

FINANCIAL STATEMENTS



THIRD QUARTER ENDED JANUARY 31, 2026

REGIS  UNIVERSITY

March 06, 2026

Members of the Board of Trustees,

Enclosed, please find Regis' third quarter financial statements for the period ended January 31, 2026. The third quarter of fiscal year 2026 reflects Net Tuition and Fee Revenue earned of \$58.6M on a goal of \$56.3M. This is 4.2% or \$2.4M more than budget-to-date. Tuition and fee revenue and financial aid and discounts performed positively to budget through the end of January.

Actual year-to-date tuition and fee revenue exceeds current year budget goals and prior year performance. Traditional revenue exceeds goal and prior year by \$914.6k (1.2%) and \$2.5M (3.4%), respectively. Post-traditional undergraduate, graduate, and doctoral (PTUGD) credit hour enrollment is 99.1% of the goal and 97.1% of the prior year. The PTUGD by-college results for the fall indicate that Regis College is at 108.1% of its goal, Anderson College of Business and Computing is at 102.5% of its goal, and Rueckert-Hartman College for Health Professions is at 95.3% of its goal.

Other Operating Revenues underperformed against budget, with the vulnerability primarily in 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 2.7%, or \$1.8M.

Total Operating Expense of \$81.5M is 1.8% over budget-to-date and 6.4% lower than prior year actual spend. Overspending in Academic and Student Affairs compared to budget-to-date reflects affiliate contracts in RHCHP and contractual obligations in Student Affairs. Physical plant vulnerabilities are a result of emergency spending necessary in facilities. Budget variances continue to be evaluated with leadership at tri-annual meetings throughout the fiscal year.

The Statement of Financial Position indicates that total assets have increased by \$14.1M from April 2025. Compared to January 2025, total assets have decreased \$1.7M. Cash and Cash Equivalents increased by \$5.8M since April 2025 due to timing of spring tuition revenue. Driven by market performance, investments increased \$23.8M from April 2025, and \$13.1M from January 2025. Unearned Tuition and Fees increased by \$20.9M since April 2025, reflecting spring enrollment revenue collected but not earned for the period.

Overall, Regis' third quarter financial performance reflects continued stabilization relative to prior year trends, while also underscoring the importance of disciplined expense management and careful monitoring of revenue drivers as we enter the final quarter of the fiscal year. Although certain pressures remain, the institution is operating within a manageable range of variance to budget. Leadership will continue to closely evaluate revenue realization, expense containment, and cash flow to ensure alignment with full-year projections and long-term financial sustainability objectives.

If you have any questions, please contact 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, 2026

	FY 2026 OG Budget	FY 2026 Adjusted Budget	Budget-to-Date	Actual 01/31/2026	Variance Actual vs. Budget-to-Date	% Variance to Budget-to-Date
OPERATING REVENUE						
Tuition & Fees	\$ 135,366,157	\$ 135,366,157	\$ 89,608,871	\$ 90,206,427	\$ 597,556	0.7%
Financial Aid & Discounts	(52,911,163)	(52,911,163)	(33,329,949)	(31,562,601)	1,767,348	-5.3%
NET TUITION AND FEES REVENUE	\$ 82,454,994	\$ 82,454,994	\$ 56,278,922	\$ 58,643,826	\$ 2,364,904	4.2%
Private Gifts & Pledges	\$ 1,100,000	\$ 1,000,000	\$ 734,006	\$ 696,930	\$ (37,076)	-5.1%
Other Investment Income & Gains	6,500,000	6,500,000	-	70,731	70,731	N/A
Contracts & Exchange Transactions	1,681,582	1,681,582	1,162,663	1,125,413	(37,250)	-3.2%
Federal & State Grants & Contracts	-	-	-	6,305	6,305	N/A
Sales & Service Revenue on Auxiliary Enterprises	11,521,349	10,786,520	7,024,814	6,390,832	(633,982)	-9.0%
Other Income	-	-	-	33,875	33,875	N/A
TOTAL OPERATING REVENUE	\$ 103,257,925	\$ 102,423,096	\$ 65,200,405	\$ 66,967,912	\$ 1,767,507	2.7%
EXPENSE						
Academic & Student Affairs	\$ 44,498,451	\$ 44,498,451	\$ 33,205,782	\$ 34,450,536	\$ (1,244,754)	-3.7%
Admissions & Financial Aid & Marketing	12,998,728	12,998,728	10,036,387	9,312,569	723,818	7.2%
Advancement	2,798,303	2,798,303	2,102,154	2,012,003	90,151	4.3%
Athletics	3,469,163	3,469,163	2,686,597	2,619,654	66,943	2.5%
Auxiliary Services	7,376,977	7,376,977	5,281,720	5,505,783	(224,063)	-4.2%
Debt	2,915,483	2,915,483	2,148,462	2,151,462	(3,000)	-0.1%
Depreciation	8,700,000	8,700,000	6,509,730	6,397,295	112,435	1.7%
Information Technology Services	5,849,017	5,849,017	4,890,154	5,084,932	(194,778)	-4.0%
Institutional	7,574,970	7,464,220	6,614,629	6,800,788	(186,159)	-2.8%
Physical Plant	8,952,965	9,063,715	6,634,721	7,213,793	(579,072)	-8.7%
TOTAL OPERATING EXPENSE	\$ 105,134,057	\$ 105,134,057	\$ 80,110,336	\$ 81,548,815	\$ (1,438,479)	-1.8%
CHANGE IN NET ASSETS FROM BUDGETED OPERATIONS	\$ (1,876,132)	\$ (2,710,961)	\$ (14,909,931)	\$ (14,580,903)	\$ 329,028	-2.2%
CHANGE IN NET ASSETS FROM RESTRICTED AND DESIGNATED OPERATIONS				\$ 1,035,264		
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES				\$ (13,545,639)		
NON-OPERATING ACTIVITIES						
Private Gifts and Pledges for Nonoperating Purposes				\$ 969,580		
Endowment Income-Net of Amounts Used in Operations				14,304,728		
Other Investment Income and Gains				84,968		
CHANGE IN NET ASSETS FROM NON-OPERATING ACTIVITIES				\$ 15,359,276		
TOTAL CHANGE IN NET ASSETS				\$ 1,813,637		

