

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

	(Unaudited)		(Audited)
	As of March 31,		As of June 30,
	2022	2021	2021
ASSETS:			
Current assets			
Cash and cash equivalents	\$ 341,056	\$ 324,923	\$ 407,438
Cash deposits with Trustee	43,178	-	-
Cash investments	88,863	-	-
Student accounts receivable, net	12,809	11,843	13,808
Pledges receivable	1,314	2,889	1,379
Other receivables	9,546	3,532	4,288
Other current assets	8,142	5,594	4,817
Total current assets	504,908	348,781	431,730
Property and equipment, net	1,335,146	1,261,417	1,296,295
Right of use assets	27,068	-	-
Intangible assets, net	100,375	105,125	101,500
Pledges receivable, net	1,521	-	1,521
Other assets	386	258	319
Total assets	\$ 1,969,404	\$ 1,715,581	\$ 1,831,365
LIABILITIES:			
Current liabilities			
Accounts payable	\$ 11,738	\$ 9,285	\$ 16,503
Accrued compensation and benefits	22,767	26,699	31,219
Accrued interest payable	16,528	5,011	-
Accrued liabilities	9,180	10,411	6,749
Service fee payable	75,984	74,996	-
Student deposits	83,286	92,359	110,161
Deferred revenue	82,085	79,683	59,068
Current portion of bonds payable	42,630	-	-
Current portion of notes payable and capital leases	100	310	357
Current portion of lease liability	583	-	-
Total current liabilities	344,881	298,754	224,057
Bonds payable net of issuance costs, less current portion	1,131,904	-	-
Notes payable and capital leases, less current portion	150	970,506	1,160,407
Lease liability, less current portion	27,593	-	-
Other noncurrent liabilities	2,850	4,004	3,748
Total liabilities	1,507,378	1,273,264	1,388,212
NET ASSETS:			
Without donor restrictions	455,844	436,841	437,442
With donor restrictions	6,182	5,476	5,711
Total net assets	462,026	442,317	443,153
Total liabilities and net assets	\$ 1,969,404	\$ 1,715,581	\$ 1,831,365

Grand Canyon University
Consolidated Statements of Activities
(In thousands, unaudited)

	Nine Months ended	
	March 31,	
	2022	2021
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	\$ 990,455	\$ 966,094
Contributions and grants	25,831	10,467
Auxiliary enterprises	13,829	7,461
Other income	4,638	2,237
Total revenues, gains and other support without donor restrictions	1,034,753	986,259
Net assets released from restrictions	2,360	1,575
Total revenues and releases	1,037,113	987,834
Expenses:		
Instructional program services	297,413	253,446
General and administrative	20,228	18,107
Fundraising	1,343	848
Auxiliary enterprises	15,229	10,560
Educational service fee	603,737	585,535
Interest expense	41,574	43,844
Depreciation and amortization	39,187	48,775
Total expenses	1,018,711	961,115
Increase in net assets without donor restrictions	18,402	26,719
Changes in net assets with donor restrictions:		
Contributions	2,826	6,432
Investment return, net	5	-
Net assets released from restrictions	(2,360)	(1,575)
Increase in net assets with donor restrictions	471	4,857
Increase in total net assets	18,873	31,576
Net assets, beginning	443,153	410,741
Net assets, ending	\$ 462,026	\$ 442,317

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

	Nine Months Ended	
	March 31,	
	2022	2021
Cash flows provided by operating activities:		
Changes in net assets	\$ 18,873	\$ 31,576
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	39,187	48,775
Provision for bad debts	20,435	17,067
Deferred compensation plan	1,747	2,498
Other	1,289	-
Changes in assets and liabilities:		
Accounts receivable, net	(24,629)	(20,380)
Right-of-use assets	1,108	
Other assets	(3,392)	(287)
HERRF grant received for institutional use	-	3,273
HERRF grant received for student aid	24,664	7,903
HEERF funds distributed to ground students	(24,664)	(7,903)
Accounts payable	(4,105)	3,605
Accrued liabilities and other	7,931	5,871
Service fee payable	75,984	74,983
Student deposits	(26,875)	(17,976)
Deferred revenue	23,017	15,036
Deferred rent	(69)	(45)
Net cash provided by operating activities	130,501	163,996
Cash flows used in investing activities:		
Capital expenditures	(77,935)	(71,417)
Sales (purchase) of investments	(88,863)	-
Net cash used in investing activities	(166,798)	(71,417)
Cash flows provided by (used in) financing activities:		
Proceeds from bond issuance	1,200,000	-
Bond issuance costs	(26,755)	-
Repayments on notes payable line of credit	(1,159,912)	(75,000)
Principal payments on notes payable and capital lease obligations	(240)	(259)
Net cash provided by (used in) financing activities	13,093	(75,259)
Net increase in cash and cash equivalents	(23,204)	17,320
Cash, cash equivalents and cash deposits held by Trustee, beginning of year	407,438	307,603
Cash, cash equivalents and cash deposits held by Trustee, end of year	\$ 384,234	\$ 324,923
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ 23,717	\$ 38,384
Cash paid to Trustee during the year for bond interest	\$ 16,528	\$ -
Cash paid during the year for unrelated business income tax	\$ 380	\$ 375
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable	\$ 681	\$ 539
Lease adoption - recognition of right of use assets and lease liabilities	\$ 27,068	\$ -