



FINANCIALS STATEMENTS

March 15, 2025

Members of the Board of Trustees,

Enclosed, please find Regis' third quarter financial statements for the period ended January 31, 2025. For the third quarter, Net Tuition and Fee Revenue earned was \$56.6M on a goal of \$59.8M. This is -5.4% or \$3.2M less than adjusted budget-to-date. The financial aid traditional discount rate is 60.2% on a goal of 54.6%, resulting in lower-than expected savings in Financial Aid related to gross revenue.

Enrollment as of January 31, 2025, is at 97.3% of the goal; a \$6.7M variance from adjusted budget. Post-traditional/graduate enrollment is 98% of the prior year and 98.8% of the goal. The post-traditional/graduate by-college indicates that Regis College is at 118.4% of its goal, Anderson College of Business and Computing is at 102.0% of its goal, and Rueckert-Hartman College for Health Professions is at 92.2% of its goal. Traditional enrollment is at 103.9% of the prior year and 94.7% of the goal.

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

Total Operating Expense is approximately \$3.7M or 4.5% more than budget-to-date. The \$2.4M overspend compared to budget-to-date in Academic Affairs is related to both affiliate faculty costs and Student Affairs contractual obligations. Advancement spending is in line with budget-to-date expectations. The overspend of \$503k in the Office of the Interim Vice President is attributable to overspending in athletics and other contract expenses. Overspends in Information Technology Services (ITS) are the primary factor for the Infrastructure budget-to-date variance of \$1.2M.

The Statement of Financial Position indicates that total assets have increased by \$10.7M from April 2024, which is a decrease of \$4.2M from January 2024. Cash and Cash Equivalents increased by \$8.8M since April 2024 due to timing of spring tuition revenue. Driven by market performance, investments increased \$11.4M from April 2024, and \$8.4M from January 2024. Unearned Tuition and Fees increased by \$24.9M since April 2024, reflecting spring enrollment revenue collected but not earned for the period.

The University's Senior Leadership continues to realign its revenue and expenses through a renewed vision of collaboration and partnership to the University mission and strategic plan. Through an increased focus on better managing the discount rate and ongoing student enrollment efforts in admissions as well as projections on a by-program-basis, there is a deeper working relationship between administrative units and the provost, deans and faculty.

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 Nine Months Ended January 31, 2025

	FY 2025 Budget	FY 2025 Adjusted Budget	Budget-to-Date	Actual 01/31/2025	Variance Actual vs. Budget-to-Date	% Variance to Budget-to-Date
OPERATING REVENUE						
Tuition & Fees	\$ 144,336,687	\$ 141,555,137	\$ 92,978,833	\$ 89,486,733	\$ (3,492,100)	-3.8%
Financial Aid & Discounts	(49,859,376)	(48,906,376)	(33,168,557)	(32,910,495)	258,062	-0.8%
NET TUITION AND FEES REVENUE	\$ 94,477,311	\$ 92,648,761	\$ 59,810,276	\$ 56,576,238	\$ (3,234,038)	-5.4%
Private Gifts & Pledges	\$ 1,300,000	\$ 1,200,000	\$ 958,160	\$ 821,513	\$ (136,647)	-14.3%
Other Investment Income & Gains	1,437,000	1,412,000	-	(64,381)	(64,381)	N/A
Contracts & Exchange Transactions	1,881,529	1,496,886	1,059,819	1,322,308	262,489	24.8%
Federal & State Grants & Contracts	-	-	-	8,815	8,815	N/A
Sales & Service Revenue on Auxiliary Enterprises	11,989,309	11,354,971	7,250,241	7,485,911	235,670	3.3%
Other Income	-	-	-	10,948	10,948	N/A
Restricted & Designated Support	-	2,996,031	-	-	-	N/A
TOTAL OPERATING REVENUE	\$ 111,085,149	\$ 111,108,649	\$ 69,078,496	\$ 66,161,352	\$ (2,917,144)	-4.2%
EXPENSE						
Academic Affairs	\$ 51,926,849	\$ 51,935,349	37,805,545	\$ 40,189,638	\$ 2,384,093	6.3%
Advancement	3,610,836	3,625,836	2,843,558	2,516,256	(327,302)	-11.5%
Office of Interim Vice President	16,012,748	16,012,748	12,401,119	12,903,954	502,835	4.1%
Infrastructure	39,534,716	39,534,716	30,401,208	31,560,472	1,159,264	3.8%
TOTAL OPERATING EXPENSE	\$ 111,085,149	\$ 111,108,649	\$ 83,451,430	\$ 87,170,320	\$ 3,718,890	4.5%
CHANGE IN NET ASSETS FROM BUDGETED OPERATIONS	\$ -	\$ -	\$ (14,372,934)	\$ (21,008,968)	\$ (6,636,034)	46.2%
CHANGE IN NET ASSETS FROM RESTRICTED AND DESIGNATED OPERATIONS				<u>\$ 679,528</u>		
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES				<u>\$ (20,329,440)</u>		
NON-OPERATING ACTIVITIES						
Private Gifts and Pledges for Nonoperating Purposes				\$ 3,106,957		
Endowment Income-Net of Amounts Used in Operations				9,461,555		
Other Investment Income and Gains				59,576		
CHANGE IN NET ASSETS FROM NON-OPERATING ACTIVITIES				<u>\$ 12,628,088</u>		
TOTAL CHANGE IN NET ASSETS				<u><u>\$ (7,701,352)</u></u>		

