

The University of Arizona
Continuing Disclosure - Annual Information
THE STUDENT BODY
Undergraduate Applications, Admissions and Matriculations

Admissions

UNDERGRADUATE APPLICATIONS, ADMISSIONS AND MATRICULATIONS

	<u>In-State</u>	<u>Out-of-State</u>	<u>Total</u>	<u>Freshmen</u>	<u>Transfers</u>
Fall 2020					
Applications	16,833	35,072	51,905	43,540	8,365
Admissions	14,246	28,427	42,673	37,064	5,609
Matriculations	6,076	4,427	10,503	7,449	3,054
Fall 2021					
Applications	15,516	41,080	56,596	48,202	8,394
Admissions	13,752	34,152	47,904	41,996	5,908
Matriculations	5,885	5,491	11,376	8,622	2,754
Fall 2022					
Applications	16,113	45,534	61,647	52,103	9,544
Admissions	14,093	37,467	51,560	45,195	6,365
Matriculations	5,974	6,515	12,489	9,221	3,268
Fall 2023					
Applications	17,271	49,711	66,982	56,446	10,516
Admissions	15,209	40,252	55,461	48,369	7,092
Matriculations	6,481	6,381	12,862	9,207	3,655
Fall 2024 ¹					
Applications	17,958	49,964	67,922	58,339	9,583
Admissions	15,750	40,685	56,435	50,252	6,183
Matriculations	6,349	6,059	12,408	9,240	3,168

¹ Fall 2024 Data represents estimated data and is subject to change

GRADUATE APPLICATIONS, ADMISSIONS AND MATRICULATIONS ¹

	<u>In-State</u>	<u>Out-of-State</u>	<u>Total</u>
Fall 2020			
Applications	3,392	8,537	11,929
Admissions	2,395	3,045	5,440
Matriculations	2,126	1,414	3,540
Fall 2021			
Applications	3,171	8,946	12,117
Admissions	2,153	3,603	5,756
Matriculations	1,881	1,689	3,570
Fall 2022			
Applications	2,960	9,858	12,818
Admissions	1,984	3,702	5,686
Matriculations	1,788	1,530	3,318
Fall 2023			
Applications	2,970	10,982	13,952
Admissions	2,075	4,214	6,289
Matriculations	1,854	1,866	3,720
Fall 2024. ¹			
Applications	3,187	10,573	13,760
Admissions	2,165	4,157	6,322
Matriculations	1,907	1,875	3,782

¹ Fall 2024 data represents estimated data and is subject to change.

The following tables set forth headcount enrollment by residence, headcount and full-time equivalent enrollment for graduate and undergraduate students and degrees awarded for the past five academic years.

Enrollment

**TOTAL UNIVERSITY FALL SEMESTER HEADCOUNT ENROLLMENT
By Residence**

<u>Fall</u>	<u>In-State</u>	<u>Out-of-State</u>	<u>Total</u>
2020	27,247	19,685	46,932
2021	26,752	22,719	49,471
2022	25,850	25,284	51,134
2023 ²	27,559	50,577	78,136
2024 ¹	28,353	49,304	77,657

¹ Fall 2024 data represents estimated data and is subject to change.

² Beginning Fall 2023, enrollment data shown includes UAGC fall enrollment headcount.

**FALL SEMESTER ENROLLMENT
By Headcount and FTE ¹**

<u>Fall</u>	<u>Undergraduate</u>		<u>Law, Medicine, Pharmacy and Graduate</u>	
	<u>Headcount</u>	<u>FTE</u>	<u>Headcount</u>	<u>FTE</u>
2020	36,503	36,086	10,429	9,430
2021	38,528	36,986	10,943	9,842
2022	40,407	38,152	10,727	9,775
2023 ²	67,024	65,967	18,767	19,051
2024 ³	66,138	64,705	18,410	18,949

¹ Full-time equivalency ("FTE") is determined on the 21st day of the semester. Equivalency is established by dividing the total number of student credit hours by the normal individual load of credit hours. The normal load is 15 hours for lower division undergraduate students, 12 hours for upper division undergraduate students, and 10 hours for graduate students.

