

**Grand Canyon University**  
**Consolidated Statements of Financial Position**  
(In thousands)

	(Unaudited)		(Audited)
	As of December 31,		As of June 30,
	2021	2020	2021
<b>ASSETS:</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$ 450,842	\$ 316,935	\$ 407,438
Cash deposits with Trustee	11,065	-	-
Student accounts receivable, net	13,244	12,476	13,808
Pledges receivable	1,246	2,918	1,379
Other receivables	4,045	2,502	4,288
Other current assets	7,521	6,346	4,817
<b>Total current assets</b>	<b>487,963</b>	<b>341,177</b>	<b>431,730</b>
Property and equipment, net	1,323,098	1,238,589	1,296,295
Right of use assets	26,131	-	-
Intangible assets, net	100,750	108,750	101,500
Pledges receivable, net	1,521	-	1,521
Other assets	400	330	319
<b>Total assets</b>	<b>\$ 1,939,863</b>	<b>\$ 1,688,846</b>	<b>\$ 1,831,365</b>
<b>LIABILITIES:</b>			
<b>Current liabilities</b>			
Accounts payable	\$ 10,765	\$ 12,207	\$ 16,503
Accrued compensation and benefits	22,989	22,136	31,219
Accrued liabilities	9,367	7,548	6,749
Service fee payable	56,809	61,628	-
Student deposits	132,696	127,874	110,161
Deferred revenue	48,928	52,353	59,068
Current portion of bonds payable	42,630	-	-
Current portion of notes payable and capital leases	351	361	357
Current portion of lease liability	79	-	-
<b>Total current liabilities</b>	<b>324,614</b>	<b>284,107</b>	<b>224,057</b>
Bonds payable net of issuance costs, less current portion	1,130,937	-	-
Notes payable and capital leases, less current portion	346	970,559	1,160,407
Lease liability, less current portion	26,814	-	-
Other noncurrent liabilities	3,109	4,238	3,748
<b>Total liabilities</b>	<b>1,485,820</b>	<b>1,258,904</b>	<b>1,388,212</b>
<b>NET ASSETS:</b>			
Without donor restrictions	447,691	425,038	437,442
With donor restrictions	6,352	4,904	5,711
<b>Total net assets</b>	<b>454,043</b>	<b>429,942</b>	<b>443,153</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,939,863</b>	<b>\$ 1,688,846</b>	<b>\$ 1,831,365</b>

**Grand Canyon University**  
**Consolidated Statements of Activities**  
(In thousands, unaudited)

	Six Months ended	
	December 31,	
	2021	2020
<b>Changes in net assets without donor restrictions:</b>		
<b>Revenues:</b>		
Net tuition and fees	\$ 642,593	\$ 624,524
Contributions and grants	577	10,489
Auxiliary enterprises	8,102	4,205
Other income	2,571	931
Total revenues, gains and other support without donor restrictions	653,843	640,149
Net assets released from restrictions	1,431	919
Total revenues and releases	655,274	641,068
<b>Expenses:</b>		
Instructional program services	176,417	166,325
General and administrative	13,600	12,358
Fundraising	742	530
Auxiliary enterprises	9,807	6,974
Educational service fee	391,097	377,855
Interest expense	27,475	29,683
Depreciation and amortization	25,887	32,428
Total expenses	645,025	626,153
<b>Increase in net assets without donor restrictions</b>	<b>10,249</b>	<b>14,915</b>
<b>Changes in net assets with donor restrictions:</b>		
Contributions	2,066	5,205
Investment return, net	6	-
Net assets released from restrictions	(1,431)	(919)
<b>Increase in net assets with donor restrictions</b>	<b>641</b>	<b>4,286</b>
<b>Increase in total net assets</b>	<b>10,890</b>	<b>19,201</b>
Net assets, beginning	443,153	410,741
<b>Net assets, ending</b>	<b>\$ 454,043</b>	<b>\$ 429,942</b>

**Grand Canyon University**  
**Consolidated Statements of Cash Flows**  
(In thousands, unaudited)

	<b>Six Months Ended</b>	
	<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash flows provided by operating activities:</b>		
Changes in net assets	\$ 10,890	\$ 19,201
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	25,887	32,430
Provision for bad debts	12,714	11,338
Deferred compensation plan	1,020	1,743
Other	322	-
Changes in assets and liabilities:		
Accounts receivable, net	(11,774)	(14,283)
Right-of-use assets	762	-
Other assets	(2,785)	(1,111)
HERRF grant received for institutional use	-	2,895
HERRF grant received for student aid	-	8,545
HEERF funds distributed to ground students	-	(8,510)
Accounts payable	(4,976)	6,370
Accrued liabilities and other	(7,213)	(5,220)
Service fee payable	56,809	61,615
Student deposits	22,535	17,539
Deferred revenue	(10,140)	(12,293)
Deferred rent	(58)	(60)
<b>Net cash provided by operating activities</b>	<b>93,993</b>	<b>120,199</b>
<b>Cash flows used in investing activities:</b>		
Capital expenditures	(52,702)	(35,712)
<b>Net cash used in investing activities</b>	<b>(52,702)</b>	<b>(35,712)</b>
<b>Cash flows provided by (used in) financing activities:</b>		
Proceeds from bond issuance	1,200,000	-
Bond issuance costs	(26,755)	-
Repayments on notes payable line of credit	(1,159,912)	(75,000)
Principal payments on notes payable and capital lease obligations	(155)	(155)
<b>Net cash provided by (used in) financing activities</b>	<b>13,178</b>	<b>(75,155)</b>
<b>Net increase in cash and cash equivalents</b>	<b>54,469</b>	<b>9,332</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>407,438</b>	<b>307,603</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 461,907</b>	<b>\$ 316,935</b>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid during the year for interest	\$ 23,897	\$ 24,610
Cash paid during the year for unrelated business income tax	\$ 380	\$ 250
<b>Supplemental disclosure of non-cash investing and financing activities</b>		
Purchases of property and equipment included in accounts payable	\$ 579	\$ 696
Lease adoption - recognition of right of use assets and lease liabilities	\$ 26,131	\$ -