

American International College
June 30, 2019
Audited Financial Statements

June 30, 2019 includes a good year of operating performance with conservative planning and close budget monitoring.

Highlights during the year ended June 30, 2019

- Ended with a cash balance of \$8.2 million
- Total Capital Expenditure of \$3.4 million.
- Repaid \$2.3 million of debt.
- Borrowed \$10.5 to build a new Health Science Building and Graduate Housing Building
- 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, 2019 with a small operating loss in Change of Net Assets (434k) while continuing to increase funding into new programing and increasing retention. AIC was also able to invest back into the campus with a \$3.4 million investment in Capital Projects and at the same time continuing to be cash flow positive and passing the necessary bank covenants and metrics.