

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

	As of March 31,		As of June 30,
	2026	2025	2025
	(Unaudited)		(Audited)
ASSETS:			
Current assets			
Cash and cash equivalents	\$ 341,726	\$ 417,698	\$ 247,427
Restricted cash and cash equivalents	30,235	-	30,000
Cash deposits with Trustee	66,607	61,800	65,246
Investments	180,858	73,195	141,936
Student accounts receivable, net	18,332	16,542	15,972
Other receivables	22,260	17,396	16,559
Other current assets	11,616	9,724	9,342
Total current assets	<u>671,634</u>	<u>596,355</u>	<u>526,482</u>
Property and equipment, net	1,398,281	1,428,095	1,426,315
Finance lease right-of-use (ROU) assets	23,758	24,286	24,068
Operating lease right-of-use (ROU) assets	605	799	751
Intangible assets, net	97,656	95,875	95,500
Pledges receivable, net	1,977	2,053	1,977
Other investments	15,400	16,000	15,400
Other assets	4,840	1,647	2,821
Total assets	<u>\$ 2,214,151</u>	<u>\$ 2,165,110</u>	<u>\$ 2,093,314</u>
LIABILITIES:			
Current liabilities			
Accounts payable	\$ 13,205	\$ 13,756	\$ 14,456
Accrued compensation and benefits	26,282	24,401	19,157
Accrued interest payable	32,412	26,184	16,912
Accrued liabilities and other	114,473	108,088	15,538
Student deposits	118,586	112,766	135,009
Deferred revenue	119,514	110,745	90,673
Current portion of bonds payable, net of issuance costs	93,375	43,375	43,375
Current portion of notes payable	2,947	2,665	2,805
Current portion of line of credit for capital expenditures	-	-	-
Current portion of finance lease liability	952	899	837
Current portion of operating lease liability	216	198	202
Total current liabilities	<u>521,962</u>	<u>443,077</u>	<u>338,964</u>
Bonds payable net of issuance costs, less current portion	906,755	1,000,131	1,001,787
Notes payable, net of issuance costs, less current portion	140,462	143,322	142,695
Line of credit for capital expenditures, less current portion	30,000	84	30,000
Finance lease liability, less current portion	29,000	28,985	28,983
Operating lease liability, less current portion	449	665	613
Other noncurrent liabilities	2,698	-	98
Total liabilities	<u>1,631,326</u>	<u>1,616,264</u>	<u>1,543,140</u>
NET ASSETS:			
Without donor restrictions	570,757	540,910	539,756
With donor restrictions	12,068	7,936	10,418
Total net assets	<u>582,825</u>	<u>548,846</u>	<u>550,174</u>
Total liabilities and net assets	<u>\$ 2,214,151</u>	<u>\$ 2,165,110</u>	<u>\$ 2,093,314</u>

Grand Canyon University
Consolidated Statements of Activities
(In thousands)

	For The Nine Months Ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	\$ 1,295,486	\$ 1,202,907
Contributions and grants	7,474	9,653
Contributions of nonfinancial assets	3,432	2,810
Auxiliary enterprises	10,338	10,287
Investment interest	16,740	17,818
Other income	7,998	8,364
Total revenues, gains and other support without donor restrictions	<u>1,341,468</u>	<u>1,251,839</u>
Net assets released from restrictions	1,187	1,441
Total revenues and releases	<u>1,342,655</u>	<u>1,253,280</u>
Expenses:		
Instructional program services	367,811	335,492
General and administrative	31,050	29,876
Fundraising	2,703	2,441
Auxiliary enterprises	14,802	13,848
Educational service fee	786,761	733,845
Interest expense	61,105	54,616
Depreciation and amortization	47,422	46,804
Total expenses	<u>1,311,654</u>	<u>1,216,922</u>
Increase in net assets without donor restrictions	<u>31,001</u>	<u>36,358</u>
Changes in net assets with donor restrictions:		
Contributions of cash and other financial assets	2,833	1,167
Contributions of nonfinancial assets	-	-
Investment return, net	4	10
Net assets released from restrictions	<u>(1,187)</u>	<u>(1,441)</u>
Increase (decrease) in net assets with donor restrictions	<u>1,650</u>	<u>(264)</u>
Increase in total net assets	32,651	36,094
Net assets, beginning	550,174	512,752
Net assets, ending	<u>\$ 582,825</u>	<u>\$ 548,846</u>

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

	For The Nine Months Ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
Cash flows provided by operating activities:		
Changes in net assets	\$ 32,651	\$ 36,094
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	47,422	46,804
Provision for bad debts	27,983	24,324
Deferred compensation plan	2,299	2,309
Other, including fixed asset impairments	3,608	1,878
Changes in assets and liabilities:		
Accounts receivable, net	(36,044)	(30,666)
Right-of-use assets and lease liabilities	(946)	756
Other assets	(7,574)	(2,033)
Accounts payable	(67)	3,478
Accrued liabilities and other	121,860	108,397
Student deposits	(16,423)	(8,594)
Deferred revenue	28,841	35,563
Net cash provided by operating activities	203,610	218,310
Cash flows (used in) provided by investing activities:		
Capital expenditures	(18,530)	(38,191)
Purchase of restricted investments	-	(48,603)
Proceeds from sale or maturity of restricted investments	-	122,278
Purchase of investments	(304,954)	(75,687)
Proceeds from sale or maturity of investments	268,013	125,436
Purchase of equity investment	-	(1,000)
Net cash (used in) provided by investing activities	(55,471)	84,233
Cash flows used in financing activities:		
Principal payments on notes payable	(2,244)	(1,138)
Change in deposits with Trustees	(1,361)	(2,199)
Bridge loan proceeds	-	500,000
Bond principal payments	(50,000)	(550,000)
Proceeds from bond issuance	-	520,000
Finance issuance costs	-	(13,552)
Proceeds from notes payable	-	-
Proceeds from line of credit for capital expenditures	-	-
Bridge loan repayment	-	(500,000)
Payments to refinance line of credit facility	-	(100,000)
Term loan issuance costs	-	(389)
Proceeds from term loan	-	80,000
Net cash used in financing activities	(53,605)	(67,278)
Net increase in cash and cash equivalents	94,534	235,265
Cash, cash equivalents and restricted cash, beginning of year	277,427	182,433
Cash, cash equivalents and restricted cash, end of year	\$ 371,961	\$ 417,698
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	\$ 8,149	\$ 9,726
Cash paid during the year for unrelated business income tax	\$ 237	\$ 260
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable	\$ 279	\$ 427