

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

	As of December 31,		As of June 30,
	2024	2023	2024
	(Unaudited)		(Audited)
ASSETS:			
Current assets			
Cash and cash equivalents	\$ 333,840	\$ 288,670	\$ 170,381
Restricted cash and cash equivalents	64,719	77,650	12,052
Cash deposits with Trustee	31,137	34,654	59,601
Investments	32,689	59,709	121,674
Restricted investments	22,515	12,534	73,276
Student accounts receivable, net	15,451	13,431	16,834
Other receivables	14,949	10,328	11,740
Other current assets	10,819	9,739	6,970
Total current assets	<u>526,119</u>	<u>506,715</u>	<u>472,528</u>
Property and equipment, net	1,432,027	1,440,418	1,435,688
Finance lease right-of-use (ROU) assets	24,171	23,552	24,466
Operating lease right-of-use (ROU) assets	846	1,029	939
Intangible assets, net	96,250	97,750	97,000
Pledges receivable, net	2,084	2,138	2,074
Other investments	15,000	15,000	15,000
Other assets	1,728	1,185	1,369
Total assets	<u>\$ 2,098,225</u>	<u>\$ 2,087,787</u>	<u>\$ 2,049,064</u>
LIABILITIES:			
Current liabilities			
Accounts payable	\$ 13,881	\$ 11,329	\$ 12,595
Accrued compensation and benefits	18,527	16,561	19,853
Accrued interest payable	10,085	13,045	13,058
Accrued liabilities and other	78,537	74,289	13,632
Student deposits	164,372	156,968	121,360
Deferred revenue	61,229	60,574	75,182
Current portion of bonds payable, net of issuance costs	43,413	546,132	546,132
Current portion of notes payable	1,410	1,371	1,370
Current portion of line of credit for capital expenditures	20,000	-	40,000
Current portion of finance lease liability	650	315	586
Current portion of operating lease liability	193	161	184
Total current liabilities	<u>412,297</u>	<u>880,745</u>	<u>843,952</u>
Bonds payable net of issuance costs, less current portion	998,617	535,172	537,106
Notes payable, net of issuance costs, less current portion	65,323	66,732	66,033
Line of credit for capital expenditures, less current portion	60,000	80,000	60,000
Finance lease liability, less current portion	28,910	26,920	28,405
Operating lease liability, less current portion	717	906	816
Other noncurrent liabilities	-	885	-
Total liabilities	<u>1,565,864</u>	<u>1,591,360</u>	<u>1,536,312</u>
NET ASSETS:			
Without donor restrictions	524,109	488,713	504,553
With donor restrictions	8,252	7,714	8,199
Total net assets	<u>532,361</u>	<u>496,427</u>	<u>512,752</u>
Total liabilities and net assets	<u>\$ 2,098,225</u>	<u>\$ 2,087,787</u>	<u>\$ 2,049,064</u>

Grand Canyon University
Consolidated Statements of Activities
(In thousands)

	For The Six Months Ended December 31,	
	2024 (Unaudited)	2023 (Unaudited)
Changes in net assets without donor restrictions:		
Revenues:		
Net tuition and fees	\$ 773,601	\$ 722,644
Contributions and grants	6,716	2,345
Contributions of nonfinancial assets	1,982	2,256
Auxiliary enterprises	6,615	7,116
Investment interest	12,448	13,317
Other income	5,545	3,273
Total revenues, gains and other support without donor restrictions	806,907	750,951
Net assets released from restrictions	870	1,144
Total revenues and releases	807,777	752,095
Expenses:		
Instructional program services	219,168	203,216
General and administrative	19,472	17,690
Fundraising	1,191	1,012
Auxiliary enterprises	9,602	10,336
Educational service fee	472,668	439,624
Interest expense	34,998	31,569
Depreciation and amortization	31,123	30,536
Total expenses	788,222	733,983
Increase (decrease) in net assets without donor restrictions	19,555	18,112
Changes in net assets with donor restrictions:		
Contributions of cash and other financial assets	920	1,084
Contributions of nonfinancial assets	-	-
Investment return, net	4	7
Net assets released from restrictions	(870)	(1,144)
(Decrease) increase in net assets with donor restrictions	54	(53)
Increase (decrease) in total net assets	19,609	18,059
Net assets, beginning	512,752	478,368
Net assets, ending	\$ 532,361	\$ 496,427

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

	For The Six Months Ended December 31,	
	2024 (Unaudited)	2023 (Unaudited)
Cash flows provided by operating activities:		
Changes in net assets	\$ 19,609	\$ 18,059
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	31,123	30,536
Provision for bad debts	16,856	14,769
Deferred compensation plan	1,533	1,483
Other, including fixed asset impairments	487	1,235
Changes in assets and liabilities:		
Accounts receivable, net	(19,661)	(14,335)
Right-of-use assets and lease liabilities	479	977
Other assets	(3,238)	(3,142)
Accounts payable	3,498	(6,072)
Accrued liabilities and other	58,190	60,311
Student deposits	43,012	44,673
Deferred revenue	(13,953)	(8,867)
Net cash provided by operating activities	137,935	139,627
Cash flows provided by (used in) investing activities:		
Capital expenditures	(27,337)	(47,255)
Purchase of restricted investments	(48,731)	-
Proceeds from sale or maturity of restricted investments	53,443	-
Purchase of investments	(32,671)	(77,581)
Proceeds from sale or maturity of investments	168,909	48,350
Net cash provided by (used in) investing activities	113,613	(76,486)
Cash flows used in financing activities:		
Principal payments on notes payable	(744)	(806)
Change in deposits with Trustees	28,464	25,159
Bridge loan proceeds	500,000	-
Bond principal payments	(550,000)	(50,000)
Proceeds from bond issuance	520,000	-
Finance issuance costs	(13,142)	-
Bridge loan repayment	(500,000)	-
Payments to refinance line of credit facility	(20,000)	-
Net cash used in financing activities	(35,422)	(25,647)
Net increase in cash and cash equivalents	216,126	37,494
Cash, cash equivalents and restricted cash, beginning of year	182,433	328,826
Cash, cash equivalents and restricted cash, end of year	\$ 398,559	\$ 366,320
Supplemental disclosure of cash flow information		
Cash paid during the year for bond interest	\$ 29,104	\$ 25,750
Cash paid during the year for interest	\$ 7,490	\$ 4,583
Cash paid during the year for unrelated business income tax	\$ 260	\$ -
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property and equipment included in accounts payable	\$ 532	\$ 642