

# FINANCIAL PLAN



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## PRESIDENT EXECUTIVE SUMMARY

We are a community in the truest sense of the word, and it is one of the most appealing aspects for our students. We are indeed at our best when we are relational. Interconnectedness is a crucial ingredient for our success. However, moving forward, we cannot just assume a relational and collaborative culture can be maintained through muscle memory. University leadership must act with purpose to maintain and strengthen a relational culture at every level through structures that support employees and encourage conversation and collaboration. Preserving our community must be an intentional act. We cannot prosper without embodying God's care for one another.

My vision for Regis begins with a commitment to build upon innovative curricular and co-curricular programs that support academic excellence and align with our Jesuit Catholic mission and values. We must expand the awareness of Regis' distinctiveness in the Rocky Mountain region to become a more sought-after university. Through investment in our faculty and staff, we will make progress toward becoming an employer of choice. Through engagement with the community, we will amplify our role as a trusted partner.


As one of the colleges and universities dealing with the pandemic's impact on enrollment, we are entering a period of significant decline in students graduating from high school and a student loan debt crisis that

has more families questioning the value of a higher education degree. While Regis is not immune to these challenges, I believe that, working together, we can find creative and innovative solutions to mitigate these trends. With support from the Board of Trustees, Regis' financial position allowed us to leverage and put in place strategies that provide us with a financial bridge designed to buy us time to act. Our actions will include aligning expenses with revenues and embracing a disciplined approach to grow revenue and control spending. As I look ahead, I am confident we will thrive thanks to our community's resilience and a common desire to serve our students, the institution, our community, and each other.

I am grateful for the work of the University Budget Committee. They have crafted an operating budget that reflects the Board's parameters and a financial plan that is mission-aligned. I recommend that the Board of Trustees approve the FY 2024 unrestricted operating and capital budgets.

Kindly,

Salvador D. Aceves Ed.D.  
President



AS A JESUIT CATHOLIC UNIVERSITY,  
REGIS SEEKS TO BUILD A MORE JUST  
AND HUMANE WORLD THROUGH  
TRANSFORMATIVE EDUCATION AT THE  
FRONTIERS OF FAITH, REASON  
AND CULTURE.

MISSION



## FIRST PRINCIPLES AND FOUNDATIONS

*“All the things in this world are created because of God’s love and they become a context of gifts, presented to us so that we can know God more easily and make a return of love more readily. . . Our only desire and our one choice should be this: I want and I choose what better leads to God’s deepening life in me.”*

- St. Ignatius Loyola, *The Spiritual Exercises*, trans. David A. Fleming, S.J.

One of the blessings of working at Regis University is the looming presence of the Rocky Mountains on our western horizon. If we sometimes take the view for granted, visitors to our Northwest campus remind us of it, gazing westward from the Fortune Plaza or standing mute before the vaulted windows of the St. John Francis Regis Chapel. This larger “context of gifts,” as Ignatius has it, reminds us that we are part of something infinitely larger than ourselves, a calling bigger than any single person, community, or institution. The grandeur of the mountains properly situates our smallness in the vast expanse of God’s creation, still ongoing, and dares us to imagine what part we would desire to play in God’s fragile dream for the world.

If our “first principle and foundation” is truly that all is gift – including the complex networks of people, programs, facilities, and disciplines that comprise a modern-day university – then no problem, no obstacle, no looming visions of scarcity, can define us. *All is gift.* Like the grandeur of the Rocky Mountains,

our rootedness in the Ignatian tradition keeps us oriented before a graced horizon, inviting us to make the path forward together. Only then can we say, with the freedom and courage of Ignatius, that we “should not fix our desires on health or sickness, wealth or poverty, success or failure, a long life or a short one. For everything has the potential of calling forth in us a more loving response to our life forever with God.”

It takes courage, indeed, to situate ourselves inside this larger story, so as to accompany our students, and one another, into a hope-filled future. In a world so often crippled by superficiality and cynicism, authentic hope beckons forth the kinds of creativity that only depth of thought and imagination can provide, the heartbeat of a Jesuit education. It is not despite the difficult challenges and decisions before us but precisely because of them that we must continually seek to align our financial plan with our *raison d’être*, our greater “context of gifts,” the Magis, our Mission. This has been and continues to be our firm commitment as we seek, through careful discernment of the financial plan, to “make a return” of our gifts more readily.

We pray, above all, in the words of Fr. General Arturo Sosa, that our process for charting the way forward is guided by a foundational “trust in our people and in the Spirit working within them.”



**GOVERNANCE**



## UNIVERSITY BUDGET COMMITTEE

For the Academic Year 2022-2023

The President has put in place a more streamlined approach to building the University's budget and developing its multi-year financial plan. 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.

Regis University's committee has 12 voting members. The committee's charge is to develop and recommend a budget and multi-year financial plan to the President through his/her Senior Leadership Team. The committee is composed of the following members:

- Six Academic Affairs representatives of up to four faculty. One of the faculty member representatives is appointed to the Board's Resource Planning Committee. Each Academic Affairs appointment is for a two-year term. Members may be reappointed for another term.
- Six staff members. With the exception of the CFO and Provost, each staff appointment is for a two-year term. Members may be reappointed for another term.

Tuition and fee recommendations are submitted to the President through the Senior Leadership Team for review and approval. The multi-year financial plan, including the one-year budget, is developed and submitted to the President through the Senior Leadership Team for review and approval.

### **Nels Ahlberg**

Senior Financial and Budget Analyst

### **Marta Brooks**

Chair and Associate Professor, School of Pharmacy, Rueckert-Hartman College for Health Professions

### **Nicki Gonzales**

Vice Provost for Diversity and Inclusion

### **Bryan Hall**

Academic Dean, School for Professional Advancement, Regis College

### **Douglas Hart**

Associate Dean and Professor, Anderson College of Business and Computing

### **Kari Kloos**

Assistant Vice President, Mission and Director of the Institute on the Common Good

### **Stephanie Morris**

Vice President and Chief Financial Officer

### **Kelly Purdy**

Vice President, Advancement

### **Mike Redmond**

Associate Vice President, Physical Plant

### **Karen Riley**

Provost

### **Joseph Rill**

Associate Vice President, Auxiliary Services

### **Susan Sci**

Associate Professor and Chair, Regis College



## COMMITTEE MEMBERS' PERSPECTIVE



**Douglas Hart**

*Associate Dean and Professor*

Anderson College of Business and Computing

Being a faculty member that serves on the University Budget Committee (UBC) for the last two years has been an enlightening experience during my tenure at Regis University. Many universities separate their finances and operations from academic endeavors. In my experience, Regis is unique in opening up its budgeting operations to the academic community. This informs the greater university community by providing transparency into the university's operations.

The UBC generally meets every other week for two hours. Discussions include setting tuition rates, determining incremental financial investments in the University's departments, and evaluating new programs' performance. Importantly, UBC also considers proposals for new programs coming from the colleges. This provides opportunities for the growth of the student body as well as the finances of the University.

Seeing the commitment of the UBC members to ensure that all university constituents are adequately and fairly funded has been an eye-opening experience. In addition, conversations about the university's strategic direction in light of the budget are extensive and direct, placing committee members in the position of determining the priorities of the University.

It has been an honor to serve with dedicated colleagues who are relentlessly looking out for the best interests of the University. It has been a joy to serve with colleagues who are deeply steadfast in the Jesuit values and the discernment process for the better good of the University community. It has been a privilege to serve on the University Budget Committee.



**Kari Kloos**

*Assistant Vice President for Mission  
and Professor of Religious Studies*

The Jesuits speak of a "way of proceeding" to describe how their spirituality, charism, and principles inspire their work as a community. In my almost three years on the University Budget Committee, I have seen Salvador Aceves and now Stephanie Morris develop an Ignatian way of proceeding in the committee: a palpable sense of how the committee's discussions and decision-making are shaped by the Jesuit mission. In the manner of communal discernment, all members of the committee are encouraged to speak up, listen to each other, and represent their unit while also seeing the whole of the university. Every member's vote has equal weight. The goal of discussion is not necessarily perfect consensus, but that each member is heard. At times, members ask hard questions of each other and of the university. We ask about the relevance of principles of Catholic social teaching, such as subsidiarity, the preferential option for the poor, and the rights of workers. We deliberate with a common goal: the good of the university community. None of these things are easy or perfectly realized, but over time I have seen a shift in how the committee trusts and embraces this way of proceeding.

We often say that a budget is a statement of mission: it shows what we value, support, and prioritize. As a member, I can see that is not only *what* the committee produces, but *how* it gets there that matters. As a mission officer, it is a source of consolation that we reject the opposition of mission and budget as a false dichotomy. Supporting this way of proceeding will help us to thrive as a Jesuit university community.





## CFO OUTLOOK

FY 2024 marks the second year of Regis' 3-year operating improvement plan. Regis reflects the national trend of enrollment declines. Fortunately, the University leadership, with the support of the Board of Trustees, is leveraging the strength of our balance sheet to allow for important initiatives and strategies to stabilize Regis' enrollment.

During FY 2024, the University's financial operating improvement plan focuses on the following initiatives:

- Continued efforts to align expenses to revenue
- Implementation of a comprehensive academic program review
- Implementation of University-approved, consultant led, Organized for Success recommendations
- Integration of predictive and prescriptive analytics

While we will begin to see positive changes stemming from our FY 2023 enrollment stabilization efforts this upcoming academic year, we expect FY 2025 to reflect the success of those efforts. We are seeing some positive signs. As of early April, we have already exceeded our summer post-traditional student enrollment goals, and increased traditional

undergraduate deposits by more than 40% over the same period last year without sacrificing student quality. Over 65% of our admitted students and 69% of our deposited students have a GPA of 3.5 or above.

For FY 2024, the University Budget Committee approved an operating budget range for Board of Trustee approval in April 2023. During May and June 2023, Senior Leadership, with support from operational leaders, will strategically allocate the University budget. The FY 2024 budget will be presented for Board approval at their June 2023 meeting.

Over the next two fiscal years, we will continue to reset our enrollment and revenue goals that better reflect market demand. Flexibility, adaptability, and resilience are essential principles that guide our planning. It is more critical than ever that we appropriately invest in our people, programs, and facilities to ensure the vitality and sustainability of Regis University.

We also remain committed to the practice that our budget be the financial articulation of our mission - As a Jesuit Catholic university, Regis seeks to build a more just and humane world through transformative education at the frontiers of faith, reason, and culture.



