



UNITED STATES DEPARTMENT OF EDUCATION
OFFICE OF POSTSECONDARY EDUCATION

June 25, 2026

The Honorable Tim Walberg
Chairman
Committee on Education and the Workforce
U.S. House of Representatives
Washington, DC 20515

Dear Representative Walberg:

Section 487(d)(4) of the Higher Education Act of 1965 (HEA), as amended, requires the Secretary of Education to submit to the authorizing committees an annual report derived from the audited financial statements submitted by proprietary institutions. This report must detail the amount and percentage of each institution's revenues received from Title IV, HEA programs, as well as the amount and percentage of revenue from other sources. The purpose of this letter is to transmit that report for the July 1, 2024, through June 30, 2025, reporting period (2024-25 award year).

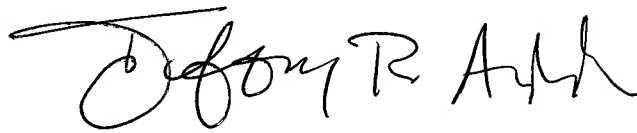
As mandated by the *American Rescue Plan Act of 2021*, the AY24-25 report includes 90/10 revenue attestation percentages calculated according to requirements set forth in the Act. These calculations specifically apply to fiscal years beginning on or after January 1, 2024, and incorporate both Title IV and non-Title IV federally sourced revenues. All percentages presented in this report were determined and submitted by proprietary institutions participating in Title IV programs, as part of their annual financial statement reporting requirement.

For AY24-25, the report details the 90/10 revenue percentages attested to by 1,170 proprietary institutions, based on audited financial statements provided to the Department for institutional fiscal years ending between July 1, 2024, and June 30, 2025. The report reflects audited financial statements received by the Department through May 15, 2026. The AY24-25 report identifies four proprietary institutions that exceeded the 90% revenue threshold during institutional fiscal years that concluded during the period between July 1, 2024, and June 30, 2025.

The Department will post this full report on the Federal Student Aid Data Center website at <https://studentaid.gov/data-center/school/proprietary>, in addition to posting the disclosures on the College Navigator website required by section 487(d)(3) of the HEA.

If you have any questions about this report, please have your staff contact Molly Petersen in the Office of Legislation and Congressional Affairs by e-mail at: Molly.Petersen@ed.gov or by phone at (202) 401-0020.

Sincerely,

A handwritten signature in black ink, reading "Jeffrey R. Andrade". The signature is fluid and cursive, with the first name "Jeffrey" being the most prominent part.

Jeffrey R. Andrade
Deputy Assistant Secretary for
Policy, Planning, and Innovation

Enclosure