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

	As of December 31,			As of June 30, 2024		
		2024 2023				
		(Unau	idited)			(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		526,119		506,715		472,528
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	\$	2,098,225	\$	2,087,787	\$	2,049,064
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		-,0,-		40,000
Current portion of finance lease liability		650		315		586
Current portion of operating lease liability		193		161		184
Total current liabilities		412,297		880,745		843,952
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		, 1,		885		-
Total liabilities		1,565,864		1,591,360	_	1,536,312
NET ASSETS:						
Without donor restrictions		524,109		488,713		504,553
With donor restrictions		8,252		7,714		8,199
Total net assets		532,361		496,427		512,752
Total liabilities and net assets	\$	2,098,225	\$	2,087,787	\$	2,049,064

Grand Canyon University Consolidated Statements of Activities (In thousands)

	F	For The Six Months Ended			
		December 31,			
		2024	2023		
	(L	Jnaudited)	(Un	audited)	
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)

Total provided by operating activities: Total provided by operating activities: Cash flows provided by operating activities: Changes in net assets \$19,000 \$18,000 Adjustments to reconcile changes in net assets to net cash provided by operating activities: \$13,123 \$10,300 Provision for bad debts \$18,000 \$1,400 \$1,400 Deferred compensation plan \$18,000 \$1,400	(in thousands)		For The Six Mo	onths Endad	
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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	Proceeds from bond issuance		520,000	-	
Payments to refinance line of credit facility Net cash used in financing activities Net increase in cash and cash equivalents Cash, cash equivalents and restricted cash, beginning of year Cash, cash equivalents and restricted cash, end of year Supplemental disclosure of cash flow information Cash paid during the year for bond interest Cash paid during the year for interest Cash paid during the year for unrelated business income tax Supplemental disclosure of non-cash investing and financing activities	Finance issuance costs		(13,142)	-	
Net cash used in financing activities Net increase in cash and cash equivalents Cash, cash equivalents and restricted cash, beginning of year Cash, cash equivalents and restricted cash, end of year Supplemental disclosure of cash flow information Cash paid during the year for bond interest Cash paid during the year for interest Cash paid during the year for unrelated business income tax Supplemental disclosure of non-cash investing and financing activities	Bridge loan repayment		(500,000)	-	
Net increase in cash and cash equivalents Cash, cash equivalents and restricted cash, beginning of year Cash, cash equivalents and restricted cash, end of year Supplemental disclosure of cash flow information Cash paid during the year for bond interest Cash paid during the year for interest Cash paid during the year for unrelated business income tax Supplemental disclosure of non-cash investing and financing activities	Payments to refinance line of credit facility		(20,000)	-	
Cash, cash equivalents and restricted cash, beginning of year Cash, cash equivalents and restricted cash, end of year Supplemental disclosure of cash flow information Cash paid during the year for bond interest Cash paid during the year for interest Cash paid during the year for unrelated business income tax Supplemental disclosure of non-cash investing and financing activities	Net cash used in financing activities		(35,422)	(25,647)	
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 \$-	Net increase in cash and cash equivalents		216,126	37,494	
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 \$-	Cash, cash equivalents and restricted cash, beginning of year		182,433	328,826	
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	Cash, cash equivalents and restricted cash, end of year	\$	398,559	\$ 366,320	
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	Supplemental disclosure of cash flow information				
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		\$	29,104	\$ 25,750	
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	Supplemental disclosure of non-cash investing and financing activities				
	Purchases of property and equipment included in accounts payable	\$	532	\$ 642	