

OPERATING BUDGET

FISCAL YEAR 2027

REGIS  UNIVERSITY

CFO SUMMARY AND OUTLOOK

Fiscal Year 2027 represents a critical step in Regis University's ongoing work to restore long-term financial sustainability while remaining firmly grounded in our Jesuit Catholic mission. Higher education continues to face significant challenges, including affordability concerns, regulatory uncertainty, and increasing competition. In this environment, our responsibility is to steward the University's resources with discipline, transparency, and a long-term perspective so that Regis remains positioned to serve students for generations to come.

The Fiscal Year 2027 financial plan is guided by six strategic objectives that shape our financial decision-making and reflect a proactive, data-informed approach aligned with institutional strategy:

- Embrace our Jesuit Catholic identity
- Reorganize and restructure where necessary
- Use conservative budget practices
- Rebuild and preserve reserves
- Manage the budget responsively throughout the year
- Optimize academic programs and investments

The FY2027 budget was developed through a collaborative process involving faculty and staff from across the University. The University Budget Committee, supported by Institutional Data Services, Admissions, Financial Aid, Financial Affairs, and other campus partners, evaluated enrollment trends and recommended a budget grounded in realistic assumptions and informed judgment.

A central principle of the FY2027 financial plan is disciplined stewardship. We continue to prioritize four core financial outcomes: improving operating performance, maintaining

adequate liquidity, developing budgets that accurately reflect the cost of operations, and preserving strategic reserves.

The FY2027 plan balances prudent financial management with targeted investments in students, academic programs, technology and facilities. New academic initiatives continue to be evaluated through multi-year financial models to ensure they contribute positively to the University over time.

We have developed multiple scenarios to prepare for a range of potential outcomes and will continue to monitor enrollment, revenue, expenses, and cash closely throughout the fiscal year. We also recognize that changes in federal student aid policy and broader economic conditions all present meaningful risks, and we are actively engaged in contingency planning to mitigate their impact and protect both our students and institutional stability.

The progress made to-date reflects the dedication and resilience of faculty and staff across the University. Difficult decisions have not been without impact. I am deeply grateful to our colleagues for their continued commitment to our students and to one another as we work through this period of transformation.

While challenges remain, Regis is building a stronger financial foundation through disciplined stewardship, thoughtful planning and strategic investment. We remain committed to ensuring that our financial plan is a transparent expression of our mission and values and that the decisions we make today strengthen the University's ability to serve students and advance our Jesuit Catholic mission well into the future.



A handwritten signature in black ink, appearing to read 'Stephanie Morris'.

Stephanie Morris, CPA
Vice President and
Chief Financial Officer

UNIVERSITY BUDGET COMMITTEE

Stephanie Morris
(Non-Voting Ex-Officio)
Vice President & CFO

Dawn Combe
Librarian
Acquisitions & Collections

Lindiwei Farrow-Harris
Director
EHS & Sustainability

Kari Goerke
Associate Professor
Nursing

Dave Law
Director
Alumni Engagement

Kate Partridge
Associate Professor
English

Justin Perea
Director
Institutional Data Services

Jake Bucher
(Non-Voting Ex-Officio)
Provost

Madhu Rao
Academic Dean
Anderson

Catherine Rohde
AVP Financial Aid
Interim AVP Admissions

Kellen Sorauf
Chair & Associate Professor
Data Sciences

Karin Streifel
Associate Professor
Biology

JoAnne Wilkinson Miller
Associate Vice President
Human Resources

The University Budget Committee (UBC) is advisory to the President and reflects a commitment to a shared role in institutional governance. Guiding principles that define the committee structure include a meaningful level of faculty participation to develop an institutional operating budget that aligns resources with the University Mission and University Strategic Plan.

Regis University's committee has 11 voting members. The Committee's charge is to develop and recommend a budget to the President through the Senior Leadership Team. The Committee is composed of faculty, staff, and administrators. With the exception of the CFO and Provost, each appointment is for a two-year term.

The committee's discussions and decisions are grounded in data and analytics provided by the Office of Admissions, Institutional Data Services, Financial Affairs, Financial Aid, Housing and Auxiliary Services. New academic program pro formas are presented to the UBC by academic administration and faculty.

