation and amortization	143,587	152,440	201,287	220,984	231,719
Total Operating Expenses	<u>\$2,883,520</u>	<u>\$3,035,974</u>	<u>\$3,160,041</u>	<u>\$3,528,915</u>	<u>\$3,787,961</u>
Operating Loss	<u>(\$702,924)</u>	<u>(\$815,188)</u>	<u>(\$668,077)</u>	<u>(\$776,827)</u>	<u>(\$857,058)</u>
NONOPERATING REVENUES (EXPENSES)					
State appropriations	\$323,332	\$306,346	\$385,527	\$405,040	\$423,778
Share of state sales tax - technology and research initiatives fund	34,075	36,833	44,600	35,663	42,221
Financial aid grants including federal	186,818	198,432	200,843	216,672	244,649
Grants and contracts including federal	56,494	379,817	256,969	130,826	158,227
CARES Act Reimbursements	15,129	-	-	-	-
Private gifts	76,803	76,335	76,602	97,428	109,185
Net investment return	44,756	75,808	(58,838)	60,214	126,086
Interest on debt, leases and subscriptions	(65,342)	(67,838)	(76,122)	(84,048)	(90,472)
Other revenues / (expenses)	(15,982)	(16,573)	(7,102)	4,633	(14,635)
Net Nonoperating Revenues	<u>\$656,083</u>	<u>\$989,160</u>	<u>\$822,479</u>	<u>\$866,428</u>	<u>\$999,039</u>
Income Before Other Revenues, Expenses, Gains, or Losses	<u>(\$46,841)</u>	<u>\$173,972</u>	<u>\$154,402</u>	<u>\$89,601</u>	<u>\$141,981</u>
OTHER REVENUE (EXPENSES):					
Capital appropriations, including Research and University Capital Infrastructure	\$25,622	\$25,840	\$25,985	\$80,246	\$26,508
Capital commitment, including Arizona Lottery revenue	9,537	9,054	30,122	15,032	7,887
Capital private gifts	17,022	3,561	28,290	4,627	6,023
Capital grants including federal grants	1,165	13,223	5,120	391	11,685
Additions to permanent endowments	170	1,348	27	6	5
Gain on the sale of real property	-	20,954	-	-	-
Net Other Revenues	<u>\$53,516</u>	<u>\$73,980</u>	<u>\$89,544</u>	<u>\$100,302</u>	<u>\$52,108</u>
Increase in Net Position	<u>\$6,675</u>	<u>\$247,952</u>	<u>\$243,946</u>	<u>\$189,903</u>	<u>\$194,089</u>
Net Position:					
Net Position at Beginning of Year	1,355,388	1,362,063	1,648,692 ⁽²⁾	1,913,584 ⁽³⁾	2,103,487
Net Position at End of Year	<u>\$1,362,063</u>	<u>1,610,015⁽²⁾</u>	<u>1,892,638⁽³⁾</u>	<u>\$2,103,487</u>	<u>\$2,297,576</u>

(1) For fiscal year 2020 through 2024, based on audited statements of the University.

(2) The inclusion of the Bermuda Institute of Ocean Sciences (BIOS) as a blended component unit of the University resulted in a restatement of net position reported as of June 30, 2021.

(3) The inclusion of California College of ASU (CC-ASU) as a blended component unit of the University and two prior-period adjustments due to immaterial misstatements in previously issued financial reports resulted in a restatement of net position reported as of June 30, 2022.

HISTORICAL STATE LOTTERY FUND DISTRIBUTION BY PROGRAM

(dollars in millions)

