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

	As of September 30,				As of June 30,	
		2025		2024	2025	
		(Unau	dited)		(1	Unaudited)
ASSETS:						
Current assets		404 500		507.000		247.427
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		<del>-</del>		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:						
LIABILITIES: Current liabilities						
	<b>خ</b>	16.076	<b>خ</b>	10.001	<b>ب</b>	14 450
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)

Revenues:         Net tuition and fees         \$ 380,639         \$ 340,455           Contributions and grants         1,123         4,538           Contributions of nonfinancial assets         998         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 with donor restrictions         1,818         598 <th></th> <th>Fo</th> <th colspan="4">For The Three Months Ended</th>		Fo	For The Three Months Ended			
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:         113,464         100,495           Instructional program services         113,464         100,495           General and administrative         10,682         9,476           Fundraising         36         456           Auxiliary enterprises         4,910         4,734           Educational service fee         230,527         209,083           Interest expense         396,356         355,876           (Decrease) increase in net assets without donor restrictions         (3,239)         1,516           Contributions of ca			September 30,			
Changes in net assets without donor restrictions:           Revenues:         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         392,702 356,937           Net assets released from restrictions         393,117 357,626           Expenses:         113,464 100,495           Total revenues and releases         393,117 357,626           Expenses:         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         396,356 355,766           (Decrease) increase in net assets with donor restrictions:         396,356 355,876           Contributions of cash and other financial assets		2025		2024		
Revenues:         Net tuition and fees         \$ 380,639         \$ 340,455           Contributions and grants         1,123         4,538           Contributions of nonfinancial assets         998         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 with donor restrictions         1,818         598 <th></th> <th colspan="2">(Unaudited)</th> <th colspan="2">(Unaudited)</th>		(Unaudited)		(Unaudited)		
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:         113,464         100,495           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 with donor restrictions:	Changes in net assets without donor restrictions:					
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:         113,464         100,495           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 with donor restrictions         (3,239)         1,750           Changes in net assets with donor	Revenues:					
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 with donor restrictions         (3,239)         1,750           Changes in net assets with donor restrictions         1,818         598           Contributions of cash and other financial assets         1,818	Net tuition and fees	\$	380,639	\$	340,455	
Auxillary 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:         1,818         598           Contributions of cash and other financial assets         1,818         598           Contributions of nonfinancial assets         1	Contributions and grants		1,123		4,538	
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:         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:         1,818         598           Contributions of nonfinancial assets         1,818         598           Contributions of nonfinancial assets         1,818         598           Contributions of nonfinancial assets         415         689	Contributions of nonfinancial assets		908		998	
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:         8         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         1,818         598           Contributions of nonfinancial assets         -         -           Investment return, net         10         6	Auxiliary enterprises		2,473		2,687	
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:         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         1,818         598           Contributions of nonfinancial assets         -         -           Investment return, net         10         6           Net assets released from restrictions         (415)         (689)	Investment interest		6,062		6,715	
Net assets released from restrictions         415         689           Total revenues and releases         393,117         357,626           Expenses:         113,464         100,495           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         1,818         598           Contributions of nonfinancial assets         4         -         -           Investment return, net         10         6           Net assets released from restrictions         (415)         (689)	Other income		1,497		1,544	