All recommendations are submitted to the President through the Senior Leadership Team for review and approval. The President proposes the budget to the Board of Trustees for approval.



FY 2027 OPERATING BUDGET HIGHLIGHTS

The Fiscal Year 2027 enrollment targets include a traditional undergraduate headcount of 1,572 to 1,645 students for the Fall 2026 term, with new annual enrollments ranging from 485 to 525 students, and a fall-to-spring return rate between 93% to 94%.

Enrollment for post-traditional undergraduate, graduate, and doctoral programs is projected to generate between 58.8k and 66.2k credit hours over the fiscal year. Total annual credit hours are estimated to be between 103.5k and 113.2k, representing a year-over-year budget decrease of 0.9k to 6.9k credit hours, or a reduction between 0.8% to 6.2%. This decrease reflects broader national enrollment trends, including demographic headwinds affecting higher education enrollment pipelines. In response, the University has strategically held tuition rates flat for FY2027 to remain competitive and support enrollment stabilization.

Gross tuition and fee revenue is projected to range between \$125.1M and \$135.4M. Financial aid commitments, driven by the academic profile of incoming freshmen and transfer students as well as the composition of the returning student body, are expected to represent between 39.3% and 39.9% of gross tuition and fee revenue, resulting in net tuition revenue of \$76.0M to \$81.4M.

The FY2027 operating budget prioritizes both operational continuity and strategic investment. Expenditures include funding for annual contractual obligations, continued investment in four academic programs currently in active pro forma cycles as well as \$440k in technology infrastructure upgrades, \$50k in classroom furnishings, and approximately \$2.5M in deferred maintenance. New program investments are structured within a three-year pro forma model designed to achieve net neutrality, with maturing programs expected to offset the investment cost of newer launches.

The FY2027 financial plan reflects the University's commitment to a multi-year trajectory toward structural balance. The budget was constructed with the University's external financial obligations in mind and is designed to demonstrate continued progress toward long-term fiscal sustainability.



FY 2026 REGIS STUDENTS BY REGION OF RESIDENCE



NORTH AMERICA: 4,905
SOUTH AMERICA: 25
EUROPE: 42
AFRICA: 69
ASIA: 252
OCEANIA: 7
WORLDWIDE: 5,300

TUITION REVENUE, HEADCOUNT & CREDIT HOURS (as of 05/01/2026)