Recipient	2019-20	2020-21	2021-22	2022-23	2023-24
State General Fund	129.25	195.20	175.81	222.29	217.29
Local Transportation Assistance Fund (a)	11.47	11.50	11.16	11.41	11.36
Game and Fish Heritage Fund	10.00	10.00	10.00	10.00	10.00
Healthy Arizona Program	21.88	22.20	22.55	23.88	25.41
Commerce Authority Arizona Competes Fund	3.50	3.50	3.50	3.50	3.50
Court Appointed Special Advocate Fund	8.05	4.90	6.09	6.91	7.96
Department of Gaming	0.30	0.30	0.30	0.30	0.30
Economic Security Homeless Services	1.00	1.00	1.00	1.00	1.00
Internet Crimes Against Children Fund	0.00	0.00	0.90	0.90	0.90
Victim's Rights Enforcement	1.00	1.00	0.10	0.10	0.10
Tribal College Dual Enrollment Program Fund	0.25	0.25	0.33	0.33	0.33
SPEED Fund	39.44	37.90	37.78	37.80	36.74
Total Distributions	226.14	287.75	269.52	318.42	314.89

ARIZONA STATE UNIVERSITY
Outstanding Debt Service Requirements

Fiscal Year	Outstanding Senior Obligations (1)	Direct Payments (2)	Outstanding Subordinate Obligations (3)	Outstanding Certificates of Participation (4)	Combined Total
2025	181,019,244		17,656,298	17,215,798	215,891,340
2026	184,244,325		17,650,500	17,202,739	219,097,564
2027	180,634,127		17,666,250	13,450,074	211,750,451
2028	176,401,619		17,643,500	13,436,233	207,481,352
2029	166,065,871		17,648,000	13,430,827	197,144,698
2030	165,757,300		17,637,250	13,423,536	196,818,086
2031	166,439,131		15,015,750	13,428,760	194,883,641
2032	159,689,869		12,672,750		172,362,619
2033	159,573,783		12,674,500		172,248,283
2034	159,485,240		12,668,500		172,153,740
2035	149,711,095		7,459,250		157,170,345
2036	142,809,230		7,456,000		150,265,230
2037	139,061,915		7,460,500		146,522,415
2038	139,996,027		7,457,000		147,453,027
2039	136,435,791		7,460,500		143,896,291
2040	124,539,231		7,460,250		131,999,481
2041	124,219,022		7,461,000		131,680,022
2042	120,886,580		7,457,250		128,343,830
2043	114,862,612		7,463,750		122,326,362
2044	65,508,024		7,454,500		72,962,524
2045	64,051,098		6,809,750		70,860,848
2046	64,064,809		6,810,750		70,875,559
2047	42,008,025		6,811,250		48,819,275
2048	35,630,602		6,810,750		42,441,352
2049	29,522,664		6,813,750		36,336,414
2050	26,598,633		6,809,500		33,408,133
2051	23,950,137		6,812,750		30,762,887
2052	22,102,992		6,812,500		28,915,492
2053	22,107,764		6,813,250		28,921,014
2054	12,836,250		6,809,250		19,645,500
TOTAL	3,300,213,008	0	301,636,798	101,587,967	3,703,437,773

(1) Senior Obligations include the following outstanding senior lien System Revenue Bonds of the University: Series 2008AB Variable Rate Bonds, Series 2012B Bonds, Series 2015AB Bonds, Series 2015D Bonds, Series 2016A Bonds, 2016BC Bonds, 2017BC Bonds, 2019AB Bonds, 2020ABC Bonds, 2021ABC Bonds, 2022ABC Bonds, 2023ABC Bonds, and 2024ABC Bonds. Interest on variable rate bonds is assumed at a rate of 4.00%.

(2) The Direct Payments reported in previous years were issued under the provisions of the American Recovery and Reinvestment Act (ARRA). The University issued its Senior Obligations (System Revenue Bonds), Taxable Series 2010A and its Subordinate Obligations (SPEED Revenue Bonds), Series 2010A as Build America Bonds. The University was eligible to receive a Federal Credit Subsidy from the United States Treasury equal to 35% of the interest owing on such Bonds on or before each interest payment date on such Bonds, subject to a reduction in such amounts made by the federal government. These bond series were refinanced in 2024 and the direct payments have been removed.

(3) Subordinate Obligations include the following outstanding SPEED Revenue Bonds of the University: Series 2021 and Series 2024.

(4) Certificates of Participation include payments on the following outstanding Certificates: Series 2006 Certificates, Series 2011 Mercado Certificate, Series 2013 Certificates, Series 2014 Certificates and Series 2017 Certificates.