

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

	As of June 30,	
	2025	2024
	(Unaudited)	(Audited)
ASSETS:		
Current assets		
Cash and cash equivalents	\$ 247,427	\$ 170,381
Restricted cash and cash equivalents	30,000	12,052
Cash deposits with Trustee	65,246	59,601
Investments	141,936	121,674
Restricted investments	-	73,276
Student accounts receivable, net	15,972	16,834
Other receivables	16,559	11,740
Other current assets	9,342	6,970
Total current assets	526,482	472,528
Property and equipment, net	1,426,315	1,435,688
Finance lease right-of-use (ROU) assets	24,068	24,466
Operating lease right-of-use (ROU) assets	751	939
Intangible assets, net	95,500	97,000
Pledges receivable, net	1,977	2,074
Other investments	15,400	15,000
Other assets	2,821	1,369
Total assets	\$ 2,093,314	\$ 2,049,064
LIABILITIES:		
Current liabilities		
Accounts payable	\$ 14,456	\$ 12,595
Accrued compensation and benefits	19,157	19,853
Accrued interest payable	16,912	13,058
Accrued liabilities and other	15,538	13,632
Student deposits	135,009	121,360
Deferred revenue	90,673	75,182
Current portion of bonds payable, net of issuance costs	43,375	546,132
Current portion of notes payable	2,805	1,370
Current portion of line of credit for capital expenditures	-	40,000
Current portion of finance lease liability	837	586
Current portion of operating lease liability	202	184
Total current liabilities	338,964	843,952
Bonds payable net of issuance costs, less current portion	1,001,787	537,106
Notes payable, net of issuance costs, less current portion	142,695	66,033
Line of credit for capital expenditures, less current portion	30,000	60,000
Finance lease liability, less current portion	28,983	28,405
Operating lease liability, less current portion	613	816
Other noncurrent liabilities	98	-
Total liabilities	1,543,140	1,536,312
NET ASSETS:		
Without donor restrictions	539,756	504,553
With donor restrictions	10,418	8,199
Total net assets	550,174	512,752
Total liabilities and net assets	\$ 2,093,314	\$ 2,049,064

Grand Canyon University
Consolidated Statements of Activities
(In thousands)

	For The Year Ended June 30,	
	2025 (Unaudited)	2024 (Audited)
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	\$ 1,562,350	\$ 1,438,795
Contributions and grants	12,357	19,644
Contributions of nonfinancial assets	2,297	3,848
Auxiliary enterprises	12,751	14,216
Investment interest	22,831	25,789
Other income	11,105	9,303
Total revenues, gains and other support without donor restrictions	1,623,691	1,511,595
Net assets released from restrictions	1,093	1,540
Total revenues and releases	1,624,784	1,513,135
Expenses:		
Instructional program services	438,963	412,844
General and administrative	41,386	36,284
Fundraising	2,967	1,998
Auxiliary enterprises	17,605	19,413
Educational service fee	951,798	883,414
Interest expense	74,212	63,016
Depreciation and amortization	62,652	62,221
Total expenses	1,589,583	1,479,190
Increase (decrease) in net assets without donor restrictions	35,201	33,945
Changes in net assets with donor restrictions:		
Contributions of cash and other financial assets	1,248	972
Contributions of nonfinancial assets	2,046	990
Investment return, net	20	17
Net assets released from restrictions	(1,093)	(1,540)
(Decrease) increase in net assets with donor restrictions	2,221	439
Increase (decrease) in total net assets	37,422	34,384
Net assets, beginning	512,752	478,368
Net assets, ending	\$ 550,174	\$ 512,752

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

	For the Year Ended June 30,	
	2025	2024
	(Unaudited)	(Audited)
Cash flows provided by operating activities:		
Changes in net assets	\$ 37,422	\$ 34,384
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	62,652	62,211
Provision for bad debts	32,222	29,168
Deferred compensation plan	2,984	2,876
Other, including fixed asset impairments	3,762	(853)
Changes in assets and liabilities:		
Accounts receivable, net	(37,158)	(32,749)
Right-of-use assets and lease liabilities	1,309	2,135
Other assets	(2,747)	(1,293)
Accounts payable	3,143	(6,908)
Accrued liabilities and other	1,421	8
Student deposits	13,649	9,065
Deferred revenue	15,491	5,741
Net cash provided by operating activities	134,150	103,785
Cash flows provided by (used in) investing activities:		
Capital expenditures	(52,207)	(70,876)
Purchase of restricted investments	(48,603)	(212,494)
Proceeds from sale or maturity of restricted investments	122,278	154,173
Purchase of investments	(207,440)	(262,895)
Proceeds from sale or maturity of investments	189,146	173,780
Purchase of equity investment	(1,000)	-
Loss on equity investment	600	-
Net cash provided by (used in) investing activities	2,774	(218,312)
Cash flows used in financing activities:		
Principal payments on notes payable	(1,675)	(1,581)
Principal payments under finance lease obligation	(665)	(497)
Change in deposits with Trustees	(5,645)	212
Bridge loan proceeds	500,000	-
Bond principal payments	(550,000)	(50,000)
Proceeds from bond issuance	520,000	-
Finance issuance costs	(13,552)	-
Proceeds from line of credit for capital expenditures	30,000	20,000
Bridge loan repayment	(500,000)	-
Payments to refinance line of credit facility	(100,000)	-
Term loan issuance costs	(393)	-
Proceeds from term loan	80,000	-
Net cash used in financing activities	(41,930)	(31,866)
Net increase (decrease) in cash and cash equivalents	94,994	(146,393)
Cash, cash equivalents and restricted cash, beginning of year	182,433	328,826
Cash, cash equivalents and restricted cash, end of year	\$ 277,427	\$ 182,433
Supplemental disclosure of cash flow information		
Cash paid during the year for bond interest	\$ 54,992	\$ 50,688
Cash paid during the year for interest	\$ 11,732	\$ 9,303
Cash paid during the year for unrelated business income tax	\$ 390	\$ 130
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable	\$ 1,462	\$ 2,744