

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

	As of March 31,		As of June 30,
	2023	2022	2022
	(Unaudited)		(Audited)
ASSETS:			
Current assets			
Cash and cash equivalents	\$ 363,087	\$ 341,056	\$ 228,575
Cash deposits with Trustee	60,070	43,178	56,599
Investments	50,633	88,863	167,155
Student accounts receivable, net	12,976	12,809	13,485
Pledges receivable	1,623	1,314	1,600
Other receivables	6,815	9,546	5,144
Other current assets	8,348	8,142	6,835
Total current assets	503,552	504,908	479,393
Property and equipment, net	1,397,382	1,335,146	1,358,437
Finance lease right-of-use (ROU) assets	24,907	26,942	26,487
Operating lease right-of-use (ROU) assets	47	126	106
Intangible assets, net	98,875	100,375	100,000
Pledges receivable, net	1,189	1,521	1,168
Other investments	15,000	-	-
Other assets	158	386	729
Total assets	<u>\$ 2,041,110</u>	<u>\$ 1,969,404</u>	<u>\$ 1,966,320</u>
LIABILITIES:			
Current liabilities			
Accounts payable	\$ 11,485	\$ 11,738	\$ 21,198
Accrued compensation and benefits	19,359	22,767	27,634
Accrued interest payable	26,058	16,528	13,385
Accrued liabilities and other	90,498	85,164	9,539
Student deposits	95,624	83,286	116,354
Deferred revenue	93,534	82,085	65,725
Line of credit for capital expenditures	-	-	50,000
Current portion of bonds payable, net of issuance costs	46,132	42,630	46,132
Current portion of UMB credit facility	1,265	-	-
Current portion of finance lease liability	453	503	572
Current portion of operating lease liability	47	80	81
Current portion of notes payable and capital leases	100	100	150
Total current liabilities	384,555	344,881	350,770
Bonds payable net of issuance costs, less current portion	1,082,270	1,131,904	1,129,369
UMB credit facility, less current portion	67,726	-	-
Notes payable and capital leases, less current portion	50	150	100
Senior Note	-	-	-
Finance lease liability, less current portion	27,034	27,546	27,389
Operating lease liability, less current portion	-	47	27
Other noncurrent liabilities	1,724	2,850	2,549
Total liabilities	<u>1,563,359</u>	<u>1,507,378</u>	<u>1,510,204</u>
NET ASSETS:			
Without donor restrictions	470,272	455,844	448,850
With donor restrictions	7,479	6,182	7,266
Total net assets	<u>477,751</u>	<u>462,026</u>	<u>456,116</u>
Total liabilities and net assets	<u>\$ 2,041,110</u>	<u>\$ 1,969,404</u>	<u>\$ 1,966,320</u>

Grand Canyon University
Consolidated Statements of Activities
(In thousands)

	For The Nine Months Ended	
	March 31,	
	2023	2022
	(Unaudited)	(Unaudited)
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	\$ 1,023,220	\$ 990,455
Contributions and grants	3,676	23,703
Nonfinancial asset contributions	7,288	2,128
Auxiliary enterprises	10,845	13,829
Other income	15,549	4,638
Total revenues, gains and other support without donor restrictions	1,060,578	1,034,753
Net assets released from restrictions	537	2,360
Total revenues and releases	1,061,115	1,037,113
Expenses:		
Instructional program services	288,903	297,413
General and administrative	22,053	20,228
Fundraising	1,383	1,343
Auxiliary enterprises	17,797	15,229
Educational service fee	623,180	603,737
Interest expense	43,882	41,574
Depreciation and amortization	42,495	39,187
Total expenses	1,039,693	1,018,711
Increase in net assets without donor restrictions	21,422	18,402
Changes in net assets with donor restrictions:		
Contributions	746	2,826
Nonfinancial asset contributions	-	-
Investment return, net	4	5
Net assets released from restrictions	(537)	(2,360)
Increase in net assets with donor restrictions	213	471
Increase in total net assets	21,635	18,873
Net assets, beginning	456,116	443,153
Net assets, ending	\$ 477,751	\$ 462,026

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

	For The Nine Months Ended March 31,	
	2023	2022
	(Unaudited)	(Unaudited)
Cash flows provided by operating activities:		
Changes in net assets	21,635	\$ 18,873
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	42,496	39,187
Provision for bad debts	20,932	20,435
Deferred compensation plan	2,135	1,747
Other, including fixed asset impairments	(219)	1,289
Changes in assets and liabilities:		
Accounts receivable, net	(22,117)	(24,629)
Right-of-use assets and lease liabilities	(535)	1,108
Other assets	(1,025)	(3,392)
HEERF grant received for student aid	-	24,664
HEERF funds distributed to ground students	-	(24,664)
Accounts payable	3,449	(4,105)
Accrued liabilities and other	83,928	83,915
Student deposits	(20,730)	(26,875)
Deferred revenue	27,809	23,017
Deferred rent	(38)	(69)
Net cash provided by operating activities	157,720	130,501
Cash flows provided by (used in) investing activities:		
Capital expenditures	(93,790)	(77,935)
Purchase of investments	(283,590)	(88,863)
Investment in real estate	(15,000)	-
Proceeds from sale or maturity of investments	403,815	-
Net cash provided by (used in) investing activities	11,435	(166,798)
Cash flows (used in) provided by financing activities:		
Principal payments on notes payable and capital lease obligations	(495)	-
Proceeds from bond issuance	-	1,200,000
Bond and UMB credit facility issuance costs	(677)	(26,755)
Proceeds from UMB credit facility	70,000	-
Payments for UMB line of credit facility	(50,000)	-
Change in deposits with Trustee	(3,471)	-
Bond principal payments	(50,000)	-
Repayments on notes payable line of credit, net	-	(1,159,912)
Principal payments on notes payable and capital lease obligations	-	(240)
Net cash (used in) provided by financing activities	(34,643)	13,093
Net increase (decrease) in cash and cash equivalents	134,512	(23,204)
Cash, cash equivalents and restricted cash, beginning of year	228,575	407,438
Cash, cash equivalents and restricted cash, end of year	363,087	\$ 384,234
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ 26,563	\$ 23,717
Cash paid to Trustee during the year for principal and interest	\$ 79,124	\$ 16,528
Cash paid during the year for unrelated business income tax	\$ 100	\$ 380
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable	\$ 436	\$ 681
Lease adoption - recognition of right of use assets and lease liabilities	\$ -	\$ 27,068