



FINANCIAL STATEMENTS

September 15, 2024

Members of the Resource Planning Committee of the Board,

Enclosed please find Regis' 1st Quarter financial performance for the period ended July 31, 2024. First Quarter FY 2025 shows Net Tuition and Fee Revenue earned of \$13.4M on a goal of \$13.2M. This is 0.2% or \$158k more than budget-to-date. Tuition and fee revenue and financial aid and discounts are in alignment with budget-to-date expectations at the end of July.

Actual summer enrollment results to-date met goal with post-traditional/graduate enrollment at 102% of goal and traditional enrollment at 75% of goal. Regis College is nearly 31% above goal, Anderson College of Business and Computing has achieved 90% of its goal, and Rueckert-Hartman College for Health Professions is at nearly 96% of goal. Compared to FY 2024, revenue per credit hour is up 3.6% and revenue per student is up almost 1%.

Other operating revenue results illustrate less than budget-to-date results in Contracts & Exchange Transactions and Sales & Service Revenue on Auxiliary Enterprises largely driven by timing variances in contract revenue collections compared with historical patterns. Total Operating Revenue is meeting goal.

Total Operating Expense is \$28.5M; 1% higher than budget-to-date and 2.5% lower than FY 2024 actual spend. The overspend in Academic Affairs compared to budget-to-date relates to the timing of Academic Year 2023-2024 affiliate contracts running through July and under-budgeted Student Affairs contractual obligations. The underspend in the Office of Senior Vice President assumes restricted and designated support from two Athletic events anticipated to raise \$523k. Advancement spend is in line with budget-to-date expectations. Overspends in ITS are responsible for the Infrastructure budget-to-date variance.

Focusing on the Statement of Financial Position, Cash and Cash Equivalents increased by \$1.7M from April 30, 2024. Other receivables and prepaid expenses decreased by approximately \$4M each, from April 30, 2024, reflecting prepayments on balances due in August. Investments increased over \$5M from April 30, 2024, as a result of positive endowment earnings. The Accrued Payroll & Other liability decreased \$3.7M from April 30, 2024, due to summer compensation payments for faculty who teach for nine months but are paid over twelve months. A line of credit of \$8M was utilized to support cash flow needs during late summer; the line was fully paid off in August.

In alignment with the University's commitment to a balanced budget, Senior Leadership continues to make impactful strides in cultivating a culture of strategic planning across the institution. The Institutional Strategic Plan, complemented by Strategic Unit Plans and the recently established Operating Plan, emphasize actionable goals with clear metrics to measure progress towards achieving our strategic objectives. Additionally, the continued work of our four key governance groups assists in shaping policies and decisions that impact the student experience and guide our university community.

If you have any questions, please contact Ms. Stephanie Morris at smorris@regis.edu or at 303-964-3640 or Ms. Brook Thompson at athompson012@regis.edu or at 303-964-5442.

Regis University
Statement of Activities: Budget-to-Actual
For the Three Months Ended July 31,2024

