

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 2024 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.

The demand for an ASU degree is stronger than ever. ASU's fall 2022 full-time equivalent (FTE) enrollment was up 4.5 percent over the prior year. This overall increase was comprised of campus immersion FTE enrollment growth of 2.6 percent and digital immersion FTE enrollment growth of 8.3 percent. For resident campus immersion students, ASU's four-year and six-year graduation rates grew from 55.8 to 57.2 percent and from 69.4 to 71.3 percent, respectively.

ASU has fueled this growth, in part, by creating and expanding pathways to access education. In 2023, ASU Online will serve almost 90,000 students across 330 degree programs. ASU's global network of ASU-Cintana Alliance universities has expanded to over 140,000 students and ASU Global Launch has enrolled over 200,000 learners in online and in-person English language learning programs and courses.

ASU received many accolades over the last year celebrating the university's achievements and influence. For the eighth 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 No. 2 globally for advancing United Nations Sustainable Development Goals in the Times Higher Education Impact Rankings. This year, ASU was named a Hispanic-Serving Institution (HSI) by the U.S. Department of Education, a major milestone in its enterprise-wide commitment to increase student body diversity. With \$677.7 million in research expenditures in FY 2021, ASU ranked No. 6 among institutions without a medical school, ahead of Carnegie Mellon University, Princeton University and the California Institute of Technology, according to the National Science Foundation Higher Education Research and Development rankings. ASU also ranks among the top ten research institutions without a medical school for inventions disclosed, U.S. patents secured, license and option deals closed, and startups launched.



At the forefront of revolutionizing education through its innovative programs and technologies, ASU is committed to providing students with unprecedented opportunities to learn and succeed. One such initiative is the Dreamscape Learn immersive classroom experience, which has been fully integrated into three biology courses and caters to more than 8,000 students. This cutting-edge technology platform enhances the learning experience by leveraging virtual reality to engage students in problem-solving and application. In another example, ASU has joined forces with YouTube and Complexly to launch Study Hall, a platform that guides students in navigating college and various fields of study. Study Hall has developed a direct pathway to earning university credit with four different college-level courses. Furthermore, ASU's dedication to military education is evidenced by its successful partnership with the United States Air Force and the recent establishment of a Naval Community College, which enables US Navy personnel to earn associate degrees via ASU's online programs. In yet another example, ASU has invested significantly in enhancing student math outcomes through its Math, Computer Science and Statistics (MACS) Accelerator, which is



Fiscal Year 2024 Annual Budget

an adaptive learning and assessment tool that tailors learning to increase pass rates. With the recent launch of the prealgebra product, ASU is progressing toward building a full math continuum to calculus. ASU's efforts to increase access to education is enhanced through Universal Learner Courses, for which over 4,000 applicants, who would not otherwise be eligible, have earned admission to ASU. Finally, ASU has invested in ASU Prep Digital which has served over 32,000 learners across the globe, including over 3,800 K-12 learners at Arizona campuses as well as 18,000 teachers to prepare them for online and hybrid teaching.

ASU has established impactful partnerships that have led to significant advancements in education and sustainable workforce development. In collaboration with Google and Coursera, ASU launched a unique set of three short workforce development courses designed to upskill the public for sustainability jobs. These short courses have been incredibly successful, attracting over 1,500 enrollments in the first six months of availability. ASU's collaboration with Google is particularly noteworthy as it includes a partnership with Google's Grow with Google workforce training platform. In addition to its partnership with Google and Coursera, ASU is working with several African universities to build digital teaching and learning capacity through its partnership with the Mastercard Foundation and the United States International University-Africa. This partnership is helping to increase access to high-quality education and digital skills training across Africa and beyond.

ASU has long been committed to advancing research and innovation that benefits the public. The university's contributions to Arizona's *New Economy Initiative* (NEI) continue to reinforce Arizona as a national leader in semiconductor production. Three of ASU's five science and technology centers provide research and workforce development fundamental to the semiconductor industry, which has invested more in Arizona than any other state since 2020. With funding from the NEI initiative, ASU Learning Enterprise's CareerCatalyst team developed new, in-demand workforce education programs in Microelectronics, Sustainability, Healthcare and Professional Skills to support the future of work in Arizona and beyond. CareerCatalyst educates more than 160,000 learners annually across its platforms. This year, the State of Arizona tapped ASU to lead the Arizona Water Innovation Initiative, a multi-year project to provide immediate, actionable and evidence-based solutions to ensure the security and sustainability of Arizona's water resources. The Julie Ann Wrigley Global Futures Laboratory is working with industrial, municipal, agricultural, tribal and international partners to develop and deploy new approaches, policies and technologies for water conservation, security, efficiency, reuse and infrastructure.