² Beginning Fall 2023, enrollment data shown includes UAGC fall enrollment headcount.

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THE STUDENT BODY (continued)
Degrees Awarded

**DEGREES AWARDED
By Academic Year**

<u>Year Ended</u>	<u>Associate ²</u>	<u>Bachelor</u>	<u>Advanced ¹</u>	<u>Total</u>
2020	0	7,516	2,988	10,504
2021	0	7,768	3,284	11,052
2022	0	7,699	3,379	11,078
2023	189	13,814	5,842	19,845
2024	163	13,109	6,124	19,396

¹ Includes Law, Medicine, Pharmacy and Graduate Degrees.

² Data beginning in 2022-23 includes UAGC. Only UAGC offers an associate degree option.

FINANCIAL CONDITION OF THE UNIVERSITY

Statement of Revenues, Expenses, and Changes in Net Position

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION For Fiscal Year Ended June 30 (thousands of dollars)

	Audited (a)				
	2020	2021	2022	2023	2024
Operating Revenues:					
Student tuition and fees, net of scholarship allowances	\$ 644,352	\$ 634,092	\$ 677,550	\$ 717,928	\$ 926,461
Federal grants and contracts	327,006	373,496	384,520	437,943	478,988
State and other government grants and contracts	16,353	20,704	19,054	18,911	25,794
Nongovernment grants and contracts	166,144	174,734	151,425	161,954	168,287
Sales and services of educational departments	57,622	59,372	52,802	55,255	80,351
Auxiliary enterprises, net of scholarship allowances	186,918	110,226	207,223	219,820	236,922
Other operating revenues	10,792	11,213	10,372	13,375	11,931
Total operating revenues	<u>\$ 1,409,187</u>	<u>\$ 1,383,837</u>	<u>\$ 1,502,946</u>	<u>\$ 1,625,186</u>	<u>\$ 1,928,734</u>
Operating Expenses:					
Educational and general:					
Instruction	\$ 562,485	\$ 542,050	\$ 577,335	\$ 641,656	\$ 719,856
Research	495,462	492,534	509,383	588,697	644,893
Public service	88,365	98,679	95,689	115,772	133,221
Academic support	283,095	258,786	266,049	297,940	341,675
Student services	108,833	95,269	81,454	91,977	229,095
Institutional support	197,209	201,955	205,615	214,843	269,343
Operation and maintenance of plant	107,704	96,017	101,317	111,296	121,383
Scholarships and fellowships	67,450	89,556	102,105	69,249	81,880
Auxiliary enterprises	172,106	145,242	162,911	205,137	209,627
Depreciation	149,793	150,138	168,320	190,848	223,230
Total operating expenses	<u>\$ 2,232,502</u>	<u>\$ 2,170,226</u>	<u>\$ 2,270,178</u>	<u>\$ 2,527,415</u>	<u>\$ 2,974,203</u>
Operating income/(loss)	<u>\$ (823,315)</u>	<u>\$ (786,389)</u>	<u>\$ (767,232)</u>	<u>\$ (902,229)</u>	<u>\$ (1,045,469)</u>
Nonoperating revenues/(expenses):					
State appropriations	\$ 269,495	\$ 259,415	\$ 310,298	\$ 350,759	\$ 357,504
Share of State sales tax revenues	30,683	31,979	46,079	36,832	63,604
Federal grants and appropriations	96,357	218,206	192,396	120,403	210,104
State and other government grants	20,751	21,798	30,862	86,848	30,657
Nongovernment grants and contracts	142,094	120,989	151,837	146,666	162,429
Gifts	88,956	80,582	109,238	108,631	135,024
Investment income	13,070	83,281	(47,210)	42,592	68,884
Interest expense on debt	(60,187)	(50,672)	(58,745)	(56,395)	(56,592)
Other nonoperating revenues, net	15,015	9,911	18,041	20,056	11,454
Nonoperating revenues/(expenses)	<u>\$ 616,234</u>	<u>\$ 775,489</u>	<u>\$ 752,796</u>	<u>\$ 856,392</u>	<u>\$ 983,068</u>
Income/(loss) before Capital and Endowment Additions	<u>\$ (207,081)</u>	<u>\$ (10,900)</u>	<u>\$ (14,436)</u>	<u>\$ (45,837)</u>	<u>\$ (62,401)</u>
Other revenues and (expenses):					
Capital grants, gifts and conveyances	\$ 85,677	\$ 17,078	\$ 18,720	\$ 9,141	\$ 7,277
Capital appropriations	25,013	25,205	25,337	25,562	25,791
Capital commitment-State Lottery Revenue	21,772	20,827	20,811	20,827	20,813
Additions to permanent endowments	1,751	3,299	3,557	1,700	3,808
Special item - Transfer of operations	-	-	-	67,948	-
Total capital and endowment additions	<u>\$ 134,213</u>	<u>\$ 66,409</u>	<u>\$ 68,425</u>	<u>\$ 125,178</u>	<u>\$ 57,689</u>
Increase/(decrease) in net position	<u>\$ (72,868)</u>	<u>\$ 55,509</u>	<u>\$ 53,989</u>	<u>\$ 79,341</u>	<u>\$ (4,712)</u>
Net Position					
Total net position, beginning of year - as restated	<u>\$ 1,065,321</u>	<u>\$ 992,453</u>	<u>\$ 1,047,962</u>	<u>\$ 1,101,951</u>	<u>\$ 1,181,292</u>
Total net position, end of year	<u>\$ 992,453</u>	<u>\$ 1,047,962</u>	<u>\$ 1,101,951</u>	<u>\$ 1,181,292</u>	<u>\$ 1,176,580</u>