**Stephanie Morris, CPA**  
Vice President and  
Chief Financial Officer



**STUDENT AFFAIRS**



## LEARNING AND LIVING MAGIS

Recapturing a sense of well-being and community post-pandemic was a central concern for Student Affairs (SA) for the 2022-2023 academic year. Toward that goal, the SA team redoubled our commitment to being student centered—inviting, valuing, and responding to their voices. Our team took a collectivist leadership approach, drawing upon “Collective Impact” and “Swarm Leadership” theories as our framework for pulling together to provide holistic support to ensure student success inside and outside of the classroom. SA focused on four initiatives: 1) creating an infrastructure for student wellbeing, 2) increasing access to affordable course materials, 3) enriching student engagement, and 4) gauging student satisfaction.

To better support our students' wellbeing, consistent with our Jesuit value of *cura personalis*, we undertook a divisional reorganization. We consolidated Student Health Services, the Office of Counseling and Personal Development, Victims Advocacy and Violence Prevention, Fitness, and Recreation into one unit and created the AVP of Student Wellbeing position to lead these functions. The goal is to take a coordinated care approach to promoting healthy lifestyles and encouraging personal agency and resilience.



While Academic Affairs continued the work of the Student Thriving task force, SA sought to develop mutually reinforcing programs to support student success. The Follett Equity-Based Access program is one such initiative. The goal of the program is to transform the way course materials are delivered, providing greater convenience, timely access, and cost-savings—removing barriers to student success.

One of SA's greatest responsibilities is to co-create a welcoming, inclusive campus environment. Doing so involves coordinating efforts around social engagement for all student constituencies, career readiness, and community service and involvement. Our Student Activities unit established a Programming Board to empower students to decide on and implement activities that speak to their needs and interests. Recognizing that some students have unmet basic needs, Military and Veteran Services partnered with the Center for Career and Professional Development to expand the Regis Cupboard, providing resources for students experiencing food insecurity as well as those who lacked the attire to present themselves professionally in pursuing internships and job opportunities. Additionally, Career Services, Student Activities, and the St. John Francis Regis Service Society facilitated opportunities for students to serve and learn with our community and business partners in the metro area, across the country and abroad.





Lastly, SA sought to disrupt the national trend of lower levels of student engagement by listening to students to understand their experiences. We conducted a student satisfaction survey and held town halls to welcome student feedback and input. We followed our community conversations with intentional improvements in dining services, counseling, and preventative safety measures.

We envision a future in which Student Affairs partners with students, Academic Affairs and all campus constituents to co-create a university community in which all can thrive. Additional satisfaction and climate surveys, new student engagement platforms, and wellness and safety campaigns are part of the Student Affairs strategic plan to ensure that students remain our focus in all that we do.



ENROLLMENT PLAN



# THE ENROLLMENT PLAN

This year’s enrollment plan incorporates strategies designed to address the declining trend in enrollment in order to bring the University back to pre-pandemic performance. These strategies include evaluating and streamlining our processes, restructuring and optimizing our workforce and positioning the University for expansion and growth in the coming years.

**The Strategic Focus of University Enrollment Management is as follows:**

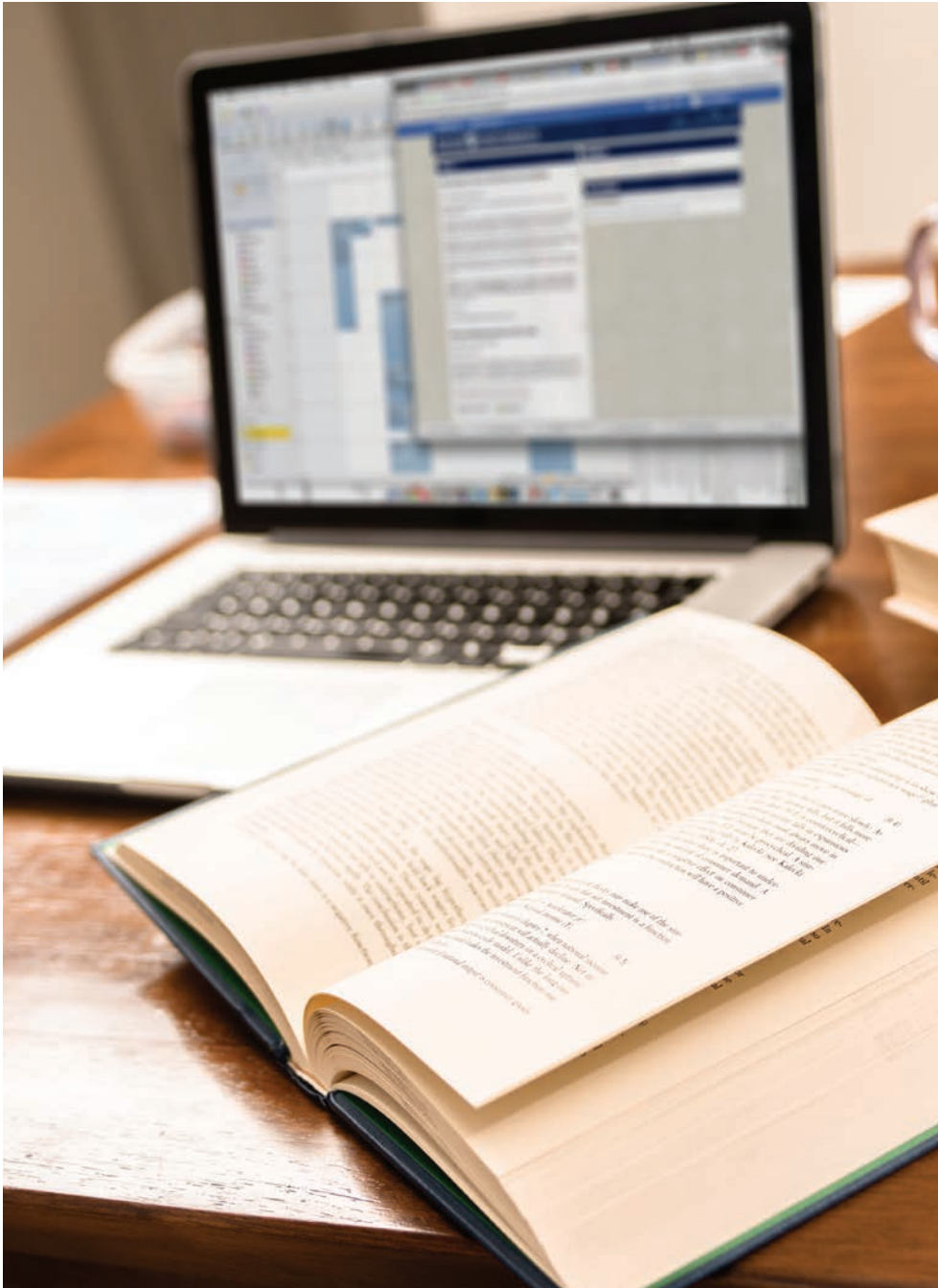
- Reach Unprecedented New Student Enrollment for Fall 2023
- Increase Overall Enrollment Growth Across All Programs
- Stop YOY Declining Trend of New Student Enrollment
- Strengthen Online Website Presence and Enhance Program Differentiation
- Improve Lead Generation by Driving Efficiency and Quality
- Streamline Enrollment Business Processes Across All Modalities and Create Transparency in Enrollment Activities
- Improve Data Management through Predictive Modeling and Accurate Reporting
- Expand Regis University’s International Footprint
- Improve Academic Portfolio of Incoming Student Class to Aid in Student Retention

**Center for Enrollment Engagement**

As part of the restructuring of the Admissions team, the Center for Enrollment Engagement was created. The Center is responsible for contacting prospective students from inquiry to application within 24 hours of submission. During these calls, we utilize a six-step student engagement process. Through these six steps, we learn about the prospective student, allow them to learn about Regis, and together decide if the student and Regis are a good fit for each other.

Streamlining this process allows our other Admissions team members the opportunity to focus on outreach and recruitment. With current staff located in Washington, California, Texas, Wisconsin, Mississippi, Ohio, Maryland, Massachusetts as well as representation for Colorado and its surrounding areas, we are able to execute a more robust nationwide recruitment plan.

We also have been fortunate to hire several recent Regis alumni who bring experience, excitement and energy to our outreach and recruitment efforts.





### Non-Traditional Admissions

Non-Traditional Admissions has moved from three directors to one with one associate director for each college and one assistant vice president/dean of admissions overseeing both Traditional and Non-Traditional enrollment. This allows for increased synergy amongst the entire Admissions team and the ability for cross-program training and enrollment.

### Traditional Admissions

The Traditional Admissions team has been restructured to incorporate an inside team responsible for applicant processing and matriculation activities and an outside team responsible for outreach and recruitment. We will also have recruiters dedicated to working with athletic recruits and another dedicated to building and cultivating relationships with Catholic and Jesuit high schools.

The team has implemented a call strategy for all applicants which includes an initial discovery call, outreach to applicants that are missing items, and calls to notify prospective students of acceptance. We have also begun to extend provisional acceptance, pending final transcripts, for students based on self-reported GPA. A direct admissions initiative is being developed that will involve the Admissions team working closely with high school guidance counselors to identify students that meet our admissions criteria and offer them acceptance and scholarships prior to the prospective student having to apply.

Despite the 11% decline in applications received, year over year, our efforts have resulted in an **increase** in deposits of 18% over the previous year.

### Enrollment Support, Research & Analytics

A team has been established to support the initiatives of the Office of Strategic Enrollment Management through reporting and data analytics. An Enrollment Support team has been created, including a CRM administrator, to manage our use of Salesforce and enrollment systems.

### Center for Visit Experience & Events

The daily visit program has been increased to five days a week and two Saturdays per month. We added several admitted student events on-campus to include an open house, two Scholarship Weekend events, Basecamps and Super Saturday. The goal of these programs is to showcase our campus, engage and build community with admitted students and provide support to students and their families.

The Student Ambassador Program has been enhanced to include a new scope of responsibilities. Student ambassadors are now better utilized to engage prospective students through outreach and events and connect with the overarching University enrollment goals.





**Center for Global Engagement**

A Center for Global Engagement with a comprehensive international recruitment plan has been created to address the growing international student population across the nation. This Center will be responsible for recruitment and admissions of all international students coming to Regis. All credentialed transcript evaluations will be done in-house, which ensures timely completion at no cost to the student.