Continuing its legacy of discovery and innovation, ASU recently secured the largest National Science Foundation award in the university's history to advance groundbreaking X-ray science. The \$90.8 million award will support a five-year project to build the world's first compact X-ray free electron laser (CXFEL) at the Biodesign Institute, allowing scientists to explore matter at the atomic level and ultrafast time, enabling discoveries in areas ranging from next-generation materials to renewable energy to drug discovery. ASU also recently launched a bold new initiative to promote and harness the potential of quantum technology. The Quantum Collaborative is a state-funded and globally-oriented initiative forging partnerships to advance the growing field of quantum information science and technology. The Collaborative unites established companies, academic institutions and startups to deliver advances across the emerging quantum technology landscape and to develop training and education for the future quantum workforce. Initial partners include IBM, Google Quantum AI, Purdue University and Virginia Tech. The Collaborative positions ASU and its partners to aggressively pursue federal funding from sources such as the National Quantum Initiative Act, the CHIPS and Science Act, and the Department of Defense National Network for Microelectronics Research and Development.



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ASU Public Enterprise Operating Budget Highlights (\$ in Millions)				
	FY 2024 Budget	FY 2023 Budget	\$ Change	% Change
Revenues	\$5,075.4	\$4,626.0	\$449.4	9.7%
Public Investment	527.9	477.2	50.7	10.6%
Tuition and Fees	2,650.0	2,448.8	201.2	8.2%
Grants and Contracts	840.0	713.0	127.0	17.8%
Private Gifts	396.1	369.2	26.9	7.3%
All Other Revenues	661.4	617.8	43.6	7.1%
Expenses	\$4,804.4	\$4,412.1	\$392.3	8.9%
Salaries and Wages	1,599.3	1,418.4	180.9	12.8%
Benefits	511.9	454.3	57.6	12.7%
All Other Operating	1,383.1	1,299.8	83.3	6.4%
Scholarships and Fellowships	951.1	899.2	51.9	5.8%
Interest on Indebtedness	94.5	88.1	6.4	7.3%
Depreciation	224.5	212.3	12.2	5.7%
Pension Liability/OPEB	40.0	40.0	0.0	0.0%
Operating Margin	\$271.0	\$213.9	\$57.1	26.7%

Note: ASU Public Enterprise operating budget data include Arizona State University and its affiliated entities. Revenue and expense figures have been modified to reflect scholarship allowances as a 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 \$62.0 million of state aid in FY 2024 for ASU Prep. ASU Prep 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 2024 Revenues

The Fiscal Year 2024 budget includes an increase in revenue of \$449.4 million, or 9.7 percent, over the Fiscal Year 2023 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 that represents 52.2 percent of total revenue. Since 2012, ASU has upheld its commitment to not increase resident student base tuition by more than 3.0 percent annually. Gross tuition and fee revenues are projected to be \$201.2 million, or 8.2 percent, higher than the FY 2023 budget. Financial aid grants, primarily comprised of Federal Pell grants, are expected to increase by \$16.4 million, or 8.1 percent, from the FY 2023 budget.



Fiscal Year 2024 Annual Budget

ASU's reputation and recognition continue to drive strong demand for its degrees and programs. The FY 2024 budget assumes an overall FTE student enrollment growth of 2.8 percent, comprised of digital immersion enrollment growth of 5.9 percent and campus immersion enrollment growth of 1.2 percent. Resident student enrollment is budgeted to remain steady, while nonresident domestic student enrollment is budgeted to increase by 2,166 FTE or 3.9 percent, and international student enrollment is budgeted to increase by 1,380 FTE or 10.6 percent.

