



# University of the Incarnate Word

## Continuing Bond Disclosures

*Year ended May 31, 2024*



Continuing Bond Disclosure Requirements

As part of the ongoing disclosure requirements related to the series 2021 bonds, the University is providing the following attached required disclosures for the year ended May 31, 2024. The information that follows is presented in the same chronological order as in Appendix A of the Official Statement for the 2021 bond issue. References where the information is found in Appendix A are made at the bottom of each table.

Please direct any questions or requests for additional information to:

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# University of the Incarnate Word

## 2024 Continuing Bond Disclosure Requirements

### Student Enrollment and the Student Body



The following table is based upon fall registration and shows actual enrollments for the past five academic years based on total headcount and total full-time equivalent (FTE):

#### Student Enrollment

Year	Undergraduate Headcount	Graduate Headcount	Total Headcount	Undergraduate FTE	Graduate FTE	Total FTE
Fall 2020	5,081	2,836	7,917	4,450	2,547	6,997
Fall 2021	4,846	2,662	7,508	4,390	2,412	6,802
Fall 2022	4,724	2,581	7,305	4,345	2,353	6,698
Fall 2023	4,726	2,525	7,251	4,385	2,322	6,707
Fall 2024	4,638	2,409	7,047	4,323	2,217	6,540

Official Statement Appendix: A 17 Table 1

In addition, the enrollment by program for the past two years was as follows:

#### Student Body

	Fall 2023	Fall 2024
<b>Undergraduate</b>		
UG Main Campus	4,049	4,052
UG SPS On Ground*	118	81
UG SPS Online*	559	505
Total Undergraduate	4,726	4,638
<b>Graduate</b>		
GR Masters Main Campus	361	343
GR Masters SPS On Ground*	74	49
GR Masters SPS Online*	520	461
Total Graduate Masters	955	853
<b>Doctoral</b>		
Doctoral Main Campus	118	112
Doctoral SPS	90	85
Total Doctoral	208	197
<b>Professional</b>		
PR Pharmacy	306	287
PR Optometry	254	247
PR Physical Therapy	159	164
PR Medicine	603	613
PR Nursing	24	21
PR Occupational Therapy	16	27
Total Professional	1,362	1,359
<b>Total</b>		
Total Graduate	2,525	2,409
Total Headcount	7,251	7,047

\*Restated/corrected SPS on ground and SPS online values for Undergraduate and Graduate categories.

Official Statement Appendix: A 17, Table 2

The following tables set forth applications, acceptances, and enrollment of the University's first time in college undergraduate students for the term indicated:

Student Applications, Acceptances and Admissions

Year	Applications	Acceptances	Matriculants
Fall 2020	6,883	6,646	924
Fall 2021	9,059	8,450	966
Fall 2022	9,458	8,813	965
Fall 2023	11,052	10,331	1,062
Fall 2024	11,186	10,982	1,016

Official Statement Appendix: A 18 Table 1

Percentages: Student Applications

Year	Acceptance Rate	Matriculation Yield
Fall 2020	97%	14%
Fall 2021	93%	11%
Fall 2022	93%	10%
Fall 2023	93%	10%
Fall 2024	98%	9%

Official Statement Appendix: A 18 Table 1

The following tables set forth the academic quality indicators for the University's first-year undergraduate students for the academic year indicated:

Academic Quality Indicators

SAT Averages

Year	UIW Avg (SAT Score)	National Avg (SAT Score)
2020-21	1,031	1,051
2021-22	1,045	1,060
2022-23	1,021	1,050
2023-24	1,035	1,028
2024-25	1,025	1,050

Official Statement Appendix: A 18 Table 2

SAT national averages are found in year respective SAT Data Tables at (research.collegeboard.org)

ACT Averages

Year	UIW Avg (ACT Score)	National Avg (ACT Score)
2020-21	20.2	20.6
2021-22	20.0	20.3
2022-23	19.9	19.8
2023-24	20.5	19.5
2024-25	20.7	19.4

Official Statement Appendix: A 18 Table 2

SAT national averages are found in year respective ACT Profile Reports at (www.act.org)

Percentages: Academic Quality

Year	Percentage in Top 20% of High School Class	Freshman to Sophomore Retention Rate
2020-21	35%	75%
2021-22	33%	73%
2022-23	28%	70%
2023-24	37%	71%
2024-25	38%	71%

Official Statement Appendix: A 18 Table 2

Methodology for Top 20% of Class: Includes full-time, first-time in college students for the designated cohort where rank/percentile information is provided.

Note: The number of high schools providing rank/percentile as part of the official transcript is decreasing.