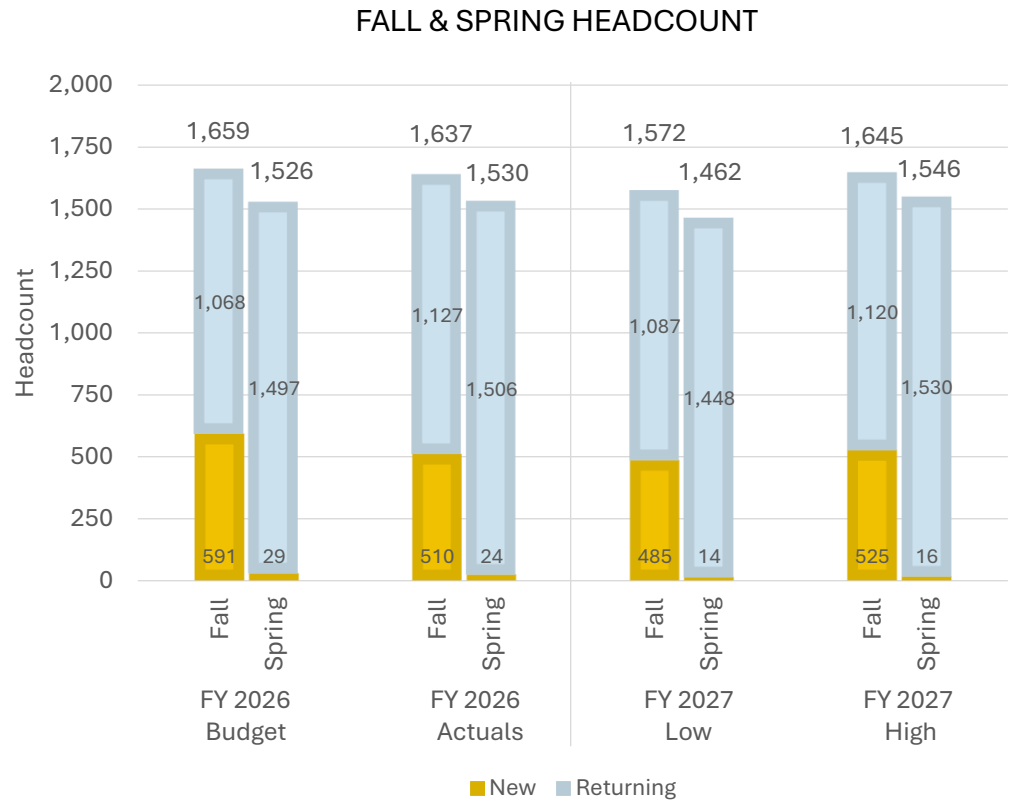
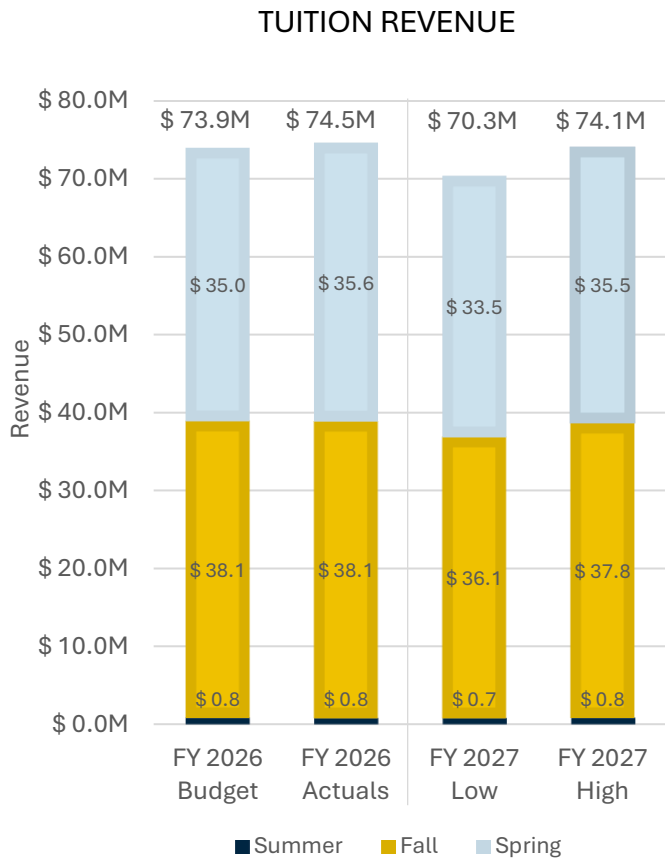


OPERATING TUITION REVENUE BY ACADEMIC LEVEL (excluding fees)

Academic Level	Fiscal Year 2026		Fiscal Year 2027 Budget Range	
	Budget	Actuals	Low	High
Traditional	\$73.9M	\$74.5M	\$70.3M	\$74.1M
Post-Traditional Undergraduate	\$17.6M	\$16.8M	\$15.0M	\$16.8M
Graduate	\$22.7M	\$23.7M	\$19.7M	\$22.8M
Doctoral	\$19.2M	\$19.8M	\$18.9M	\$20.3M
TOTAL	\$133.4M	\$134.8M	\$123.9M	\$134.0M

