

FINANCIAL PLAN

FISCAL YEAR 2026

CFO SUMMARY AND OUTLOOK

Fiscal year 2026 brings with it a time of change not just for Regis University, but all of higher education. In the midst of significant change, our unwavering compass remains our mission to build a more just and humane world through transformative education. As people in service of others, we stand united as a community of caring to build on a culture of belonging so that all who choose Regis cannot just survive but thrive in their pursuit of knowledge as well as personal and spiritual growth.

The fiscal year 2026 through fiscal year 2028 financial plan includes six objectives to drive financial stability:

- Embrace our Jesuit Catholic Identity
- Reorganize/Restructure
- Use conservative budget practices
- Create a reserve
- Responsive budget management
- Implement academic program optimization

A mission-aligned approach to financial stewardship is foundational to our path forward. The FY2026 operating budget was developed with a focus on long-term sustainability and anchored in the Financial Leadership Framework. This framework consists of ten components including cost controlling, liquidity management, growth investment, agile forecasting, scenario planning, and stakeholder management to name a few. It is not a short-term solution, but a thoughtful, data-driven strategy designed to guide and strengthen Regis' financial foundation.

Stakeholder management is a significant focus of our budget process. We are committed to continuous engagement that is attentive to the needs, interests and influence of our community. Through this work, we aim to manage expectations, foster two-way communication, and ensure meaningful engagement across the University.

The work of the University Budget Committee (UBC) reflects our dedication to shared governance and creating space for open dialogue that leads to a shared understanding of the faculty, staff and student experience. Additionally, the Senior Leadership Team engaged in detailed discussions to understand how resource allocations affect each vice president's division.

Throughout this process, we have prioritized maintaining quality and service while preserving the University's ability to meet our revenue goals. We recognize the real impact budget adjustments have had on members of our community and are deeply grateful for the resilience and contributions of our colleagues. As we move forward, we must continue to support one another with care, compassion and dignity.

Flexibility, adaptability and resilience continue to guide our planning efforts. The FY2026 operating budget range reflects a conservative range based on actual enrollment trends for the last 5 years. Using university-wide data and analytics, we have developed multiple forecasts and scenario models to prepare for a range of outcomes in the coming fiscal year.

The budget includes 11 new academic program proformas, reaffirming our commitment to strategic growth. Notably, the high budget model begins to establish a reserve fund to help us navigate the ongoing uncertainties facing higher education.

For FY2026 the University Budget Committee approved a revenue range of \$99.6M to \$106.9M, which was submitted to the president for his review and approval via the Senior Leadership Team. Leadership proposed expenses between \$102.6M and \$105.1M. This range ensures we continue to meet our liquidity needs, comply with bond covenants, and fulfill Department of Education financial ratio requirements.

The FY2026 operating budget was unanimously approved by the University's Board of Trustees.

We remain firmly committed to making our budget a clear, transparent expression of our mission: As a Jesuit Catholic university Regis seeks to build a more just and humane world through transformative education at the frontiers of faith, reason and culture.



A handwritten signature in black ink, appearing to read 'Steph Morris'.

Stephanie Morris, CPA
Vice President and
Chief Financial Officer

UNIVERSITY BUDGET COMMITTEE

For the Academic Year 2024-2025

Stephanie Morris

(Non-Voting Ex-Officio)
Vice President & Chief Financial
Officer

Jake Bucher

(Non-Voting Ex-Officio)
Provost

Nels Ahlberg

Senior Data Analyst

Rick Blumenthal

Professor & Chair
Computer & Cyber Sciences

Dawn Combe

Acquisitions & Collections
Librarian

Daniel Justin

Assistant Director of Mission

Laura LaPorta

Associate Professor
School of Physical Therapy

Dave Law

Director
University Advancement

Megan Patnott

Professor & Chair
Mathematics

Madhu Rao

Academic Dean
Anderson College of Business &
Computing

Susan Sci

Associate Dean
Regis College

J.T. Smith

Associate Vice President of
Admissions

Anne Teitelman

Director of Community
Standards & Care
Student Housing

The University Budget Committee (UBC) is advisory to the President and reflects a commitment to a shared role in institutional governance. Guiding principles that define the committee structure include a meaningful level of faculty participation to develop an institutional operating budget that aligns resources with the University Mission and University Strategic Plan.

Regis University's committee has 11 voting members. The Committee's charge is to develop and recommend a budget to the President through his/her Senior Leadership Team. The Committee is composed of faculty, staff, and administrators. One faculty member is appointed to the Board's Resource Planning Committee. With the exception of the CFO and Provost, each appointment is for a two-year term.

