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

	As of September 30, 2026 (Unaudited)	As of September 30, 2025	As of June 30, 2026 (Unaudited)
ASSETS:			
Current assets			
Cash and cash equivalents	$ 419,706	$ 401,580	$ 286,916
Restricted cash and cash equivalents	-	30,000	-
Cash deposits with Trustee	88,916	94,286	61,571
Investments	191,377	195,410	158,557
Student accounts receivable, net	22,037	19,323	19,112
Other receivables	23,822	16,343	20,697
Other current assets	14,081	13,206	9,162
Total current assets	759,939	770,148	556,015
Property and equipment, net	1,384,361	1,419,125	1,389,370
Certificate of deposit, long term	5,065	-	5,006
Finance lease right-of-use (ROU) assets	23,323	23,850	23,537
Operating lease right-of-use (ROU) assets	505	703	555
Intangible assets, net	93,625	95,125	94,000
Pledges receivable, net	2,432	1,977	2,623
Other investments	15,400	15,400	15,400
Other assets	7,559	6,914	8,020
Total assets	$ 2,292,209	$ 2,333,242	$ 2,094,526
LIABILITIES:			
Current liabilities			
Accounts payable	$ 18,303	$ 16,076	$ 13,600
Accrued compensation and benefits	27,667	25,363	21,543
Accrued interest payable	32,426	33,511	16,611
Accrued liabilities and other	106,725	117,286	14,341
Student deposits	129,776	130,972	132,110
Deferred revenue	189,313	206,910	102,962
Current portion of bonds payable, net of issuance costs	43,375	43,375	93,375
Current portion of notes payable	66,665	2,848	66,356
Current portion of finance lease liability	755	776	854
Current portion of operating lease liability	226	207	221
Total current liabilities	615,231	577,324	461,973
Bonds payable net of issuance costs, less current portion	910,067	1,003,442	908,411
Notes payable, net of issuance costs, less current portion	155,005	141,984	106,083
Line of credit for capital expenditures, less current portion	-	30,000	-
Finance lease liability, less current portion	29,038	28,980	29,015
Operating lease liability, less current portion	334	560	392
Other noncurrent liabilities	2,180	2,604	2,679
Total liabilities	1,711,855	1,784,894	1,508,553
NET ASSETS:			
Without donor restrictions	580,339	536,517	572,600
With donor restrictions	15	11,831	13,373
Total net assets	580,354	548,348	585,973
Total liabilities and net assets	$ 2,292,209	$ 2,333,242	$ 2,094,526

Grand Canyon University
Consolidated Statements of Activities
(In thousands)

	For The Three Months Ended September 30,	
	2026	**2025**
	(Unaudited)	**(Unaudited)**
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	$ 384,691	$ 380,639
Contributions and grants	2,762	1,123
Contributions of nonfinancial assets	448	908
Auxiliary enterprises	2,236	2,473
Investment interest	5,573	6,062
Other income	3,261	1,497
Total revenues, gains and other support without donor restrictions	398,971	392,702
Net assets released from restrictions	449	415
Total revenues and releases	399,420	393,117
Expenses:		
Instructional program services	117,755	113,464
General and administrative	11,255	10,682
Fundraising	1,388	636
Auxiliary enterprises	4,757	4,910
Educational service fee	235,753	230,527
Interest expense	20,071	20,732
Depreciation and amortization	16,182	15,405
Total expenses	407,161	396,356
(Decrease) increase in net assets without donor restrictions	(7,741)	(3,239)
Changes in net assets with donor restrictions:		
Contributions of cash and other financial assets	2,579	1,818
Contributions of nonfinancial assets	-	-
Investment return, net	(8)	10
Net assets released from restrictions	(449)	(415)
Increase (decrease) in net assets with donor restrictions	2,122	1,413
Decrease in total net assets	(5,619)	(1,826)
Net assets, beginning	585,973	550,174
Net assets, ending	$ 580,354	$ 548,348

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

	For The Three Months Ended September 30,	
	2026	**2025**
	(Unaudited)	**(Unaudited)**
Cash flows provided by operating activities:		
Changes in net assets	$ (5,619)	$ (1,826)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	16,182	15,405
Provision for bad debts	8,732	8,512
Deferred compensation plan	358	768
Other, including fixed asset impairments	1,545	872
Changes in assets and liabilities:		
Accounts receivable, net	(14,782)	(11,647)
Right-of-use assets and lease liabilities	(256)	(308)
Other assets	(4,340)	(7,957)
Accounts payable	5,002	2,513
Accrued liabilities and other	113,466	126,291
Student deposits	(2,334)	(4,037)
Deferred revenue	86,351	116,237
Net cash provided by operating activities	204,305	244,823
Cash flows used in investing activities:		
Capital expenditures	(10,771)	(8,315)
Purchase of investments	(95,913)	(123,027)
Proceeds from sale or maturity of investments	63,343	70,431
Net cash used in investing activities	(43,341)	(60,911)
Cash flows used in financing activities:		
Principal payments on notes payable	(829)	(719)
Change in deposits with Trustees	(27,345)	(29,040)
Proceeds from NBAZ note payable	50,000	-
Bond principal payments	(50,000)	-
Net cash used in financing activities	(28,174)	(29,759)
Net increase in cash and cash equivalents	132,790	154,153
Cash, cash equivalents and restricted cash, beginning of year	286,916	277,427
Cash, cash equivalents and restricted cash, end of year	$ 419,706	$ 431,580
Supplemental disclosure of cash flow information		
Cash paid during the year for bond interest	$ -	$ -
Cash paid during the year for interest	$ 2,618	$ 2,749
Cash paid during the year for unrelated business income tax	$ 110	$ -
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable	$ 1,655	$ 569