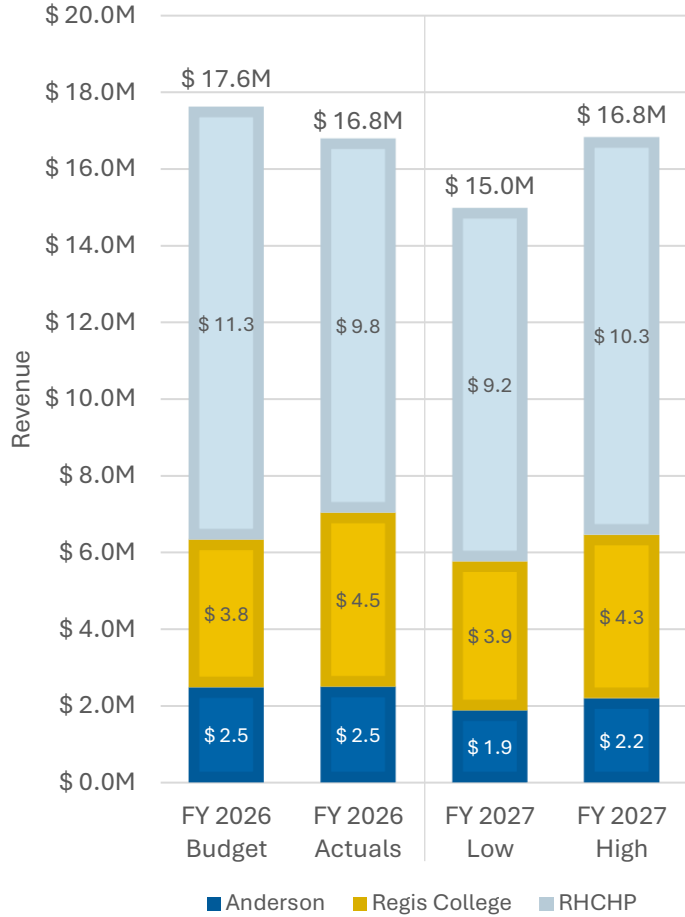


TRADITIONAL TUITION REVENUE & HEADCOUNT

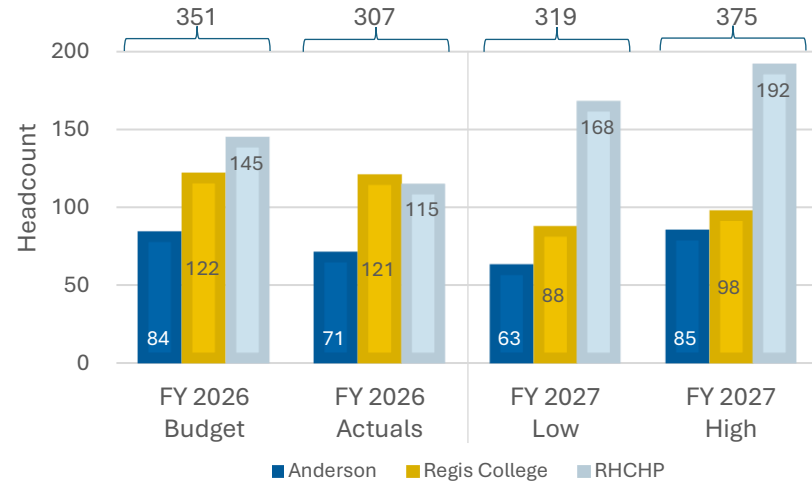


