

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

	As of September 30,		As of June 30,
	2022	2021	2022
	(Unaudited)		(Audited)
ASSETS:			
Current assets			
Cash and cash equivalents	\$ 383,578	\$ 336,964	\$ 228,575
Cash deposits with Trustee	85,100	-	56,599
Investments	150,895	-	167,155
Student accounts receivable, net	13,986	15,458	13,485
Pledges receivable	1,606	1,186	1,600
Other receivables	5,575	4,760	5,144
Other current assets	11,061	7,050	6,835
Total current assets	651,801	365,418	479,393
Property and equipment, net	1,365,171	1,317,952	1,358,437
Finance lease right-of-use (ROU) assets	26,032	-	26,487
Operating lease right-of-use (ROU) assets	86	-	106
Intangible assets, net	99,625	101,125	100,000
Pledges receivable, net	1,168	1,521	1,168
Other assets	525	418	729
Total assets	\$ 2,144,408	\$ 1,786,434	\$ 1,966,320
LIABILITIES:			
Current liabilities			
Accounts payable	\$ 12,622	\$ 13,526	\$ 21,198
Accrued compensation and benefits	23,376	25,838	27,634
Accrued interest payable	26,770	-	13,385
Accrued liabilities and other	88,025	87,642	9,539
Student deposits	103,681	90,733	116,354
Deferred revenue	182,248	147,635	65,725
Line of credit for capital expenditures	50,000	-	50,000
Current portion of bonds payable, net of issuance costs	46,132	-	46,132
Current portion of finance lease liability	573	-	572
Current portion of operating lease liability	81	-	81
Current portion of notes payable and capital leases	100	304	150
Total current liabilities	533,608	365,678	350,770
Bonds payable net of issuance costs, less current portion	1,130,336	-	1,129,369
Notes payable and capital leases, less current portion	100	5,446	100
Senior Note	-	969,912	-
Operating lease liability, less current portion	27,299	-	27,389
Finance lease liability, less current portion	9	-	27
Other noncurrent liabilities	2,289	3,412	2,549
Total liabilities	1,693,641	1,344,448	1,510,204
NET ASSETS:			
Without donor restrictions	443,264	435,636	448,850
With donor restrictions	7,503	6,350	7,266
Total net assets	450,767	441,986	456,116
Total liabilities and net assets	\$ 2,144,408	\$ 1,786,434	\$ 1,966,320

Grand Canyon University
Consolidated Statements of Activities
(In thousands)

	For The Three Months Ended September 30,	
	2022 (Unaudited)	2021 (Unaudited)
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	\$ 289,791	\$ 287,325
Contributions and grants	573	138
Nonfinancial asset contributions	2,875	-
Auxiliary enterprises	3,016	2,931
Other income	2,836	637
Total revenues, gains and other support without donor restrictions	299,091	291,031
Net assets released from restrictions	104	828
Total revenues and releases	299,195	291,859
Expenses:		
Instructional program services	86,152	81,179
General and administrative	7,238	6,618
Fundraising	404	347
Auxiliary enterprises	6,202	4,165
Educational service fee	176,126	174,383
Interest expense	14,705	14,548
Depreciation and amortization	13,953	12,426
Total expenses	304,780	293,666
Decrease in net assets without donor restrictions	(5,585)	(1,807)
Changes in net assets with donor restrictions:		
Contributions	350	985
Nonfinancial asset contributions	-	483
Investment return, net	(10)	-
Net assets released from restrictions	(104)	(828)
Increase in net assets with donor restrictions	236	640
Decrease in total net assets	(5,349)	(1,167)
Net assets, beginning	456,116	443,153
Net assets, ending	\$ 450,767	\$ 441,986

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

	For The Three Months Ended September 30,	
	2022 (Unaudited)	2021 (Unaudited)
Cash flows provided by operating activities:		
Changes in net assets	\$ (5,349)	\$ (1,167)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	13,953	12,426
Provision for bad debts	5,773	6,516
Deferred compensation plan	700	535
Other, including fixed asset impairments	496	-
Changes in assets and liabilities:		
Accounts receivable, net	(6,711)	(8,445)
Right-of-use assets and lease liabilities	(107)	-
Other assets	(4,085)	(2,332)
Accounts payable	4,709	(3,043)
Accrued liabilities and other	86,616	74,686
Student deposits	(12,673)	(19,428)
Deferred revenue	116,523	88,567
Deferred rent	(11)	(45)
Net cash provided by operating activities	199,834	148,270
Cash flows used in investing activities:		
Capital expenditures	(33,074)	(28,642)
Purchase of investments	(145,673)	-
Proceeds from sale or maturity of investments	162,467	-
Net cash used in investing activities	(16,280)	(28,642)
Cash flows used in financing activities:		
Principal payments on notes payable and capital lease obligations	(50)	(102)
Change in deposits with Trustee	(28,501)	-
Payment on line of credit for capex	-	(190,000)
Net cash used in financing activities	(28,551)	(190,102)
Net increase (decrease) in cash and cash equivalents	155,003	(70,474)
Cash, cash equivalents and restricted cash, beginning of year	228,575	407,438
Cash, cash equivalents and restricted cash, end of year	\$ 383,578	\$ 336,964
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ -	\$ 10,181
Cash paid to Trustee during the year for bond interest	\$ 13,146	\$ -
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	\$ 312	\$ 887