

## Overview

### ASU Charter

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

The Fiscal Year 2025 annual operating budget for the Arizona State University Public Enterprise represents the investment plan to achieve its mission and goals through the nine ASU design aspirations<sup>1</sup>.

The demand for an ASU degree is stronger than ever. ASU's fall 2023 full-time equivalent (FTE) enrollment reached 130,052, representing a 2.2 percent increase over fall 2022. This overall increase was driven by digital immersion FTE enrollment growth of 6.9 percent. ASU has fueled this growth, in part, by creating and expanding pathways to access education. In 2024, ASU Online will serve over 95,000 students across more than 350 degree programs and certificates and is ranked #4 in U.S. News & World Report's Online Bachelor Program Rankings while serving more students than the remaining top 10 programs combined.

ASU received many accolades over the last year that celebrated the university's achievements and influence. For the ninth consecutive year, ASU was named the nation's most innovative university by U.S. News & World Report for its ground-breaking efforts addressing curriculum, faculty and staff, students, campus life, technology, and facilities. ASU ranks No. 1 in the U.S. and in the top 10 globally for advancing United Nations Sustainable Development Goals in the Times Higher Education Impact Rankings. With \$797.2 million in research expenditures in Fiscal Year 2022, ASU ranked in the top 5 institutions without a medical school, ahead of Caltech, Princeton, and Carnegie Mellon, according to the National Science Foundation Higher Education Research and Development (HERD) rankings. ASU also ranks No. 1 in the world for international trade by QS International Trade Rankings.



Calendar Year 2024 will mark a transformative year as the university significantly advances its mission to democratize education for learners at every life stage. The Earned Admission program, a cornerstone of the university's inclusivity efforts, has redefined access to higher education, enabling learners to pay for college-level courses only once they are satisfied with their grades. This initiative has opened doors to approximately 5,700 learners previously unable to qualify for admission since 2021. With nearly 15,000 active learners, Earned Admission is on track to surpass its enrollment targets for 2024.

The Accelerate Initiative has also made significant strides by establishing roughly 300 active partnerships with K-12 school districts, growing from 6,500 enrollments in 2023 to approximately 11,000 enrollments in 2024. These partnerships not only facilitate robust college pathways through Universal Learner Courses but also underscore ASU's commitment to educational accessibility. Additionally, the CareerCatalyst program is empowering over 155,000 learners in 2024 with career skills in industries such as microelectronics, sustainability, health, and artificial intelligence (AI), which has underscored ASU's strategic role in workforce development. Enhanced by pivotal partnerships, including a collaboration with Mayo Clinic, this program has been integral to the Impact Arizona initiative, rapidly equipping more than

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



## Fiscal Year 2025 Annual Budget

8,000 Arizonans with the skills required for today's high-demand job market. Furthermore, ASU's strategic partnership with the University of Tennessee, Knoxville has pioneered new avenues for enhancing access to high-quality education, focusing on innovation, technology, and regional workforce needs, facilitating cross-institutional academic enrichment and workforce preparedness.

In response to the healthcare needs of Arizona, ASU established ASU Health, which includes the School of Technology for Public Health, the School of Medicine and Advanced Medical Engineering, and the Health Observatory at ASU. These units are specifically designed to meet the demands of Arizona's healthcare system, enhance health education, and address the growing healthcare challenges in the region. This expansion is complemented by the introduction of six new academic units, such as the School of Technology, Innovation, and Entrepreneurship (a new unit within the W. P. Carey School of Business), and over 20 new degree programs, significantly expanding its academic offerings. ASU's partnership with the U.S. Naval Community College to launch a new associate degree in maritime logistics marks a milestone in expanding its educational impact.

ASU's revised General Studies curriculum, which now includes a mandatory course in sustainability, ensures all new undergraduates are equipped with the foundational knowledge and skills necessary for future success. The innovative Study Hall initiative, a partnership with Crash Course and YouTube, has successfully reached over one million unique viewers, providing early university credit opportunities in diverse subjects. This initiative, along with ASU's pioneering work with OpenAI to integrate generative AI into education, has set new benchmarks in educational technology. The training of over 1,700 ASU faculty and staff in AI-driven tools and the development of AI-powered educational programs exemplify ASU's leadership in harnessing cutting-edge technologies to enhance teaching and learning.

Arizona State University remains at the forefront of addressing critical, large-scale challenges, significantly advancing technological and environmental solutions. Through its leadership of the Southwest Advanced Prototyping (SWAP) Hub, ASU has secured \$40 million in funding from the 2022 Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act. This initiative has positioned ASU as a key player in the national Microelectronics Commons, enhancing flexible and scalable microelectronics prototyping capabilities. The SWAP Hub collaborates with over 130 partners across the semiconductor and defense industries in Arizona, New Mexico, Colorado, and beyond, establishing the American Southwest as a burgeoning hub of technological innovation. This partnership not only advances the semiconductor industry but also contributes significantly to regional economic development by attracting high-tech investments and fostering high-wage job creation.

