



FINANCIAL STATEMENTS

December 17, 2024

Members of the Board of Trustees,

Enclosed, please find Regis' 2nd Quarter financial performance for the period ended October 31, 2024. The second quarter of fiscal year 2025 reflects Net Tuition and Fee Revenue earned of \$36.9M on a goal of \$38.5M. This is 1.8% or \$1.7M less than the adjusted budget-to-date target.

Actual fall revenue results exceed prior year performance and are less than the originally budgeted goals. As a result, the fiscal year 2025 operating budget was adjusted to the "low model" scenario as of October 2024. Post-traditional/graduate enrollment is 97.6% of the prior year and 99.0% of the goal. The post-traditional/graduate by-college results for the fall indicate that Regis College is at 119.3% of its goal, Anderson College of Business and Computing is at 103.1% of its goal, and Rueckert-Hartman College for Health Professions is at 92.2% of its goal. Traditional enrollment is at 114.21% of the prior year and 93.5% of the goal.

Other operating revenue results performed below budget-to-date in Private Gifts & Pledges, Other Investment Income & Gains, and Contracts & Exchange Transactions. Sales & Service Revenue on Auxiliary Enterprises is outpacing the adjusted budget-to-date. Notably, the adjusted budget includes \$3M of support from restricted and designated sources.

Total Operating Expense is \$60.2M or 3% higher than budget-to-date and 2.62% higher than FY 2024 actual spend. The overspending in Academic Affairs compared to the adjusted budget-to-date is from affiliate faculty and Student Affairs contractual obligations. Advancement spending is congruent with budget-to-date expectations. The overspending in the Office of the Interim Vice President is attributable to overspending in athletics and other contract expenses. The overspend in Information Technology Services (ITS) is responsible for the Infrastructure budget-to-date variance.

The Statement of Financial Position indicates that total assets have increased by \$3M, with \$3.9M increases in student receivables resulting from student payment plans and recurring fall billing. Cash and Cash Equivalents increased by \$1.4M from April 30, 2024, while other receivables and prepaid expenses decreased by approximately \$4M and \$3.5M, respectively, for the same period. Investments increased over \$8.8M from April 30, 2024, due to positive endowment realized and unrealized gains, losses, and earnings. The increase in total liabilities resulted from a \$14.3M increase in unearned tuition and fees created from prepaid fall tuition and auxiliary revenue as part of the recurring billing cycle. The Accrued Payroll & Other liability decreased by \$3.0M from April 30, 2024, due to summer compensation payments for faculty who teach for nine but are paid over twelve months.

The University's Senior Leadership remains steadfast in its efforts to realign revenue and expenses to sustain a balanced budget. We continue to engage and seek input from all levels of personnel across the institution to cultivate a culture of planning and measuring progress toward achieving our strategic goals and objectives.

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 Six Months Ended October 31, 2024

