

FINANCIAL STATEMENTS



SECOND QUARTER ENDED OCTOBER 31, 2025

REGIS  **UNIVERSITY**

December 15, 2025

Members of the Board of Trustees,

Enclosed please find Regis' 2nd Quarter financial performance for the period ended October 31, 2025. The second quarter of fiscal year 2026 reflects Net Tuition and Fee Revenue earned of \$36.9M on a goal of \$35.7M. This is 3.4% or \$1.2M more than budget-to-date. Tuition and fee revenue and financial aid and discounts performed positively to budget through the end of October.

Actual fall revenue exceeds prior year performance and current year budget goals with fall traditional enrollment at 99.2% of both the prior year and the goal. Fall post-traditional undergraduate graduate and doctoral (PTUGD) credit hour enrollment is 96.3% of the prior year and 95.9% of the goal. The PTUGD by-college results for the fall indicate that Regis College is at 102.8% of its goal, Anderson College of Business and Computing is at 97.6% of its goal, and Rueckert-Hartman College for Health Professions is at 93.5% of its goal.

Other Operating Revenues underperformed against budget, with vulnerabilities in Contracts & Exchange Transactions and Sales & Service Revenue on Auxiliary Enterprises, largely driven by lost revenue related to not housing students in Boryla Apartments. Total Operating Revenue exceeds goal by 1.8%, or \$736.3k.

Total Operating Expense of \$54.8M was 2.7% over budget-to-date and 9% lower than FY 2025 actual spend. Overspending in Academic and Student Affairs compared to budget-to-date reflects affiliate contracts in RHCHP and contractual obligations in Student Affairs. Institutional vulnerabilities are related to legal expenses and the presidential search. Budget variances continue to be evaluated with leadership at tri-annual meetings throughout the fiscal year.

The Statement of Financial Position shows an increase in total assets of \$5.2M from April 30, 2025, with \$3.2M increases in student receivables resulting from student payment plans and recurring fall billing. Cash and Cash Equivalents decreased by \$3.1M from April 30, 2025, while other receivables and prepaid expenses decreased by approximately \$4.6M and \$1.9M, respectively, for the same period. Investments increased nearly \$16M from April 30, 2025, due to positive endowment performance. The increase in total liabilities resulted from a \$14.7M increase in unearned tuition and fees from prepaid fall tuition and auxiliary revenue as part of the recurring billing cycle. Accrued Payroll & Other liabilities decreased by \$4.5M from April 30, 2025, due to summer compensation payments for faculty who teach for nine months but are paid over twelve.

Overall, Regis' second-quarter results demonstrate solid net tuition and fee revenue performance, prudent management of operating variances, and continued strength in the University's balance sheet. While certain revenue streams and expense categories require ongoing attention, mid-year indicators reflect meaningful progress toward fiscal year goals. The University will continue to monitor trends closely, engage leadership in proactive budget conversations, and adjust strategies as needed to ensure Regis remains well-positioned for the remainder of FY 2026.

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, 2025

	FY 2026 OG Budget	FY 2026 Adjusted Budget	Budget-to-Date	Actual 10/31/2025	Variance Actual vs. Budget-to-Date	% Variance to Budget-to- Date
OPERATING REVENUE						
Tuition & Fees	\$ 135,366,157	\$ 135,366,157	\$ 53,315,304	\$ 53,832,002	\$ 516,698	1.0%
Financial Aid & Discounts	(52,911,163)	(52,911,163)	(17,594,941)	(16,903,196)	691,745	-3.9%
NET TUITION AND FEES REVENUE	\$ 82,454,994	\$ 82,454,994	\$ 35,720,363	\$ 36,928,806	\$ 1,208,443	3.4%
Private Gifts & Pledges	\$ 1,100,000	\$ 1,000,000	\$ 394,167	\$ 353,184	\$ (40,983)	-10.4%
Other Investment Income & Gains	6,500,000	6,500,000	-	13,386	13,386	N/A
Contracts & Exchange Transactions	1,681,582	1,681,582	584,755	515,625	(69,130)	-11.8%
Federal & State Grants & Contracts	-	-	-	6,305	6,305	N/A
Sales & Service Revenue on Auxiliary Enterprises	11,521,349	10,786,520	3,643,835	3,253,593	(390,242)	-10.7%
Other Income	-	-	-	8,493	8,493	N/A
TOTAL OPERATING REVENUE	\$ 103,257,925	\$ 102,423,096	\$ 40,343,120	\$ 41,079,392	\$ 736,272	1.8%
EXPENSE						
Academic & Student Affairs	\$ 44,498,451	\$ 44,498,451	\$ 21,581,854	\$ 22,851,174	\$ 1,269,320	5.9%
Admissions & Financial Aid & Marketing	12,998,728	12,998,728	7,215,779	6,811,629	(404,150)	-5.6%
Advancement	2,798,303	2,798,303	1,423,639	1,397,540	(26,099)	-1.8%
Athletics	3,469,163	3,469,163	1,718,330	1,664,025	(54,305)	-3.2%
Auxiliary Services	7,376,977	7,376,977	3,228,771	3,102,109	(126,662)	-3.9%
Debt	2,915,483	2,915,483	1,455,058	1,550,146	95,088	6.5%
Depreciation	8,700,000	8,700,000	4,324,257	4,278,467	(45,790)	-1.1%
Information Technology Services	5,849,017	5,849,017	3,822,207	3,913,690	91,483	2.4%
Institutional	7,574,970	7,464,220	4,010,845	4,487,695	476,850	11.9%
Physical Plant	8,952,965	9,063,715	4,575,060	4,747,877	172,817	3.8%
TOTAL OPERATING EXPENSE	\$ 105,134,057	\$ 105,134,057	\$ 53,355,801	\$ 54,804,352	\$ 1,448,551	2.7%
CHANGE IN NET ASSETS FROM BUDGETED OPERATIONS	\$ (1,876,132)	\$ (2,710,961)	\$ (13,012,681)	\$ (13,724,960)	\$ (712,279)	5.5%
CHANGE IN NET ASSETS FROM RESTRICTED AND DESIGNATED OPERATIONS				\$ 853,377		
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES				\$ (12,871,583)		
NON-OPERATING ACTIVITIES						
Private Gifts and Pledges for Nonoperating Purposes				\$ 345,505		
Endowment Income-Net of Amounts Used in Operations				11,473,693		
Other Investment Income and Gains				78,349		
CHANGE IN NET ASSETS FROM NON-OPERATING ACTIVITIES				\$ 11,897,547		
TOTAL CHANGE IN NET ASSETS				\$ (974,036)		

