

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

	As of September 30,		As of June 30,
	2025	2024	2025
	(Unaudited)		(Unaudited)
ASSETS:			
Current assets			
Cash and cash equivalents	\$ 401,580	\$ 507,828	\$ 247,427
Restricted cash and cash equivalents	30,000	39,581	30,000
Cash deposits with Trustee	94,286	83,116	65,246
Investments	195,410	-	141,936
Restricted investments	-	46,668	-
Student accounts receivable, net	19,323	18,480	15,972
Other receivables	16,343	14,289	16,559
Other current assets	13,206	14,805	9,342
Total current assets	770,148	724,767	526,482
Property and equipment, net	1,419,125	1,432,376	1,426,315
Finance lease right-of-use (ROU) assets	23,850	24,317	24,068
Operating lease right-of-use (ROU) assets	703	893	751
Intangible assets, net	98,552	96,625	95,500
Pledges receivable, net	1,977	2,084	1,977
Other investments	15,400	15,000	15,400
Other assets	3,487	1,431	2,821
Total assets	\$ 2,333,242	\$ 2,297,493	\$ 2,093,314
LIABILITIES:			
Current liabilities			
Accounts payable	\$ 16,076	\$ 19,801	\$ 14,456
Accrued compensation and benefits	25,363	25,846	19,157
Accrued interest payable	33,511	25,593	16,912
Accrued liabilities and other	117,286	106,804	15,538
Student deposits	130,972	124,649	135,009
Deferred revenue	206,910	198,874	90,673
Current portion of bonds payable, net of issuance costs	43,375	546,132	43,375
Current portion of notes payable	2,848	1,390	2,805
Current portion of line of credit for capital expenditures	-	40,000	-
Current portion of finance lease liability	776	617	837
Current portion of operating lease liability	207	189	202
Total current liabilities	577,324	1,089,895	338,964
Bonds payable net of issuance costs, less current portion	1,003,442	538,073	1,001,787
Notes payable, net of issuance costs, less current portion	141,984	65,685	142,695
Line of credit for capital expenditures, less current portion	30,000	60,000	30,000
Finance lease liability, less current portion	28,980	28,656	28,983
Operating lease liability, less current portion	560	767	613
Other noncurrent liabilities	2,604	-	98
Total liabilities	1,784,894	1,783,076	1,543,140
NET ASSETS:			
Without donor restrictions	536,517	506,303	539,756
With donor restrictions	11,831	8,114	10,418
Total net assets	548,348	514,417	550,174
Total liabilities and net assets	\$ 2,333,242	\$ 2,297,493	\$ 2,093,314

Grand Canyon University
Consolidated Statements of Activities
(In thousands)

	For The Three Months Ended September 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	\$ 380,639	\$ 340,455
Contributions and grants	1,123	4,538
Contributions of nonfinancial assets	908	998
Auxiliary enterprises	2,473	2,687
Investment interest	6,062	6,715
Other income	1,497	1,544
Total revenues, gains and other support without donor restrictions	392,702	356,937
Net assets released from restrictions	415	689
Total revenues and releases	393,117	357,626
Expenses:		
Instructional program services	113,464	100,495
General and administrative	10,682	9,476
Fundraising	636	456
Auxiliary enterprises	4,910	4,734
Educational service fee	230,527	209,083
Interest expense	20,732	16,113
Depreciation and amortization	15,405	15,519
Total expenses	396,356	355,876
(Decrease) increase in net assets without donor restrictions	(3,239)	1,750
Changes in net assets with donor restrictions:		
Contributions of cash and other financial assets	1,818	598
Contributions of nonfinancial assets	-	-
Investment return, net	10	6
Net assets released from restrictions	(415)	(689)
Increase (decrease) in net assets with donor restrictions	1,413	(85)
(Decrease) increase in total net assets	(1,826)	1,665
Net assets, beginning	550,174	512,752
Net assets, ending	\$ 548,348	\$ 514,417

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

	For The Three Months Ended September 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Cash flows provided by operating activities:		
Changes in net assets	\$ (1,826)	\$ 1,665
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	15,405	15,520
Provision for bad debts	8,512	6,676
Deferred compensation plan	768	758
Other, including fixed asset impairments	872	(444)
Changes in assets and liabilities:		
Accounts receivable, net	(11,647)	(11,851)
Right-of-use assets and lease liabilities	(308)	238
Other assets	(7,957)	(6,927)
Accounts payable	2,513	9,214
Accrued liabilities and other	126,291	110,537
Student deposits	(4,037)	3,289
Deferred revenue	116,237	123,692
Net cash provided by operating activities	244,823	252,367
Cash flows (used in) provided by investing activities:		
Capital expenditures	(8,315)	(12,979)
Purchase of restricted investments	-	(26,216)
Proceeds from sale or maturity of restricted investments	-	53,443
Purchase of investments	(123,027)	
Proceeds from sale or maturity of investments	70,431	122,241
Net cash (used in) provided by investing activities	(60,911)	136,489
Cash flows used in financing activities:		
Principal payments on notes payable	(719)	(365)
Change in deposits with Trustees	(29,040)	(23,515)
Net cash used in financing activities	(29,759)	(23,880)
Net increase in cash and cash equivalents	154,153	364,976
Cash, cash equivalents and restricted cash, beginning of year	277,427	182,433
Cash, cash equivalents and restricted cash, end of year	\$ 431,580	\$ 547,409
Supplemental disclosure of cash flow information		
Cash paid during the year for bond interest	\$ -	\$ -
Cash paid during the year for interest	\$ 2,749	\$ 2,826
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	\$ 569	\$ 736