(a) Based on audited financial statements of the university for fiscal year 2020 through 2024.

FINANCIAL CONDITION OF THE UNIVERSITY (continued)

State Appropriations to the University

State appropriated funds represent a significant percentage of the university's Unrestricted Current Funds Revenues. In the past five fiscal years, 2020 through 2024, this funding has represented 16%, 17%, 17%, 18% and 19% respectively of the total State Appropriations and operating revenues.

STATE APPROPRIATIONS TO THE UNIVERSITY ¹ (thousands of dollars)

Fiscal Year	Operations Appropriation		Research Infrastructure Lease Payments ²	Capital Outlay Appropriation	Total Appropriation ¹
	Main Campus	College of Medicine			
2020	192,597	76,898	14,250	10,763	294,508
2021	182,517	76,898	14,252	10,953	284,620
2022	230,943 ³	79,355	14,249	11,088	335,635
2023	273,861 ⁴	76,898	14,253	11,310	376,322
2024	277,106	80,398	14,255	11,536	383,295

¹ Figures shown for fiscal years 2020 through 2024 are from audited financial information.

² Reflects a statutory continuing appropriation of \$14,253,000 per year through fiscal year 2031 for making lease payments on \$144,580,000 principal amount of outstanding Certificates of Participation issued on behalf of the university. The amounts for fiscal year 2015 and beyond were amended by the State Legislature to reduce the appropriated amounts as lease payments on such Certificates were lower in such fiscal years due to a refinancing undertaken by the Board on behalf of the university.

³ The increase is primarily due to new appropriated funds of \$28.8 million for the New Economy Initiative and \$4.0 million for the School of Mining. Additionally, there was an increase of \$8.0 million in one-time appropriations for personal services and employee related expenditures in fiscal year 2022. The remaining net increase of \$10.1 million is due to various state general fund appropriations.

⁴ The increase is due to increases of \$27.5 million in various state general fund appropriations and \$ 13.0 million in new appropriated funds for the College of Veterinary Medicine and the Veterinary Diagnostic Laboratory.

FINANCIAL CONDITION OF THE UNIVERSITY (continued)

Gross Revenues

The following table is a summary of Gross Revenues for the five fiscal years ended June 30, 2024.

