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

	As of June 30, 2026 (Unaudited)	As of June 30, 2025 (Audited)
ASSETS:		
Current assets		
Cash and cash equivalents	$ 286,916	$ 247,427
Restricted cash and cash equivalents	-	30,000
Cash deposits with Trustee	61,571	65,246
Investments	158,557	141,936
Student accounts receivable, net	19,112	15,972
Other receivables	20,697	16,559
Other current assets	9,162	9,342
Total current assets	556,015	526,482
Property and equipment, net	1,389,370	1,426,315
Certificate of deposit, long term	5,006	-
Finance lease right-of-use (ROU) assets	23,537	24,068
Operating lease right-of-use (ROU) assets	555	751
Intangible assets, net	97,208	95,500
Pledges receivable, net	2,623	1,977
Other investments	15,400	15,400
Other assets	4,812	2,821
Total assets	$ 2,094,526	$ 2,093,314
LIABILITIES:		
Current liabilities		
Accounts payable	$ 13,600	$ 14,456
Accrued compensation and benefits	21,543	19,157
Accrued interest payable	16,611	16,912
Accrued liabilities and other	14,341	15,538
Student deposits	132,110	135,009
Deferred revenue	102,962	90,673
Current portion of bonds payable, net of issuance costs	93,375	43,375
Current portion of notes payable	66,356	2,805
Current portion of finance lease liability	854	837
Current portion of operating lease liability	221	202
Total current liabilities	461,973	338,964
Bonds payable net of issuance costs, less current portion	908,411	1,001,787
Notes payable, net of issuance costs, less current portion	106,083	142,695
Line of credit for capital expenditures, less current portion	-	30,000
Finance lease liability, less current portion	29,015	28,983
Operating lease liability, less current portion	392	613
Other noncurrent liabilities	2,679	98
Total liabilities	1,508,553	1,543,140
NET ASSETS:		
Without donor restrictions	572,600	539,756
With donor restrictions	13,373	10,418
Total net assets	585,973	550,174
Total liabilities and net assets	$ 2,094,526	$ 2,093,314

Grand Canyon University
Consolidated Statements of Activities
(In thousands)

	For The Year Ended June 30, 2026 (Unaudited)	For The Year Ended June 30, 2025 (Audited)
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	$ 1,678,796	$ 1,562,350
Contributions and grants	13,903	12,357
Contributions of nonfinancial assets	2,918	2,297
Auxiliary enterprises	13,012	12,751
Investment interest	21,993	22,831
Other income	12,137	11,105
Total revenues, gains and other support without donor restrictions	1,742,759	1,623,691
Net assets released from restrictions	1,123	1,093
Total revenues and releases	1,743,882	1,624,784
Expenses:		
Instructional program services	481,594	438,963
General and administrative	41,936	41,386
Fundraising	3,738	2,967
Auxiliary enterprises	19,603	17,605
Educational service fee	1,019,257	951,798
Interest expense	81,376	74,212
Depreciation and amortization	63,534	62,652
Total expenses	1,711,038	1,589,583
Increase in net assets without donor restrictions	32,844	35,201
Changes in net assets with donor restrictions:		
Contributions of cash and other financial assets	1,730	1,248
Contributions of nonfinancial assets	2,295	2,046
Investment return, net	53	20
Net assets released from restrictions	(1,123)	(1,093)
Increase in net assets with donor restrictions	2,955	2,221
Increase in total net assets	35,799	37,422
Net assets, beginning	550,174	512,752
Net assets, ending	$ 585,973	$ 550,174

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

	For The Year Ended June 30, 2026 (Unaudited)	For The Year Ended June 30, 2025 (Audited)
Cash flows provided by operating activities:		
Changes in net assets	$ 35,799	$ 37,422
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	63,534	62,652
Provision for bad debts	37,079	32,222
Deferred compensation plan	3,051	2,984
Other, including fixed asset impairments	5,083	3,762
Changes in assets and liabilities:		
Accounts receivable, net	(44,357)	(37,158)
Right-of-use assets and lease liabilities	(6)	1,309
Other assets	(5,957)	(2,747)
Accounts payable	(1,347)	3,143
Accrued liabilities and other	418	1,421
Student deposits	(2,899)	13,649
Deferred revenue	12,289	15,491
Net cash provided by operating activities	102,687	134,150
Cash flows (used in) provided by investing activities:		
Capital expenditures	(23,294)	(52,207)
Purchase of restricted investments	-	(48,603)
Proceeds from sale or maturity of restricted investments	-	122,278
Purchase of investments	(388,671)	(207,440)
Proceeds from sale or maturity of investments	369,336	189,146
Purchase of equity investment	-	(1,000)
Loss on equity investment	-	600
Net cash (used in) provided by investing activities	(42,629)	2,774
Cash flows used in financing activities:		
Principal payments on notes payable	(3,008)	(1,675)
Principal payments under finance lease obligation	(979)	(665)
Change in deposits with Trustees	3,675	(5,645)
Payment on LOC	(30,000)	-
Proceeds from NBAZ note payable	30,000	-
Note payable issuance costs	(257)	-
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 line of credit for capital expenditures	-	30,000
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	(50,569)	(41,930)
Net increase in cash and cash equivalents	9,489	94,994
Cash, cash equivalents and restricted cash, beginning of year	277,427	182,433
Cash, cash equivalents and restricted cash, end of year	$ 286,916	$ 277,427
Supplemental disclosure of cash flow information		
Cash paid during the year for bond interest	$ 64,319	$ 54,992
Cash paid during the year for interest	$ 10,916	$ 11,732
Cash paid during the year for unrelated business income tax	$ 357	$ 390
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable	$ 1,954	$ 1,462