The committee's discussions and decisions are supported by data and analytics provided by the Office of Admissions, Institutional Data Services, Financial Affairs, Financial Aid, Housing and Auxiliary Services. New academic program pro formas are presented to the UBC by academic administration and faculty.

All recommendations are submitted to the President through the Senior Leadership Team for review and approval. The President proposes the financial plan and one-year budget to the Board of Trustees for approval.



FY 2026 OPERATING BUDGET HIGHLIGHTS

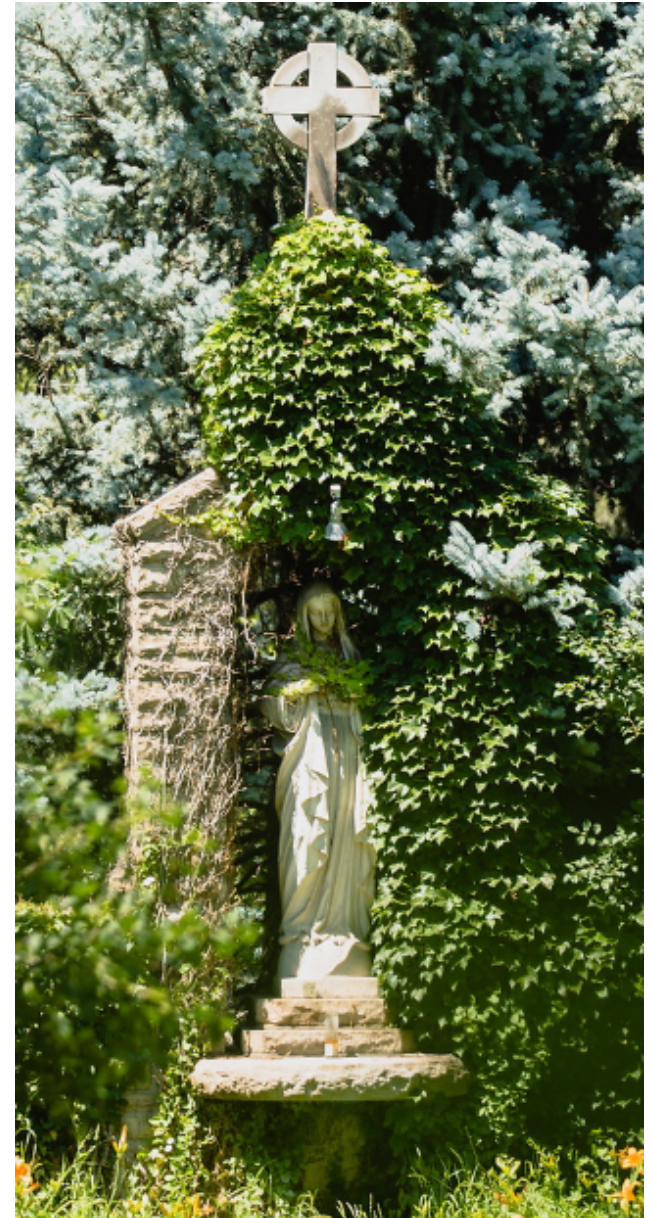
The fiscal year 2026 enrollment targets include a traditional undergraduate headcount of 1,592 to 1,719 students for the Fall 2025 term. This includes new annual enrollments ranging from 543 to 620 students, with a fall-to-spring return rate between 91.7% to 93.9%.

Enrollment for post-traditional undergraduate, graduate, and doctoral programs is projected to generate between 64,552 and 68,180 credit hours over the fiscal year. Overall, total annual credit hours are estimated between 110,321 and 118,134, representing a year-over-year budget decrease of 2,062 to 9,875 credit hours, or a reduction between 1.7% to 8.2%.

Tuition and fee revenue is projected to range between \$130.6M and \$140.4M, driven by tuition increases and continued retention efforts. However, due to the academic profile of incoming freshmen and transfer students as well as the composition of returning students, financial aid commitments are expected to rise, increasing from 34.6% to between 39% and 39.2% of total tuition and fee revenue.

Highlights of the FY 2026 operating budget include funding for annual contractual increases, pro formas for 11 new academic programs, \$368k in technology upgrades, \$50k for classroom furnishings, and approximately \$2M in deferred maintenance across the Northwest Denver Campus. Additionally, the University is investing in the renovation of the 4th floor of Main Hall. This project will include the construction of a 120-seat ballroom that will also function as a large classroom, a single-stall restroom, and a new 30-student classroom.

This budget underscores the University's commitment to prudent financial management and aligns with the strategic plan's foundation of long-term financial sustainability.