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
January 31, 2025

	<u>01/31/2025</u>	<u>4/30/2024</u>	<u>Variance</u>
ASSETS			
Cash and Cash Equivalents	\$ 14,795,872	\$ 6,043,504	\$ 8,752,368
Student Receivable	4,791,379	1,902,322	2,889,057
Other Receivable	1,584,915	6,240,252	(4,655,337)
Prepaid Expenses & Other	2,810,594	4,827,279	(2,016,685)
Contributions Receivable	4,491,854	4,556,528	(64,674)
Real Estate Held for Investment	6,745,841	6,745,841	-
Student Loans Receivable	1,701,607	1,869,052	(167,445)
Property, Plant and Equipment, net	85,278,691	88,359,469	(3,080,778)
Right-of-use assets	9,531,926	11,878,346	(2,346,420)
Investments	103,468,516	92,113,827	11,354,689
Other Assets	1,347,304	1,330,055	17,249
TOTAL ASSETS	<u>\$ 236,548,499</u>	<u>\$ 225,866,475</u>	<u>\$ 10,682,024</u>
 LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts Payable	\$ 1,684,871	\$ 2,918,930	(1,234,059)
Accrued Payroll & Other	6,770,042	10,182,679	(3,412,637)
Unearned Tuition & Fees	26,703,118	1,780,699	24,922,419
Interest Payable	221,091	55,273	165,818
Asset Retirement Obligation	1,063,451	1,063,451	-
Bonds and Notes Payable	57,977,950	57,683,974	293,976
Lease Liabilities	10,487,772	12,628,940	(2,141,168)
Government Refundable Advances	1,438,367	1,635,203	(196,836)
Annuities Payable	644,352	658,489	(14,137)
TOTAL LIABILITIES	<u>\$ 106,991,014</u>	<u>\$ 88,607,638</u>	<u>\$ 18,383,376</u>
 NET ASSETS			
Unrestricted	\$ 33,883,210	\$ 51,245,756	\$ (17,362,546)
Temporarily Restricted	39,589,641	33,035,404	6,554,237
Permanently Restricted	56,084,634	52,977,677	3,106,957
TOTAL NET ASSETS	<u>\$ 129,557,485</u>	<u>\$ 137,258,837</u>	<u>\$ (7,701,352)</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 236,548,499</u>	 <u>\$ 225,866,475</u>	 <u>\$ 10,682,024</u>



REGIS  **UNIVERSITY**

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

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