GROSS REVENUES (thousands of dollars)						
Fiscal Year	Non-Resident Tuition (1)	Resident Tuition (1)	Summer Session, Online Learning and Other Fees (2)	Total Tuition and Fees	Receipts from Other Major Revenue Sources (3)	Gross Revenues
2020	411,418	278,641	217,616	907,675	396,227	1,303,902
2021	391,549	278,685	247,544	917,778	316,980	1,234,758
2022	450,227	276,913	276,131	1,003,271	429,641	1,432,912
2023	502,284	275,865	303,898	1,082,047	453,046	1,535,093
2024	535,722	286,689	689,167	1,511,578	515,494	2,027,072

(1) Tuition and fee revenue is net of waivers for certain students on scholarships, and faculty and staff members enrolled in courses and certain dependents of faculty and staff enrolled in courses.

(2) Consists of summer session fees, online learning, correspondence fees, continuing education fees, extension division fees, fee waivers, and miscellaneous student fees. Miscellaneous fees include fees for admission applications, transcripts, graduation, late registrations, course dropping, special fees for certain classroom activities, and special fees for the James E. Rogers College of Law, College of Pharmacy, Eller College of Business and Public Administration.

(3) Includes revenues of student union facilities, certain dormitory and housing facilities (other than revenues from certain federally-financed dormitories), intercollegiate athletics and other auxiliary enterprises, as well as revenues from indirect cost recovery, certain investment income, and other revenues.

FINANCIAL CONDITION OF THE UNIVERSITY (continued)

Tuition, Fees and Financial Aid

The following tables summarize total non-resident and resident tuition and registration fee revenues for the academic years 2020 through 2024;

NON-RESIDENT TUITION AND REGISTRATION FEE REVENUE

Academic Year	Number of Out-of-State Students (headcount)		Total Tuition Per Year
	Fall Enrollment ¹	Spring Enrollment	
2019/20	19,044	16,875	411,418,000
2020/21	19,685	17,755	391,549,000
2021/22	22,719	19,415	450,227,000
2022/23	25,284	22,219	502,284,000
2023/24	50,577	25,220	535,722,000

¹ Beginning Academic Year 2023/24, fall enrollment data includes UAGC fall enrollment headcount.

RESIDENT TUITION REVENUE AND REGISTRATION FEE REVENUE

Academic Year	Number of In-State Students (headcount)		Total Tuition Per Year
	Fall Enrollment ¹	Spring Enrollment	
2019/20	26,874	25,353	278,641,000
2020/21	27,247	25,202	278,685,000
2021/22	26,752	24,872	276,913,000
2022/23	25,850	24,066	275,865,000
2023/24	27,559	24,272	286,689,000

¹ Beginning Academic Year 2023/24, fall enrollment data includes UAGC fall enrollment headcount.

Financial Condition of the University (continued)

Tuition, Fees and Financial Aid

The following table summarizes undergraduate and graduate registration fees and tuition for the academic years since 2021.

		UNDERGRADUATE AND GRADUATE REGISTRATION FEES AND TUITION	
<u>Academic Year</u>		<u>Resident</u>	<u>Nonresident</u>
2020-2021	Undergraduate		
	Regular	12,379	34,662
	Guaranteed	12,671	36,698
	Graduate		
	Prior to Fall 2017 ¹	12,971	33,098
	Starting Fall 2017 ¹	13,271	33,398
2021-2022	Undergraduate		
	Regular	12,404	35,153
	Guaranteed	12,716	37,238
	Graduate	13,460	33,644
2022-2023	Undergraduate		
	Regular	12,937	37,355
	Guaranteed	13,255	39,557
	Graduate	14,015	33,957
2023-2024	Undergraduate		
	Regular	13,277	38,784
	Guaranteed	13,606	41,075
	Graduate	14,389	33,961
2024-2025	Undergraduate		
	Regular	13,569	39,899
	Guaranteed	13,906	42,258
	Graduate	14,856	34,110

¹ Beginning Fall 2017, the increase in mandatory fees totaling \$300 is applied to new incoming students and students not on the Tuition Guarantee Program.

FINANCIAL CONDITION OF THE UNIVERSITY (continued)

Loan Funds

The Loan Funds group consists of funds used for student loans. The Loan Funds balance at June 30, 2024 was \$44.0 million. The following table sets forth a Loan Funds summary at June 30 of each of the last five fiscal years.

