

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

	As of March 31,		As of June 30,
	2024	2023	2023
	(Unaudited)		(Audited)
ASSETS:			
Current assets			
Cash and cash equivalents	\$ 250,403	\$ 363,087	\$ 257,146
Restricted cash and cash equivalents	78,817	-	71,680
Cash deposits with Trustee	59,936	60,070	59,813
Investments	127,933	50,633	29,593
Restricted investments	12,534	-	12,534
Student accounts receivable, net	15,358	12,976	14,507
Other receivables	10,732	8,438	10,486
Other current assets	9,657	8,348	6,818
Total current assets	<u>565,370</u>	<u>503,552</u>	<u>462,577</u>
Property and equipment, net	1,432,396	1,397,382	1,426,972
Finance lease right-of-use (ROU) assets	23,835	24,907	24,452
Operating lease right-of-use (ROU) assets	984	47	27
Intangible assets, net	97,375	98,875	98,500
Pledges receivable, net	2,138	1,189	2,124
Other investments	15,000	15,000	15,000
Other assets	1,264	158	178
Total assets	<u>\$ 2,138,362</u>	<u>\$ 2,041,110</u>	<u>\$ 2,029,830</u>
LIABILITIES:			
Current liabilities			
Accounts payable	\$ 11,970	\$ 11,485	\$ 22,275
Accrued compensation and benefits	21,945	19,359	16,647
Accrued interest payable	25,511	26,058	13,446
Accrued liabilities and other	98,887	90,498	10,302
Student deposits	104,554	95,624	112,295
Deferred revenue	100,436	93,534	69,441
Current portion of bonds payable, net of issuance costs	546,132	46,132	46,132
Current portion of notes payable	1,400	1,365	1,433
Current portion of finance lease liability	27,360	453	404
Current portion of operating lease liability	180	47	27
Total current liabilities	<u>938,375</u>	<u>384,555</u>	<u>292,402</u>
Bonds payable net of issuance costs, less current portion	536,139	1,082,270	1,083,238
Notes payable, net of issuance costs, less current portion	66,376	67,776	67,403
Line of credit for capital expenditures	80,000	-	80,000
Finance lease liability, less current portion	531	27,034	26,996
Operating lease liability, less current portion	862	-	-
Other noncurrent liabilities	637	1,724	1,423
Total liabilities	<u>1,622,920</u>	<u>1,563,359</u>	<u>1,551,462</u>
NET ASSETS:			
Without donor restrictions	507,430	470,272	470,609
With donor restrictions	8,012	7,479	7,759
Total net assets	<u>515,442</u>	<u>477,751</u>	<u>478,368</u>
Total liabilities and net assets	<u>\$ 2,138,362</u>	<u>\$ 2,041,110</u>	<u>\$ 2,029,830</u>

Grand Canyon University
Consolidated Statements of Activities
(In thousands)

	For The Nine Months Ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	\$ 1,118,585	\$ 1,023,220
Contributions and grants	12,249	3,676
Contributions of nonfinancial assets	3,770	7,288
Auxiliary enterprises	11,372	10,845
Investment interest	19,759	11,027
Other income	5,885	4,522
Total revenues, gains and other support without donor restrictions	1,171,620	1,060,578
Net assets released from restrictions	1,487	537
Total revenues and releases	1,173,107	1,061,115
Expenses:		
Instructional program services	314,079	288,903
General and administrative	26,076	22,053
Fundraising	1,624	1,383
Auxiliary enterprises	15,315	17,797
Educational service fee	685,640	623,180
Interest expense	47,229	43,882
Depreciation and amortization	46,325	42,495
Total expenses	1,136,288	1,039,693
Increase in net assets without donor restrictions	36,819	21,422
Changes in net assets with donor restrictions:		
Contributions of cash and other financial assets	1,726	746
Contributions of nonfinancial assets	-	-
Investment return, net	16	4
Net assets released from restrictions	(1,487)	(537)
Increase in net assets with donor restrictions	255	213
Increase in total net assets	37,074	21,635
Net assets, beginning	478,368	456,116
Net assets, ending	\$ 515,442	\$ 477,751

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

	For The Nine Months Ended March 31,	
	2024 (Unaudited)	2023 (Unaudited)
Cash flows provided by operating activities:		
Changes in net assets	\$ 37,074	\$ 21,635
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	46,325	42,496
Provision for bad debts	21,655	20,932
Deferred compensation plan	2,116	2,135
Other, including fixed asset impairments	2,014	(219)
Changes in assets and liabilities:		
Accounts receivable, net	(22,752)	(22,117)
Right-of-use assets and lease liabilities	1,167	(535)
Other assets	(3,939)	(1,025)
Accounts payable	(5,155)	3,449
Accrued liabilities and other	101,607	83,928
Student deposits	(7,741)	(20,730)
Deferred revenue	30,995	27,809
Deferred rent	-	(38)
Net cash provided by operating activities	203,366	157,720
Cash flows (used in) provided by investing activities:		
Capital expenditures	(54,632)	(93,790)
Purchase of investments	(175,574)	(283,590)
Investment in real estate	-	(15,000)
Proceeds from sale or maturity of investments	78,528	403,815
Net cash (used in) provided by investing activities	(151,678)	11,435
Cash flows used in financing activities:		
Principal payments on notes payable	(1,171)	(495)
Finance issuance costs	-	(677)
Proceeds from notes payable	-	70,000
Payments to refinance line of credit facility	-	(50,000)
Change in deposits with Trustees	(123)	(3,471)
Bond principal payments	(50,000)	(50,000)
Net cash used in financing activities	(51,294)	(34,643)
Net increase in cash and cash equivalents	394	134,512
Cash, cash equivalents and restricted cash, beginning of year	328,826	228,575
Cash, cash equivalents and restricted cash, end of year	\$ 329,220	\$ 363,087
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ 32,611	\$ 26,563
Cash paid during the year for unrelated business income tax	\$ -	\$ 100
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable	\$ 366	\$ 436