POST-TRAD UNDERGRAD TUITION REVENUE, NEW STUDENT HEADCOUNT & CREDIT HOURS

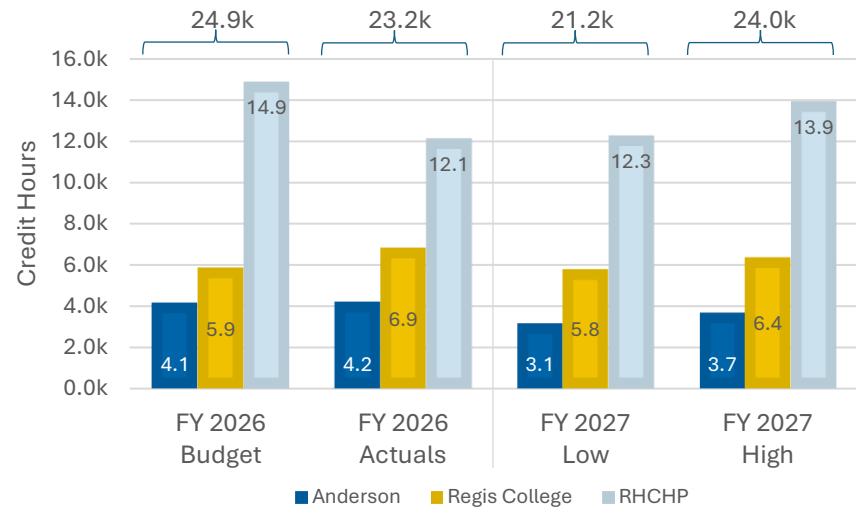
TUITION REVENUE