Budgeted FY 2024 Public Investment revenues reflect the governor's executive budget recommendations, including \$31.5 million in continuing funding for Arizona Promise, \$21.2 million in continued one-time funding for the *New Economy Initiative*, and \$15.0 million in ongoing funding for the Arizona Teachers Academy. The total FY 2024 Public Investment of \$527.9 million includes \$62.0 million of state aid for ASU Prep. ASU Prep 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. Comparing the legislatively approved budget to the governor's recommended budget, ASU anticipates a modest increase in one-time operating funds as well as one-time funding for two new special programs; the total of these appropriations is more than off-set by lower public investment in the Arizona Promise than what was included in the governor's recommended budget.

ASU continues to achieve strong growth in sponsored research activity and anticipates this trend to continue in FY 2024. The budget includes an increase of \$60.6 million, or 11.9 percent, in research-related grants and contracts revenue over the FY 2023 budget. For FY 2024, Private Gifts revenue is projected to increase by \$26.9 million, or 7.3 percent, over the FY 2023 budget. The FY 2024 budget includes an increase of \$43.6 million, or 7.1 percent, in All Other Revenues as compared to the FY 2023 budget.

Fiscal Year 2024 Expenses

Carefully targeted investments are critical to accomplishing the goals set forth 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 the fundamental principle of accessibility to all students qualified to study at a research university, the attainment of national standing in academic quality for each college and school, regional economic competitiveness through research and discovery, and strengthening Arizona's interactive network of teaching, learning and discovery resources to reflect the scope of ASU's comprehensive knowledge enterprise. With these goals in mind, the FY 2024 budget includes the following:

- Increases of \$151.6 million in the use of general purpose funds for academic and other student-centered programs, including \$59.0 million of enrollment growth-related expenses; \$11.2 million in institutionally-funded financial aid; \$26.6 million to fund merit-based salary increases to recognize high-performing faculty and staff and to enhance employee retention; \$20.6 million for investment in programs supported by student fees; \$19.6 million for fringe benefits increases; and \$14.6 million for new faculty positions (focusing on both accomplished senior faculty and promising early-career academics) and academic support beyond enrollment growth funding.



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- Increases of \$63.6 million in the use of general purpose funds for student support services and facility costs, including \$16.7 million in investments for support services; \$16.7 million in debt service for new and renovated buildings; \$10.6 million for costs related to leases, custodial services and building operations and maintenance; and \$19.6 million in technology investments.

More generally, salaries and wages are expected to increase by \$180.9 million or 12.8 percent, and benefits costs, which represent 32.0 percent of the salaries and wages amount, are expected to increase by \$57.6 million, or 12.7 percent, over the FY 2023 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 \$951.1 million, an increase of \$51.9 million, or 5.8%, over the FY 2023 budget.

All other operating expenses are expected to increase by \$83.3 million, or 6.4 percent, over the FY 2023 budget. This increase is driven by several factors, including partnership payments for online programs, travel, and acquisition of non-capital equipment and non-capital software. Depreciation, a non-cash expense, is expected to increase by \$12.2 million, or 5.7 percent, over the FY 2023 budget, while interest on indebtedness expense is expected to increase by \$6.4 million or 7.3 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 2024, ASU is budgeted to remain at the FY 2023 projected amount of \$40.0 million for net OPEB expenses.

Fiscal Year 2024 Net Increase

For FY 2024, the Arizona State University Public Enterprise has budgeted an operating margin of \$271.0 million, or 5.3% of total revenues. This result compares to a FY 2023 budgeted margin of \$213.9 million, or 4.6% of total revenues. Several factors contribute to the budgeted FY 2024 operating margin, including increases in revenues from tuition, fees, research grants and gifts, which are partially offset by growth in compensation expense (salaries, wages and fringe benefits). Considering all of these factors, Arizona State University remains well-positioned to meet the anticipated challenges ahead with broad student appeal for its academic programs, revenue diversification through a growing research enterprise and higher levels of donor support, healthy liquidity with 176 projected days of cash on hand at June 30, 2024 (within ABOR's target range of 143 to 239 days), and prudent financial investments to support ASU's long-term growth trajectory and fulfillment of the values embodied in its Charter.