**Enrollment Marketing**

The Enrollment Marketing team is partnering with Regis’ central Marketing and Communications team (Marcom) to bring a large part of our marketing scope back in-house. Part of this work is to create a new traditional student campaign that will include a comprehensive style guide and an overhaul of all traditional marketing tactics, including collateral, email campaigns, a revised daily visit presentation and more. Objectives of this new campaign include showcasing Regis’ campus and student experience, aligning Regis with other Jesuit colleges and universities, and portraying academic excellence and a commitment to Jesuit values.

In consultation with our vendor EAB, we are reevaluating our integrated campaign strategies to ensure that our marketing efforts are truly integrated and not redundant. This includes revising our email nurture campaigns, reevaluating our lead generation landing pages and producing more content marketing in partnership with Marcom and University faculty.

**Special Projects & Partnerships**

After a number of years as an affiliate partner with Guild Education and enrolling just 2-3 students during that time, we evolved to full partnership status in July 2022 and are seeing promising results. The combined effort is designed to improve student outcomes through debt-free education, economic mobility, and access. Guild works with mission-aligned schools to provide the right program for each of its employer partners. Through Guild, 18 Regis programs are currently available to Bon Secours, Mercy Health, Children’s Hospital Colorado, Discover, UC Health, Smithfield Foods, Providence Healthcare, Target Corp. and more.





FY 2024 Budgeted Revenue and Credit Hour Scenarios (as of 4/4/23)

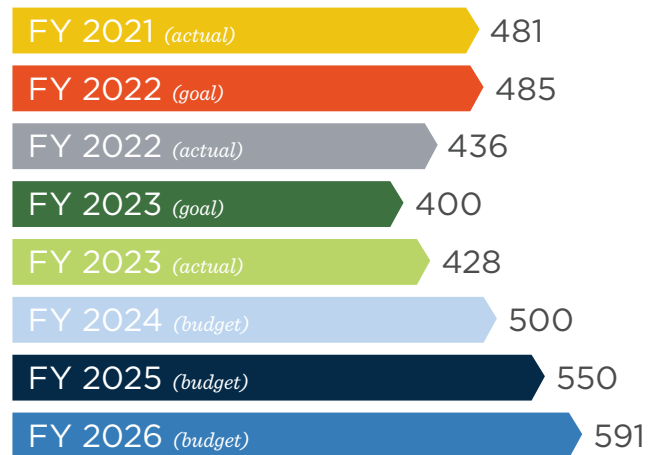
Post-Traditional and Graduate	Ugrad Tuition Rate Increase % (average)	Grad Tuition Rate Increase % (average)	Bill-by-Program Revenue Generation				Managerial/Schedule Type Credit Generation			
			FY 2023 Revenue Budget	FY 2023 Revenue Actual 4/4/23	FY 2024 Revenue Budget Low	FY 2024 Revenue Budget High	FY 2023 Credit Hour Budget	FY 2023 Credit Hour 4/4/2023	FY 2024 Credit Hour Budget Low	FY 2024 Credit Hour Budget High
Anderson College of Business & Computing	3.0%	3.0%	\$11,371,605	\$10,684,390	\$7,089,413	\$8,485,949	14,391	13,812	8,905	10,697
Regis College	3.0%	3.0%	\$6,975,660	\$7,172,309	\$5,409,085	\$6,931,151	11,777	12,087	9,051	11,253
Rueckert-Hartman College for Health Professions	3.0%	2.4%	\$38,304,116	\$40,152,200	\$45,771,142	\$46,571,322	42,839	45,031	51,974	51,802
<b>Post-Traditional and Graduate Total</b>			<b>\$56,651,381</b>	<b>\$58,008,899</b>	<b>\$58,269,640</b>	<b>\$61,988,422</b>	<b>69,007</b>	<b>70,930</b>	<b>69,930</b>	<b>73,752</b>
<b>Traditional (Regis College, RHCHP, Anderson)</b>	<b>2.8%</b>	<b>2.8%</b>	<b>\$62,871,243</b>	<b>\$60,190,683</b>	<b>\$60,895,700</b>	<b>\$65,724,550</b>	<b>47,308</b>	<b>46,272</b>	<b>39,799</b>	<b>43,569</b>
<b>UNIVERSITY TOTAL</b>			<b>\$119,522,624</b>	<b>\$118,199,582</b>	<b>\$119,165,340</b>	<b>\$127,712,972</b>	<b>116,315</b>	<b>117,202</b>	<b>109,729</b>	<b>117,321</b>



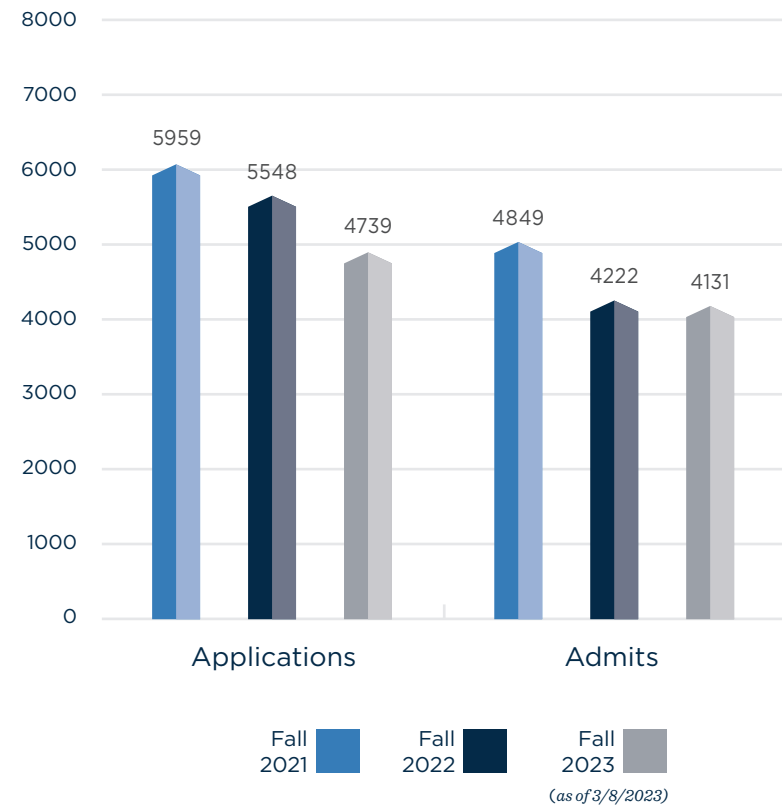
Traditional Fall First-Year Student Class Sizes



Fiscal Year



Traditional First-Year Student

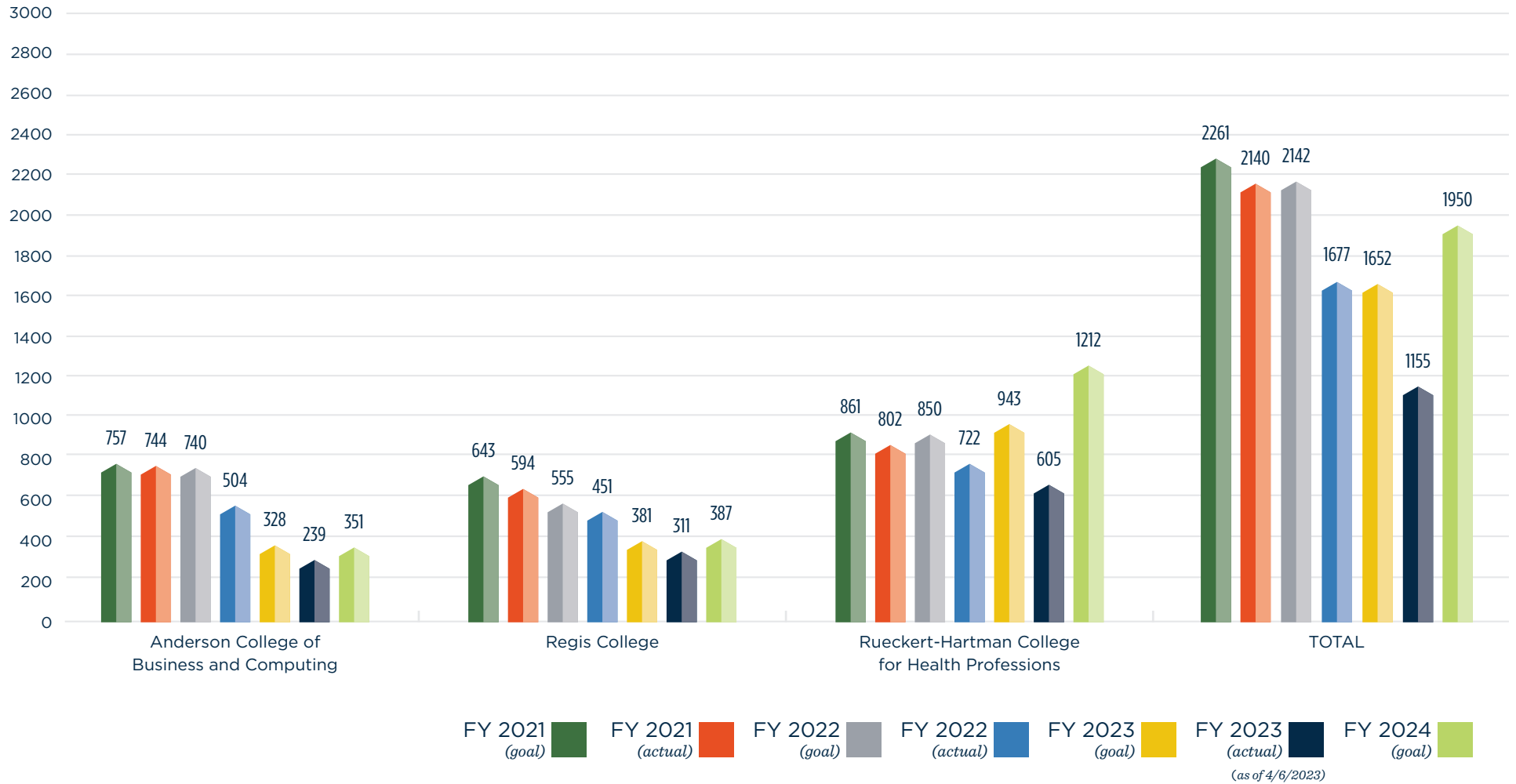




**REGIS**  
UNIVERSITY



Post-Traditional New Student Enrollment





## FINANCIAL AID

Financial aid provides access to a Jesuit education and paves the way for a college degree. Regis University strives to make higher education accessible and affordable to students from all socioeconomic backgrounds, awarding merit and need-based aid to students. A portion of the financial aid program is designed to recognize students for outstanding academic performance through special talent scholarships funded via the institutional budget and the endowment.

