

UNIVERSITY OF THE INCARNATE WORD

SUPPLEMENT TO CONTINUING BOND DISCLOSURES

Relating to:

City of San Antonio, Texas Education Facilities Corporation Higher Education Revenue Improvement and Refunding Bonds (University of the Incarnate Word Project), Series 2021A

City of San Antonio, Texas Education Facilities Corporation Higher Education Revenue Refunding Bonds (University of the Incarnate Word Project), Taxable Series 2021B

The following table for Expendable Net Assets has been modified to include (as reported in the consolidated financial statements) all corporate entities along with adjustments for goodwill and net property plant and equipment.

This information updates the table previously included in the University's Continuing Bond Disclosure filing for the fiscal year ended May 31, 2024.

(Table) Expendable Net Assets

Fiscal Year	2020 (\$000)	2021 (\$000)	2022 (\$000)	2023 (\$000)	2024 (\$000)
Total Net Assets	340,265	385,976	378,927	351,425	377,921
Less: Permanently Restricted Net Assets	(30,890)	(31,062)	(35,605)	(37,060)	(38,180)
Less: Investments in Plant	(171,980)	(197,280)	(142,941)	(140,096)	(161,147)
Expendable Net Assets	137,395	157,634	200,381	174,269	178,594

Dated: February 19, 2025

UNIVERSITY OF THE INCARNATE WORD