FY 2025 REGIS STUDENTS BY REGION OF RESIDENCE



NORTH AMERICA:	5,296
SOUTH AMERICA:	26
EUROPE:	37
AFRICA:	84
ASIA:	245
OCEANIA:	8
WORLDWIDE:	5,696

FY 2026 BUDGETED REVENUE AND CREDIT HOUR SCENARIOS (as of 04/15/25)



TRADITIONAL TUITION REVENUE AND HEADCOUNT (Anderson, Regis College, RHCHP)

Fiscal Year 2025 <small>(as of 04/15/25)</small>		Fiscal Year 2026 Budget	
Actuals	Budget	Low	High
\$72.5M <i>revenue</i>	\$77.3M <i>revenue</i>	\$70.7M <i>revenue</i>	\$77.2M <i>revenue</i>
633 <i>new fall students</i>	650 <i>new fall students</i>	543 <i>new fall students</i>	620 <i>new fall students</i>
1,660 <i>total fall headcount</i>	1,739 <i>total fall headcount</i>	1,592 <i>total fall headcount</i>	1,719 <i>total fall headcount</i>

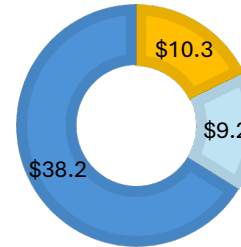


POST-TRADITIONAL UNDERGRADUATE, GRADUATE AND DOCTORAL TUITION REVENUE



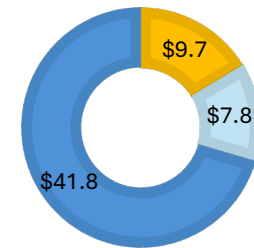
Fiscal Year 2025 (as of 04/15/25)

