

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

	As of December 31,		As of June 30,
	2025	2024	2025
	(Unaudited)		(Audited)
ASSETS:			
Current assets			
Cash and cash equivalents	\$ 274,500	\$ 333,840	\$ 247,427
Restricted cash and cash equivalents	30,000	64,719	30,000
Cash deposits with Trustee	38,760	31,137	65,246
Investments	196,407	32,689	141,936
Restricted investments	-	22,515	-
Student accounts receivable, net	17,399	15,451	15,972
Other receivables	18,717	14,949	16,559
Other current assets	13,021	10,819	9,342
Total current assets	<u>588,804</u>	<u>526,119</u>	<u>526,482</u>
Property and equipment, net	1,410,846	1,432,027	1,426,315
Finance lease right-of-use (ROU) assets	23,634	24,171	24,068
Operating lease right-of-use (ROU) assets	654	846	751
Intangible assets, net	98,104	96,250	95,500
Pledges receivable, net	1,977	2,084	1,977
Other investments	15,400	15,000	15,400
Other assets	3,773	1,728	2,821
Total assets	<u>\$ 2,143,192</u>	<u>\$ 2,098,225</u>	<u>\$ 2,093,314</u>
LIABILITIES:			
Current liabilities			
Accounts payable	\$ 12,146	\$ 13,881	\$ 14,456
Accrued compensation and benefits	19,372	18,527	19,157
Accrued interest payable	16,838	10,085	16,912
Accrued liabilities and other	82,985	78,537	15,538
Student deposits	164,601	164,372	135,009
Deferred revenue	76,315	61,229	90,673
Current portion of bonds payable, net of issuance costs	93,375	43,413	43,375
Current portion of notes payable	2,891	1,410	2,805
Current portion of line of credit for capital expenditures	-	20,000	-
Current portion of finance lease liability	700	650	837
Current portion of operating lease liability	211	193	202
Total current liabilities	<u>469,434</u>	<u>412,297</u>	<u>338,964</u>
Bonds payable net of issuance costs, less current portion	905,099	998,617	1,001,787
Notes payable, net of issuance costs, less current portion	141,239	65,323	142,695
Line of credit for capital expenditures, less current portion	30,000	60,000	30,000
Finance lease liability, less current portion	28,991	28,910	28,983
Operating lease liability, less current portion	505	717	613
Other noncurrent liabilities	2,613	-	98
Total liabilities	<u>1,577,881</u>	<u>1,565,864</u>	<u>1,543,140</u>
NET ASSETS:			
Without donor restrictions	552,981	524,109	539,756
With donor restrictions	12,330	8,252	10,418
Total net assets	<u>565,311</u>	<u>532,361</u>	<u>550,174</u>
Total liabilities and net assets	<u>\$ 2,143,192</u>	<u>\$ 2,098,225</u>	<u>\$ 2,093,314</u>

Grand Canyon University
Consolidated Statements of Activities
(In thousands)

	For The Six Months Ended	
	December 31,	
	2025	2024
	(Unaudited)	(Unaudited)
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	\$ 837,854	\$ 773,601
Contributions and grants	4,078	6,716
Contributions of nonfinancial assets	2,396	1,982
Auxiliary enterprises	6,155	6,615
Investment interest	11,728	12,448
Other income	4,544	5,545
Total revenues, gains and other support without donor restrictions	866,755	806,907
Net assets released from restrictions	706	870
Total revenues and releases	867,461	807,777
Expenses:		
Instructional program services	241,339	219,168
General and administrative	20,813	19,472
Fundraising	1,634	1,191
Auxiliary enterprises	9,514	9,602
Educational service fee	508,367	472,668
Interest expense	41,172	34,998
Depreciation and amortization	31,398	31,123
Total expenses	854,237	788,222
(Decrease) increase in net assets without donor restrictions	13,224	19,555
Changes in net assets with donor restrictions:		
Contributions of cash and other financial assets	2,606	920
Contributions of nonfinancial assets	-	-
Investment return, net	13	4
Net assets released from restrictions	(706)	(870)
Increase (decrease) in net assets with donor restrictions	1,913	54
(Decrease) increase in total net assets	15,137	19,609
Net assets, beginning	550,174	512,752
Net assets, ending	\$ 565,311	\$ 532,361

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

	For The Six Months Ended December 31,	
	2025 (Unaudited)	2024 (Unaudited)
Cash flows provided by operating activities:		
Changes in net assets	15,137	\$ 19,609
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	31,398	31,123
Provision for bad debts	20,311	16,856
Deferred compensation plan	1,531	1,533
Other, including fixed asset impairments	1,848	487
Changes in assets and liabilities:		
Accounts receivable, net	(23,896)	(19,661)
Right-of-use assets and lease liabilities	(619)	479
Other assets	(7,984)	(3,238)
Accounts payable	(2,267)	3,498
Accrued liabilities and other	68,572	58,190
Student deposits	29,592	43,012
Deferred revenue	(14,358)	(13,953)
Net cash provided by operating activities	119,265	137,935
Cash flows (used in) provided by investing activities:		
Capital expenditures	(14,396)	(27,337)
Purchase of restricted investments	-	(48,731)
Proceeds from sale or maturity of restricted investments	-	53,443
Purchase of investments	(210,240)	(32,671)
Proceeds from sale or maturity of investments	157,430	168,909
Net cash (used in) provided by investing activities	(67,206)	113,613
Cash flows used in financing activities:		
Principal payments on notes payable	(1,472)	(744)
Change in deposits with Trustees	26,486	28,464
Bridge loan proceeds	-	500,000
Bond principal payments	(50,000)	(550,000)
Proceeds from bond issuance	-	520,000
Finance issuance costs	-	(13,142)
Proceeds from notes payable	-	
Proceeds from line of credit for capital expenditures	-	
Bridge loan repayment	-	(500,000)
Payments to refinance line of credit facility	-	(20,000)
Term loan issuance costs	-	-
Proceeds from term loan	-	-
Net cash used in financing activities	(24,986)	(35,422)
Net increase in cash and cash equivalents	27,073	216,126
Cash, cash equivalents and restricted cash, beginning of year	277,427	182,433
Cash, cash equivalents and restricted cash, end of year	\$ 304,500	\$ 398,559
Supplemental disclosure of cash flow information		
Cash paid during the year for bond interest	\$ 32,706	\$ 29,104
Cash paid during the year for interest	\$ 5,479	\$ 7,490
Cash paid during the year for unrelated business income tax	\$ 240	\$ 260
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable	\$ 1,420	\$ 532