Expenses:         393,117         357,626           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         1,818         598           Contributions of nonfinancial assets         1         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 <td>Total revenues, gains and other support without donor restrictions</td> <td></td> <td>392,702</td> <td></td> <td>356,937</td>	Total revenues, gains and other support without donor restrictions		392,702		356,937	
Instructional program services	Net assets released from restrictions		415		689	
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	Total revenues and releases		393,117		357,626	
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	Expenses:					
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	Instructional program services		113,464		100,495	
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	General and administrative		10,682		9,476	
Educational service fee230,527209,083Interest expense20,73216,113Depreciation and amortization15,40515,519Total expenses396,356355,876(Decrease) increase in net assets without donor restrictions(3,239)1,750Changes in net assets with donor restrictions:Contributions of cash and other financial assets1,818598Contributions of nonfinancial assetsInvestment return, net106Net assets released from restrictions(415)(689)Increase (decrease) in net assets with donor restrictions1,413(85)(Decrease) increase in total net assets(1,826)1,665Net assets, beginning550,174512,752	Fundraising		636		456	
Interest expense20,73216,113Depreciation and amortization15,40515,519Total expenses396,356355,876(Decrease) increase in net assets without donor restrictions(3,239)1,750Changes in net assets with donor restrictions:Contributions of cash and other financial assets1,818598Contributions of nonfinancial assetsInvestment return, net106Net assets released from restrictions(415)(689)Increase (decrease) in net assets with donor restrictions1,413(85)(Decrease) increase in total net assets(1,826)1,665Net assets, beginning550,174512,752	Auxiliary enterprises		4,910		4,734	
Depreciation and amortization15,40515,519Total expenses396,356355,876(Decrease) increase in net assets without donor restrictions(3,239)1,750Changes in net assets with donor restrictions:Contributions of cash and other financial assets1,818598Contributions of nonfinancial assetsInvestment return, net106Net assets released from restrictions(415)(689)Increase (decrease) in net assets with donor restrictions1,413(85)(Decrease) increase in total net assets(1,826)1,665Net assets, beginning550,174512,752	Educational service fee		230,527		209,083	
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	Interest expense		20,732		16,113	
(Decrease) increase in net assets without donor restrictions(3,239)1,750Changes in net assets with donor restrictions:Contributions of cash and other financial assets1,818598Contributions of nonfinancial assetsInvestment return, net106Net assets released from restrictions(415)(689)Increase (decrease) in net assets with donor restrictions1,413(85)(Decrease) increase in total net assets(1,826)1,665Net assets, beginning550,174512,752	Depreciation and amortization		15,405		15,519	
Changes in net assets with donor restrictions:  Contributions of cash and other financial assets  Contributions of nonfinancial assets  Investment return, net  Net assets released from restrictions  (415)  (689)  Increase (decrease) in net assets with donor restrictions  (1,826)  (1,826)  1,665  Net assets, beginning	Total expenses		396,356		355,876	
Contributions of cash and other financial assets  Contributions of nonfinancial assets  Investment return, net  Net assets released from restrictions  Increase (decrease) in net assets with donor restrictions  (1,826)  (1,826)  1,665  Net assets, beginning  550,174  512,752	(Decrease) increase in net assets without donor restrictions		(3,239)		1,750	
Contributions of nonfinancial assets  Investment return, net  Net assets released from restrictions  Increase (decrease) in net assets with donor restrictions  (Decrease) increase in total net assets  (1,826)  1,665  Net assets, beginning  550,174  512,752	Changes in net assets with donor restrictions:					
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 Net assets, beginning 550,174 512,752	Contributions of cash and other financial assets		1,818		598	
Net assets released from restrictions(415)(689)Increase (decrease) in net assets with donor restrictions1,413(85)(Decrease) increase in total net assets(1,826)1,665Net assets, beginning550,174512,752	Contributions of nonfinancial assets		-		-	
Increase (decrease) in net assets with donor restrictions1,413(85)(Decrease) increase in total net assets(1,826)1,665Net assets, beginning550,174512,752	Investment return, net		10		6	
(Decrease) increase in total net assets (1,826) 1,665 Net assets, beginning 550,174 512,752	Net assets released from restrictions		(415)		(689)	
Net assets, beginning         550,174         512,752	Increase (decrease) in net assets with donor restrictions		1,413		(85)	
	(Decrease) increase in total net assets		(1,826)		1,665	
Net assets, ending \$ 548,348 \$ 514,417	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,			30,	
		2025		2024	
	<u>(</u> U	naudited)		(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	