	FY 2025 Budget	FY 2025 Adjusted Budget	Budget-to-Date	Actual 10/31/2024	Variance Actual vs. Budget-to-Date	% Variance to Budget
OPERATING REVENUE						
Tuition & Fees	\$ 144,336,687	\$ 141,555,137	\$ 56,363,292	\$ 54,457,642	\$ (1,905,650)	-1.3%
Financial Aid & Discounts	(49,859,376)	(48,906,376)	(17,828,596)	(17,598,291)	230,305	0.5%
NET TUITION AND FEES REVENUE	\$ 94,477,311	\$ 92,648,761	\$ 38,534,696	\$ 36,859,351	\$ (1,675,345)	-1.8%
Private Gifts & Pledges	\$ 1,300,000	\$ 1,200,000	\$ 580,138	\$ 483,707	\$ (96,431)	-8.0%
Other Investment Income & Gains	1,437,000	1,412,000	-	(76,834)	(76,834)	-5.4%
Contracts & Exchange Transactions	1,881,529	1,666,886	699,782	637,789	(61,993)	-3.7%
Sales & Service Revenue on Auxiliary Enterprises	11,989,309	11,184,971	3,881,802	4,009,163	127,361	1.1%
Other Income	-	-	-	12,762	12,762	N/A
Restricted & Designated Support	-	2,996,031	-	-	-	N/A
TOTAL OPERATING REVENUE	\$ 111,085,149	\$ 111,108,649	\$ 43,696,418	\$ 41,925,938	\$ (1,770,480)	-1.6%
EXPENSE						
Academic Affairs	\$ 51,926,849	\$ 51,935,349	24,194,125	\$ 26,484,727	\$ 2,290,602	4.4%
Advancement	3,610,836	3,625,836	2,331,582	1,701,677	(629,905)	-17.4%
Office of Interim Vice President	16,012,748	16,012,748	8,947,368	9,719,740	772,372	4.8%
Infrastructure	39,534,716	39,534,716	21,418,398	22,280,487	862,089	2.2%
TOTAL OPERATING EXPENSE	\$ 111,085,149	\$ 111,108,649	\$ 56,891,473	\$ 60,186,631	\$ 3,295,158	3.0%
CHANGE IN NET ASSETS FROM BUDGETED OPERATIONS	\$ -	\$ -	\$ (13,195,055)	\$ (18,260,693)	\$ (5,065,638)	-38.4%
CHANGE IN NET ASSETS FROM RESTRICTED AND DESIGNATED OPERATIONS				\$ 2,996,190		
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES				\$ (15,264,503)		
NON-OPERATING ACTIVITIES						
Private Gifts and Pledges for Nonoperating Purposes				\$ 1,565,864		
Endowment Income-Net of Amounts Used in Operations				7,030,325		
Other Investment Income and Gains				47,532		
CHANGE IN NET ASSETS FROM NON-OPERATING ACTIVITIES				\$ 8,643,721		
TOTAL CHANGE IN NET ASSETS				\$ (6,620,782)		

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
October 31, 2024

	<u>10/31/2024</u>	<u>4/30/2024</u>	<u>Variance</u>
ASSETS			
Cash and Cash Equivalents	\$ 7,527,716	\$ 6,043,504	\$ 1,484,212
Student Receivable	5,863,825	1,902,322	3,961,503
Other Receivable	2,228,750	6,240,252	(4,011,502)
Prepaid Expenses & Other	1,310,750	4,827,279	(3,516,529)
Contributions Receivable	4,345,236	4,556,528	(211,292)
Real Estate Held for Investment	6,745,841	6,745,841	-
Student Loans Receivable	1,766,399	1,869,052	(102,653)
Property, Plant and Equipment, net	86,500,305	88,359,469	(1,859,164)
Right-of-use assets	10,315,832	11,878,346	(1,562,514)
Investments	100,938,744	92,113,827	8,824,917
Other Assets	1,347,304	1,330,054	17,250
TOTAL ASSETS	<u>\$ 228,890,702</u>	<u>\$ 225,866,474</u>	<u>\$ 3,024,228</u>
 LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts Payable	\$ 1,928,832	\$ 2,918,929	(990,097)
Accrued Payroll & Other	7,636,305	10,182,679	(2,546,374)
Unearned Tuition & Fees	16,092,990	1,780,699	14,312,291
Interest Payable	55,273	55,273	-
Asset Retirement Obligation	1,063,451	1,063,451	-
Bonds and Notes Payable	57,911,322	57,683,974	227,348
Lease Liabilities	11,269,322	12,628,940	(1,359,618)
Government Refundable Advances	1,640,758	1,635,203	5,555
Annuities Payable	654,394	658,489	(4,095)
TOTAL LIABILITIES	<u>\$ 98,252,647</u>	<u>\$ 88,607,637</u>	<u>\$ 9,645,010</u>
 NET ASSETS			
Unrestricted	\$ 36,393,203	\$ 51,245,756	\$ (14,852,553)
Temporarily Restricted	39,701,311	33,035,404	6,665,907
Permanently Restricted	54,543,541	52,977,677	1,565,864
TOTAL NET ASSETS	<u>\$ 130,638,055</u>	<u>\$ 137,258,837</u>	<u>\$ (6,620,782)</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 228,890,702</u>	 <u>\$ 225,866,474</u>	 <u>\$ 3,024,228</u>



REGIS  **UNIVERSITY**

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