LOAN FUNDS SUMMARY
(thousands of dollars)

	2020	2021	2022	2023	2024
Government Loans	\$ 27,029	\$ 24,750	\$ 22,346	\$ 22,890	\$ 21,586
Other Donors	7,586	9,485	11,851	14,848	23,969
Reserve for Uncollectible Loans	(2,948)	(2,955)	(1,750)	(1,535)	(1,539)
Balance	<u>\$31,667</u>	<u>\$31,280</u>	<u>\$32,447</u>	<u>\$36,203</u>	<u>\$44,016</u>

FINANCIAL CONDITION OF THE UNIVERSITY (continued)

Receipts From Other Major Revenue Sources

The following table summarizes receipts from other major revenue sources for the five fiscal years ended June 30, 2024.

RECEIPTS FROM OTHER MAJOR REVENUE SOURCES (thousands of dollars)

Fiscal Year	Bookstore	Inter- collegiate Athletics	Student Union	Parking	Other Auxiliary Enterprises	Indirect Cost Recovery	Certain Investment Income	Other	Total
2020	21,617	54,767	25,618	14,473	78,717	102,143	30,679	68,213	396,227
2021	16,225	26,024	12,530	10,104	52,009	111,802	17,641	70,645	316,980
2022	20,537	67,330	28,628	17,309	83,022	115,450	26,615	70,750	429,641
2023	24,245	64,669	34,784	19,077	87,212	127,856	19,782	68,588	446,213
2024	32,798	68,456	44,436	19,517	75,685	140,525	41,920	92,157	515,494

FINANCIAL CONDITION OF THE UNIVERSITY (continued)

Indirect Costs and Gifts

The indirect cost recovery rate is expressed as a percentage of total direct costs (less specified exclusions) of the sponsored program or project. For the fiscal year ended June 30, 2024, the university's indirect cost recoveries comprised 7.3% of Total Current Operating Funds Revenues.

The following table sets forth the indirect cost recovery of the university for the last five fiscal years.

INDIRECT COST RECOVERY (thousands of dollars)

	2020	2021	2022	2023	2024
Federal Government Contracts	\$ 85,985	\$ 95,100	\$ 99,578	\$ 112,361	\$ 125,192
State and Local Government Contracts	1,849	2,425	2,368	2,424	3,118
Private Contracts	11,077	11,203	10,677	10,751	9,771
Foreign Contracts	3,232	3,074	2,827	2,320	2,445
Total Indirect Cost Recovery	<u>\$ 102,143</u>	<u>\$ 111,802</u>	<u>\$ 115,450</u>	<u>\$ 127,856</u>	<u>\$ 140,526</u>

Private Gifts Grants and Contracts

The table below reflects by fund, the private gifts, grants and contracts received by the university for each of the five fiscal years ending June 30, 2024. The university uses gifts for current operating expenses, for increasing the endowment, and for new buildings and maintenance of the plant facilities.

PRIVATE GIFTS, GRANTS, AND CONTRACTS (thousands of dollars)

	2020	2021	2022	2023	2024
Private Gifts:					
Current Funds	\$ 88,853	\$ 80,549	\$ 109,225 ⁷	\$ 108,618	\$ 135,002
Loan Funds	103 ³	33	13	13	22
Endowment Funds	¹ 519	2,024 ¹	2,234	327 ⁹	2,352
Plant Funds	85,677 ⁴	17,079	18,720	9,141 ¹⁰	7,277
Total Private Gifts	<u>\$ 175,152</u>	<u>\$ 99,685</u>	<u>\$ 130,192</u>	<u>\$ 118,099</u>	<u>\$ 144,653</u>
Private Grants and Contracts:					
Current Funds	² \$ 308,238	⁵ \$ 295,723	⁶ \$ 303,262	⁸ \$ 308,619	¹¹ \$ 330,715
Total Private Gifts, Grants, and Contracts	<u>\$ 483,390</u>	<u>\$ 395,408</u>	<u>\$ 433,454</u>	<u>\$ 426,718</u>	<u>\$ 475,368</u>

¹ Mainly reflects an increase in new permanent endowments and additions to existing permanent endowments.