### Financial Aid Eligibility

Financial Aid is any grant or scholarship, loan or work study offered to help a student meet their college expenses. Students desiring need-based financial aid must apply using the Free Application for Federal Student Aid (FAFSA). This process determines the Estimated Family Contribution (EFC) that, in addition to the Cost of Attendance (COA), is used to determine the student's need. Cost of attendance includes tuition, required fees, room and board, books, personal expenses and transportation. The formula for determining need is:

### **COA - EFC = Need**

Based on the calculated need and the student's high school academic achievements (for traditional students), a financial aid offer is developed that may include scholarships, grants, loans and student employment funded through federal or state work-study. A student may accept all, a portion, or none of the loans offered and work-study offers may not be earned in full or at all based on the student's ability to find employment or desired schedule.

### Types of Financial Aid

*There are four types of student aid:*

**Loans:** These funds must be re-paid either by the student or the parent, or may be forgiven in certain circumstances. Examples of loans include Federal Subsidized and Unsubsidized Direct Loans, PLUS (for graduate students and/or parents of undergraduates), and private student loans.

**Gift:** This includes scholarships and grants that do not need to be paid back but often have income or academic requirements. Grants may come from the federal or state government or Regis. Scholarships may come from the reallocation of Regis tuition (general funded), from annual or endowed fundraising efforts of Regis University Advancement, or from outside entities.

**Work:** Work-study employment may be funded by Federal or State funds helping to defray the cost of personal expenses through select on and off-campus approved employment positions.

**Benefits:** Educational grants awarded to eligible Regis employees or their dependents include Regis' Employment Tuition Benefit (ETB), Tuition Exchange, and AJCU's Faculty and Staff Children Exchange Program (FACHEX).

### Sources of Financial Aid

*There are five sources of aid:*

**Federal:** This source, offered through completing the FAFSA, covers many types of aid including grants, loans and work-study. Examples include the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (SEOG), Federal Subsidized and Unsubsidized Direct Loans, Federal Work-study, Federal TEACH Grant, among others.

**State:** This is allocated to Colorado residents who meet specific need-based eligibility requirements. This source includes Colorado State Grant, Colorado Work-study, Colorado Graduate Grant, and the College Opportunity Fund (COF).

**Institutional:** Regis reallocates monies from the general fund to support merit and need-based scholarships, required matching funds to Federal financial aid awards, and educational benefits awarded to Regis employees, their dependents, and our AJCU colleagues.

**University Advancement:** Endowed and Annual scholarships raised through external sources.

**Other:** Scholarships that students bring with them from external organizations and foundations. Private student loans are also included in this category.



## Financial Aid Trends & Updates

FY23 started with the onboarding of a new financial aid leveraging vendor, EAB. They are engaged to develop a comprehensive model to maximize the awarding of Regis University's institutional financial aid. However, EAB's work with Regis extends far beyond the leveraging model. The scope of work includes:

- Development of a comprehensive assessment of student affinity and probability of enrolling at Regis based on multiple recent admission cycles;
- Discernment of price elasticity by detailed population segments and assessment of the impact of alternative financial aid packaging/pricing strategies;
- Development of a robust aid packaging regimen for the Fall 2023 recruitment cycle;
- Delivery of on-going yield prediction and descriptive statistics of Regis' admit pool for the forthcoming cohort throughout the recruitment cycle;
- Assessment of on-going case and group level yield estimates, engagement scoring, target award adaptations and outreach recommendations as the recruitment cycle unfolds;
- Development of a comprehensive evaluation of application generation at Regis including CEEB-feeder classification, conversion productivity and target market reformulation to help guide the University's direct marketing, market cultivation and communication strategies and practice;

- Evaluation of Regis' market position compared to its lead competitors and the market based on a comprehensive set of performance benchmarks;
- Exploration and development of one or more price-product innovations to help differentiate Regis' offerings and enhanced yield; and
- Ongoing communication, technical support and periodic strategy sessions with Regis' enrollment team at all phases of the engagement and award cycle.

With more robust capabilities to capture behavioral data, EAB is better positioned to provide extensive analysis of student audiences. EAB is charged to examine the relationship between matriculation and all background characteristics, communication exchanges, and pricing elements associated with Regis' traditional, first-year and transfer, full-time student population. Six key areas of focus will be evaluated including student socio-demographic background; strength of academic preparation; communication and engagement; geo-legacy; competitive landscape; and price assessment.

### Additional Financial Aid Updates:

In fall of 2022, Strategic Enrollment Management leadership, the Office of Financial Aid and EAB worked to redesign the traditional financial aid package policy and create attractive new scholarships to drive fall 2023 enrollment and to more closely reflect the University's mission and values.

Regis University launched the Dare to Reimagine scholarship campaign, offering multiple options to assist students in covering the cost of their education and become a Regis Ranger.

The following scholarships have been created as part of the new Dare to Reimagine scholarship campaign:

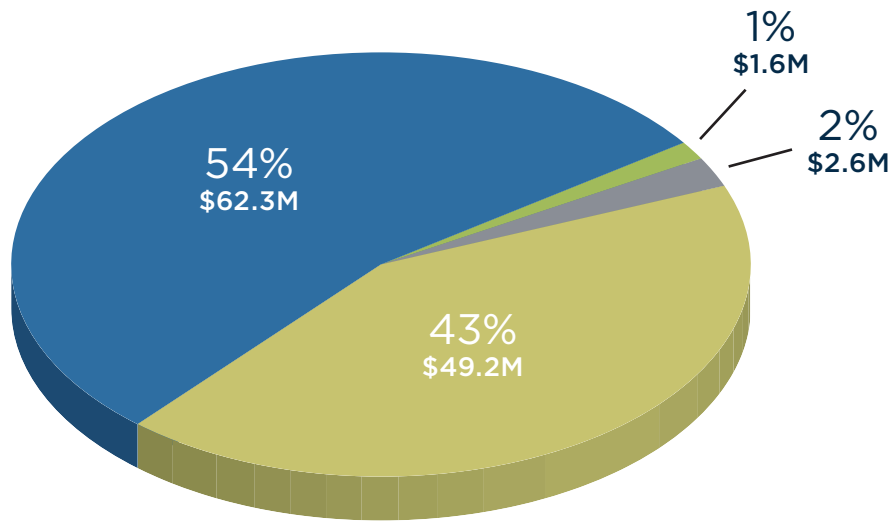
- Merit Scholarships (varying amounts from \$21,000 to \$27,000)
- Catholic Promise Scholarships (\$2,000)
  - o Student must have graduated from a Catholic high school.
- St. John Francis Regis Scholarship (\$1,000)
  - o Student must have graduated from a Jesuit Catholic high school (can be stacked with Catholic Promise scholarship).
- Ranger Award (\$1,000)
  - o Students must complete their Regis application and submit their FAFSA by the published deadline.
- Admitted Student Visit Award (\$500 for CO residents/\$1,000 for out-of-state)
  - o Must attend one of the following: Scholarship Month in-person competitions OR Admitted Students Day/Basecamp Regis events. (Note: Students may receive this award one time regardless of how many events they attend).
- Club Sports Scholarship (\$1,000)
- Tuition Advantage Program (up to full tuition, which may exceed \$170,000 over four years)
  - o Up to full tuition coverage provided through institutional, state and federal funds, including Pell Grants and Colorado Student Grants (CSG).
  - o Must have 3.0 GPA or higher, family adjusted gross income of \$50,000 or less and be a Colorado resident.



### FINANCIAL AID OVERVIEW FY 2022

(apparent inconsistencies are explained by rounding)

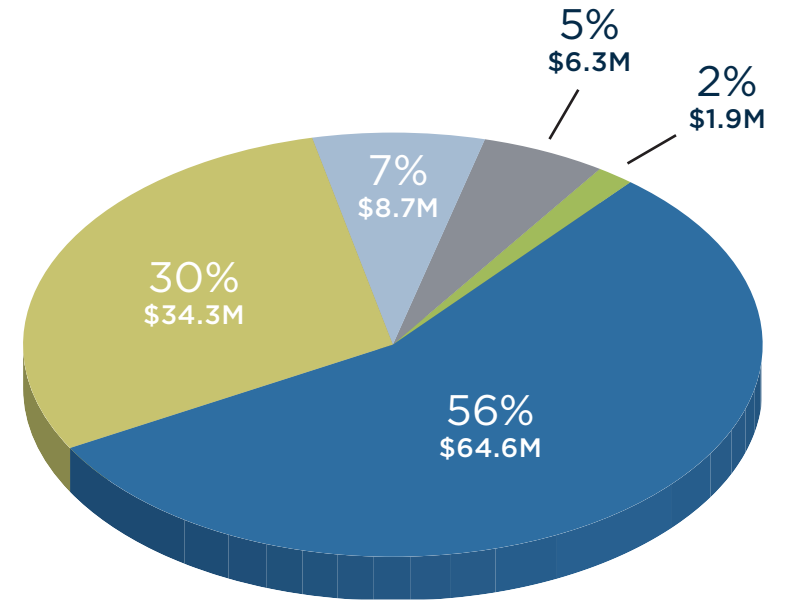
TYPES OF AID



TOTAL \$115.8M



SOURCES OF AID



TOTAL \$115.8M



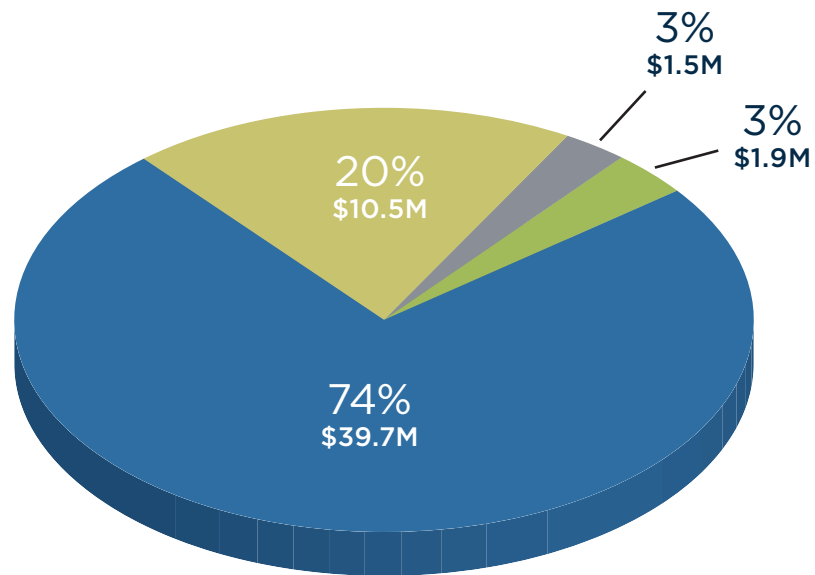




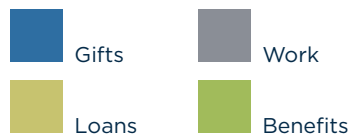
FINANCIAL AID OVERVIEW FY 2022 (continued)

