

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

	As of June 30,	
	2023	2022
	(Unaudited)	(Audited)
ASSETS:		
Current assets		
Cash and cash equivalents	\$ 257,915	\$ 228,575
Restricted cash and cash equivalents	70,911	-
Cash deposits with Trustee	59,813	56,599
Investments	29,593	167,155
Restricted investments	12,534	-
Student accounts receivable, net	14,507	13,485
Pledges receivable	782	1,600
Other receivables	9,565	5,144
Other current assets	6,818	6,835
Total current assets	462,438	479,393
Property and equipment, net	1,426,972	1,358,437
Finance lease right-of-use (ROU) assets	24,452	26,487
Operating lease right-of-use (ROU) assets	27	106
Intangible assets, net	98,500	100,000
Pledges receivable, net	2,124	1,168
Other investments	15,000	-
Other assets	317	729
Total assets	\$ 2,029,830	\$ 1,966,320
LIABILITIES:		
Current liabilities		
Accounts payable	\$ 22,275	\$ 21,198
Accrued compensation and benefits	16,647	27,634
Accrued interest payable	13,446	13,385
Accrued liabilities and other	10,302	9,539
Student deposits	112,295	116,354
Deferred revenue	69,441	65,725
Line of credit for capital expenditures	80,000	50,000
Current portion of bonds payable, net of issuance costs	46,132	46,132
Current portion of notes payable	1,433	150
Current portion of finance lease liability	404	572
Current portion of operating lease liability	27	81
Total current liabilities	372,402	350,770
Bonds payable net of issuance costs, less current portion	1,083,238	1,129,369
Notes payable, less current portion	67,403	-
Finance lease liability, less current portion	26,996	27,389
Operating lease liability, less current portion	-	27
Other noncurrent liabilities	1,423	2,649
Total liabilities	1,551,462	1,510,204
NET ASSETS:		
Without donor restrictions	470,609	448,850
With donor restrictions	7,759	7,266
Total net assets	478,368	456,116
Total liabilities and net assets	\$ 2,029,830	\$ 1,966,320

Grand Canyon University
Consolidated Statements of Activities
(In thousands)

	For The Year Ended June 30,	
	2023 (Unaudited)	2022 (Audited)
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	\$ 1,319,582	\$ 1,260,415
Contributions and grants	6,643	30,441
Nonfinancial asset contributions	8,022	2,215
Auxiliary enterprises	13,829	14,417
Investment interest	15,900	889
Other income	6,654	5,643
Total revenues, gains and other support without donor restrictions	1,370,630	1,314,020
Net assets released from restrictions	543	1,905
Total revenues and releases	1,371,173	1,315,925
Expenses:		
Instructional program services	376,557	379,830
General and administrative	29,290	26,948
Fundraising	1,754	1,748
Auxiliary enterprises	22,651	18,910
Educational service fee	803,875	768,332
Interest expense	58,301	55,482
Depreciation and amortization	56,986	53,267
Total expenses	1,349,414	1,304,517
Increase in net assets without donor restrictions	21,759	11,408
Changes in net assets with donor restrictions:		
Contributions	420	2,533
Nonfinancial asset contributions	608	939
Investment return, net	8	(12)
Net assets released from restrictions	(543)	(1,905)
Increase in net assets with donor restrictions	493	1,555
Increase in total net assets	22,252	12,963
Net assets, beginning	456,116	443,153
Net assets, ending	\$ 478,368	\$ 456,116

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

	For The Year Ended June 30,	
	2023 (Unaudited)	2022 (Audited)
Cash flows provided by operating activities:		
Changes in net assets	\$ 22,252	\$ 12,963
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	56,986	53,267
Provision for bad debts	27,709	25,749
Deferred compensation plan	2,848	2,344
Other, including fixed asset impairments	1,716	3,968
Changes in assets and liabilities:		
Accounts receivable, net	(32,334)	(26,503)
Right-of-use assets and lease liabilities	(139)	571
Other assets	(527)	(1,314)
HEERF grant received for student aid	10	26,551
HEERF funds distributed to ground students	(10)	(26,551)
Accounts payable	9,158	(7,561)
Accrued liabilities and other	(14,064)	8,137
Student deposits	(4,059)	6,193
Deferred revenue	3,716	6,657
Net cash provided by operating activities	73,262	84,471
Cash flows used in investing activities:		
Capital expenditures	(131,955)	(100,849)
Purchase of investments	(315,841)	(194,577)
Investment in real estate	(15,000)	-
Proceeds from sale or maturity of investments	445,015	26,749
Net cash used in investing activities	(17,781)	(268,677)
Cash flows provided by financing activities:		
Principal payments on notes payable	(836)	(1,160,020)
Principal payments under finance lease obligations	(503)	(501)
Proceeds from bond issuance	-	1,200,000
Finance issuance costs	(677)	(27,537)
Proceeds from notes payable	70,000	-
Proceeds from line of credit for capital expenditures	80,000	50,000
Payments for refinance of line of credit facility	(50,000)	-
Change in deposits with Trustee	(3,214)	(56,599)
Bond principal payments	(50,000)	-
Net cash provided by financing activities	44,770	5,343
Net increase (decrease) in cash and cash equivalents	100,251	(178,863)
Cash, cash equivalents and restricted cash, beginning of year	228,575	407,438
Cash, cash equivalents and restricted cash, end of year	\$ 328,826	\$ 228,575
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ 55,390	\$ 41,261
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	\$ 5,516	\$ 13,597
Lease adoption - recognition of right of use assets and lease liabilities	\$ -	\$ 27,999
Reclassification of capital leases to right-of-use financing assets	\$ -	\$ 494