In another significant advancement, the National Science Foundation selected ASU to spearhead one of its inaugural Regional Innovation Engines. The Southwest Sustainability Innovation Engine, initially funded at \$15 million for the next two years, aims to transform the Southwest into a leader in carbon capture, water security, and renewable energy. This initiative, with the potential for renewal of up to \$160 million over a decade, is set to catalyze sustainable growth across Arizona, Nevada, and Utah. Concurrently, ASU was chosen by the U.S. Department of Energy to establish the new Clean Energy Manufacturing Innovation Institute, named Electrified Processes for Industry Without Carbon (EPIXC). Funded with up to \$70 million over five years, EPIXC's mission focuses on reducing greenhouse gas emissions from industrial process heating through the expanded use of electrification, dramatically cutting CO2 emissions across various industrial sectors. Operating as a public-private partnership, EPIXC is at the forefront of developing innovative research, deployment of critical technologies, and necessary workforce training, thereby reinforcing ASU's commitment to environmental sustainability and proactive climate action.



## Fiscal Year 2025 Annual Budget

ASU Public Enterprise Operating Budget Highlights (\$ in Millions)				
	FY 2025 Budget	FY 2024 Budget	\$ Change	% Change
<b>Revenues</b>	<b>\$5,429.7</b>	<b>\$5,075.4</b>	<b>\$354.3</b>	<b>7.0%</b>
Public Investment	514.1	527.9	(13.8)	-2.6%
Tuition and Fees	2,818.0	2,650.0	168.0	6.3%
Grants and Contracts	960.0	840.0	120.0	14.3%
Private Gifts	353.6	396.1	(42.5)	-10.7%
All Other Revenues	784.0	661.4	122.6	18.5%
<b>Expenses</b>	<b>\$5,215.1</b>	<b>\$4,804.4</b>	<b>\$410.7</b>	<b>8.5%</b>
Salaries and Wages	1,781.8	1,599.3	182.5	11.4%
Benefits	565.9	511.9	54.0	10.5%
All Other Operating	1,501.6	1,383.1	118.5	8.6%
Scholarships and Fellowships	970.0	951.1	18.9	2.0%
Interest on Indebtedness	99.2	94.5	4.7	5.0%
Depreciation	256.6	224.5	32.1	14.3%
Pension Liability/OPEB	40.0	40.0	0.0	0.0%
<b>Operating Margin (\$)</b>	<b>\$214.6</b>	<b>\$271.0</b>	<b>(\$56.4)</b>	<b>-20.8%</b>
<b>Operating Margin (%)</b>	<b>4.0%</b>	<b>5.3%</b>		

**Note:** ASU Public Enterprise operating budget data include Arizona State University and its affiliated entities such as but not limited to Enterprise Partners, Arizona Capital Facilities Finance Corporation, ASU Alumni Association, ASU Research Park, ASU Preparatory Academy and Sun Angel Foundation. Of the ASU Public Enterprise budgeted net operating margin (\$214.6 million in FY 2025 budget and \$271.0 million in FY 2024 budget), \$149.0 million is related to ASU affiliated entities in FY 2025 budget compared to \$192.0 million in FY 2024 budget.

Revenue and expense figures have been modified to reflect scholarship allowances (\$680.0 million in FY 2025 budget and \$641.1 million in FY 2024 budget) as Scholarships and Fellowships expense rather than contra-revenue. Grants and contracts include research and financial aid grant revenue and COVID-19 relief funding. Public Investment includes \$65.0 million of state aid in FY 2025 for ASU Preparatory Academy as compared to \$62.0 million in FY 2024 budget. ASU Preparatory Academy is a public charter school and receives state aid from the State of Arizona general fund based on a per-student formula articulated in state law.



## Fiscal Year 2025 Annual Budget

### *Fiscal Year 2025 Revenues*

The Fiscal Year 2025 budget includes an increase in revenue of \$354.3 million, or 7.0 percent, over the Fiscal Year 2024 budget. A description of each of the key components follows.

The largest investors in the Arizona State University Public Enterprise continue to be students and their families, as evidenced by gross tuition and fee revenue, which represents 51.9 percent of total revenue. Since 2012, ASU has upheld its commitment to not increase resident student base tuition by more than 3.0 percent annually. In fact, the compound annual growth rate has been 1.9 percent over that time period, the lowest among Arizona public universities. Gross tuition and fee revenues are projected to be \$2,818.0 million, or 6.3 percent higher than the FY 2024 budget. Financial aid grants, primarily comprised of Federal Pell grants, are expected to increase by \$20.0 million, or 9.1 percent, from the FY 2024 budget. For FY 2025, ASU's investment in institutional financial aid is budgeted to reach \$730.0 million.

ASU's reputation and recognition continue to drive strong demand for its degrees and programs. The FY 2025 budget assumes an overall FTE student enrollment growth of 4.1 percent, comprised of digital immersion enrollment growth of 9.4 percent and campus immersion enrollment growth of 1.3 percent. Resident student enrollment is budgeted to increase by 1,106 FTE or 1.9 percent, while nonresident domestic student enrollment is budgeted to increase by 3,640 FTE or 6.5 percent, and international student enrollment is budgeted to increase by 602 FTE or 4.3 percent.