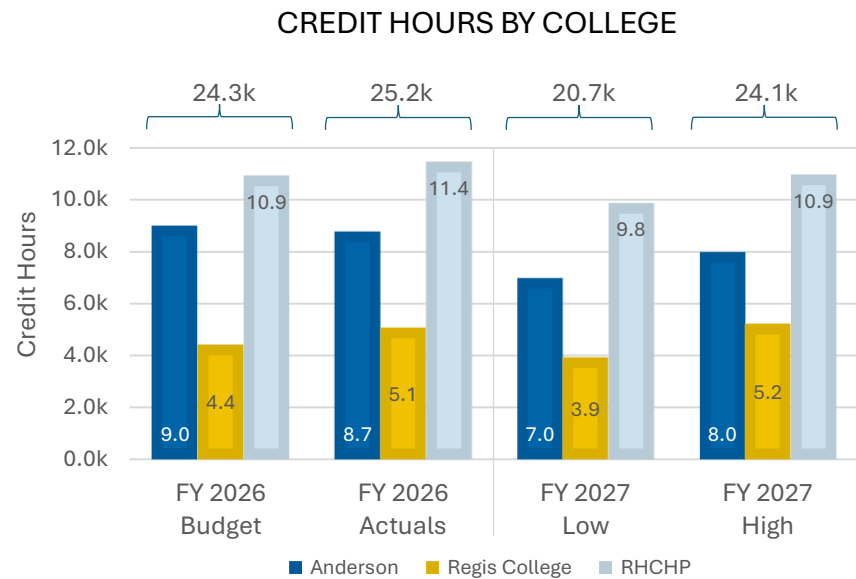
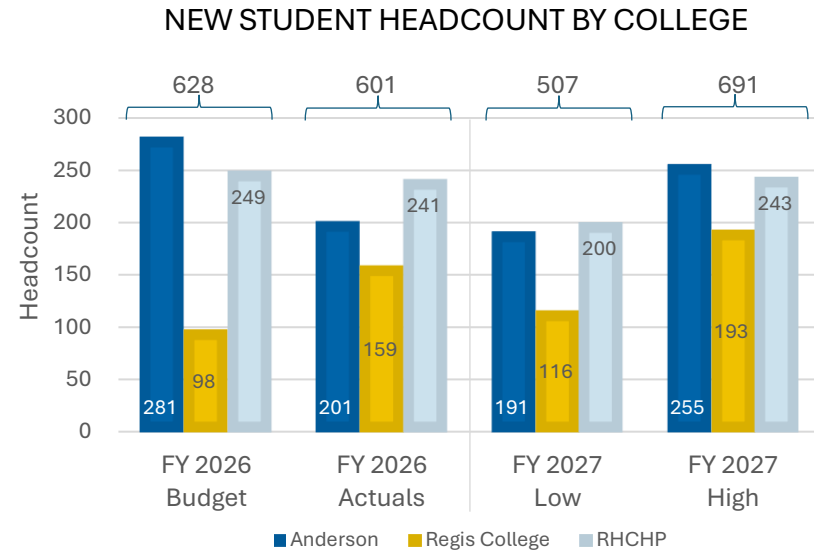
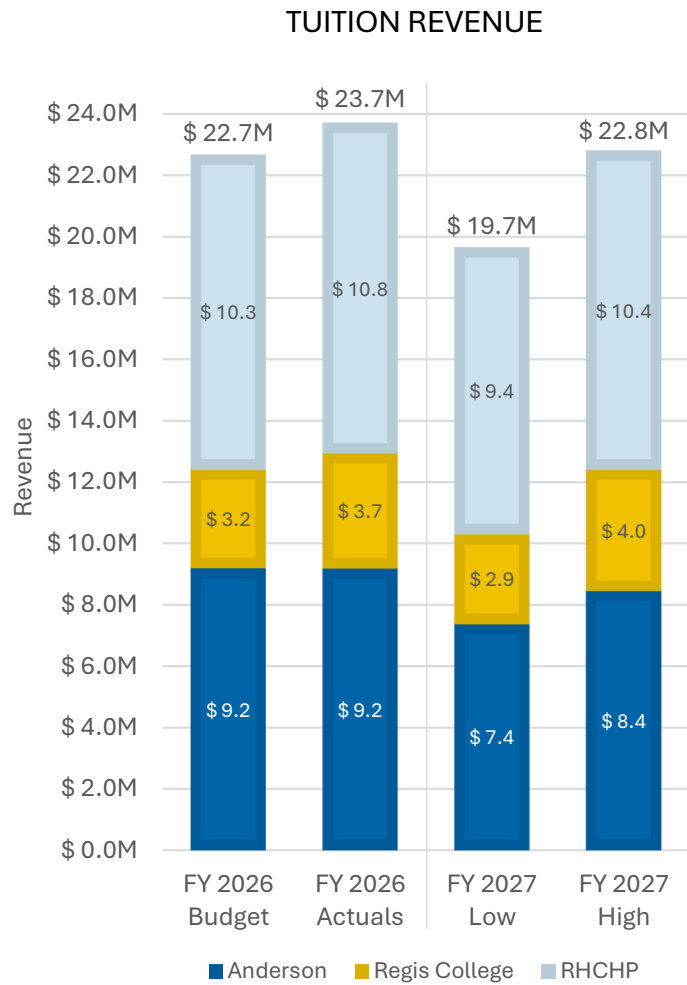
NEW STUDENT HEADCOUNT BY COLLEGE