(apparent inconsistencies are explained by rounding)

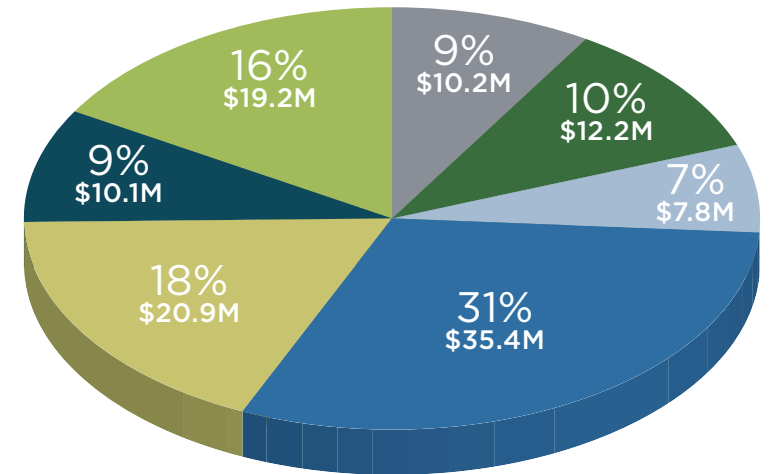
TRADITIONAL STUDENTS TYPES OF AID



TOTAL \$53.6M



SCHOOL DISTRIBUTION ALL AID (loans, gifts, work, benefits)



TOTAL \$115.9M



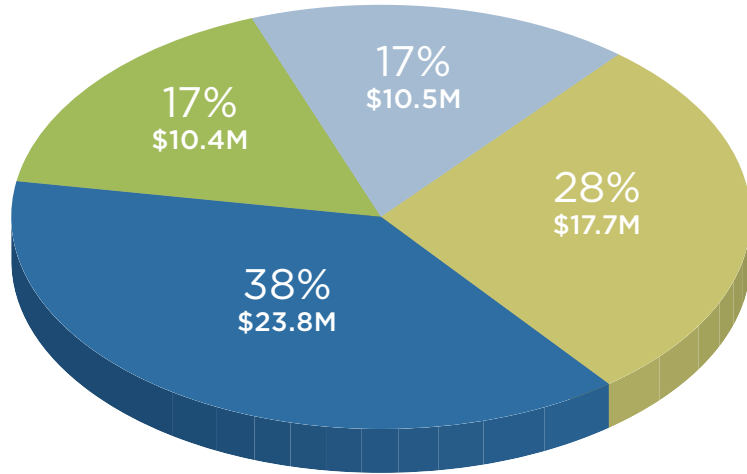
KEY: DD = doctoral degree GR = graduate UG = undergraduate



FINANCIAL AID OVERVIEW FY 2022 (continued)

(apparent inconsistencies are explained by rounding)

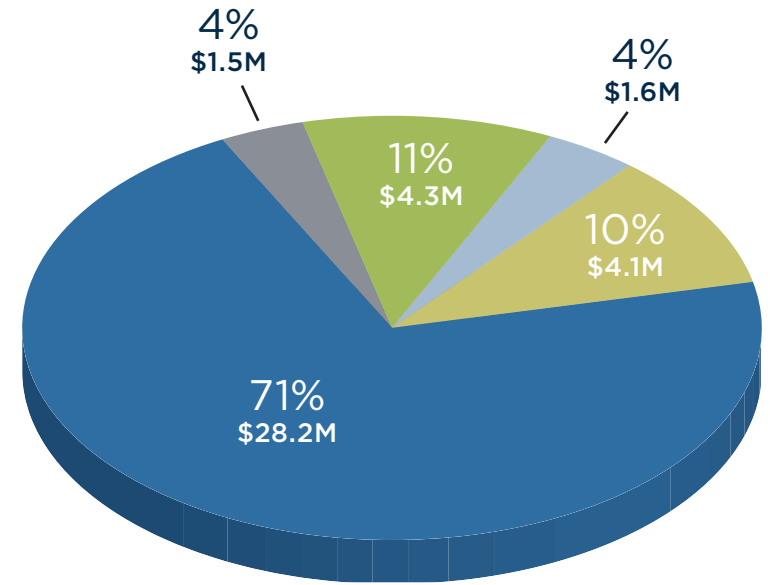
LOAN DISTRIBUTION % BY STUDENT TYPE



TOTAL \$62.4M



SOURCES OF TRADITIONAL STUDENT GIFT AID



TOTAL \$39.7M

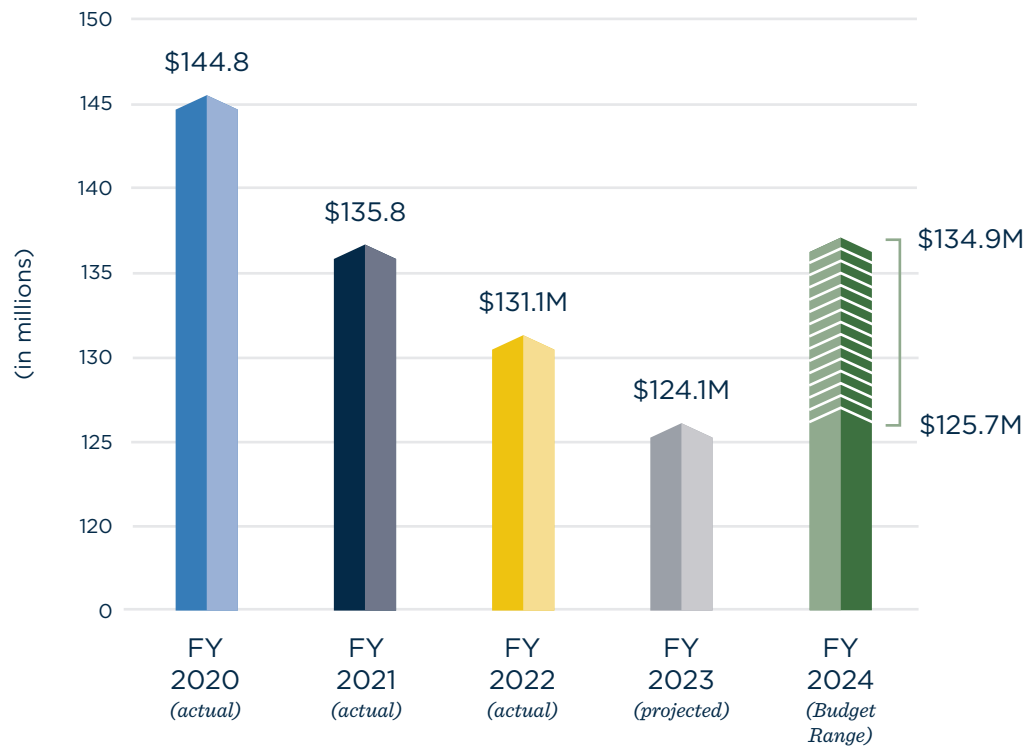




**OPERATING AND CAPITAL BUDGETS**



FY 2020 - FY 2023 Tuition and Fee Revenue Chart







## FY 2024 Operating Budget Highlights and Financial Planning

As noted in the CFO Outlook, the University Budget Committee approved an operating budget range for Board of Trustee approval in April 2023. FY 2024 enrollment targets include traditional student headcount ranging from 1480 to 1580 students for the 2023 fall term. Post-traditional and graduate enrollment is projected to range between a low of 69,930 to a high of 73,752 credit hours. Total annual credit hours are projected to range between 109,729 and 117,321. This represents a year-over-year budget change between a negative 6,586 and a positive 1,006 or -5.7% to 0.9%, respectively.

As a result of tuition increases and enrollment and retention efforts, tuition and fee revenue is expected to range between \$125.7M and \$134.9M. However, due to an investment into Pell eligible students, the academic profile of our accepted traditional freshman and transfer students, and the mix of returning students, our projected financial aid commitments have increased by an additional \$3.6M to \$6.3M.

### **The operating budget reflects two important new commitments:**

- A \$3M Total Rewards compensation and benefits pool
- New program innovation and growth

The pro forma process is the University's way of developing a financial plan for new academic programs for the first 3 years of implementation. The FY 2024 budget includes twelve new and continuing pro formas, reflecting our commitment to strengthen and innovate our curriculum.

Highlights of next year's operating budget include funding \$495k in multiyear contractual increases, including faculty promotion; \$2M of deferred maintenance across the Northwest Denver campus, and an 8,651 square foot expansion of the Thornton campus.





## The Operating Budget - Academic Affairs

Regis University is moving forward with initiatives that address local and national challenges within the field of higher education in conjunction with challenges and opportunities that are unique to Regis. Although the development of a strategic plan was slowed due to shifts in leadership, Academic Affairs created an Academic Excellence Plan to further advance the work that was initiated in 2022 and to advance new initiatives. The plan was developed with two interrelated but distinct sections: the student experience and the faculty experience. The overarching goals provided below, include several initiatives and activities designed to meet the metric-driven goals.

### Student Experience Overarching Goals

- Increase student satisfaction with courses by 2% on student survey.
- Increase alumni satisfaction regarding academic experience on alumni survey.
- Regis will improve retention and persistence in each college by 2% each year for the next 5 years.
- Regis will narrow persistence gaps along lines of race, ethnicity, socioeconomic, and first-generational status by 2% each year for the next 5 years.

### Faculty Experience Overarching Goals

- Increase faculty satisfaction with institution.
- Increase faculty retention.