Budgeted FY 2025 public investment revenues (i.e., General Fund appropriations) reflect the Governor's executive budget recommendations, representing a decrease of \$13.8 million or 2.6 percent from the FY 2024 Budget. The FY 2025 Budget for public investment includes \$21.6 million in ongoing funding for Arizona Promise and \$21.2 million in one-time funding for the AZ Healthy Tomorrow Initiative. The total FY 2025 public investment of \$514.1 million includes \$65.0 million of state aid for ASU Preparatory Academy. ASU Preparatory Academy is a public charter school and receives state aid from the State of Arizona general fund based on a per-student formula articulated in state law. This coming fall, ASU will provide a financial update and forecast to the Arizona Board of Regents, which will include, among other items, a revised figure for public investment that accounts for the legislatively approved budget.

ASU continues to achieve strong growth in sponsored research activity and anticipates this trend to continue in FY 2025. The budget includes an increase of \$130.0 million, or 22.8 percent, in research-related grants and contracts revenue over the FY 2024 budget. The FY 2025 budget includes an increase of \$122.6 million, or 18.5 percent, in All Other Revenues as compared to the FY 2024 budget, primarily driven by budgeted growth in net investment earnings and auxiliary revenues.

### *Fiscal Year 2025 Expenses*

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



## Fiscal Year 2025 Annual Budget

social-scale health outcomes. With these goals in mind, the FY 2025 budget reflects a net increase of \$150.2 million in incremental uses of general purpose funds, after accounting for cost efficiencies and strategic internal reallocations of \$24.0 million. The incremental uses are as follows:

- Increases of \$153.6 million for academic and other student-centered programs:
  - \$73.3 million in institutionally-funded financial aid
  - \$37.9 million for investment in programs supported by student fees
  - \$18.1 million of enrollment growth-related expenses
  - \$14.3 million to fund merit-based salary increases to recognize high-performing faculty and staff and to enhance employee retention
  - \$10.1 million for new faculty positions (focusing on both accomplished senior faculty and promising early-career academics)
- Increases of \$20.6 million for student support services and facility costs, including:
  - \$14.4 million in debt service for new and renovated buildings
  - \$3.6 million in technology investments
  - \$2.7 million in investments for support services

Furthermore, salaries and wages are expected to increase by \$182.5 million or 11.4 percent, and benefits costs, which represent 31.8 percent of the salaries and wages amount, are expected to increase by \$54.0 million, or 10.5 percent, over the FY 2024 budget. Total scholarships and fellowships, including those funded with institutional dollars and those funded externally (such as through Federal Pell Grants), are expected to cost \$970.0 million, an increase of \$18.9 million, or 2.0 percent, from the FY 2024 budget.

All other operating expenses are expected to increase by \$118.5 million, or 8.6 percent, over the FY 2024 budget. This increase is driven by several factors, including investment in online programs, services, rentals and licenses, and materials and supplies. Depreciation, a non-cash expense, is expected to increase by \$32.1 million, or 14.3 percent, over the FY 2024 budget, while interest on indebtedness expense is expected to increase by \$4.7 million or 5.0 percent.

Other post-employment benefits (OPEB) and pension costs represent the non-cash recognition of ASU's proportionate share of Arizona's unfunded pension actuarial liability and related post-retirement health care benefits. For FY 2025, ASU is budgeted to remain at the FY 2024 projected amount of \$40.0 million for net OPEB expenses.

### ***Fiscal Year 2025 Net Increase***

For FY 2025, the Arizona State University Public Enterprise has budgeted an operating margin of \$214.6 million, or 4.0 percent of total revenues. This result compares to a FY 2024 budgeted margin of \$271.0 million, or 5.3 percent of total revenues. Overall, the Arizona State University Public Enterprise remains well-positioned to meet the anticipated challenges ahead with broad student appeal for its academic programs, increased diversification of enterprise revenue sources, a rapidly expanding research enterprise, healthy liquidity with 163 projected days of cash on hand at June 30, 2025 (within ABOR's target range of 140 to 234 days), and prudent financial investments to support ASU's long-term growth trajectory and fulfillment of the values embodied in its Charter.





ENTERPRISE OPERATING BUDGET<sup>1</sup>

FY 2025 (WITH FY 2024 COMPARATIVE BUDGET DATA)  
(\$ millions)