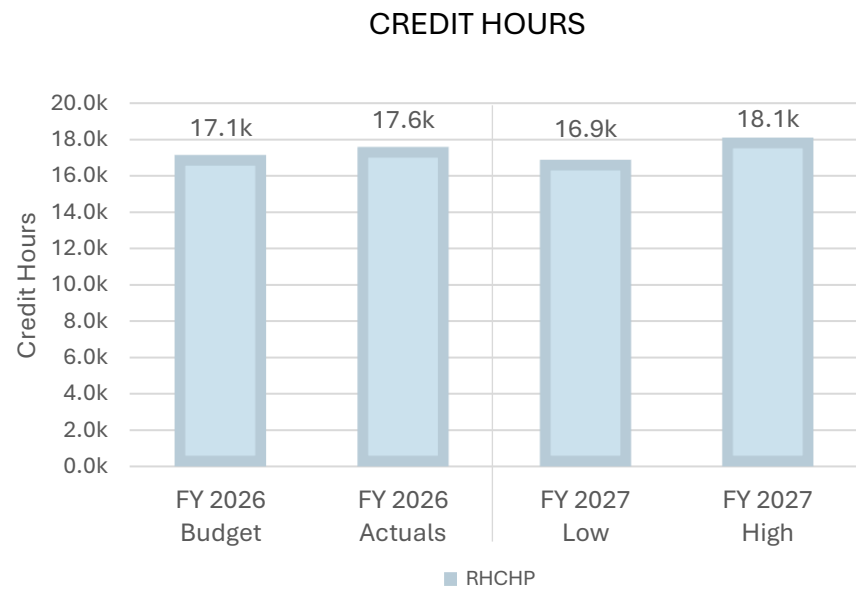
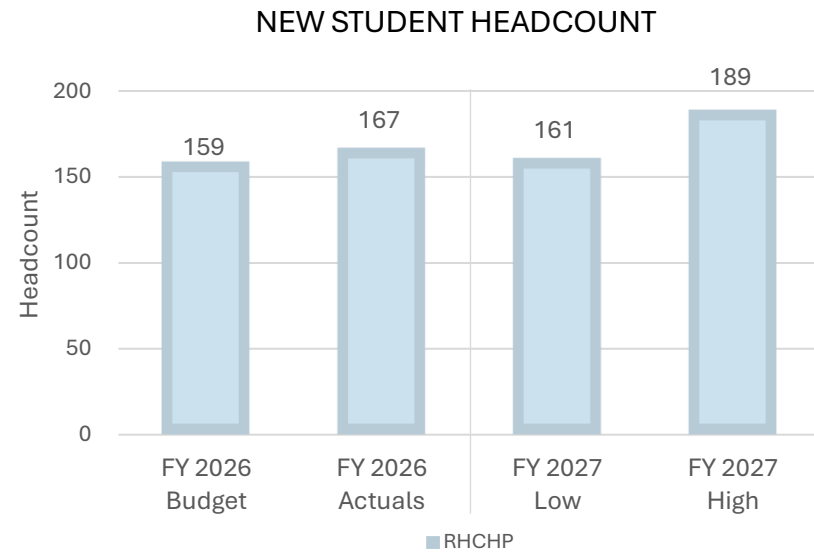
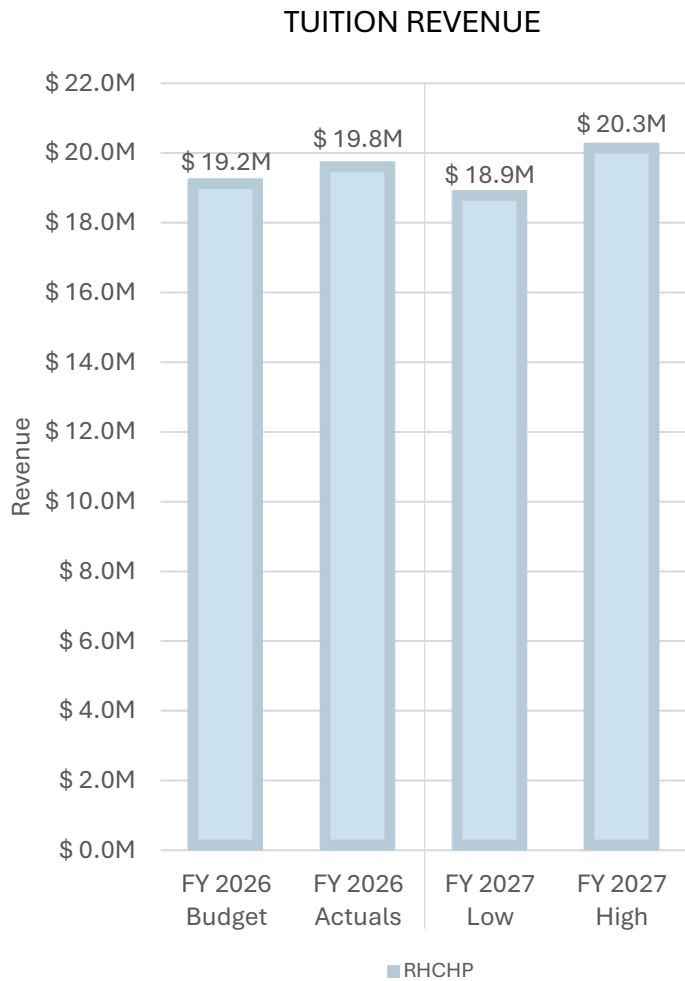
CREDIT HOURS BY COLLEGE