² Mainly reflects a decrease in reimbursements for salaries and Graduate Medical Education Residency (GME) Program expenses

³ Mainly reflects an increase for a new private loan for the College of Medicine Phoenix and a temporary loan.

⁴ Reflects an increase due to the conveyance of the dormitory building in the Honors Village from American Campus Communities of \$82.6 million offset by one-time gifts of \$9.2 million received in the prior year for a capital project.

⁵ Reflects an increase in commitment funds from partner hospitals offset by decreases in reimbursements for salaries and Graduate Medical Education Residency (GME) Program expenses due to the transfer of university employees to Banner Health and a one-time payment for GME received in the prior fiscal year.

⁶ Primarily reflects decreases in commitment funds from partner hospitals and reimbursements for salaries and GME Program expenses due to the transfer of university employees to Banner Health offset by an increase associated with payment received per the Affiliation Agreement between the university and the University of Arizona Global Campus.

⁷ Reflects an increase in gifts received from the University of Arizona Foundation, individuals and other organizations.

⁸ Primarily reflects an increase of \$31.6 million in commitment funds from partner hospitals, offset by a decrease of \$20.0 million due to a one-time payment received in fiscal year 2022 per the Affiliation Agreement between the university and the University of Arizona Global Campus and net decreases of \$4.2 million in various sponsored projects.

⁹ Reflects a decrease in endowment gifts from individuals.

¹⁰ Reflects a decrease of \$9.6 million primarily due to one-time gifts for fiscal year 2022 that did not occur again in fiscal year 2023. This is offset by a \$1.0 million increase in new gifts for a capital project.

¹¹ Primarily reflects a change in commitment funds from partner hospitals, fluctuations in the availability of fundings from sponsors, and unanticipated awards.

The University of Arizona
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FINANCIAL CONDITION OF THE UNIVERSITY (continued)
Endowment Funds

The following table shows the value of the Endowment Funds for the five fiscal years ended June 30, 2024.

ENDOWMENT AND SIMILAR FUNDS SUMMARY ¹
(thousands of dollars)

	2020	2021	2022	2023	2024
Endowment Market Value	\$ 285,408	\$ 326,850	\$ 298,537	\$ 312,286	\$ 327,888
Endowment Income (earned) for Period Ended	\$ 13,108	\$ 12,592	\$ 13,060	\$ 13,918	\$ 15,192
Endowment Income as a Percent of Endowment Market Value	4.59%	3.85%	4.37%	4.46%	4.63%

¹ University policy provides that the endowment payout, as a percentage of market value, is set annually by the University's Investment Committee. The rate was set at 4.25% for fiscal year 2024.

The Endowment and Similar Funds balance summary at June 30 of each of the last five fiscal years ending June 30, 2024 is set forth below. In accordance with GASB 52, donated land and real estate is reported at fair market value.

ENDOWMENT AND SIMILAR FUNDS BALANCE SUMMARY
(thousands of dollars)

	Fiscal Year Ended June 30				
	2020	2021	2022	2023	2024
Permanent Endowment	\$ 125,312	\$ 158,147	\$ 146,299	\$ 154,739	\$ 164,099
Restricted Quasi-Endowment	61,640	75,985	70,776	73,360	75,503
Unrestricted Quasi-Endowment	98,456	92,718	81,462	84,187	88,286
Total Endowment and Similar Funds	<u>\$ 285,408</u>	<u>\$ 326,850</u>	<u>\$ 298,537</u>	<u>\$ 312,286</u>	<u>\$ 327,888</u>

FINANCIAL CONDITION OF THE UNIVERSITY (continued)

Book Value of Plant Facilities

The following table summarizes book value of the University's plant facilities at June 30 of each of the last five fiscal years.