	FY 2025 BUDGET	FY 2024 ESTIMATE	FY 2024 BUDGET	VARIANCE BETWEEN FY 2025 BUDGET & FY 2024 ESTIMATE		VARIANCE BETWEEN FY 2024 ESTIMATE & FY 2024 BUDGET	
<b>Revenues</b>							
Appropriated General Funds	\$ 378.5	\$ 378.7	\$ 386.9	\$ (0.2)	-0.1%	\$ (8.2)	-2.1%
Appropriated General Funds - Research Infrastructure	13.5	13.5	13.5	-	0.0%	-	0.0%
Appropriated General Funds - Capital Infrastructure	13.0	13.0	13.0	-	0.0%	-	0.0%
Appropriated General Funds - Arizona Financial Aid Trust (AFAT)	6.0	6.0	6.0	-	0.0%	-	0.0%
Appropriated General Funds - ASU Preparatory Academy <sup>2</sup>	65.0	65.0	62.0	-	0.0%	3.0	4.8%
State Appropriations Transfer - Arizona Teachers Academy	16.5	16.5	15.0	-	0.0%	1.5	10.0%
State Appropriations Transfer - Arizona Promise	21.6	23.2	31.5	(1.6)	-6.9%	(8.3)	-26.3%
 Tuition and Fees	 2,818.0	 2,654.3	 2,650.0	 163.7	 6.2%	 4.3	 0.2%
less Scholarship Allowance	(680.0)	(635.0)	(641.1)	(45.0)	7.1%	6.1	-1.0%
Net Tuition and Fees	\$ 2,138.0	\$ 2,019.3	\$ 2,008.9	\$ 118.7	5.9%	\$ 10.4	0.5%
 Grants & Contracts - Research	 700.0	 640.0	 570.0	 60.0	 9.4%	 70.0	 12.3%
Financial Aid Grants (Primarily Federal Pell Grants)	240.0	220.0	220.0	20.0	9.1%	-	0.0%
COVID-19 Relief Funding	20.0	65.8	50.0	(45.8)	-69.6%	15.8	31.6%
Private Gifts	353.6	313.5	396.1	40.1	12.8%	(82.6)	-20.9%
Technology & Research Initiative Fund (TRIF)	33.9	43.9	33.9	(10.0)	-22.8%	10.0	29.5%
Auxiliary Revenues, Net	273.6	254.2	253.2	19.4	7.6%	1.0	0.4%
Other Revenues <sup>3</sup>	476.5	500.0	374.3	(23.5)	-4.7%	125.7	33.6%
<b>Total Revenues</b>	<b>\$ 4,749.7</b>	<b>\$ 4,572.6</b>	<b>\$ 4,434.3</b>	<b>\$ 177.1</b>	<b>3.9%</b>	<b>\$ 138.3</b>	<b>3.1%</b>
 <b>Expenses</b>							
Salaries & Wages	\$ 1,781.8	\$ 1,652.8	\$ 1,599.3	\$ 129.0	7.8%	\$ 53.5	3.3%
Benefits	565.9	529.0	511.9	36.9	7.0%	17.1	3.3%
All Other Operating	1,501.6	1,431.3	1,383.1	70.3	4.9%	48.2	3.5%
HEERF/CRF - Student Grants	-	72.1	-	(72.1)	-100.0%	72.1	0.0%
Scholarships & Fellowships, Net of Scholarship Allowance	290.0	238.0	310.0	52.0	21.8%	(72.0)	-23.2%
Interest on Indebtedness	99.2	93.6	94.5	5.6	6.0%	(0.9)	-1.0%
Depreciation	256.6	245.9	224.5	10.7	4.4%	21.4	9.5%
Pension Liability/OPEB (GASB 68 & GASB 45)	40.0	37.8	40.0	2.2	5.8%	(2.2)	-5.5%
<b>Total Expenses</b>	<b>\$ 4,535.1</b>	<b>\$ 4,300.5</b>	<b>\$ 4,163.3</b>	<b>\$ 234.6</b>	<b>5.5%</b>	<b>\$ 137.2</b>	<b>3.3%</b>
<b>Net Increase</b>	<b>\$ 214.6</b>	<b>\$ 272.1</b>	<b>\$ 271.0</b>	<b>\$ (57.5)</b>	<b>-21.1%</b>	<b>\$ 1.1</b>	<b>0.4%</b>

Monthly days cash on hand is projected to be 163 days at June 30, 2025.

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

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

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

Scholarship Allowance % Tuition	24.1%	23.9%	24.2%
Scholarship Exp % Tuition	10.3%	9.0%	11.7%
Scholarship Allowance plus Exp % Tuition	34.4%	32.9%	35.9%
Pell % Tuition	8.5%	8.3%	8.3%



UNIVERSITY OPERATING BUDGET  
FY 2025 (WITH FY 2024 COMPARATIVE BUDGET DATA)  
(\$ millions)

## FY 2025 ANNUAL BUDGET

### Revenues

State General Fund Appropriation
State Appropriation - Research Infrastructure
State Appropriation - Capital Infrastructure
State Appropriation - AFAT
State Appropriations - Arizona Promise Program
Total General Fund Appropriation
State Appropriations Transfer - Arizona Teachers Academy
Tuition and Fees
<i>less Scholarship Allowance</i>
Net Tuition and Fees
Grants & Contracts -- Research
Financial Aid Grants (Primarily Federal Pell Grants)
Covid-19 Relief Funding
Private Gifts
Technology & Research Initiative Fund (TRIF)
Auxiliary Revenues, Net
Other Revenues
Total Other Revenues

### Total Revenues

### Expenses

Salaries and Wages
Benefits
All Other Operating
HEERF/CRF - Student Grants
Scholarships & fellowships, Net of Scholarship Allowance
Interest on Indebtedness
Depreciation
Pension Liability/OPEB (GASB 68 & GASB 45)

