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**American International College
Financial Statement Summary
Year ending June 30, 2025**

Overview

In Fiscal Year 2025 (FY25) the College had total operating revenue of \$48.5 million, total operating expenses of \$49.5 million, and a nonoperating loss of \$4.8 million for a total decrease in net assets of \$5.8 million. Total net assets were \$55.7 million as of June 30, 2025.

The College began implementation of the “Pathways to Progress” plan announced November 13, 2024. The expansive plan includes a wide array of changes to the College’s operating model, including revising the academic portfolio, expanding degree options, and streamlined athletic programming. The financial impact of these adjustments will be realized over the next few years.

The College also restated its FY24 financials in the FY25 audited financial statements because the College identified funds without donor restrictions that had previously been incorrectly classified as net assets with donor restrictions.

Statement of Financial Position

The College’s total assets as of June 30, 2025 were \$86.9 million, which was \$8.6 million lower than the end of the previous fiscal year. This is primarily due to increased endowment draws of board-designated endowment funds without donor restrictions into operations. The College also had \$4.1 million less in cash at the end of FY25 when compared to the end of FY24. Prepaid expenses in FY25 were \$0.7 million higher than in FY24 and Accounts Receivable for the Employee Retention Credit was \$0.6 million higher due to interest earned. The College received the Employee Retention Credit in August 2025.

At the end of FY25, total liabilities were \$31.2 million, which is \$2.8 million lower than at the end of FY24. The decrease is due to reductions in accounts payable, deferred revenue, debt, and accrued pension obligations.

The total net assets, a metric for the College’s total net worth, totaled \$55.7 million as of June 30, 2025, a decrease of \$5.8 million, or 9%.

Statement of Activities

The College’s operating revenue for FY25 was \$48.5 million, a decrease of \$5.3 million from the previous year. This is due to a decline in net tuition, fees, residence and dining and the College recognized substantial other income in FY24 as proceeds from the insurance payment for the building destroyed by a fire. Operating expenses totaled \$49.5 million, or \$0.9 million less than the previous year. The overall change in net assets for FY25 was a decrease of \$5.8 million.