

Northern Arizona University

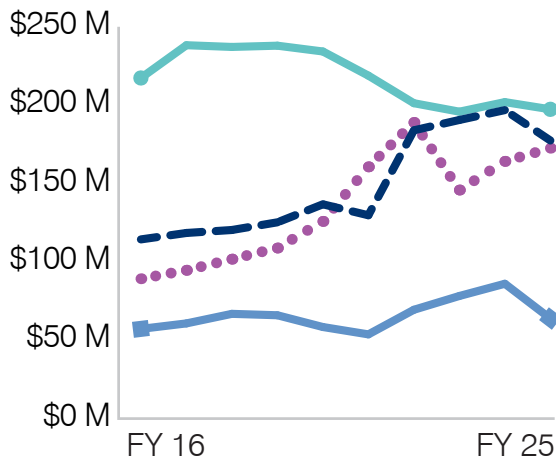
Annual financial statement audit

The University's fiscal year 2025 reported financial information is reliable. We did not report any deficiencies or noncompliance.

Audit purpose

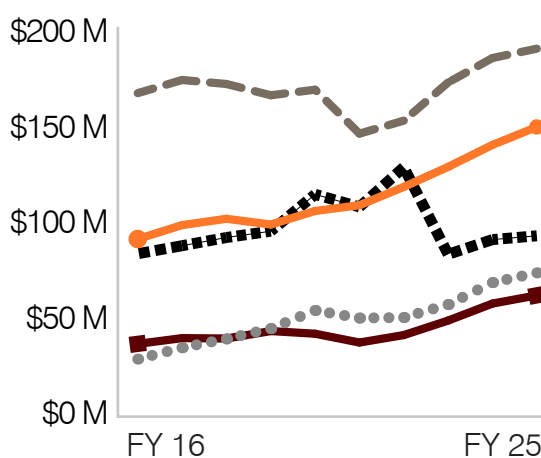
To express our opinion on the University's financial statements and, if applicable, to report findings over noncompliance with certain laws and regulations or other financial deficiencies.

Primary revenue sources, in millions (FY 2016 through FY 2025)



Revenue source	FY 16	FY 25
Tuition and fees, net of financial assistance	\$217.0 M	\$197.0 M
Government grants and contracts	\$88.9 M	\$172.2 M
State assistance	\$114.0 M	\$177.1 M
Auxiliary enterprises	\$56.9 M	\$63.5 M
FY 25 total revenues		\$734.0 M

Primary expense purposes, in millions (FY 2016 through FY 2025)



Expense purpose	FY 16	FY 25
Instruction	\$169.4 M	\$192.7 M
Academic and institutional support	\$93.0 M	\$151.7 M
Student services and scholarships	\$85.3 M	\$94.7 M
Research	\$30.1 M	\$75.3 M
Auxiliary Expenses	\$38.1 M	\$63.5 M
FY 25 total expenses		\$728.3 M

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

Largest primary revenue sources FY 2025

▶ Tuition and fees, net of financial assistance 26.8%

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.

▶ State assistance 24.1%

Includes State appropriations for general operations and maintenance, capital appropriations for research infrastructure, capital commitments for debt service, and the University's share of State sales tax revenues.

Largest primary expense purposes FY 2025

▶ Instruction 26.5%

Costs to provide instruction for all degree and certificate programs.

▶ Academic and institutional support 20.8%

Costs for University-wide planning, management, and administrative support services, including fiscal operations, information technology, and course development.

▶ Student services and scholarships 13.0%

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 2025

University revenues were \$5.8 million more than its expenses, increasing its total net position to \$445.6 million at June 30, 2025. 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, \$424.7 million is restricted by external parties or is not in spendable form, and the remaining \$20.9 million is unrestricted.

Auditor General website report links

- ▶ June 30, 2025, [Northern Arizona University Annual Comprehensive Financial Report and Report on Internal Control and on Compliance](#). These Highlights summarize the reports above. The full reports explain the University's overall financial picture and our reporting responsibilities.
- ▶ The [University's reports from prior years](#).
- ▶ User guides that help explain the important information presented in these reports:
 - [Financial Report User Guide for Colleges and Universities](#).
 - [Internal Control and Compliance Reports User Guide](#).