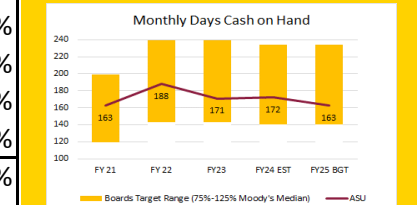
### Total Expenses

### Net Increase

FY 2025 BUDGET	FY 2024 ESTIMATE	FY 2024 BUDGET	VARIANCE BETWEEN FY 2025 BGT & FY 2024 EST		VARIANCE BETWEEN FY 2024 EST & FY 2024 BGT	
\$378.5	\$378.7	\$386.9	(\$0.2)	-0.1%	(\$8.2)	-2.1%
\$13.5	\$13.5	\$13.5	\$0.0	0.0%	\$0.0	0.0%
\$13.0	\$13.0	\$13.0	\$0.0	0.0%	\$0.0	0.0%
\$6.0	\$6.0	\$6.0	\$0.0	0.0%	\$0.0	0.0%
\$21.6	\$23.2	\$31.5	(\$1.6)	-6.9%	(\$8.3)	-26.3%
\$432.6	\$434.4	\$450.9	(\$1.8)	-0.4%	(\$16.5)	-3.7%
\$16.5	\$16.5	\$15.0	\$0.0	0.0%	\$1.5	10.0%
\$2,818.0	\$2,654.3	\$2,650.0	\$163.7	6.2%	\$4.3	0.2%
(\$680.0)	(\$635.0)	(\$641.1)	(\$45.0)	7.1%	\$6.1	-1.0%
\$2,138.0	\$2,019.3	\$2,008.9	\$118.7	5.9%	\$10.4	0.5%
\$690.0	\$630.0	\$565.0	\$60.0	9.5%	\$65.0	11.5%
\$240.0	\$220.0	\$220.0	\$20.0	9.1%	\$0.0	0.0%
\$20.0	\$65.8	\$50.0	(\$45.8)	-69.6%	\$15.8	31.6%
\$106.6	\$104.3	\$100.3	\$2.3	2.2%	\$4.0	4.0%
\$33.9	\$43.9	\$33.9	(\$10.0)	-22.8%	\$10.0	29.5%
\$273.6	\$254.2	\$253.2	\$19.4	7.6%	\$1.0	0.4%
\$218.5	\$257.4	\$165.9	(\$38.9)	-15.1%	\$91.5	55.2%
\$1,582.6	\$1,575.6	\$1,388.3	\$7.0	0.4%	\$187.3	13.5%
\$4,169.7	\$4,045.8	\$3,863.1	\$123.9	3.1%	\$182.7	4.7%
\$1,697.1	\$1,571.3	\$1,524.0	\$125.8	8.0%	\$47.3	3.1%
\$529.6	\$494.1	\$479.6	\$35.5	7.2%	\$14.5	3.0%
\$1,211.6	\$1,170.5	\$1,130.0	\$41.1	3.5%	\$40.5	3.6%
-	\$72.1	-	(\$72.1)	-100.0%	\$72.1	-
\$290.0	\$238.0	\$310.0	\$52.0	21.8%	(\$72.0)	-23.2%
\$92.2	\$86.2	\$87.5	\$6.0	7.0%	(\$1.3)	-1.5%
\$243.6	\$232.3	\$213.0	\$11.3	4.9%	\$19.3	9.1%
\$40.0	\$37.8	\$40.0	\$2.2	5.8%	(\$2.2)	-5.5%
\$4,104.1	\$3,902.3	\$3,784.1	\$201.8	5.2%	\$118.2	3.1%
\$65.6	\$143.5	\$79.0	(\$77.9)	-54.3%	\$64.5	81.6%

### MONTHLY DAYS CASH ON HAND

Monthly days cash on hand is projected to be approximately 163 days at June 30, 2025



**ARIZONA STATE UNIVERSITY**  
**FY 2025 OPERATING BUDGET**  
**INCREMENTAL ALLOCATION OF GENERAL PURPOSE FUNDS¹**  
(\$ millions)

**FY 2024 Budgeted Base General Purpose Funds** **\$ 3,137.5**

**Changes in Incremental General Purpose Funds**

Removal of FY24 One-time Appropriations	(28.1)
AZ Healthy Tomorrow	21.2
Incremental HITF Premium Appropriation	(8.7)
Capital Infrastructure Funding	0.3
Total Change in Public Investment	(15.3)
Revenues from Tuition and Fees - Incremental FY 2025 Budgeted Tuition and Fees	165.5
<b>Net Change in Resources</b>	<b>150.2</b>

**Allocation of Incremental General Purpose Funds**

Financial Aid	73.3
Investment in Programs Supported By Fees	37.9
Enrollment Growth - Related Expenses	18.1
Debt Service	14.4
Salary Merit Program	14.3
Investment in Faculty Hiring and Academic Support	10.1
Benefit Increases	(8.7)
Facilities Costs (O&M, utilities, leases)	(6.0)
Technology Investments	3.6
Support Services Investments	2.7
Internal Reallocations	(9.3)
<b>Net Change in Budget Allocations</b>	<b>150.2</b>

