

American International College

June 30, 2020

Audited Financial Statements

June 30, 2020 includes a good year of operating performance with conservative planning and close budget monitoring.

Highlights during the year ended June 30, 2020

- Ended with a cash balance of almost \$14 million.
- Total Capital Expenditure of \$735 thousand
- Repaid \$2.1 million of debt.
- Borrowed \$4.6 million from the governments Paycheck Protection Program.
- Continued to maintain good liquidity.
- Continued to invest in essential operating expenses and capital projects as needed.
- Continued positively addressing increasing amounts of regulatory and accreditation issues.

AIC completed June 30, 2020 with a small operating surplus in Change of Net Assets \$813 thousand while continuing to increase funding into new programing and increasing retention. AIC was also able to invest back into the campus with a \$735 thousand investment into Capital Projects and at the same time continuing to be cash flow positive and passing the necessary bank covenants and metrics.