

# FINANCIAL STATEMENTS

FIRST QUARTER ENDED JULY 31, 2025

**REGIS**  **UNIVERSITY**

September 10, 2025

Members of the Board of Trustees,

Enclosed please find Regis' 1st Quarter financial performance for the period ended July 31, 2025. First Quarter FY 2026 shows Net Tuition and Fee Revenue earned of \$13.4M on a goal of \$12.2M. This is 9.8% or \$1.2M more than budget-to-date. Tuition and fee revenue and financial aid and discounts exceeded budget expectations through the end of July.

Summer post-traditional undergraduate, graduate, and doctoral enrollment exceeded goals at 105% of budget. Regis College is 43.7% above goal, Anderson College of Business and Computing has achieved 89.5% of its goal, and Rueckert-Hartman College for Health Professions is at 100.7% of goal for the summer term. Traditional summer enrollment met 97.4% of goal. Compared to FY 2025, total revenue per credit hour is up 7.9% and revenue per student is up 18.3%; increases largely attributable to bundling post-traditional undergraduate, graduate, and doctoral fees into tuition.

Other Operating Revenues underperformed against budget, with shortfalls 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 exceeds goal by 6.4%, or \$831k.

Total Operating Expense of \$27.9M was 2.2% over budget-to-date and 2.1% lower than FY 2025 actual spend. Overspending in Academic and Student Affairs compared to budget-to-date reflects affiliate contracts for Academic Year 2024-25 that ran through July, as well as contractual obligations in Student Affairs. Budget variances will be evaluated with leadership at tri-annual meetings throughout the fiscal year.

The Statement of Financial Position shows Cash and Cash Equivalents increased by \$613k from April 30, 2025. Student and other receivables decreased \$4.7M and \$4.3M, respectively, from April 30, 2025, reflecting prepayments on balances due in August. Investments increased \$5.9M from April 30, 2025, as a result of positive endowment earnings. The Accrued Payroll & Other liability decreased \$4.1M from April 30, 2025, due to summer compensation payments for faculty who teach for nine months but are paid over twelve months. A line of credit was used briefly to manage late-summer cash flow and was fully paid off in August.

As we close this quarter, the results indicate that Regis is beginning to see the benefits of its financial realignment and budget strategies. Guided by our Jesuit mission, we remain committed to stewarding resources carefully, mindful of the people and communities affected by our decisions and building on this stability to create future opportunities for our university.

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

**Regis University**  
**Statement of Activities: Budget-to-Actual**  
**For the Three Months Ended July 31, 2025**

	<b>FY 2026 Budget</b>	<b>Budget-to-Date</b>	<b>Actual 07/31/2025</b>	<b>Variance Actual vs. Budget-to- Date</b>	<b>% Variance to Budget-to- Date</b>
<b>OPERATING REVENUE</b>					
Tuition & Fees	\$ 135,366,157	\$ 12,817,321	\$ 14,244,214	\$ 1,426,893	11.1%
Financial Aid & Discounts	(52,911,163)	(610,616)	(843,822)	(233,206)	38.2%
<b>NET TUITION AND FEES REVENUE</b>					
	<b>\$ 82,454,994</b>	<b>\$ 12,206,705</b>	<b>\$ 13,400,392</b>	<b>\$ 1,193,687</b>	9.8%
Private Gifts & Pledges	\$ 1,100,000	\$ 180,380	\$ 115,380	\$ (65,000)	-36.0%
Other Investment Income & Gains	6,500,000	-	3,279	3,279	N/A
Contracts & Exchange Transactions	1,681,582	275,682	88,167	(187,515)	-68.0%
Federal & State Grants & Contracts	-	-	6,090	6,090	N/A
Sales & Service Revenue on Auxiliary Enterprises	11,521,349	342,656	215,643	(127,013)	-37.1%
Other Income	-	-	7,758	7,758	N/A
Restricted & Designated Support	-	-	-	-	N/A
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 103,257,925</b>	<b>\$ 13,005,423</b>	<b>\$ 13,836,709</b>	<b>\$ 831,286</b>	6.4%
<b>EXPENSE</b>					
Academic & Student Affairs	\$ 44,498,451	\$ 9,058,971	\$ 10,043,633	\$ 984,662	10.9%
Admissions & Financial Aid & Marketing	12,998,728	5,289,182	5,299,526	10,344	0.2%
Advancement	2,798,303	597,569	763,389	165,820	27.7%
Athletics	3,469,163	814,456	718,653	(95,803)	-11.8%
Auxiliary Services	7,376,977	1,580,809	1,586,090	5,281	0.3%
Debt	2,915,483	750,658	779,998	29,340	3.9%
Depreciation	8,700,000	2,169,454	2,147,495	(21,959)	-1.0%
Information Technology Services	5,849,017	2,504,427	2,220,434	(283,993)	-11.3%
Institutional	7,574,970	1,707,928	1,842,323	134,395	7.9%
Physical Plant	8,952,965	2,805,512	2,484,103	(321,409)	-11.5%
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 105,134,057</b>	<b>\$ 27,278,966</b>	<b>\$ 27,885,644</b>	<b>\$ 606,678</b>	2.2%
<b>CHANGE IN NET ASSETS FROM BUDGETED OPERATIONS</b>	<b>\$ (1,876,132)</b>	<b>\$ (14,273,543)</b>	<b>\$ (14,048,935)</b>	<b>\$ 224,608</b>	-1.6%
<b>CHANGE IN NET ASSETS FROM RESTRICTED AND DESIGNATED OPERATIONS</b>			<b>\$ 945,202</b>		
<b>CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES</b>			<b>\$ (13,103,733)</b>		
<b>NON-OPERATING ACTIVITIES</b>					
Private Gifts and Pledges for Nonoperating Purposes			\$ 214,465		
Endowment Income-Net of Amounts Used in Operations			5,721,648		
Other Investment Income and Gains			38,494		
<b>CHANGE IN NET ASSETS FROM NON-OPERATING ACTIVITIES</b>			<b>\$ 5,974,607</b>		
<b>TOTAL CHANGE IN NET ASSETS</b>			<b>\$ (7,129,126)</b>		