**FY 2025 Budgeted Base General Purpose Funds** **\$ 3,287.7**

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

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





**FY 2025 BUDGET SUMMARY**  
**APPROPRIATED FUNDS EXPENDITURE AUTHORITY**  
*(\$ thousands)*

	<b>FY 2025 BUDGET</b>	<b>FY 2024 BUDGET</b>	<b>CHANGE</b>
<b>University Revenues</b>			
Resident Tuition	\$ 605,513.2	\$ 574,677.1	\$ 30,836.1
Non Resident Tuition	1,458,229.7	1,405,114.3	53,115.4
Program Fees	50,143.6	44,644.7	5,498.9
College Fees	184,787.5	162,109.4	22,678.1
Other Student Fees	8,201.1	7,802.0	399.1
Miscellaneous Revenues	7,734.6	7,079.4	655.2
<b>Total University Revenues</b>	<b>\$ 2,314,609.7</b>	<b>\$ 2,201,426.9</b>	<b>\$ 113,182.8</b>
<b>University Revenues Retained for Local Uses</b>			
Support for Local Operating Budgets	\$ 742,088.4	\$ 677,746.3	\$ 64,342.1
Regents Financial Aid Set Aside	240,933.0	227,479.1	13,453.9
Other Financial Aid	366,695.1	303,092.5	63,602.6
Plant Funds	32,440.1	25,500.0	6,940.1
Debt Service/COPS/Lease Purchase	75,454.4	113,201.9	(37,747.5)
<b>Total Retained for Local Uses</b>	<b>\$ 1,457,611.0</b>	<b>\$ 1,347,019.8</b>	<b>\$ 110,591.2</b>
<b>University Revenues Supporting the Operating Budget</b>	<b>\$ 856,998.8</b>	<b>\$ 854,407.1</b>	<b>\$ 2,591.6</b>
<b>Plus: Public Investment</b>	<b>432,622.3</b>	<b>419,433.1</b>	<b>13,189.2</b>
<b>Total Appropriated Funds Expenditure Authority</b>	<b>\$ 1,289,621.1</b>	<b>\$ 1,273,840.2</b>	<b>\$ 15,780.8</b>



**FY 2025 BUDGET SUMMARY**  
**LOCAL COLLECTIONS**

	<b>FY 2025 BUDGET</b>	<b>FY 2024 BUDGET</b>	<b>CHANGE</b>
<b>LOCAL COLLECTIONS FROM TUITION</b>			
<b>OPERATING FUNDS</b>			
<u>DESIGNATED</u>			
Academic Affairs	\$ 5,200	\$ 5,200	\$ -
AECF - International Teaching Assistants	105,500	105,500	-
Associated Students - ASU	1,035,600	1,035,600	-
Campus Environment Team	4,800	4,800	-
Career Services	48,900	48,900	-
Child and Family Services	75,600	75,600	-
College Tuition Allocation	38,739,600	38,739,600	-
Commencement	15,000	15,000	-
Constituent Advocacy	150,000	150,000	-
Dining Services Management	38,000	38,000	-
Distance Learning Technology	1,169,500	1,169,500	-
EdPlus at ASU Investments	415,478,300	405,089,200	10,389,100
Environmental Health & Safety	219,600	219,600	-
Federal Direct Loan Administration	173,600	173,600	-
Fine Arts Activities	307,900	307,900	-
Fine Arts Program	60,000	60,000	-
Fine Arts Theatres	605,900	605,900	-
Forensics	106,100	106,100	-
Graduate Support Program	439,400	439,400	-
Honors College	3,000	3,000	-
Intercampus Shuttle Services	174,000	174,000	-
Interpreters Theatre	35,700	35,700	-
KASC Radio	22,000	22,000	-
Learning Communities	6,500	6,500	-
Library Support	376,100	376,100	-
Local Support for Academic/Administrative Units	74,264,947	41,153,900	33,111,047
Mona Plummer Aquatic Complex	141,900	141,900	-
Overseas Study Abroad Program Costs	4,202,356	4,080,000	122,356
Special Events	196,800	196,800	-
Student Affairs Initiatives	275,800	275,800	-
Student Counseling	5,000	5,000	-
Student Financial Assistance Administration	423,000	423,000	-
Student Forum	45,000	45,000	-
Student Government	20,000	20,000	-
Student Health Services	225,000	225,000	-
Student Organizations	21,000	21,000	-
Student Orientation and Forums	10,600	10,600	-
Student Recreation/Intramurals	3,007,500	3,007,500	-
Student Union/Activities	558,700	558,700	-
Summer Bridge Program	335,200	335,200	-
University Minority Cultural Program	126,200	126,200	-
University Sustainability Initiatives	100,000	100,000	-
Research Asst./Teaching Asst. Benefit Costs	27,123,600	26,311,000	812,600
Employee Benefit Adjustments/Contingencies	200,000	200,000	-
<b>SUBTOTAL</b>	<b>\$ 570,678,403</b>	<b>\$ 526,243,300</b>	<b>\$ 44,435,103</b>



