

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

	As of September 30,		As of June 30,
	2023	2022	2023
	(Unaudited)		(Audited)
ASSETS:			
Current assets			
Cash and cash equivalents	\$ 421,214	\$ 383,578	\$ 257,146
Restricted cash and cash equivalents	76,452	-	71,680
Cash deposits with Trustee	85,664	85,100	59,813
Investments	37,927	150,895	29,593
Restricted investments	12,534	-	12,534
Student accounts receivable, net	13,299	13,986	14,507
Pledges receivable	755	1,606	782
Other receivables	9,714	5,575	9,704
Other current assets	10,557	11,061	6,818
Total current assets	<u>668,116</u>	<u>651,801</u>	<u>462,577</u>
Property and equipment, net	1,441,340	1,365,171	1,426,972
Finance lease right-of-use (ROU) assets	23,997	26,032	24,452
Operating lease right-of-use (ROU) assets	7	86	27
Intangible assets, net	98,125	99,625	98,500
Pledges receivable, net	2,138	1,168	2,124
Other investments	15,000	-	15,000
Other assets	1,055	525	178
Total assets	<u>\$ 2,249,778</u>	<u>\$ 2,144,408</u>	<u>\$ 2,029,830</u>
LIABILITIES:			
Current liabilities			
Accounts payable	\$ 12,777	\$ 12,622	\$ 22,275
Accrued compensation and benefits	20,215	23,376	16,647
Accrued interest payable	26,302	26,770	13,446
Accrued liabilities and other	97,529	88,025	10,302
Student deposits	118,778	103,681	112,295
Deferred revenue	188,875	182,248	69,441
Line of credit for capital expenditures	-	50,000	-
Current portion of bonds payable, net of issuance costs	46,132	46,132	46,132
Current portion of notes payable	1,402	100	1,433
Current portion of finance lease liability	354	573	404
Current portion of operating lease liability	7	81	27
Total current liabilities	<u>512,371</u>	<u>533,608</u>	<u>292,402</u>
Bonds payable net of issuance costs, less current portion	1,084,205	1,130,336	1,083,238
Notes payable, net of issuance costs, less current portion	67,075	100	67,403
Line of credit for capital expenditures	80,000	-	80,000
Finance lease liability, less current portion	26,958	27,299	26,996
Operating lease liability, less current portion	-	9	-
Other noncurrent liabilities	1,175	2,289	1,423
Total liabilities	<u>1,771,784</u>	<u>1,693,641</u>	<u>1,551,462</u>
NET ASSETS:			
Without donor restrictions	470,213	443,264	470,609
With donor restrictions	7,781	7,503	7,759
Total net assets	<u>477,994</u>	<u>450,767</u>	<u>478,368</u>
Total liabilities and net assets	<u>\$ 2,249,778</u>	<u>\$ 2,144,408</u>	<u>\$ 2,029,830</u>

Grand Canyon University
Consolidated Statements of Activities
(In thousands)

	For The Three Months Ended September 30,	
	2023	2022
	(Unaudited)	(Unaudited)
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	\$ 315,072	\$ 289,791
Contributions and grants	844	573
Contributions of nonfinancial assets	964	2,875
Auxiliary enterprises	3,088	3,016
Investment interest	6,461	1,855
Other income	1,613	981
Total revenues, gains and other support without donor restrictions	328,042	299,091
Net assets released from restrictions	145	104
Total revenues and releases	328,187	299,195
Expenses:		
Instructional program services	92,466	86,152
General and administrative	8,431	7,238
Fundraising	392	404
Auxiliary enterprises	5,116	6,202
Educational service fee	191,502	176,126
Interest expense	15,858	14,705
Depreciation and amortization	14,818	13,953
Total expenses	328,583	304,780
Decrease in net assets without donor restrictions	(396)	(5,585)
Changes in net assets with donor restrictions:		
Contributions of cash and other financial assets	171	350
Contributions of nonfinancial assets	-	-
Investment return, net	(4)	(10)
Net assets released from restrictions	(145)	(104)
Increase in net assets with donor restrictions	22	236
Decrease in total net assets	(374)	(5,349)
Net assets, beginning	478,368	456,116
Net assets, ending	\$ 477,994	\$ 450,767

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

	For The Three Months Ended September 30,	
	2023	2022
	(Unaudited)	(Unaudited)
Cash flows provided by operating activities:		
Changes in net assets	\$ (374)	\$ (5,349)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	14,818	13,953
Provision for bad debts	6,286	5,773
Deferred compensation plan	673	700
Other, including fixed asset impairments	676	496
Changes in assets and liabilities:		
Accounts receivable, net	(5,061)	(6,711)
Right-of-use assets and lease liabilities	(108)	(107)
Other assets	(4,630)	(4,085)
Accounts payable	(4,658)	4,709
Accrued liabilities and other	102,717	86,616
Student deposits	6,483	(12,673)
Deferred revenue	119,434	116,523
Deferred rent	-	(11)
Net cash provided by operating activities	236,256	199,834
Cash flows (used in) investing activities:		
Capital expenditures	(33,204)	(33,074)
Purchase of investments	(27,965)	(145,673)
Proceeds from sale or maturity of investments	20,000	162,467
Net cash (used in) investing activities	(41,169)	(16,280)
Cash flows (used in) financing activities:		
Principal payments on notes payable	(396)	(50)
Change in deposits with Trustees	(25,851)	(28,501)
Net cash (used in) financing activities	(26,247)	(28,551)
Net increase in cash and cash equivalents	168,840	155,003
Cash, cash equivalents and restricted cash, beginning of year	328,826	228,575
Cash, cash equivalents and restricted cash, end of year	\$ 497,666	\$ 383,578
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ 2,307	\$ 13,866
Cash paid during the year for unrelated business income tax	\$ -	\$ -
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable	\$ 676	\$ 312