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, 2025**

	<b>7/31/2025</b>	<b>4/30/2025</b>	<b>Variance</b>	<b>7/31/2024</b>	<b>Variance</b>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 6,923,350	\$ 6,309,855	\$ 613,495	\$ 7,705,454	\$ (782,104)
Student Receivable	(2,884,027)	1,857,393	(4,741,420)	1,094,100	(3,978,127)
Other Receivable	4,812,277	9,076,073	(4,263,796)	2,346,124	2,466,153
Prepaid Expenses & Other	1,161,692	3,551,120	(2,389,428)	630,336	531,356
Contributions Receivable	4,905,533	4,730,883	174,650	3,522,840	1,382,693
Real Estate Held for Investment	6,745,841	6,745,841	-	6,745,841	-
Student Loans Receivable	1,689,203	1,646,310	42,893	1,802,604	(113,401)
Property, Plant and Equipment, net	83,157,375	83,127,759	29,616	87,261,563	(4,104,188)
Right-of-use assets	7,486,284	9,488,460	(2,002,176)	11,097,945	(3,611,661)
Investments	98,682,465	92,800,807	5,881,658	97,279,866	1,402,599
Other Assets	1,347,304	1,347,304	-	1,330,054	17,250
<b>TOTAL ASSETS</b>	<b>\$ 214,027,297</b>	<b>\$ 220,681,805</b>	<b>\$ (6,654,508)</b>	<b>\$ 220,816,727</b>	<b>\$ (6,789,430)</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 1,514,169	\$ 545,285	\$ 968,884	\$ 1,008,868	\$ 505,301
Accrued Payroll & Other	5,862,073	9,929,277	(4,067,204)	6,490,308	(628,235)
Unearned Tuition & Fees	2,711,402	1,978,710	732,692	2,651,101	60,301
Interest Payable	4,028,614	223,385	3,805,229	221,091	3,807,523
Line of Credit	3,300,000	-	3,300,000	8,000,000	(4,700,000)
Asset Retirement Obligation	1,063,451	1,063,451	-	1,063,451	-
Bonds and Notes Payable	54,603,518	57,864,922	(3,261,404)	57,942,010	(3,338,492)
Lease Liabilities	9,023,219	10,029,460	(1,006,241)	11,879,553	(2,856,334)
Government Refundable Advances	1,417,742	1,414,085	3,657	1,652,211	(234,469)
Annuities Payable	630,418	631,413	(995)	656,441	(26,023)
<b>TOTAL LIABILITIES</b>	<b>\$ 84,154,606</b>	<b>\$ 83,679,988</b>	<b>\$ 474,618</b>	<b>\$ 91,565,034</b>	<b>\$ (7,410,428)</b>
<b>NET ASSETS</b>					
Unrestricted	\$ 31,740,454	\$ 43,192,920	\$ (11,452,466)	\$ 38,523,907	\$ (6,783,453)
Temporarily Restricted	41,564,087	37,455,212	4,108,875	37,180,106	4,383,981
Permanently Restricted	56,568,150	56,353,685	214,465	53,547,680	3,020,470
<b>TOTAL NET ASSETS</b>	<b>\$ 129,872,691</b>	<b>\$ 137,001,817</b>	<b>\$ (7,129,126)</b>	<b>\$ 129,251,693</b>	<b>\$ 620,998</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 214,027,297</u></b>	<b><u>\$ 220,681,805</u></b>	<b><u>\$ (6,654,508)</u></b>	<b><u>\$ 220,816,727</u></b>	<b><u>\$ (6,789,430)</u></b>



REGIS  UNIVERSITY

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*Designed by Marketing and Communications*