BOOK VALUE OF PLANT FACILITIES (UNDEPRECIATED) (thousands of dollars)

	Fiscal Year Ended June 30				
	2020	2021	2022	2023	2024
Buildings and Improvements	\$3,425,893	\$3,506,145	\$3,618,341	\$3,823,885	\$4,044,914
Land	127,952	127,988	129,516	130,084	\$129,948
Equipment	566,797	594,007	615,740	670,042	\$700,647
Intangible Software	100,327	100,327	100,327	161,911	\$163,729
Right-to-Use Lease Assets	-	-	180,885	207,080	\$214,502
Right-to-Use Subscription Assets	-	-	-	38,291	\$64,583
Library Materials	350,396	363,993	377,858	390,857	\$405,267
Construction in Progress	270,583	281,036	320,679	358,605	\$273,736
Total Plant	\$4,841,948	\$4,973,496	\$5,343,346	\$5,780,755	\$5,997,326

FINANCIAL CONDITION OF THE UNIVERSITY (continued)

Indebtedness of the University

INDEBTEDNESS OF THE UNIVERSITY

Outstanding Obligations and Certificates of Participation ^(a)

The following table sets forth the Senior Obligations, the Subordinate Obligations and Certificates of Participation of the University at June 30, 2024.

Senior Obligations Payable from System Revenues:

System Revenue Bonds (Outstanding Senior Obligations)	
2012C Bonds	9,180,000
2014 Bonds	6,330,000
2015A Bonds	86,680,000
2016 Bonds	146,560,000
2016A Bonds	29,750,000
2016B Bonds	127,270,000
2018A Bonds	81,570,000
2018B Bonds	14,490,000
2019A Bonds	49,075,000
2019B Bonds	14,485,000
2020 Bonds	68,045,000
2020A Bonds	86,525,000
2021A Bonds	136,020,000
2021B Bonds	39,140,000
2021C Bonds	40,015,000
Subtotal- System Revenue Bonds	<u>\$935,135,000</u>

Subordinate Obligations Payable from System Revenues:

SPEED Fund Parity Obligations	
2013 SPEED Revenue Bonds	42,290,000
2014 SPEED Revenue Bonds	107,475,000
2019 SPEED Revenue Bonds	13,790,000
2020A SPEED Revenue Bonds	96,400,000
2020B SPEED Revenue Bonds	19,160,000
2020C SPEED Revenue Bonds	18,155,000
Subtotal - SPEED Fund Parity Obligations	<u>\$297,270,000</u>

Certificate of Participation:

2006 Certificates ^(b)	7,370,000
2015A Certificates	1,910,000
2015B Certificates	2,770,000
2018B Certificates	18,635,000
2021A Certificates	13,330,000
2021B Certificates	63,335,000
Subtotal - Certificates of Participation	<u>\$107,350,000</u>

TOTAL	<u><u>\$1,339,755,000</u></u>
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^(a) Does not include finance purchase obligations or leases the University has entered into other than those associated with Certificates of Participation.

^(b) The Board's \$34,050,000 Certificate of Participation (Arizona Biomedical Research Collaborative Building Project), Series 2006 (the "UA/ASU Certificates") were issued to fund a joint University of Arizona State University project. \$9,910,000 of the outstanding UA/ASU Certificates and the lease payments thereon are allocable to the University.

STATE LOTTERY FUND

HISTORICAL STATE LOTTERY FUND DISTRIBUTIONS BY PROGRAM (millions of dollars)

Recipient	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
State General Fund	\$ 129.25	\$ 195.20	\$ 175.81	\$ 222.29	\$ 217.29
Game and Fish Heritage Fund	10.00	10.00	10.00	10.00	10.00
Healthy Arizona Programs	21.88	22.20	22.55	23.88	25.41
Commerce and Economic Development Commission	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
Homeless Shelters	1.00	1.00	1.00	1.00	1.00
Mass Transit (LTAF)	11.47	11.50	11.16	11.41	11.37
SPEED Fund ^(a)	39.44	37.90	37.78	37.80	36.74
Internet Crimes Against Children/ Victim's Rights Enforcement	1.00	1.00	1.00	1.00	1.00
Tribal College Dual Enrollment Program	0.25	0.25	0.32	0.32	0.32
Total Distributions	\$ 226.14	\$ 287.75	\$ 269.51	\$ 318.41	\$ 314.89

^(a) The amount to be distributed to the SPEED Fund will not exceed 80% of the aggregate annual payments on lease-to-own and bond agreements entered into by the Board on behalf of the universities, pursuant to the Bond Act.

Source: Financial statements for the Arizona State Lottery