

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

	As of June 30,	
	2024 (Unaudited)	2023 (Audited)
<b>ASSETS:</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 170,379	\$ 257,146
Restricted cash and cash equivalents	12,052	71,680
Cash deposits with Trustee	59,601	59,813
Investments	121,677	29,593
Restricted investments	73,276	12,534
Student accounts receivable, net	16,834	14,507
Other receivables	10,761	10,486
Other current assets	6,970	6,818
<b>Total current assets</b>	<u>471,550</u>	<u>462,577</u>
Property and equipment, net	1,435,688	1,426,972
Finance lease right-of-use (ROU) assets	24,466	24,452
Operating lease right-of-use (ROU) assets	939	27
Intangible assets, net	97,000	98,500
Pledges receivable, net	3,053	2,124
Other investments	15,000	15,000
Other assets	1,368	178
<b>Total assets</b>	<u><u>\$ 2,049,064</u></u>	<u><u>\$ 2,029,830</u></u>
<b>LIABILITIES:</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 12,595	\$ 22,275
Accrued compensation and benefits	19,853	16,647
Accrued interest payable	13,058	13,446
Accrued liabilities and other	13,633	10,302
Student deposits	121,360	112,295
Deferred revenue	75,182	69,441
Current portion of bonds payable, net of issuance costs	546,132	46,132
Current portion of notes payable	1,370	1,433
Current portion of line of credit for capital expenditures	40,000	-
Current portion of finance lease liability	586	404
Current portion of operating lease liability	183	27
<b>Total current liabilities</b>	<u>843,952</u>	<u>292,402</u>
Bonds payable net of issuance costs, less current portion	537,106	1,083,238
Notes payable, net of issuance costs, less current portion	66,033	67,403
Line of credit for capital expenditures, less current portion	60,000	80,000
Finance lease liability, less current portion	28,406	26,996
Operating lease liability, less current portion	815	-
Other noncurrent liabilities	-	1,423
<b>Total liabilities</b>	<u>1,536,312</u>	<u>1,551,462</u>
<b>NET ASSETS:</b>		
Without donor restrictions	504,553	470,609
With donor restrictions	8,199	7,759
<b>Total net assets</b>	<u>512,752</u>	<u>478,368</u>
<b>Total liabilities and net assets</b>	<u><u>\$ 2,049,064</u></u>	<u><u>\$ 2,029,830</u></u>

**Grand Canyon University**  
**Consolidated Statements of Activities**  
(In thousands)

	For The Year Ended	
	June 30,	
	2024	2023
	(Unaudited)	(Audited)
<b>Changes in net assets without donor restrictions:</b>		
<b>Revenues:</b>		
Net tuition and fees	\$ 1,438,795	\$ 1,319,582
Contributions and grants	19,644	6,643
Contributions of nonfinancial assets	3,849	8,022
Auxiliary enterprises	14,216	13,829
Investment interest	25,789	15,900
Other income	9,303	6,654
Total revenues, gains and other support without donor restrictions	1,511,596	1,370,630
Net assets released from restrictions	1,540	543
Total revenues and releases	1,513,136	1,371,173
<b>Expenses:</b>		
Instructional program services	416,870	376,557
General and administrative	36,284	29,290
Fundraising	1,998	1,754
Auxiliary enterprises	15,388	22,651
Educational service fee	883,414	803,875
Interest expense	63,016	58,301
Depreciation and amortization	62,221	56,986
Total expenses	1,479,191	1,349,414
<b>Increase in net assets without donor restrictions</b>	<b>33,945</b>	<b>21,759</b>
<b>Changes in net assets with donor restrictions:</b>		
Contributions of cash and other financial assets	972	420
Contributions of nonfinancial assets	990	608
Investment return, net	17	8
Net assets released from restrictions	(1,540)	(543)
<b>Increase in net assets with donor restrictions</b>	<b>439</b>	<b>493</b>
<b>Increase in total net assets</b>	<b>34,384</b>	<b>22,252</b>
Net assets, beginning	478,368	456,116
<b>Net assets, ending</b>	<b>\$ 512,752</b>	<b>\$ 478,368</b>

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

	For The Year Ended June 30,	
	2024 (Unaudited)	2023 (Audited)
<b>Cash flows provided by operating activities:</b>		
Changes in net assets	\$ 34,384	\$ 22,252
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	62,211	56,986
Provision for bad debts	29,168	27,709
Deferred compensation plan	2,876	2,848
Other, including fixed asset impairments	(826)	1,772
Changes in assets and liabilities:		
Accounts receivable, net	(31,770)	(32,334)
Right-of-use assets and lease liabilities	1,639	(139)
Other assets	(2,273)	(527)
Accounts payable	(6,908)	9,158
Accrued liabilities and other	8	(14,120)
Student deposits	9,065	(4,059)
Deferred revenue	5,741	3,716
<b>Net cash provided by operating activities</b>	<b>103,315</b>	<b>73,262</b>
<b>Cash flows used in investing activities:</b>		
Capital expenditures	(70,876)	(131,955)
Purchase of restricted investments	(212,494)	-
Proceeds from sale or maturity of restricted investments	154,173	-
Purchase of investments	(262,900)	(315,841)
Investment in real estate	-	(15,000)
Proceeds from sale or maturity of investments	173,758	445,015
<b>Net cash used in investing activities</b>	<b>(218,339)</b>	<b>(17,781)</b>
<b>Cash flows (used in) provided by financing activities:</b>		
Principal payments on notes payable	(1,581)	(836)
Principal payments under finance lease obligation	-	(503)
Finance issuance costs	-	(677)
Proceeds from notes payable	-	70,000
Proceeds from line of credit for capital expenditures	20,000	80,000
Payments to refinance line of credit facility	-	(50,000)
Change in deposits with Trustees	210	(3,214)
Bond principal payments	(50,000)	(50,000)
<b>Net cash (used in) provided by financing activities</b>	<b>(31,371)</b>	<b>44,770</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(146,395)</b>	<b>100,251</b>
<b>Cash, cash equivalents and restricted cash, beginning of year</b>	<b>328,826</b>	<b>228,575</b>
<b>Cash, cash equivalents and restricted cash, end of year</b>	<b>\$ 182,431</b>	<b>\$ 328,826</b>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid during the year for interest	\$ 59,991	\$ 55,390
Cash paid during the year for unrelated business income tax	\$ 130	\$ 100
<b>Supplemental disclosure of non-cash investing and financing activities</b>		
Purchases of property and equipment included in accounts payable	\$ 2,744	\$ 5,516