**FY 2025 BUDGET SUMMARY**  
**LOCAL COLLECTIONS**

	<b>FY 2025 BUDGET</b>	<b>FY 2024 BUDGET</b>	<b>CHANGE</b>
<b><u>AUXILIARY</u></b>			
Memorial Union	1,129,200	1,129,200	-
Recreation Sports	827,100	827,100	-
SUBTOTAL	1,956,300	1,956,300	-
<b>OPERATING FUNDS SUBTOTAL</b>	<b>\$ 572,634,703</b>	<b>\$ 528,199,600</b>	<b>\$ 44,435,103</b>
<b><u>FINANCIAL AID</u></b>			
Regents Financial Aid Set Aside	240,933,000	227,479,100	13,453,900
Other Financial Aid - Institutional Financial Aid	322,834,300	263,961,800	58,872,500
Other Financial Aid - CRESMET/CONACYT/NEEP	371,400	371,400	-
Teach for America Scholarships	100,000	100,000	-
Other Financial Aid - Graduate Scholars Program	600,000	600,000	-
Graduate Fellowship Program	2,366,200	2,366,200	-
CONACYT Fellowship Program	144,900	144,900	-
Other Fin. Aid - School of Engineering Program	1,760,000	1,760,000	-
SUBTOTAL	\$ 569,109,800	\$ 496,783,400	\$ 72,326,400
<b><u>MINOR CAPITAL/FACILITIES MAINTENANCE PROJECTS</u></b>	<b>27,500,000</b>	<b>25,500,000</b>	<b>2,000,000</b>
<b><u>ENERGY MANAGEMENT CONTRACT</u></b>	<b>4,940,100</b>	<b>4,940,100</b>	<b>-</b>
<b><u>DEBT SERVICE</u></b>	<b>75,454,386</b>	<b>108,261,800</b>	<b>(32,807,414)</b>
<b>TOTAL LOCAL COLLECTIONS FROM TUITION</b>	<b>\$ 1,249,638,989</b>	<b>\$ 1,163,684,900</b>	<b>\$ 85,954,089</b>
<b>LOCAL COLLECTIONS FROM PROGRAM/COLLEGE FEES</b>			
<b><u>DESIGNATED</u></b>			
College Fee Allocation	144,045,400	124,513,500	19,531,900
Graduate Student Support Fee Allocation	6,806,900	5,938,500	868,400
Local Support for Academic Units	18,601,400	19,094,696	(493,296)
SUBTOTAL	\$ 169,453,700	\$ 149,546,696	\$ 19,907,004
<b><u>FINANCIAL AID</u></b>			
Colleges/Schools Financial Aid Set Aside	7,620,800	7,196,056	424,744
College Fee Financial Aid	29,503,300	24,728,600	4,774,700
Graduate Student Support Fee Financial Aid	1,394,200	1,863,500	(469,300)
SUBTOTAL	\$ 38,518,300	\$ 33,788,156	\$ 4,730,144
<b>TOTAL LOCAL COLLECTIONS FROM PROGRAM/COLLEGE FEES</b>	<b>\$ 207,972,000</b>	<b>\$ 183,334,852</b>	<b>\$ 24,637,148</b>
<b>TOTAL LOCAL COLLECTIONS</b>	<b>\$ 1,457,610,989</b>	<b>\$ 1,347,019,752</b>	<b>\$ 110,591,237</b>

ARIZONA STATE UNIVERSITY  
FY24 LOCAL BUDGETS WITH DEFICITS OF \$100,000 OR MORE

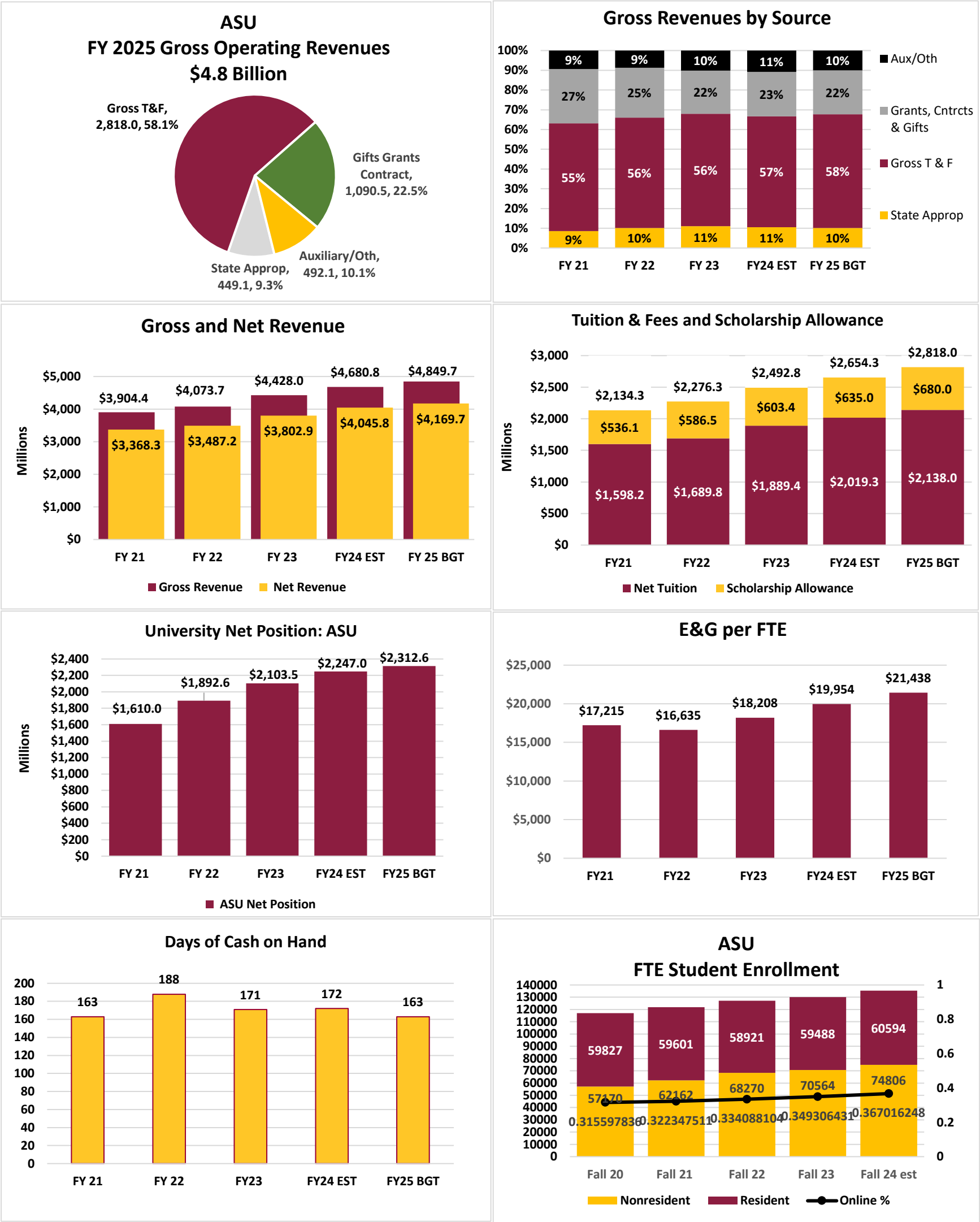
<u>COST CENTER</u>	<u>FY23 ACTUAL ENDING SURPLUS/(DEFICIT)</u>	<u>FY24 REVENUES AND TRANSFERS IN</u>	<u>FY24 EXPENDITURES AND TRANSFERS OUT</u>	<u>FY24 OPERATING MARGIN</u>	<u>FY24 ENDING BALANCE</u>
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**Description**

