

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

	As of September 30,		As of June 30,
	2024	2023	2024
	(Unaudited)		(Audited)
ASSETS:			
Current assets			
Cash and cash equivalents	\$ 507,828	\$ 421,214	\$ 170,381
Restricted cash and cash equivalents	39,581	76,452	12,052
Cash deposits with Trustee	83,116	85,664	59,601
Investments	-	37,927	121,674
Restricted investments	46,668	12,534	73,276
Student accounts receivable, net	18,480	13,299	16,834
Other receivables	14,289	10,469	11,740
Other current assets	14,805	10,557	6,970
Total current assets	<u>724,767</u>	<u>668,116</u>	<u>472,528</u>
Property and equipment, net	1,432,376	1,441,340	1,435,688
Finance lease right-of-use (ROU) assets	24,317	23,997	24,466
Operating lease right-of-use (ROU) assets	893	7	939
Intangible assets, net	96,625	98,125	97,000
Pledges receivable, net	2,084	2,138	2,074
Other investments	15,000	15,000	15,000
Other assets	1,431	1,055	1,369
Total assets	<u>\$ 2,297,493</u>	<u>\$ 2,249,778</u>	<u>\$ 2,049,064</u>
LIABILITIES:			
Current liabilities			
Accounts payable	\$ 19,801	\$ 12,777	\$ 12,595
Accrued compensation and benefits	25,846	20,215	19,853
Accrued interest payable	25,593	26,302	13,058
Accrued liabilities and other	106,804	97,529	13,632
Student deposits	124,649	118,778	121,360
Deferred revenue	198,874	188,875	75,182
Current portion of bonds payable, net of issuance costs	546,132	46,132	546,132
Current portion of notes payable	1,390	1,402	1,370
Current portion of line of credit for capital expenditures	40,000	-	40,000
Current portion of finance lease liability	617	354	586
Current portion of operating lease liability	189	7	184
Total current liabilities	<u>1,089,895</u>	<u>512,371</u>	<u>843,952</u>
Bonds payable net of issuance costs, less current portion	538,073	1,084,205	537,106
Notes payable, net of issuance costs, less current portion	65,685	67,075	66,033
Line of credit for capital expenditures, less current portion	60,000	80,000	60,000
Finance lease liability, less current portion	28,656	26,958	28,405
Operating lease liability, less current portion	767	-	816
Other noncurrent liabilities	-	1,175	-
Total liabilities	<u>1,783,076</u>	<u>1,771,784</u>	<u>1,536,312</u>
NET ASSETS:			
Without donor restrictions	506,303	470,213	504,553
With donor restrictions	8,114	7,781	8,199
Total net assets	<u>514,417</u>	<u>477,994</u>	<u>512,752</u>
Total liabilities and net assets	<u>\$ 2,297,493</u>	<u>\$ 2,249,778</u>	<u>\$ 2,049,064</u>

Grand Canyon University
Consolidated Statements of Activities
(In thousands)

	For The Three Months Ended	
	September 30,	
	2024	2023
	(Unaudited)	(Unaudited)
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	\$ 340,455	\$ 315,072
Contributions and grants	4,538	844
Contributions of nonfinancial assets	998	964
Auxiliary enterprises	2,687	3,088
Investment interest	6,715	6,461
Other income	1,544	1,613
Total revenues, gains and other support without donor restrictions	356,937	328,042
Net assets released from restrictions	689	145
Total revenues and releases	357,626	328,187
Expenses:		
Instructional program services	100,495	92,466
General and administrative	9,476	8,431
Fundraising	456	392
Auxiliary enterprises	4,734	5,116
Educational service fee	209,083	191,502
Interest expense	16,113	15,858
Depreciation and amortization	15,519	14,818
Total expenses	355,876	328,583
Increase (decrease) in net assets without donor restrictions	1,750	(396)
Changes in net assets with donor restrictions:		
Contributions of cash and other financial assets	598	171
Contributions of nonfinancial assets	-	-
Investment return, net	6	(4)
Net assets released from restrictions	(689)	(145)
(Decrease) increase in net assets with donor restrictions	(85)	22
Increase (decrease) in total net assets	1,665	(374)
Net assets, beginning	512,752	478,368
Net assets, ending	\$ 514,417	\$ 477,994

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

	For The Three Months Ended September 30,	
	2024 (Unaudited)	2023 (Unaudited)
Cash flows provided by operating activities:		
Changes in net assets	\$ 1,665	\$ (374)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	15,520	14,818
Provision for bad debts	6,676	6,286
Deferred compensation plan	758	673
Other, including fixed asset impairments	(444)	676
Changes in assets and liabilities:		
Accounts receivable, net	(11,851)	(5,061)
Right-of-use assets and lease liabilities	238	(108)
Other assets	(6,927)	(4,630)
Accounts payable	9,214	(4,658)
Accrued liabilities and other	110,537	102,717
Student deposits	3,289	6,483
Deferred revenue	123,692	119,434
Net cash provided by operating activities	252,367	236,256
Cash flows provided by (used in) investing activities:		
Capital expenditures	(12,979)	(33,204)
Purchase of restricted investments	(26,216)	(27,965)
Proceeds from sale or maturity of restricted investments	53,443	-
Proceeds from sale or maturity of investments	122,241	20,000
Net cash provided by (used in) investing activities	136,489	(41,169)
Cash flows used in financing activities:		
Principal payments on notes payable	(365)	(396)
Change in deposits with Trustees	(23,515)	(25,851)
Net cash used in financing activities	(23,880)	(26,247)
Net increase in cash and cash equivalents	364,976	168,840
Cash, cash equivalents and restricted cash, beginning of year	182,433	328,826
Cash, cash equivalents and restricted cash, end of year	\$ 547,409	\$ 497,666
Supplemental disclosure of cash flow information		
Cash paid during the year for bond interest	\$ -	\$ -
Cash paid during the year for interest	\$ 2,826	\$ 2,307
Cash paid during the year for unrelated business income tax	\$ -	\$ -
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable	\$ 736	\$ 676