

STRAYER EDUCATION, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share data)

	December 31, 2016	December 31, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 129,245	\$ 155,933
Tuition receivable, net	20,532	23,122
Other current assets	10,766	11,293
Total current assets	160,543	190,348
Property and equipment, net	73,124	73,763
Deferred income taxes	31,096	24,452
Goodwill	20,744	20,744
Other assets	13,189	11,971
Total assets	\$ 298,696	\$ 321,278
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 41,132	\$ 46,177
Income taxes payable	1,883	1,038
Deferred revenue	16,691	21,851
Other current liabilities	133	—
Total current liabilities	59,839	69,066
Other long-term liabilities	50,483	43,015
Total liabilities	110,322	112,081
Commitments and contingencies		
Stockholders' equity:		
Common stock, par value \$0.01, 20,000,000 shares authorized; 11,093,489 and 11,167,425 shares issued and outstanding at December 31, 2016 and December 31, 2017, respectively	111	112
Additional paid-in capital	35,453	47,079
Retained earnings	152,810	162,006
Total stockholders' equity	188,374	209,197
Total liabilities and stockholders' equity	\$ 298,696	\$ 321,278