

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

	As of March 31,		As of June 30,
	2025	2024	2024
	(Unaudited)		(Audited)
ASSETS:			
Current assets			
Cash and cash equivalents	\$ 417,698	\$ 250,403	\$ 170,381
Restricted cash and cash equivalents	-	78,817	12,052
Cash deposits with Trustee	61,800	59,936	59,601
Investments	73,195	127,933	121,674
Restricted investments	-	12,534	73,276
Student accounts receivable, net	16,542	15,358	16,834
Other receivables	17,396	10,732	11,740
Other current assets	9,724	9,657	6,970
Total current assets	<u>596,355</u>	<u>565,370</u>	<u>472,528</u>
Property and equipment, net	1,428,095	1,432,396	1,435,688
Finance lease right-of-use (ROU) assets	24,286	23,835	24,466
Operating lease right-of-use (ROU) assets	799	984	939
Intangible assets, net	95,875	97,375	97,000
Pledges receivable, net	2,053	2,138	2,074
Other investments	16,000	15,000	15,000
Other assets	1,647	1,264	1,369
Total assets	<u>\$ 2,165,110</u>	<u>\$ 2,138,362</u>	<u>\$ 2,049,064</u>
LIABILITIES:			
Current liabilities			
Accounts payable	\$ 13,756	\$ 11,970	\$ 12,595
Accrued compensation and benefits	24,401	21,945	19,853
Accrued interest payable	26,184	25,511	13,058
Accrued liabilities and other	108,088	98,887	13,632
Student deposits	112,766	104,554	121,360
Deferred revenue	110,745	100,436	75,182
Current portion of bonds payable, net of issuance costs	43,375	546,132	546,132
Current portion of notes payable	2,665	1,400	1,370
Current portion of line of credit for capital expenditures	-	-	40,000
Current portion of finance lease liability	899	27,360	586
Current portion of operating lease liability	198	180	184
Total current liabilities	<u>443,077</u>	<u>938,375</u>	<u>843,952</u>
Bonds payable net of issuance costs, less current portion	1,000,131	536,139	537,106
Notes payable, net of issuance costs, less current portion	143,322	66,376	66,033
Line of credit for capital expenditures, less current portion	84	80,000	60,000
Finance lease liability, less current portion	28,985	531	28,405
Operating lease liability, less current portion	665	862	816
Other noncurrent liabilities	-	637	-
Total liabilities	<u>1,616,264</u>	<u>1,622,920</u>	<u>1,536,312</u>
NET ASSETS:			
Without donor restrictions	540,910	507,430	504,553
With donor restrictions	7,936	8,012	8,199
Total net assets	<u>548,846</u>	<u>515,442</u>	<u>512,752</u>
Total liabilities and net assets	<u>\$ 2,165,110</u>	<u>\$ 2,138,362</u>	<u>\$ 2,049,064</u>

Grand Canyon University
Consolidated Statements of Activities
(In thousands)

	For The Nine Months Ended	
	March 31,	
	2025	2024
	(Unaudited)	(Unaudited)
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	\$ 1,202,907	\$ 1,118,585
Contributions and grants	9,653	12,249
Contributions of nonfinancial assets	2,810	3,770
Auxiliary enterprises	10,287	11,372
Investment interest	17,818	19,759
Other income	8,364	5,885
Total revenues, gains and other support without donor restrictions	<u>1,251,839</u>	<u>1,171,620</u>
Net assets released from restrictions	1,441	1,487
Total revenues and releases	<u>1,253,280</u>	<u>1,173,107</u>
Expenses:		
Instructional program services	335,492	314,079
General and administrative	29,876	26,076
Fundraising	2,441	1,624
Auxiliary enterprises	13,848	15,315
Educational service fee	733,845	685,640
Interest expense	54,616	47,229
Depreciation and amortization	46,804	46,325
Total expenses	<u>1,216,922</u>	<u>1,136,288</u>
Increase (decrease) in net assets without donor restrictions	<u>36,358</u>	<u>36,819</u>
Changes in net assets with donor restrictions:		
Contributions of cash and other financial assets	1,167	1,726
Contributions of nonfinancial assets	-	-
Investment return, net	10	16
Net assets released from restrictions	(1,441)	(1,487)
(Decrease) increase in net assets with donor restrictions	<u>(264)</u>	<u>255</u>
Increase (decrease) in total net assets	36,094	37,074
Net assets, beginning	512,752	478,368
Net assets, ending	<u>\$ 548,846</u>	<u>\$ 515,442</u>

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

	For The Nine Months Ended March 31,	
	2025 (Unaudited)	2024 (Unaudited)
Cash flows provided by operating activities:		
Changes in net assets	\$ 36,094	\$ 37,074
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	46,804	46,325
Provision for bad debts	24,324	21,655
Deferred compensation plan	2,309	2,116
Other, including fixed asset impairments	1,878	2,014
Changes in assets and liabilities:		
Accounts receivable, net	(30,666)	(22,752)
Right-of-use assets and lease liabilities	756	1,167
Other assets	(2,033)	(3,939)
Accounts payable	3,478	(5,155)
Accrued liabilities and other	108,397	101,607
Student deposits	(8,594)	(7,741)
Deferred revenue	35,563	30,995
Net cash provided by operating activities	218,310	203,366
Cash flows provided by (used in) investing activities:		
Capital expenditures	(38,191)	(54,632)
Purchase of restricted investments	(48,603)	-
Proceeds from sale or maturity of restricted investments	122,278	-
Purchase of investments	(75,687)	(175,574)
Proceeds from sale or maturity of investments	125,436	78,528
Purchase of equity investment	(1,000)	-
Net cash provided by (used in) investing activities	84,233	(151,678)
Cash flows used in financing activities:		
Principal payments on notes payable	(1,138)	(1,171)
Change in deposits with Trustees	(2,199)	(123)
Bridge loan proceeds	500,000	-
Bond principal payments	(550,000)	(50,000)
Proceeds from bond issuance	520,000	-
Finance issuance costs	(13,552)	-
Bridge loan repayment	(500,000)	-
Payments to refinance line of credit facility	(100,000)	-
Term loan issuance costs	(389)	-
Proceeds from term loan	80,000	-
Net cash used in financing activities	(67,278)	(51,294)
Net increase in cash and cash equivalents	235,265	394
Cash, cash equivalents and restricted cash, beginning of year	182,433	328,826
Cash, cash equivalents and restricted cash, end of year	\$ 417,698	\$ 329,220
Supplemental disclosure of cash flow information		
Cash paid during the year for bond interest	\$ 29,104	\$ 25,750
Cash paid during the year for interest	\$ 9,726	\$ 6,861
Cash paid during the year for unrelated business income tax	\$ 260	\$ -
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable	\$ 427	\$ 366