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, 2025

	10/31/2025	4/30/2025	Variance	10/31/2024	Variance
ASSETS					
Cash and Cash Equivalents	\$ 3,187,391	\$ 6,309,855	\$ (3,122,464)	\$ 7,527,716	\$ (4,340,325)
Student Receivable	5,011,265	1,857,393	3,153,872	5,863,825	(852,560)
Other Receivable	4,447,726	9,076,073	(4,628,347)	2,228,750	2,218,976
Prepaid Expenses & Other	1,660,971	3,551,120	(1,890,149)	1,310,750	350,221
Contributions Receivable	3,700,209	4,730,883	(1,030,674)	4,345,236	(645,027)
Real Estate Held for Investment	6,745,841	6,745,841	-	6,745,841	-
Student Loans Receivable	1,576,165	1,646,310	(70,145)	1,766,399	(190,234)
Property, Plant and Equipment, net	83,016,741	83,127,759	(111,018)	86,500,305	(3,483,564)
Right-of-use assets	6,392,868	9,488,460	(3,095,592)	10,315,832	(3,922,964)
Investments	108,784,791	92,800,807	15,983,984	100,938,744	7,846,047
Other Assets	1,347,304	1,347,304	-	1,347,304	-
TOTAL ASSETS	\$ 225,871,272	\$ 220,681,805	\$ 5,189,467	\$ 228,890,702	\$ (3,019,430)
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts Payable	\$ 278,031	\$ 545,285	\$ (267,254)	\$ 1,928,832	\$ (1,650,801)
Accrued Payroll & Other	5,449,879	9,929,277	(4,479,398)	7,636,305	(2,186,426)
Unearned Tuition & Fees	16,725,129	1,978,710	14,746,419	16,092,990	632,139
Interest Payable	210,935	223,385	(12,450)	55,273	155,662
Line of Credit	500,000	-	500,000	-	500,000
Asset Retirement Obligation	1,063,451	1,063,451	-	1,063,451	-
Bonds and Notes Payable	55,046,712	57,864,922	(2,818,210)	57,911,322	(2,864,610)
Lease Liabilities	8,524,187	10,029,460	(1,505,273)	11,269,322	(2,745,135)
Government Refundable Advances	1,415,808	1,414,085	1,723	1,640,758	(224,950)
Annuities Payable	629,359	631,413	(2,054)	654,394	(25,035)
TOTAL LIABILITIES	\$ 89,843,491	\$ 83,679,988	\$ 6,163,503	\$ 98,252,647	\$ (8,409,156)
NET ASSETS					
Unrestricted	\$ 33,824,461	\$ 43,192,920	\$ (9,368,459)	\$ 36,393,203	\$ (2,568,742)
Temporarily Restricted	45,504,130	37,455,212	8,048,918	39,701,311	5,802,819
Permanently Restricted	56,699,190	56,353,685	345,505	54,543,541	2,155,649
TOTAL NET ASSETS	\$ 136,027,781	\$ 137,001,817	\$ (974,036)	\$ 130,638,055	\$ 5,389,726
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 225,871,272</u>	<u>\$ 220,681,805</u>	<u>\$ 5,189,467</u>	<u>\$ 228,890,702</u>	<u>\$ (3,019,430)</u>



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