

Arizona State University Annual financial statement audit

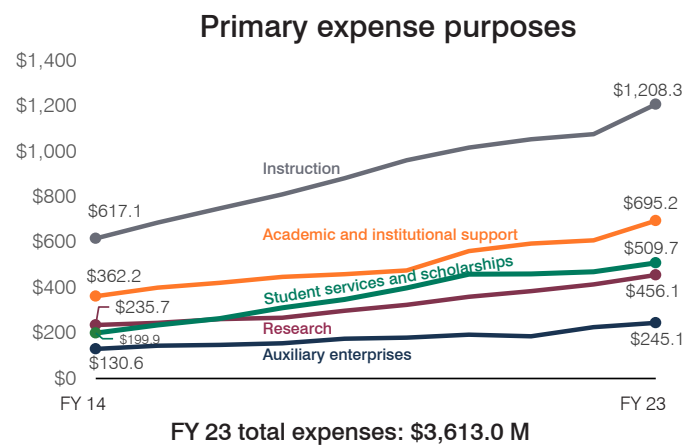
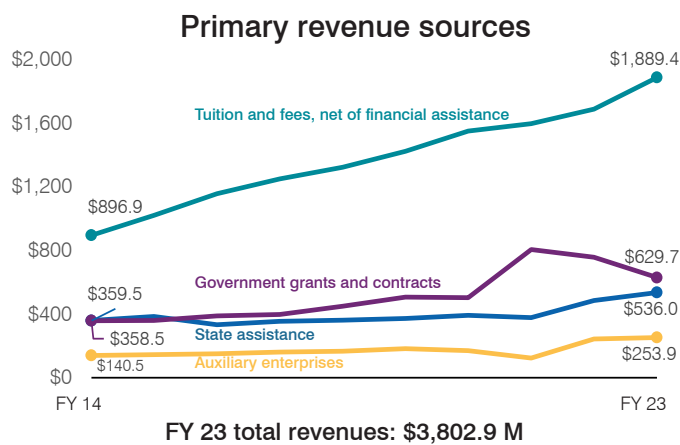
The University's fiscal year 2023 reported financial information is reliable. We did not report any deficiencies or noncompliance.

Audit purpose

To express our opinion on the University's financial statements and, if applicable, to report findings over noncompliance with certain laws and regulations or other financial deficiencies.

Primary revenue sources and how they were spent

Fiscal years (FY) 2014 through 2023
(In millions)



Source: Auditor General staff summary of information obtained from the University's financial statements.

Largest primary revenue sources FY 2023

- **Tuition and fees, net of financial assistance 49.7%**—Includes charges to students for educational services, net of any University student financial assistance revenues that were used to cover the students' tuition and fees.
- **Government grants and contracts 16.6%**—Includes federal and State government grant programs and contracts awarded mostly for student financial aid and research and development programs.

Largest primary expense purposes FY 2023

- **Instruction 33.4%**—Costs to provide instruction for all degree and certificate programs.
- **Academic and institutional support 19.2%**—Costs for University-wide planning, management, and administrative support services, including fiscal operations, information technology, and course development.
- **Student services and scholarships 14.1%**—Costs that support social and cultural development, career guidance, financial aid administration, admissions, and records, as well as grants, scholarships, and tuition and fee waivers.

University's net position increased in FY 2023

University revenues were \$189.9 million more than its expenses, increasing its total net position to \$2.1 billion at June 30, 2023. Net position includes all assets, such as buildings, vehicles, and cash and investments, less all liabilities, such as unpaid pension and other payroll obligations, long-term debt, and accounts payable. Of the total net position, \$1.5 billion is restricted by external parties or is not in spendable form, and the remaining \$579.5 million is unrestricted.

Auditor General website report links

- The June 30, 2023, Arizona State University Annual Comprehensive Financial Report and Report on Internal Control and on Compliance that are summarized in these highlights can be found at this [link](#). These reports should be read to fully understand the University's overall financial picture and our reporting responsibilities.
- The University's reports from prior years are available at this [link](#).
- For help in understanding important information presented in these reports, please refer to our user guides at the following links:
 - [Financial Report User Guide for Colleges and Universities](#).
 - [Internal Control and Compliance Reports User Guide](#).