**FY 2024 OPERATING BUDGET
INCREMENTAL ALLOCATION OF GENERAL PURPOSE¹ FUNDS
(\$ millions)**

FY 2023 Base General Purpose Funds **\$ 2,929.9**

Changes in Incremental General Purpose Funds

Removal of FY23 One-time Appropriations	(21.2)
New Economy Initiative	21.2
Incremental HITF Premium Appropriation	19.6
Arizona Promise	21.0
Eastern Europe Cultural Collaborative	0.3
Capital Infrastructure Funding	0.3
Research Infrastructure Lease-Purchase Payment Adjustment	-
Retirement Rate Increase Standard Adjustment	-
Total Change in Public Investment	41.2
Revenues from Tuition and Fees - Incremental FY 2024 Budgeted Tuition	166.4

Net Change in Resources **207.6**

Allocation of Incremental General Purpose Funds

Enrollment Growth - Related Expenses	59.0
Financial Aid	11.2
Investment in Programs Supported By Fees	20.6
Investment in Faculty Hiring and Academic Support	14.6
Salary Merit Program	26.6
Benefit Increases	19.6
Support Services Investments	16.7
Debt Service	16.7
Facilities Costs (O&M, utilities, leases)	10.6
Technology Investments	19.6
Internal Reallocations	(7.6)

Net Change in Budget Allocations **207.6**

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

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	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

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 2024 BUDGET SUMMARY
APPROPRIATED FUNDS EXPENDITURE AUTHORITY
(\$ thousands)

	FY 2024 BUDGET	FY 2023 BUDGET	CHANGE
University Revenues			
Resident Tuition	\$ 574,677.1	\$ 568,105.2	\$ 6,571.9
Non Resident Tuition	1,405,114.3	1,231,650.5	173,463.8
Program Fees	44,644.7	42,045.7	2,599.0
College Fees	162,109.4	156,841.0	5,268.4
Other Student Fees	7,802.0	7,154.9	647.1
Miscellaneous Revenues	7,079.4	6,924.0	155.4
Total University Revenues	\$ 2,201,426.9	\$ 2,012,721.3	\$ 188,705.6
University Revenues Retained for Local Uses			
Support for Local Operating Budgets	\$ 677,746.3	\$ 644,205.2	\$ 33,541.1
Regents Financial Aid Set Aside	227,479.1	212,469.1	15,010.0
Other Financial Aid	303,092.5	327,380.0	(24,287.5)
Plant Funds	25,500.0	23,500.0	2,000.0
Debt Service/COPS/Lease Purchase	113,201.9	99,135.2	14,066.7
Total Retained for Local Uses	\$ 1,347,019.8	\$ 1,306,689.5	\$ 40,330.3
University Revenues Supporting the Operating Budget	\$ 854,407.1	\$ 706,031.8	\$ 148,375.3
Plus: Public Investment	419,433.1	399,256.2	20,176.9
Total Appropriated Funds Expenditure Authority	\$ 1,273,840.2	\$ 1,105,288.0	\$ 168,552.2



FY 2024 BUDGET SUMMARY

LOCAL COLLECTIONS

	FY 2024 BUDGET	FY 2023 BUDGET	CHANGE
LOCAL COLLECTIONS FROM TUITION			
OPERATING FUNDS			
<u>DESIGNATED</u>			
Academic Affairs	\$ 5,200	\$ 5,200	\$ -
AECP - International Teaching Assistants	105,500	105,500	-
Associated Students - ASU	1,035,600	1,035,600	-
Campus Environment Team	4,800	4,800	-
Career Services	48,900	48,900	-
Child and Family Services	75,600	75,600	-
College Tuition Allocation	38,739,600	38,477,600	262,000
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	405,089,200	378,262,700	26,826,500
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	41,153,900	41,153,900	-
Mona Plummer Aquatic Complex	141,900	141,900	-
Overseas Study Abroad Program Costs	4,080,000	3,961,100	118,900