# University of the Incarnate Word

## 2024 Continuing Bond Disclosure Requirements

### Tuition Charges



Following is a summary of tuition rates for the past five years for each program:

### Tuition Rates

	2020-21	2021-22	2022-23	2023-24	2024-25
Banded Tuition (12-18 hours)	\$31,020	\$31,800	\$32,440	\$33,700	\$35,050
Undergraduate/Hour	\$990	\$1,015	\$1,035	\$1,050	\$1,090
Graduate/Hour	\$1,000	\$1,030	\$1,050	\$1,100	\$1,145
PhD/Hour	\$1,030	\$1,060	\$1,080	\$1,125	\$1,170
SPS Classroom (UG)/Hour	\$430	\$435	\$435	\$500	\$525
SPS Online (UG)/Hour	\$540	\$540	\$540	\$500	\$525
Physical Therapy/Hour*	\$950	\$28,820	\$29,350	\$29,890	\$31,080
Doctor of Nursing Practice (DNP)/Hour	\$980	\$1,000	\$1,020	\$1,020	\$1,060
Pharmacy/Year	\$38,000	\$39,100	\$39,850	\$40,500	\$42,120
Optometry/Year	\$39,000	\$39,000	\$39,750	\$40,500	\$42,120
Osteopathic Medicine/Year	\$56,000	\$56,000	\$58,000	\$60,000	\$62,400
Occupational Therapy/Year				\$28,670	\$29,800

\*Physical Therapy tuition rate has been changed to an annual rate effective Fall 2021.

Official Statement Appendix: A 20 Table 1

Following is a summary of the changes in banded tuition, as well as room and board costs, identifying the percentage increases for the past five years:

### Changes in Tuition, Room and Board Costs\*

Year	Banded Tuition (12-18 hours)	Room and Board	Total Cost
2020-21	\$31,020	\$13,014	\$44,034
2021-22	\$31,800	\$13,122	\$44,922
2022-23	\$32,440	\$13,230	\$45,670
2023-24	\$33,700	\$13,746	\$47,446
2024-25	\$35,050	\$14,296	\$49,346

Official Statement Appendix: A 21 Table 2

\*Note: Room and Board rates increased to align with IPEDS reporting requirements

### Percentages: Tuition, Room and Board Costs\*

Year	Increase - Tuition	Increase - R&B
2020-21	3.75%	1.48%
2021-22	2.51%	0.83%
2022-23	2.01%	0.82%
2023-24	3.88%	3.90%
2024-25	4.01%	4.00%

Official Statement Appendix: A 21 Table 2

\*Note: The percentage increased to correspond to the adjusted Room and Board cost



The following table shows the aggregate amount of financial aid for students at the University for the last five academic years:

Financial Aid

Year	Institutional	Federal	State	External	Total
2019-20	\$58,791,317	\$132,348,045	\$8,762,801	\$1,487,471	\$201,389,634
2020-21	\$64,167,038	\$137,336,481	\$6,853,104	\$1,427,099	\$209,783,722
2021-22	\$68,072,555	\$141,530,905	\$8,892,667	\$1,489,344	\$219,985,471
2022-23	\$72,451,048	\$129,484,659	\$10,135,016	\$1,544,815	\$213,615,538
2023-24	\$77,370,513	\$137,804,274	\$11,008,449	\$1,561,481	\$227,744,717

Official Statement Appendix: A 22 Table 1



Expendable Net Assets

	2019-20*	2020-21	2021-22*	2022-23*	2023-24
Total Net Assets	\$340,264,947	\$385,975,716	\$378,927,157	\$351,424,425	\$ 377,920,507
Less: Permanently Restricted Net Assets	(\$30,890,749)	(\$31,062,198)	(\$35,605,152)	(\$37,060,373)	(\$38,179,667)
Less: Investments in Plant	(\$163,058,297)	(\$164,792,359)	(\$159,513,384)	(\$153,197,479)	(\$159,241,533)
Expendable Net Assets	\$146,315,901	\$190,121,159	\$183,808,621	\$161,166,573	\$ 180,499,307

Official Statement Appendix: A 29 Table 4
\*Note: Changes are due to reclassification of the assets

# University of the Incarnate Word

## 2024 Continuing Bond Disclosure Requirements

### Endowment



The following tables show the University's endowment at fair market value as of May 31 for the last five fiscal years:

#### Endowments

Year	Unrestricted Endowment (\$000)	Restricted Endowment (\$000)	Total Endowment (\$000)
2019-20	\$94,533	\$53,815	\$148,348
2020-21	\$110,994*	\$65,170	\$176,164*
2021-22	\$108,464	\$65,659	\$174,123
2022-23	\$106,418	\$63,799	\$170,217
2023-24	\$113,829	\$74,883	\$188,712

Official Statement Appendix: A 30 Table 1

\*Note: Updated Amount

#### Percentage: Annual Return

Year	Annual Return
2019-20	4.37%
2020-21	22.10%
2021-22	(3.58%)
2022-23	(2.35%)
2023-24	16.59%

Official Statement Appendix: A 30 Table 1

Following is a summary of the actual endowment distributions for instruction, scholarships, and operations for the past five years:

#### Endowment Investment Policy

Year	Distribution Amount
2019-20*	\$7,097,273
2020-21*	\$5,534,324
2021-22*	\$1,620,416
2022-23	\$2,062,187
2023-24	\$10,529,312

Official Statement Appendix: A 30 Table 2

\*Note: The changes reflect the total distributions, to include special distributions made in the respective fiscal years

#### Percentage: Annual Distributed

Year	Annual Percent Distributed
2019-20*	6.05%
2020-21*	4.68%
2021-22*	1.09%
2022-23	1.43%
2023-24	7.51%

Official Statement Appendix: A 30 Table 2

\*Note: The changes in the Annual Percent Distributed, corresponds to the changes of the Distribution Amounts