



FINANCIAL STATEMENT YEAR END REVIEW JUNE 30, 2025

Overview

The June 30, 2025, audited financial statements were reviewed and accepted by the Audit Committee at its meeting on November 7, 2025. Our audit firm of Grant Thornton, LLP gave an unmodified or “clean” audit opinion with no material weaknesses in controls identified, and no significant audit or financial reporting items were noted.

Statement of Financial Position:

Total Assets for FY25 increased by approximately \$31.5M over prior year, driven primarily by an increase in investments as the result of a favorable market.

Total Liabilities for the period increased by \$7.0M over prior year, half of which is the result of changes in exchange rates for EUR/USD year over year. The other half of the increase is due increased accruals related to timing of vendor payments and payroll.

Total Net Assets for FY25 increased by \$24.5M over prior year. Details of the change in net assets are reviewed below.

Statement of Activities:

Operating Revenue for FY25 increased by \$18.7M over prior year, primarily due to \$11.5M resulting from an increase in investment income resulting from market gains experienced during the year. There was also an \$8.0M increase in tuition revenue as a result of a 4% increase in tuition prices plus stronger-than-expected enrollment, particularly at Deree Undergraduate and also U.S. and international students in housing.

Operating expenses increased by \$10.7M over prior year, commensurate with the enrollment increase mentioned above, and included general salary increases, as well as increased depreciation, legal/professional services, and supplies/materials.

Change in Net Assets from Operations, therefore, increased by \$8.0M over prior year from \$14.2M to \$22.2M.

Non-Operating Revenue decreased by \$2.0M over prior year, of which \$3.0M related to changes in exchange rates for EUR/USD year over year, partially offset by a \$1.0M increase in net periodic pension cost as calculated by ACG's actuary, Aon Solutions Greece, S.A.

The FY25 Total Change in Net Assets, including both operating and non-operating results, therefore, was \$24.5M, which was \$10.0M higher than FY24's Total Change in Net Assets of \$14.5M.

Statement of Cash Flows:

The College experienced \$556k in positive cash flows from operations in FY25, mostly due to positive changes in assets and liabilities from prior year.

The College generated \$2.3M in negative cash flows from investing activities. This resulted from purchases and sales of Investments during the year as we continued to adjust the endowment portfolio to take best advantage of the market.

Finally, \$69k in positive cash flows were generated from financing activities in FY25. This is a smaller positive result than in prior year, where an additional \$5.6M loan was drawn down in order to fund construction of a new residence hall .