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, 2026

	<u>1/31/2026</u>	<u>4/30/2025</u>	<u>Variance</u>	<u>1/31/2025</u>	<u>Variance</u>
ASSETS					
Cash and Cash Equivalents	\$ 12,146,885	\$ 6,309,855	\$ 5,837,030	\$ 14,795,872	\$ (2,648,987)
Student Receivable	3,821,185	1,857,393	1,963,792	4,791,379	(970,194)
Other Receivable	1,406,823	9,076,073	(7,669,250)	1,584,915	(178,092)
Prepaid Expenses & Other	3,801,590	3,551,120	250,470	2,810,594	990,996
Contributions Receivable	3,442,311	4,730,883	(1,288,572)	4,491,854	(1,049,543)
Real Estate Held for Investment	3,435,731	6,745,841	(3,310,110)	6,745,841	(3,310,110)
Student Loans Receivable	1,477,678	1,646,310	(168,632)	1,701,607	(223,929)
Property, Plant and Equipment, net	80,898,424	83,127,759	(2,229,335)	85,278,691	(4,380,267)
Right-of-use assets	6,423,392	9,488,460	(3,065,068)	9,531,926	(3,108,534)
Investments	116,612,042	92,800,807	23,811,235	103,468,516	13,143,526
Other Assets	1,347,304	1,347,304	-	1,347,304	-
TOTAL ASSETS	<u>\$ 234,813,365</u>	<u>\$ 220,681,805</u>	<u>\$ 14,131,560</u>	<u>\$ 236,548,499</u>	<u>\$ (1,735,134)</u>
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts Payable	\$ 910,022	\$ 545,285	\$ 364,737	\$ 1,684,871	\$ (774,849)
Accrued Payroll & Other	5,665,894	9,929,277	(4,263,383)	6,770,042	(1,104,148)
Unearned Tuition & Fees	22,849,630	1,978,710	20,870,920	24,296,176	(1,446,546)
Interest Payable	626,014	223,385	402,629	221,091	404,923
Line of Credit	-	-	-	-	-
Asset Retirement Obligation	1,063,451	1,063,451	-	1,063,451	-
Bonds and Notes Payable	55,084,501	57,864,922	(2,780,421)	57,977,950	(2,893,449)
Lease Liabilities	7,738,585	10,029,460	(2,290,875)	10,487,772	(2,749,187)
Government Refundable Advances	1,431,418	1,414,085	17,333	1,438,367	(6,949)
Annuities Payable	628,396	631,413	(3,017)	644,352	(15,956)
TOTAL LIABILITIES	<u>\$ 95,997,911</u>	<u>\$ 83,679,988</u>	<u>\$ 12,317,923</u>	<u>\$ 104,584,072</u>	<u>\$ (8,586,161)</u>
NET ASSETS					
Unrestricted	\$ 34,563,437	\$ 43,192,920	\$ (8,629,483)	\$ 35,604,224	\$ (1,040,787)
Temporarily Restricted	46,838,752	37,455,212	9,383,540	40,275,569	6,563,183
Permanently Restricted	57,413,265	56,353,685	1,059,580	56,084,634	1,328,631
TOTAL NET ASSETS	<u>\$ 138,815,454</u>	<u>\$ 137,001,817</u>	<u>\$ 1,813,637</u>	<u>\$ 131,964,427</u>	<u>\$ 6,851,027</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 234,813,365</u>	<u>\$ 220,681,805</u>	<u>\$ 14,131,560</u>	<u>\$ 236,548,499</u>	<u>\$ (1,735,134)</u>



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