The Academic Excellence Plan extends the focus on scholarly excellence, operational efficiency, and varied and novel revenue streams - all while centering an intentional culture grounded in our mission. Growth continues to be necessary given the current financial situation of the University and the projected demographic shifts facing the industry. The issues we are facing are multifaceted and as such, require a comprehensive and multipronged approach. Financial planning for the 2024 fiscal year in Academic Affairs will be fashioned to grow the student population and help them thrive in their education and to advance an environment in which our educators can flourish.

### Updates from 2023

New Programs, New Partnerships and New Approaches: The initiatives within the New Programs, New Partnerships and New Approaches have advanced and are already yielding positive results. The Guild contract has exceeded enrollment projections for the first semester. The initial pro forma projected approximately \$170,000 in revenue, while the actuals are approximately \$770,000 with a projected revenue of \$3.3M for FY24. The negotiations with 2U have been paused by the University Budget Committee and will now be under the purview of the new president. Regis received \$150,000 to begin the Board-Certified Behavior Analyst program in partnership with Firefly and has submitted several other proposals to extend grant funding. The Global Inclusive College Certificate Program (GLOBAL) launched with great success.

The program secured a \$560,000 initial gift and was awarded a \$425,000 subcontract from Rocky Mountain Human Services. Additional partnerships include a cohort program for Nursing in partnership with Intermountain Healthcare. The University is in discussions with Intermountain to extend the partnership beyond nursing. These types of partnerships are indeed the future of higher education and it will be important for Regis to build infrastructure as well as a culture that promotes this type of community and cross agency collaboration.

Hispanic Serving Institution (HSI): The University learned from the State of Colorado that it was formally approved for HSI status in the Spring of 2023. The University has invested in additional personnel to support this important initiative.

Persistence and Retention: As previously stated, the “most expensive degree is the one that is not completed.” The focus on retention and persistence has been a university goal. We have seen incremental improvement in this area. The fall to spring persistence rate increased 1.9% over last year, with the overall community showing its highest rate in 4 years.

### Admissions and Recruitment

Enrollment Management has been moved to a separate unit. This is a positive move and will allow for targeted efforts to increase enrollment. Updates on Enrollment Management will be covered in a separate section.



## The Operating Budget - Academic Affairs

### **Student Experience Initiatives**

The activities within this area are extensive and as such a sampling of the programs and the initiatives is provided.

Project Revitalize: The Student Thriving initiatives have expanded and have developed into the four overarching goals within the Student Experience. To advance the quality of the educational experience we launched Project Revitalize. Through this initiative faculty are asked to Review, Revise and/or Reimagine their courses. Student success requires updated and contemporary pedagogy. Members of the Instructional Design and Technology (ID&T) team collaborate with faculty and program/department leads to revitalize courses across programs. Each course implemented the new online course model which provides students with a contemporary look and feel (user experience) while significantly enhancing student engagement with the content, one another, and with faculty. New methods for providing faculty presence which increases students' connections to their instructor and to Regis, are integrated throughout each course. During the past year the design teams created 205 interactive learning objects, 218 new videos (i.e., content, course overviews, and module overviews), and educational images. These support the innovative online teaching and learning practices that will be implemented by instructors. Revisions will be based on mid-point and end-of-course student feedback. A commitment to excellence in teaching is the foundation for student retention and persistence and by extension the financial future of the University.

Advising: Student engagement is central to student success and student thriving. The University has adopted a dual advising model. This model provides professional advisors to all students to ensure they are meeting the degree requirements and that they are accessing the appropriate services to promote academic success. Faculty, in this model, serve as mentors and guides for career and personal development. The model is evolving and full implementation is targeted for Fall 2023. The model also creates a professional community for the advisors which facilitates individual professional growth while advancing the entire advising structure to serve the varied needs of the students.

Undergraduate Research: Student engagement extends far beyond the classroom. Undergraduate research is an identified high-impact practice. The Council on Undergraduate Research defines undergraduate research as “a mentored investigation or creative inquiry conducted by undergraduates that seeks to make a scholarly or artistic contribution to knowledge.” Regis has developed the URISE program (Undergraduate Research Inquiry and Scholarly Engagement). Benefits of undergraduate research include: enhanced student learning through mentoring relationships with faculty; increased retention and graduation in academic programs; increased enrollment in graduate education and enhanced career readiness; development of critical thinking, creativity, problem solving, and intellectual independence; and promotion of an innovation-oriented culture. 100% of







## The Operating Budget - Academic Affairs

the undergraduate students who participate in research graduate on time. The Undergraduate Research Certificate launched in Academic Year 2021-2022 and has more than doubled over the past year. We also hosted our first annual Celebration of Undergraduate Scholarship featuring the work of nearly 150 undergraduate student presenters. The URISE program has already experienced significant success and is projected to grow, thus enhancing the student experience and again promoting financial stability through increased retention and persistence.

### **Faculty Experience Initiatives**

It is vital to ensure those who provide the learning environment, our faculty, are afforded the appropriate level of development, support, and recognition.

Department Chair Initiatives: The Department Chair role is central to the success of the department, college and university. However, it is often a role that is under-supported and under-resourced. Regis committed to supporting the growth of department chairs and to an equitable approach to compensation. In FY23 we launched the CHAIR (Collaborative, High-Impact, Aspirational, Inclusive, Research-Based) development program for all faculty who supervise other faculty. This has been a year-long program to provide Department Chairs with a structured networked improvement community to build knowledge and collegiality. The program has been a huge success and will continue into the future. Additionally, we have created a process by which Department Chair compensation is

administered. This process, which is based on a rubric that includes size and complexity of the department, allows for an equitable distribution of responsibilities and compensation across the entire university. These types of initiatives increase faculty satisfaction and faculty retention which in turn serve as a financially stabilizing factor for the university.

University Faculty Senate: The Provost's Council has been working on creating a university-wide Faculty Senate. This will allow for more transparency on important issues and will serve as a mechanism for breaking down the academic silos across the university. The faculty voted to support the drafting of bylaws which are currently under review. This is a foundational structure that will allow for collaborative growth and strategic advancement.

Program Assessment in the Anderson College of Business and Computing: The Anderson College of Business and Computing continues its pursuit of Association to Advance Collegiate Schools of Business (AACSB) accreditation. Individual programs within the College are engaged in a backward design approach to curricular development. The faculty, in partnership with the Office of the Provost, are revising program learning outcomes based on student competencies. Faculty will then map competencies to coursework, assess proficiency, and use the data for continuous improvement. This continuous improvement process ensures students are provided with a rigorous, relevant experience with clear learning outcomes aligned to

national standards. By achieving the standards set forth by AACSB, Anderson College of Business and Computing will accomplish what less than five percent of business schools worldwide have achieved.



## Total Rewards Strategy

### Total Rewards Overview

Human Resources has four key service or strategy areas: talent acquisition, total rewards, talent management and HRIS/Payroll. The core service of talent acquisition includes recruitment for all faculty, staff and student employees, orientation, and onboarding. The total reward strategy recognizes our employees through our compensation, benefits, work-life effectiveness opportunities (to include workplace flexibility, paid leave and wellness initiatives), and finally, recognition programs. Talent management includes employee relations, learning and development, mentoring, career advancement, and performance management. We believe these focus areas allow us to create intentionality in our work to ensure a positive employee experience.

The University is planning a total rewards annual funding goal of a \$4.0 million compensation and benefits pool for FY 2024. With a minimal benefit cost increase for the coming fiscal year, the balance of these funds is available to continue to address the compensation market and equity adjustments identified through the compensation study completed in FY2022.

### Compensation

In FY 2023, we allocated approximately \$3.5 million in total rewards for the following: a minimal benefit cost increase (50K on a budget of \$6.5 million), 50% of the identified faculty and staff market and equity adjustments (providing increases to approximately 70% of our employees), and

minimum wage adjustments to meet the City and County of Denver's minimum wage requirement. The specific goals of our new compensation structure remain as follows: internal equity, career progression, external competitiveness, and a compensation philosophy, allowing us to meet the desired outcomes of 1) a comprehensive and supportive business tool, and 2) a compensation plan that aligns with our developed philosophy. In FY24, we are planning to provide the remaining 50% market and equity adjustments, which is the reason for the increased total rewards budget.

### Benefits

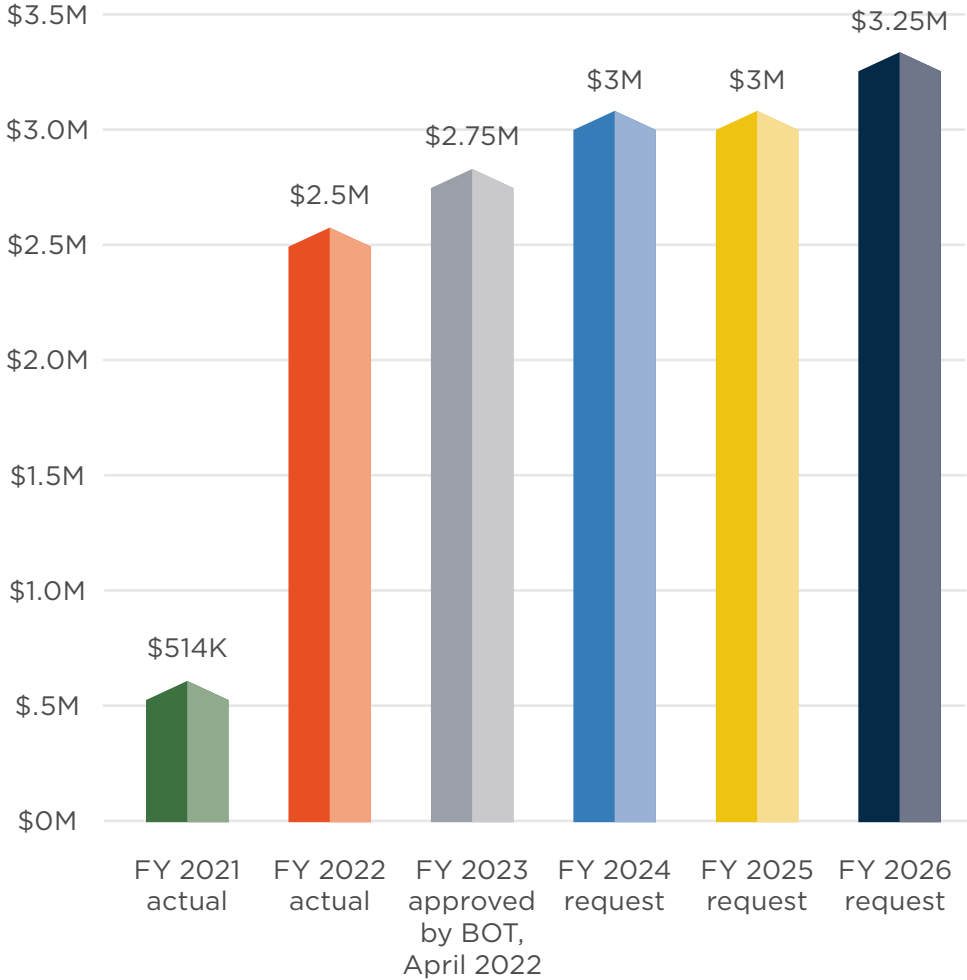
With the FY 2023 plan year, we continued to align our deductibles, out-of-pocket maximums and co-payments to bring into line claims costs with employee contributions. We continue to utilize a tiered premium structured approach, which is based on three salary levels. For FY 2024, we will continue to assess our providers and plan design to manage costs while ensuring a comprehensive benefit program for our employees. To further enhance our mental health offerings, we will be adding a more comprehensive employee assistance program, at no additional cost to our employees. The Flexible Work Options program, which was implemented in January 2022 continues to provide employees with opportunities to work flexible schedules that include non-traditional hours, hybrid and remote work. We continue to offer generous leave choices, all of which provide our employees with a well-rounded benefits package.