Actual
\$57.7M



Anderson Regis College RHCHP

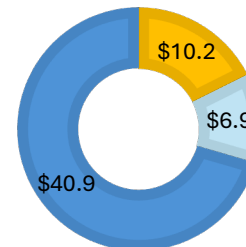
Budget
\$59.3M



Anderson Regis College RHCHP

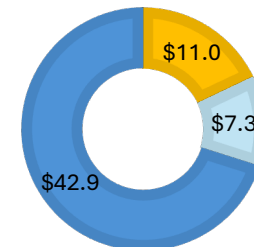
Fiscal Year 2026 Budget

Low
\$58.0M



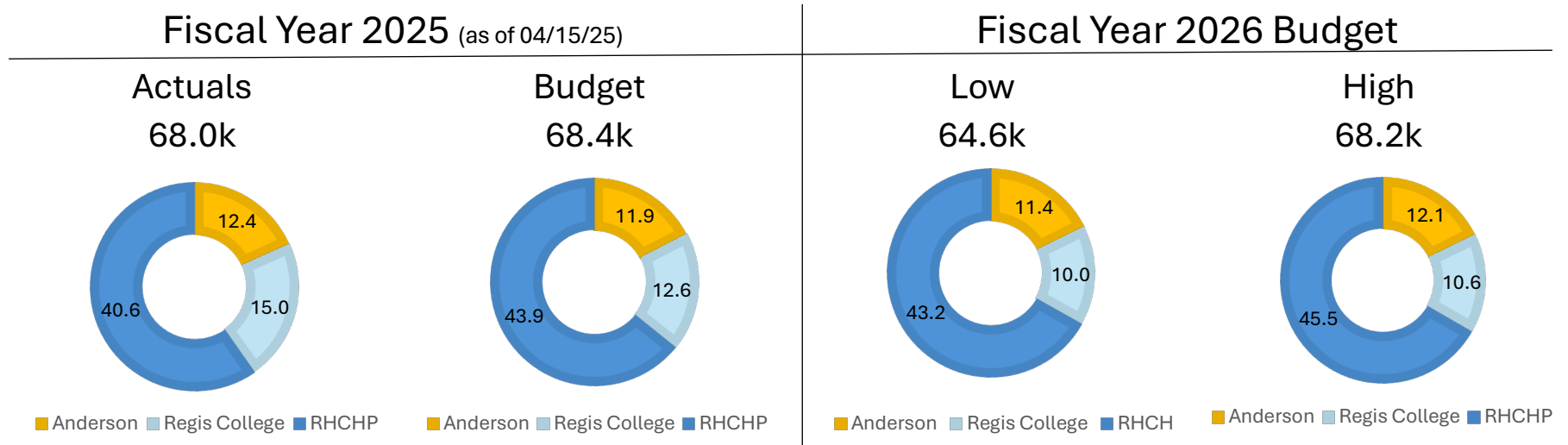
Anderson Regis College RHCHP

High
\$61.2M



Anderson Regis College RHCHP

POST-TRADITIONAL UNDERGRADUATE, GRADUATE AND DOCTORAL CREDIT HOURS

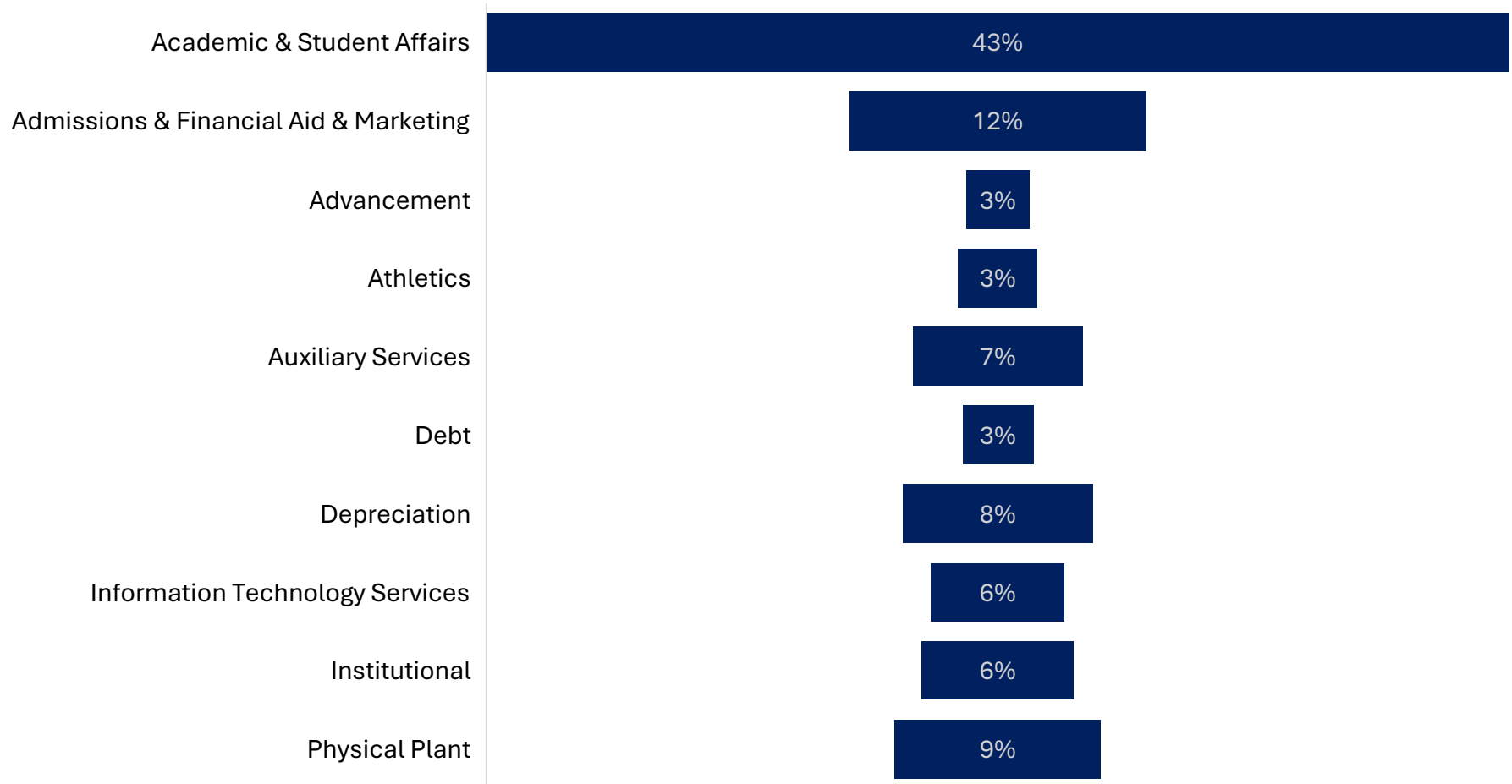


FY 2025 OPERATING BUDGET & FY 2026 OPERATING BUDGET

SCENARIOS (in thousands)

	FY 2025 Budget	FY 2026 Low	FY 2026 High
Tuition and Fees	\$ 141,555	\$ 130,646	\$ 140,356
Financial Aid and Discounts	(48,906)	(50,888)	(54,996)
Net Tuition and Fees	\$ 92,649	\$ 79,758	\$ 85,360
Auxiliary Enterprises	11,355	10,787	12,045
Contribution Revenue	1,200	1,000	1,200
Other Revenue	2,909	3,102	3,246
Designated Support	2,996	5,000	5,000
Total Operating Revenue	\$ 111,109	\$ 99,647	\$ 106,851
Total Operating Expenses	\$ 111,109	\$ 102,634	\$ 105,134
Change in Net Assets from Operations	\$ -	\$ (2,987)	\$ 1,717

FY 2026 OPERATING EXPENSE ALLOCATION







REGIS  **UNIVERSITY**

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Denver, CO 80221