None



# FY 2025 ANNUAL BUDGET





ARIZONA STATE UNIVERSITY - TUITION AND FEES REVENUE

(\$000)

	FY21	FY22	FY23	FY24 EST	FY25 BGT	Δ FY25 BGT/FY24 EST	
<b>TUITION</b>	<b>1,108,378</b>	<b>1,190,788</b>	<b>1,303,691</b>	<b>1,337,473</b>	<b>1,398,396</b>	<b>60,923</b>	<b>5%</b>
NR UG	482,162	526,202	598,046	603,653	646,313	42,660	7%
RES UG	440,456	437,393	439,523	451,914	464,429	12,514	3%
NR Grad	133,547	177,863	220,578	234,327	238,487	4,160	2%
RES Grad	52,213	49,330	45,544	47,577	49,167	1,590	3%
<b>Online</b>	<b>493,897</b>	<b>527,014</b>	<b>581,155</b>	<b>636,653</b>	<b>699,138</b>	<b>62,484</b>	<b>10%</b>
NR UG	336,219	353,851	397,915	418,740	455,482	36,742	9%
RES UG	59,868	65,690	70,403	70,419	76,949	6,530	9%
NR Grad	76,751	85,019	88,565	111,532	126,099	14,568	13%
RES Grad	21,059	22,454	24,272	35,962	40,608	4,646	13%
<b>Prog Fees/Diff</b>	<b>94,967</b>	<b>102,271</b>	<b>103,479</b>	<b>127,938</b>	<b>137,457</b>	<b>9,518</b>	<b>7%</b>
UG	17,057	87,045	15,341	14,091	14,368	277	2%
Grad	77,910	15,226	88,138	113,847	123,089	9,242	8%
<b>College Fee</b>	<b>134,158</b>	<b>146,238</b>	<b>159,339</b>	<b>177,894</b>	<b>186,192</b>	<b>8,298</b>	<b>5%</b>
UG	121,542	132,880	145,836	165,498	173,549	8,051	5%
Grad	12,616	13,358	13,503	12,396	12,643	248	2%
<b>Course Fees</b>	<b>1,035</b>	<b>853</b>	<b>162</b>	<b>351</b>	<b>376</b>	<b>25</b>	<b>7%</b>
UG	232	290	153	351	376	25	7%
Grad	803	563	9	0	0	-	-
<b>Extended Ed</b>						-	-
<b>Non Degree</b>						-	-
<b>Summer &amp; Winter Sessions</b>	<b>205,007</b>	<b>206,254</b>	<b>219,746</b>	<b>241,548</b>	<b>259,949</b>	<b>18,400</b>	<b>8%</b>
<b>Mandatory Fees</b>	<b>44,518</b>	<b>46,753</b>	<b>50,082</b>	<b>51,570</b>	<b>53,920</b>	<b>2,350</b>	<b>5%</b>
UG	34,047	34,746	35,068	36,110	37,756	1,646	5%
Grad	10,471	12,007	15,014	15,460	16,164	705	5%
<b>Other Misc.</b>	<b>52,348</b>	<b>56,142</b>	<b>75,171</b>	<b>80,875</b>	<b>82,572</b>	<b>1,697</b>	<b>2%</b>
<b>Total Tuition &amp; Fees</b>	<b>2,134,308</b>	<b>2,276,313</b>	<b>2,492,825</b>	<b>2,654,300</b>	<b>2,818,000</b>	<b>163,701</b>	<b>6%</b>
Scholarship Allowance	536,128	586,481	603,404	635,000	680,000		
Net Tuition and Fees	1,598,180	1,689,832	1,889,421	2,019,300	2,138,000		