### Talent Management

Professional development and the opportunity for both maintaining and enhancing skills is an important component of our talent management core services. In March 2023, we hired a Human Resources Manager to provide intentional focus on our talent management strategy, with key initiatives in the areas of performance management, leadership training programs (including supervisory), and diversity, equity and inclusion programs in FY24. We've enhanced our new employee orientation to incorporate participation by several university functions and are reviewing our current onboarding process to provide greater support to supervisors and to help new hires acclimate to their new work environment.



This chart details amounts committed, allocated, and requested for Total Rewards.





The FY23 Operating Budget and FY24 Operating Budget Scenarios (as of 4/5/23)

Revenue	FY 2023	FY 2024 Low	FY 2024 High
Tuition and Fees	\$125,151	\$125,744	\$134,877
Financial Aid and Discounts	(34,858)	(38,470)	(41,195)
<b>Net Tuition and Fees</b>	<b>90,293</b>	<b>\$87,274</b>	<b>\$93,682</b>
Auxiliary Enterprises	12,695	11,947	13,417
Contribution Revenue	1,200	1,200	1,200
Other Revenue	2,253	2,996	2,996
<b>TOTAL OPERATING REVENUE</b>	<b>\$106,441</b>	<b>\$103,417</b>	<b>\$111,295</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$126,509</b>	<b>\$113,417</b>	<b>\$121,295</b>
<b>Change in Net Assets from Operations</b>	<b><u>(\$20,068)</u></b>	<b><u>(\$10,000)</u></b>	<b><u>(\$10,000)</u></b>

(in thousands)



## FINANCIAL STATEMENTS

Regis University was founded in 1877, and its main campus is located in Denver, Colorado. The University offers a wide range of undergraduate and graduate degrees. The University’s primary source of revenue is student tuition and fees.

Operating activities include the delivery of education programs and the necessary support functions including unrestricted investment income. Non-operating activities include contributions not used in operations, realized and unrealized gain/loss on endowments in restricted assets, and other supplemental activities.

The University financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States for not-for-profit organizations.



FY 2021 AND FY 2022 ACTUAL AUDITED OPERATING RESULTS

Revenue	FY 2021	FY 2022
Tuition and Fees	\$135,812	\$132,350
Financial Aid and Discounts	(43,635)	(41,730)
Net Tuition and Fees	92,177	90,620
Auxiliary Enterprises	9,824	10,465
Contribution Revenue	5,079	5,179
Other Revenue	17,529	19,348
<b>TOTAL OPERATING REVENUE</b>	<b>\$124,609</b>	<b>\$125,612</b>

(in thousands)

Expenditures	FY 2021	FY 2022
Instruction	\$44,339	\$46,428
Academic Support	15,901	14,895
Student Services	23,767	24,067
Institutional Support	26,141	27,671
Auxiliary Enterprises	10,460	11,736
<b>TOTAL OPERATING EXPENSE</b>	<b>\$120,608</b>	<b>\$124,797</b>
<b>Change in Net Assets from Operations</b>	<b><u>\$4,001</u></b>	<b><u>\$815</u></b>

(in thousands)





## FY 2024 CAPITAL SPENDING OUTLOOK



**DEFERRED MAINTENANCE: \$2M**





# 2021-2022 REGIS STUDENTS BY REGION OF RESIDENCE

SOURCE: REGIS UNIVERSITY ANALYTICS AND REPORTING



NORTH AMERICA: 6,494  
SOUTH AMERICA: 7

EUROPE: 43  
AFRICA: 34  
ASIA: 82

OCEANIA: 4  
UNKNOWN: 2

WORLDWIDE: 6,666

# PHILANTHROPY





## PHILANTHROPIC INVESTMENT

Every gift plays an important role, from modest donations to endowments and legacy gifts that have transformative impact and inspire future generations. This generosity allows Regis to become more than just a place – we are a community united in the spirit of giving, building upon the vision of our founders to provide a transformative Jesuit Catholic education.

As we welcomed in 2023, our \$150M comprehensive campaign, Manifest Magis, successfully crossed the \$100M threshold.

We are grateful to the more than 5,000 individuals who contributed to our Regis community in FY23. These contributions allowed us to elevate programs that advance academic achievement, enhance the student experience and serve people at home and around the world.

Philanthropy at Regis is alive in all that we do, and we're growing a culture of philanthropy that embraces gifts of time, talent, treasure, testimony and social ties.

Giving increases opportunity, drives innovation and makes connections in line with our mission. This commitment remains paramount in our quest to increase access to educational opportunity, underscored by the dedication of our alumni, parents, friends and students whose support makes it possible. Such impact can be heard in the voices of those who benefit from this generosity:

*"My time at Regis has been truly transformative, not only in my education but also my identity. It has been the Jesuit Catholic education and values that have enabled my growth and transformation into a man for others. Thank you for supporting my journey."*

*- Adrian Sanchez '23, Religious Studies*





A GIFT TO BOTH THE ANNUAL FUND AND THE ENDOWMENT MATTERS BECAUSE OF REGIS' COMMITMENT TO ATTRACT AND ENROLL TALENTED STUDENTS, REGARDLESS OF THEIR FINANCIAL CIRCUMSTANCES. THIS IS THE REGIS UNIVERSITY THAT OUR ALUMNI AND FRIENDS KNOW AND TREASURE.

**THE ENDOWMENT**

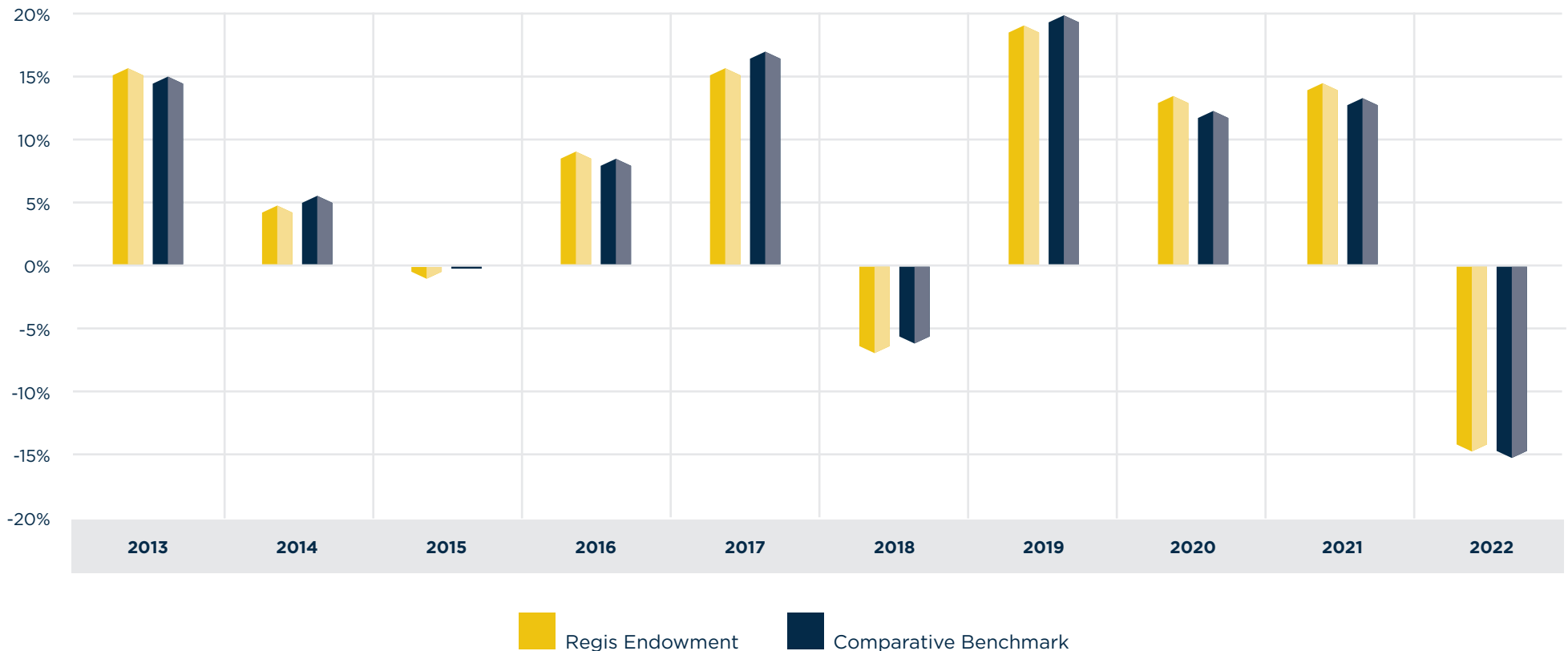


## ENDOWMENT PERFORMANCE

The Endowment felt the impact of the Federal Reserve’s aggressive response to inflation, geopolitical tensions, and the lasting effects of the COVID-19 pandemic throughout 2022. The Endowment returned -15.12% for the year, outpacing the comparative benchmark which was down