FY 2024 BUDGET SUMMARY

LOCAL COLLECTIONS

	FY 2024 BUDGET	FY 2023 BUDGET	CHANGE
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	26,311,000	25,207,300	1,103,700
Employee Benefit Adjustments/Contingencies	200,000	200,000	-
SUBTOTAL	\$ 526,243,300	\$ 497,932,200	28,311,100
<u>AUXILIARY</u>			
Memorial Union	1,129,200	1,129,200	-
Recreation Sports	827,100	827,100	-
SUBTOTAL	1,956,300	1,956,300	-
OPERATING FUNDS SUBTOTAL	\$ 528,199,600	\$ 499,888,500	28,311,100
<u>FINANCIAL AID</u>			
Regents Financial Aid Set Aside	227,479,100	212,469,100	15,010,000
Other Financial Aid - Institutional Financial Aid	263,961,800	289,241,900	(25,280,100)
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	\$ 496,783,400	\$ 507,053,500	(10,270,100)
<u>MINOR CAPITAL/FACILITIES MAINTENANCE PROJECTS</u>	25,500,000	23,500,000	2,000,000
<u>ENERGY MANAGEMENT CONTRACT</u>	4,940,100	4,940,100	-
<u>DEBT SERVICE</u>	108,261,800	94,195,100	14,066,700
TOTAL LOCAL COLLECTIONS FROM TUITION	\$ 1,163,684,900	\$ 1,129,577,200	34,107,700



FY 2024 BUDGET SUMMARY

LOCAL COLLECTIONS

	FY 2024 BUDGET	FY 2023 BUDGET	CHANGE
LOCAL COLLECTIONS FROM PROGRAM/COLLEGE FEES			
<i><u>DESIGNATED</u></i>			
College Fee Allocation	124,513,500	119,426,200	5,087,300
Graduate Student Support Fee Allocation	5,938,500	5,938,500	-
Local Support for Academic Units	19,094,696	18,952,000	142,696
SUBTOTAL	\$ 149,546,696	\$ 144,316,700	5,229,996
<i><u>FINANCIAL AID</u></i>			
Business Financial Aid Set Aside	3,477,300	3,199,500	277,800
Engineering Financial Aid Set Aside	453,900	327,400	126,500
Health Solutions Financial Aid Set Aside	431,567	593,900	(162,333)
Integrative Sciences and Arts Financial Aid Set Aside	7,279	18,100	(10,821)
Journalism Financial Aid Set Aside	91,086	96,000	(4,914)
Law Financial Aid Set Aside	2,016,526	2,159,000	(142,474)
Liberal Arts and Sciences Financial Aid Set Aside	123,365	118,100	5,265
Nursing Financial Aid Set Aside	595,034	606,500	(11,466)
College Fee Financial Aid	24,728,600	24,460,700	267,900
Graduate Student Support Fee Financial Aid	1,863,500	1,216,400	647,100
SUBTOTAL	\$ 33,788,156	\$ 32,795,600	992,556
TOTAL LOCAL COLLECTIONS FROM PROGRAM/COLLEGE FEES	\$ 183,334,852	\$ 177,112,300	6,222,552
TOTAL LOCAL COLLECTIONS	\$ 1,347,019,752	\$ 1,306,689,500	40,330,252



