



# 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<br/>Budget</b> | <b>Budget-to-Date</b>  | <b>Actual<br/>07/31/2025</b> | <b>Variance Actual vs.<br/>Budget-to-Date</b> | <b>% Variance to<br/>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>                           | <b>9.8%</b>                             |
| 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>                             | <b>6.4%</b>                             |
| <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>                             | <b>2.2%</b>                             |
| <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>                             | <b>-1.6%</b>                            |
| <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**

|   | <u>7/31/2025</u>      | <u>4/30/2025</u>      | <u>Variance</u>       | <u>7/31/2024</u>      | <u>Variance</u>       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <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>\$ 214,027,297</b> | <b>\$ 220,681,805</b> | <b>\$ (6,654,508)</b> | <b>\$ 220,816,727</b> | <b>\$ (6,789,430)</b> |



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*Designed by Marketing and Communications*