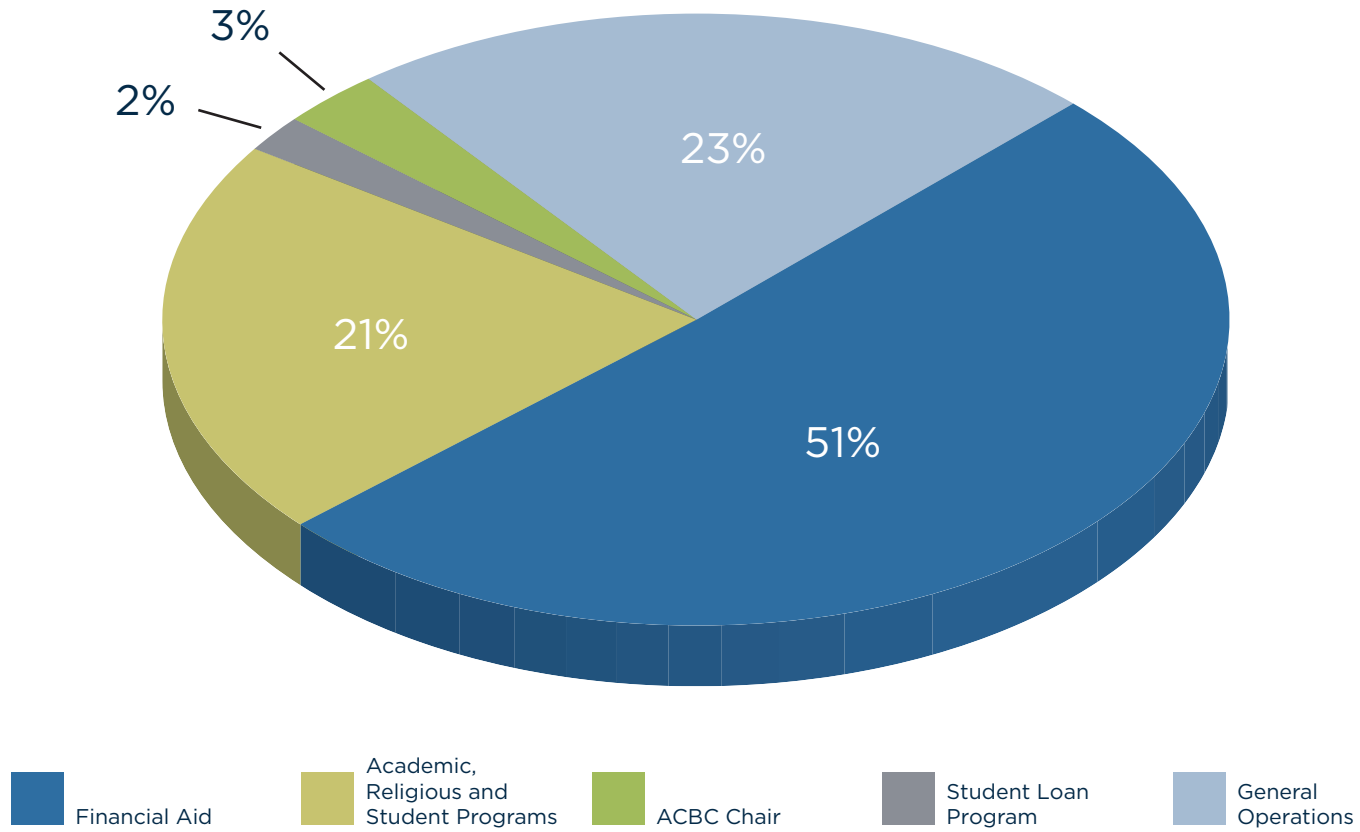
-15.58% over the same period. The value of the Endowment decreased to \$86M as of December 31, 2022, a \$12M decrease for the year. On a longer-term view, the Endowment has returned 3.81% annualized over the 5 year period and 5.89% annualized over a 10 year horizon.

Annual Endowment Return Performance - Ending Dec. 31, 2022





### ENDOWMENT SPENDING CATEGORIES IN FY 2022



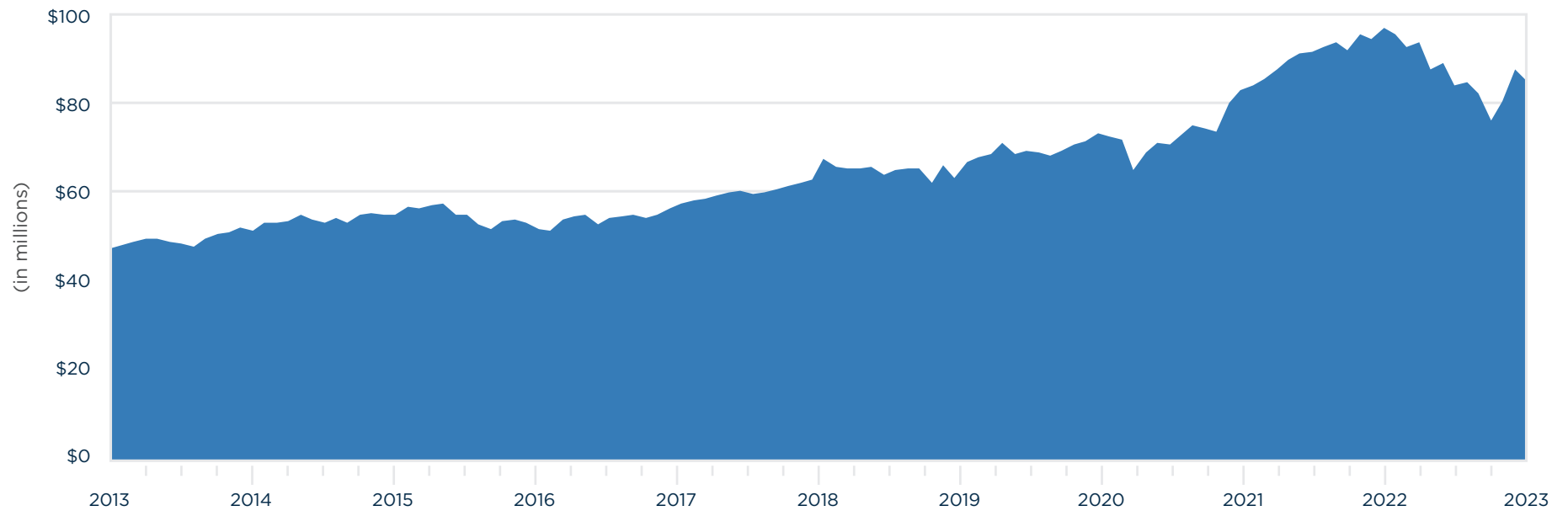
Total: \$3.4M



## ENDOWMENT ASSETS OVER TIME

*(apparent inconsistencies are explained by rounding)*

Market Value History - 10 Years Ending Dec. 31, 2022



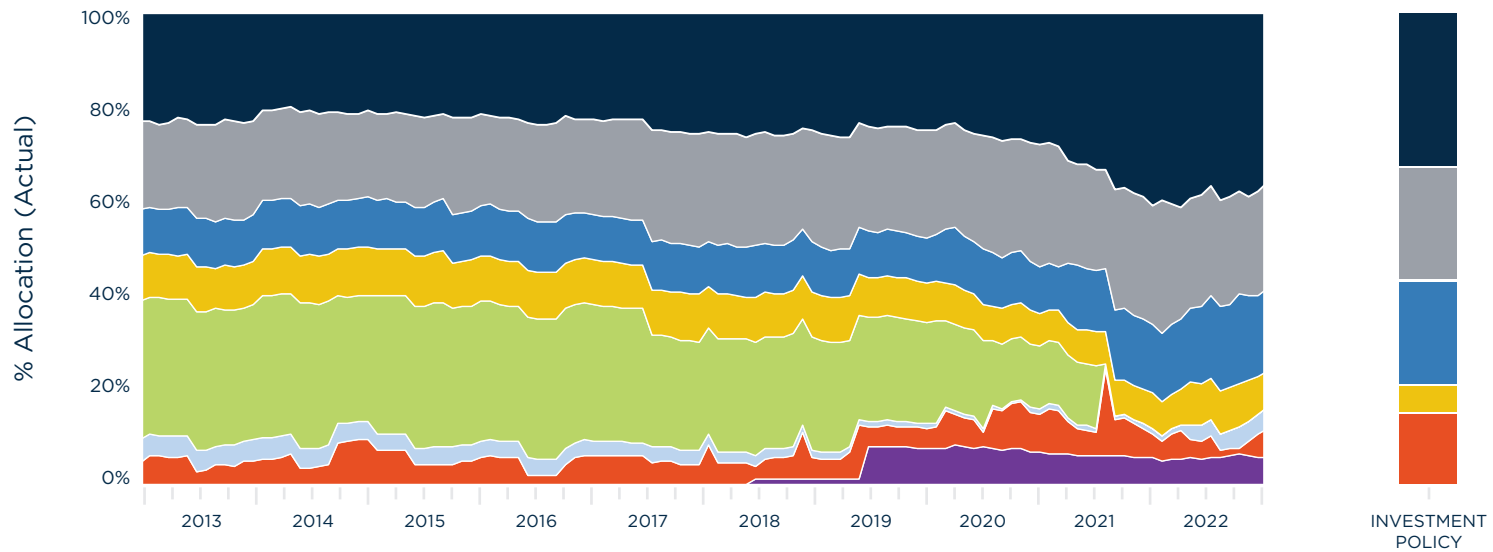
### SUMMARY OF CASH FLOWS

	1 Year - 2022	5 Years, 2018-2022	Ten years, 2013-2022
Beginning Market Value	\$97,952,734	\$63,740,186	\$46,707,558
Net Cash Flow	\$2,385,766	\$10,398,717	\$7,473,619
Net Investment Change	-\$14,345,392	\$11,854,205	\$31,811,932
Ending Market Value	\$85,993,108	\$85,993,108	\$85,993,108



# ENDOWMENT ASSET ALLOCATION OVER TIME

Balance at Dec. 31, 2021 is \$98.0M  
Balance at Dec. 31, 2022 is \$86.0M



Asset Allocation History  
10 Years Ending Dec. 31, 2022

- US Equity
- Non-US Equity
- Fixed Income
- Real Estate
- Marketable Alternatives
- Non-Marketable Alternatives
- Short Term Pool/Cash
- University-Related Pool







**REGIS**  **UNIVERSITY**

3333 Regis Blvd., B-8  
Denver, CO 80221

*Designed by Marketing and Communications*