FY 2023 REPORTABLE DEFICITS OF \$100,000 OR MORE

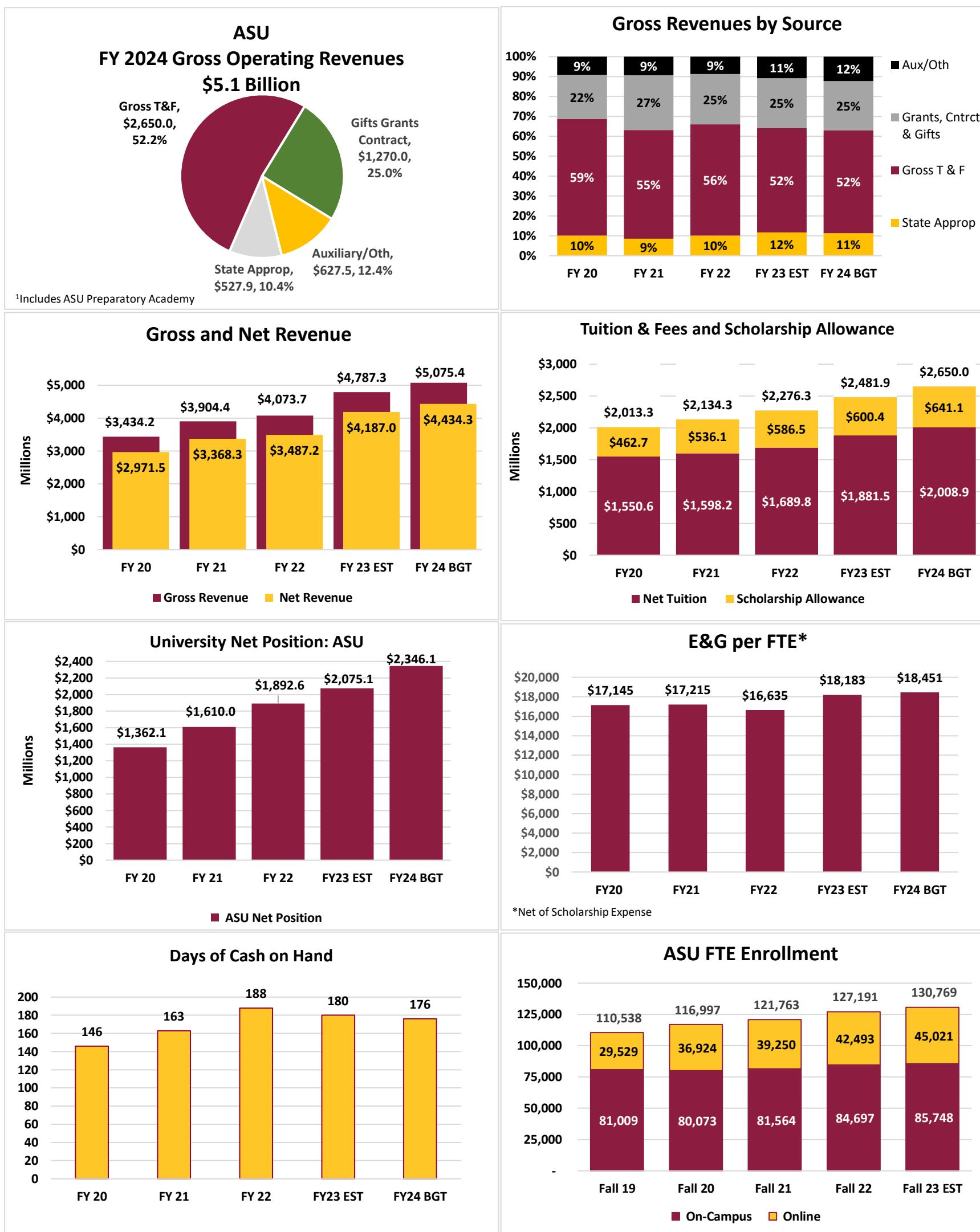
<u>COST CENTER</u>	<u>FY 2022 ACTUAL ENDING SURPLUS/(DEFICIT)</u>	<u>FY 2023 REVENUES AND TRANSFERS IN</u>	<u>FY 2023 EXPENDITURES AND TRANSFERS OUT</u>	<u>FY 2023 OPERATING MARGIN</u>	<u>FY 2023 ENDING SURPLUS/(DEFICIT)</u>
Sun Devil Athletics Operations	\$ (6,554,700)	\$ 95,269,800	\$ 116,192,700	\$ (20,922,900)	\$ (27,477,600)

Description

There are several significant factors contributing to the projected FY 2023 operating deficit. Forecasted FY 2023 football ticket-related revenue is \$2.8M less than original budget, primarily due to poor team performance. There was also a \$4.5M decline from budget with Pac-12 Conference distributions. As a result of the June 2021 Alston decision, the NCAA was no longer able to cap grants-in-aid for tuition, fees, room, board, books and other expenses up to the value of the full cost of attendance. Athletes are now able to receive up to \$5,980 per year for academic performance. This resulted in an additional \$2.9 million expense for FY 2023. Like the rest of the nation, ASU's athletic programs have faced significant expense pressure related to the rising inflationary costs of compensation, travel and food. These categories combined make up more than two-thirds of expenses, excluding debt service and scholarships. In addition to rising costs, approximately \$4.9 million in severance payments were made to the former head football coach. For FY 2024, ASU is pursuing several initiatives to drive ticket sales, philanthropic support, and a naming rights agreement for Sun Devil Stadium while continuing to achieve cost efficiencies through team travel, facility maintenance, and guaranteed payments to other programs. Beyond FY 2024, ASU anticipates that the Pac-12 Conference's revenue distribution to Sun Devil Athletics will improve with a new media rights agreement in place by FY 2025.