GRADUATE TUITION REVENUE, NEW STUDENT HEADCOUNT & CREDIT HOURS



DOCTORAL TUITION REVENUE, NEW STUDENT HEADCOUNT & CREDIT HOURS



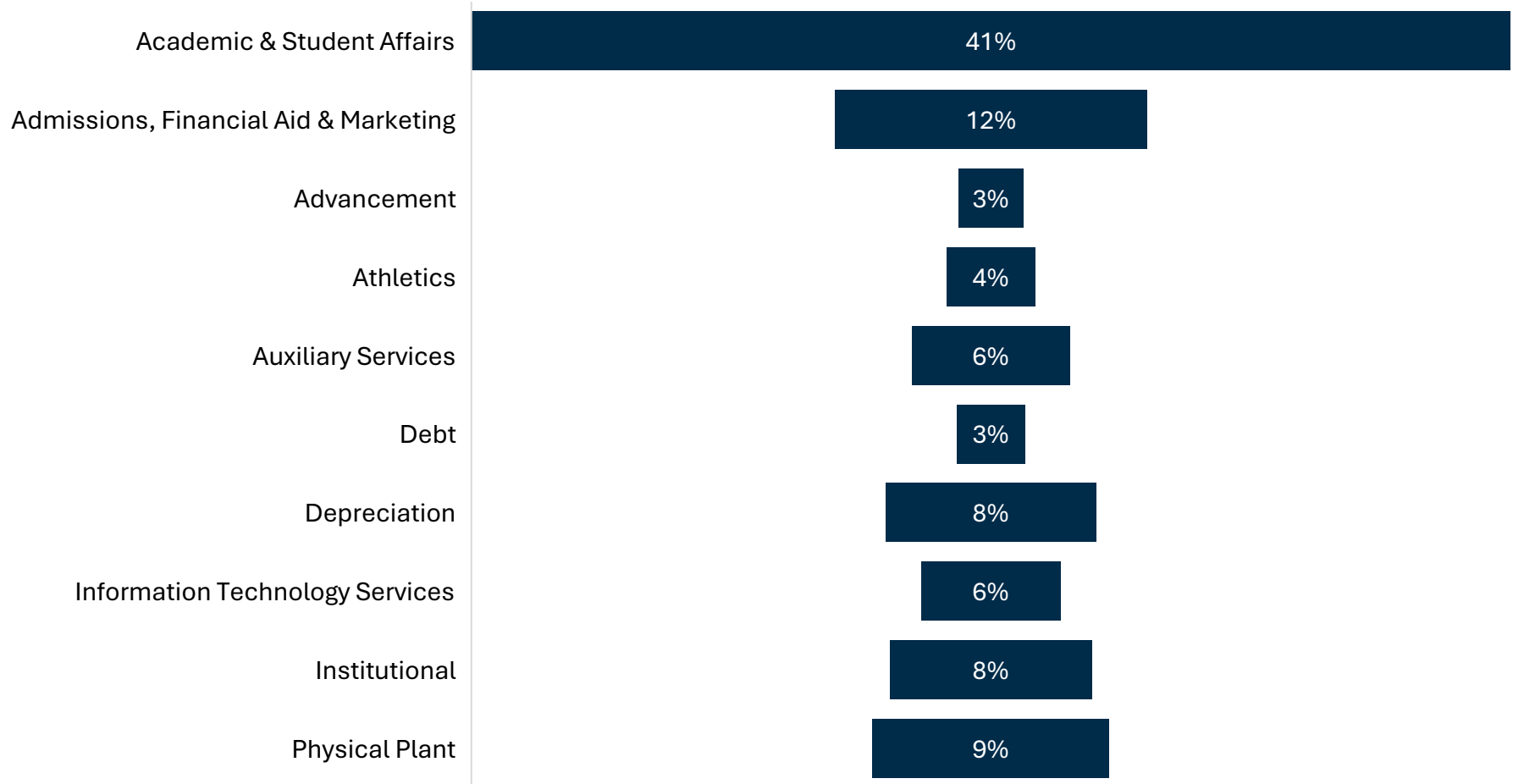
FY 2026 OPERATING BUDGET & FY 2027 OPERATING BUDGET SCENARIOS

(in thousands as of 03/31/2026)

	FY 2026 Budget	FY 2026 Projected	FY 2027 Low	FY 2027 High
Tuition and Fees	\$ 134,330	\$ 136,921	\$ 125,134	\$ 135,351
Financial Aid and Discounts	(52,792)	(50,499)	(49,128)	(53,986)
Net Tuition and Fees	\$ 81,538	\$ 86,422	\$ 76,006	\$ 81,364
Auxiliary Enterprises	10,787	9,780	8,848	9,740
Contribution Revenue	1,000	875	850	1,200
Other Revenue	3,089	3,263	2,880	3,097
Designated Funding Support*	5,000	3,500	7,500	4,949
Total Operating Revenue	\$ 101,414	\$ 103,840	\$ 96,084	\$ 100,351
Total Operating Expenses	\$ 104,494	\$ 107,036	\$ 99,351	\$ 100,351
Change in Net Assets from Operations*	\$ (3,080)	\$ (3,196)	\$ (3,267)	\$ -
Change in Net Assets from Pro Formas	370	-	146	146
Total Change in Net Assets	\$ (2,710)	\$ (3,196)	\$ (3,121)	\$ 146

* pending fiscal year-end operating performance

FY 2027 OPERATING EXPENSE ALLOCATION



FY 2027 CAPITAL SPENDING OUTLOOK





REGIS  **UNIVERSITY**

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