	FY 2025 Budget	Budget-to-Date	Actual 7/31/2024	Variance Actual vs. Budget-to-Date	% Variance to Budget
OPERATING REVENUE					
Tuition & Fees	\$ 144,336,687	\$ 13,860,553	\$ 13,807,276	\$ (53,277)	0.0%
Financial Aid & Discounts	(49,859,376)	(645,124)	(433,737)	211,387	0.4%
NET TUITION AND FEES REVENUE	\$ 94,477,311	\$ 13,215,429	\$ 13,373,539	\$ 158,110	0.2%
Private Gifts & Pledges	\$ 1,300,000	\$ 214,929	\$ 154,201	\$ (60,728)	-4.7%
Other Investment Income & Gains	1,437,000	2,480	(4,150)	(6,630)	-0.5%
Contracts & Exchange Transactions	1,881,529	259,973	129,800	(130,173)	-6.9%
Sales & Service Revenue on Auxiliary Enterprises	11,989,309	411,904	273,780	(138,124)	-1.2%
Other Income	-	-	7,343	7,343	100.0%
TOTAL OPERATING REVENUE	\$ 111,085,149	\$ 14,104,716	\$ 13,934,513	\$ (170,203)	-0.2%
EXPENSE					
Academic Affairs	\$ 51,926,849	10,220,404	\$ 11,685,020	\$ 1,464,616	2.8%
Advancement	3,610,836	746,659	925,953	179,294	5.0%
Office of Senior Vice President	16,012,748	5,142,756	4,532,861	(609,895)	-3.8%
Infrastructure	39,534,716	11,161,266	11,330,137	168,871	0.4%
TOTAL OPERATING EXPENSE	\$ 111,085,149	\$ 27,271,085	\$ 28,473,971	\$ 1,202,886	1.1%
CHANGE IN NET ASSETS FROM BUDGETED OPERATIONS	\$ -	\$ (13,166,370)	\$ (14,539,458)	\$ (1,373,088)	
CHANGE IN NET ASSETS FROM RESTRICTED AND DESIGNATED OPERATIONS			\$ 430,945		
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES			\$ (14,108,513)		
NON-OPERATING ACTIVITIES					
Private Gifts and Pledges for Nonoperating Purposes			\$ 570,003		
Endowment Income-Net of Amounts Used in Operations			5,493,026		
Other Investment Income and Gains			38,340		
CHANGE IN NET ASSETS FROM NON-OPERATING ACTIVITIES			\$ 6,101,369		
TOTAL CHANGE IN NET ASSETS			\$ (8,007,144)		

Notes:

1. Budget-to-date is based on a three-year average of the revenue or expense as a percentage of budget.

Regis University
Statement of Financial Position
July 31, 2024

	<u>7/31/2024</u>	<u>4/30/2024</u>	<u>Variance</u>
ASSETS			
Cash and Cash Equivalents	\$ 7,705,454	\$ 6,043,504	\$ 1,661,950
Student Receivable	1,094,100	1,902,322	(808,222)
Other Receivable	2,346,124	6,240,252	(3,894,128)
Prepaid Expenses & Other	630,336	4,827,279	(4,196,943)
Contributions Receivable	3,522,840	4,556,528	(1,033,688)
Real Estate Held for Investment	6,745,841	6,745,841	-
Student Loans Receivable	1,802,604	1,869,052	(66,448)
Property, Plant and Equipment, net	87,261,563	88,359,469	(1,097,906)
Right-of-use assets	11,097,945	11,878,346	(780,401)
Investments	97,279,866	92,113,827	5,166,039
Other Assets	1,330,054	1,330,054	-
TOTAL ASSETS	<u>\$ 220,816,727</u>	<u>\$ 225,866,474</u>	<u>\$ (5,049,747)</u>
 LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts Payable	\$ 1,008,868	\$ 2,918,929	\$ (1,910,061)
Accrued Payroll & Other	6,490,308	10,182,679	(3,692,371)
Unearned Tuition & Fees	2,651,101	1,780,699	870,402
Interest Payable	221,091	55,273	165,818
Line of Credit	8,000,000	-	8,000,000
Asset Retirement Obligation	1,063,451	1,063,451	-
Bonds and Notes Payable	57,942,010	57,683,974	258,036
Lease Liabilities	11,879,553	12,628,940	(749,387)
Government Refundable Advances	1,652,211	1,635,203	17,008
Annuities Payable	656,441	658,489	(2,048)
TOTAL LIABILITIES	<u>\$ 91,565,034</u>	<u>\$ 88,607,637</u>	<u>\$ 2,957,397</u>
 NET ASSETS			
Unrestricted	\$ 38,523,907	\$ 51,245,756	\$ (12,721,849)
Temporarily Restricted	37,180,106	33,035,404	4,144,702
Permanently Restricted	53,547,680	52,977,677	570,003
TOTAL NET ASSETS	<u>\$ 129,251,693</u>	<u>\$ 137,258,837</u>	<u>\$ (8,007,144)</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 220,816,727</u>	 <u>\$ 225,866,474</u>	 <u>\$ (5,049,747)</u>



REGIS  UNIVERSITY

3333 Regis Blvd., B-8
Denver, CO 80221

Designed by Marketing and Communications