FY 2024 ANNUAL BUDGET



ARIZONA STATE UNIVERSITY - TUITION AND FEES REVENUE

(\$000)

	FY20	FY21	FY22	FY23 EST	FY24 EST	Δ FY24 EST/FY23 EST	
TUITION	1,131,995	1,108,378	1,190,788	1,296,783	1,392,207	95,424	7%
NR UG	496,099	482,162	526,202	585,618	645,641	60,024	10%
RES UG	438,449	440,456	437,393	438,983	450,004	11,021	3%
NR Grad	147,333	133,547	177,863	225,979	250,284	24,305	11%
RES Grad	50,114	52,213	49,330	46,203	46,277	74	0%
Online	399,232	493,897	527,014	570,458	619,902	49,444	9%
NR UG	271,079	336,219	353,851	376,657	409,918	33,260	9%
RES UG	50,473	59,868	65,690	62,782	67,806	5,024	8%
NR Grad	59,801	76,751	85,019	99,180	107,869	8,689	9%
RES Grad	17,879	21,059	22,454	31,839	34,310	2,471	8%
Prog Fees/Diff	120,425	94,967	102,271	123,141	123,170	29	0%
UG	47,048	17,057	87,045	14,275	14,406	132	1%
Grad	73,377	77,910	15,226	108,867	108,764	(102)	0%
College Fee	78,841	134,158	146,238	154,873	161,191	6,318	4%
UG	65,983	121,542	132,880	143,887	149,985	6,098	4%
Grad	12,858	12,616	13,358	10,986	11,206	220	2%
Course Fees	6,872	1,035	853	326	346	20	6%
UG	6,282	232	290	326	346	20	6%
Grad	590	803	563	0	0	-	-
Extended Ed						-	-
Non Degree						-	-
Summer & Winter Sessions	181,260	205,007	206,254	217,741	232,959	15,218	7%
Mandatory Fees	49,540	44,518	46,753	50,032	51,153	1,121	2%
UG	38,977	34,047	34,746	35,990	36,337	346	1%
Grad	10,563	10,471	12,007	14,041	14,816	775	6%
Other Misc.	45,146	52,348	56,142	68,580	69,056	476	1%
Total Tuition & Fees	2,013,311	2,134,308	2,276,313	2,481,934	2,649,985	168,050	7%

Scholarship Allowance	462,730	536,128	586,481	600,400	641,100
Net Tuition and Fees	1,550,581	1,598,180	1,689,832	1,881,534	2,008,885



Summary of FY 2024 Legislative Approved Budget vs. Governor's Recommended Budget

Arizona State University FY24 Budget

	FY 2024 Legislatively Approved Budget	FY24 Executive Budget	Δ
New One-time Funding	6,900,000	0	6,900,000
Collegiate Women's Wrestling Program	500,000	0	500,000
Center for American Institutions	4,000,000	0	4,000,000
NEI	2,400,000	0	2,400,000
Prior Year One-Time Reductions	(54,000,000)	(54,000,000)	0
One-Time Capital Funding/or operating	(54,000,000)	(54,000,000)	0
Technical Adjustments	261,800	261,800	0
2003 Research Infrastructure Lease-Purchase	6,100	6,100	0
2017 University Capital Infrastructure Financing	255,700	255,700	0
FY24 Incremental Funding	(46,838,200)	(53,738,200)	6,900,000
FY23 Appropriations	465,044,700	465,044,700	0
FY24 Appropriations	418,206,500	411,306,500	6,900,000

	Updated Appropriations	AOB Submission	Δ
ABOR Transfers (One-time)	18,000,000	28,500,000	(10,500,000)
Arizona Promise Program	10,500,000	21,000,000	(10,500,000)
AZ Teachers Academy	7,500,000	7,500,000	0
FY24 Appropriations + ABOR transfers	436,206,500	439,806,500	(3,600,000)

Notes:

ASU's shares of total Arizona Promise and Arizona Teachers Academy appropriations to ABOR are based on the same proportions to total as FY23.

The above table excludes state-wide adjustments for HITF and risk management as well as state aid for ASU Preparatory Academy, a public charter school

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