Webster UNIVERSITY

OFFICER'S CERTIFICATE
FINANCIAL CONVENANTS &
CERTIFICATE OF COMPLIANCE

This certificate is a revision to the Officer's Certificate of November 16, 2023 attached hereto. This revision is based on the Audit Report dated May 31, 2023, attached hereto.

In accordance with Article V, Section 5.11 of the Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Improvement and Refunding Revenue Bonds (Webster University Project) Series 2011 Loan Agreement, we have attached our computations of 1) the Liquidity Ratio and 2) the Maximum Annual Debt Service Ratio for the Fiscal Year Ended May 31, 2023.

In addition, in accordance with Article V, Section 5.11, we advise you that we have made a review of our activities under the Series 2011 Loan Agreement during the Fiscal Year ended May 31, 2023. To the best of our knowledge, we have kept, observed, performed, and fulfilled each and every covenant, provision, and condition of the Loan Agreement with the exception that our Liquidity Ratio of 20% is below the required minimum.

WEBSTER UNIVERSITY

Richard Meyer
Chief Financial Officer
December 21, 2023

Webster University

Per Audit

Educational Facilities Improvement & Refunding Revenue Bonds Series
2015 & 2017 - Compliance Ratios
May 31, 2023

Per Audit

Liquidity Ratio

Unrestricted Resources (1) / Long-Term Indebtness (2)	=	10,692,984 / 54,583,319	=	20%
		Minimum Ratio		75%
		Excess over / (under) Minimum		-55%

Maximum Annual Debt Service

Maximum Annual Debt Service / Unrestricted Gross Revenues (3)	=	8,864,383 / 117,718,485	=	7.53%
		Maximum Ratio		10.00%
		Excess under Maximum		2.47%

1 Defined by the 2011 Bond Trust Indenture as unrestricted net assets of the Institution, plus available temporarily restricted assets, less the difference of net property, plant, and equipment and the aggregate principal amount of all outstanding long-term indebtedness, as reflected on the most recently completed audited financial statements of the Institution.

2 Defined by the 2011 Bond Trust Indenture as exclusive of non-recourse indebtedness.

3 Defined by the 2011 Bond Trust Indenture as tuition and fees and all other unrestricted revenues as shown on the financial statments or such period, excluding, (a) financial aid, tuition discounts, and fee discounts, (b) unrealized gains or losses on investments, (c) any pledges by donors made in such period but not actually collected, and (d) revenues from facilities pledged to non-recourse indebtedness required to pay debt service on such non-recourse indebtedness, and including (x) net assets released from temporary restriction in such period and (y) any donations actually collected in such period, the pledge of which was recorded as restricted revenues for a prior period.

Webster University
Liquidity Ratio
May 31, 2023

Per Audit

Liquidity Ratio is Defined as the ratio of the Unrestricted Resources to Outstanding Long-Term Indebtedness (exclusive of Non-Recourse Indebtedness) as of the applicable Fiscal Year End.

Unrestricted Resources:		[1]	
Unrestricted Net Assets			$ 112,204,523
Available Temporarily Restricted Assets			-
Less: Net Investment in Plant			
Property, Plant and Equipment, Net	(180,046,408)		
Long Term Indebtedness	78,534,869		(101,511,539)
Unrestricted Resources			**$ 10,692,984**
Outstanding Long-Term Indebtedness:		[2]	
Long-term portion of 2015 bonds			$ 19,645,000
Long-term portion of 2017 bonds			34,520,000
Deferred Bond Issuance Cost		[3]	418,319
Outstanding Long-Term Indebtedness		[2]	**$ 54,583,319**
Liquidity Ratio			**20%**
Minimum Ratio Unrestricted Net Assets to Outstanding Indebtedness			**75%**
Excess Ratio over Minimum			**-55%**

[1] Defined by the 2011 Bond Trust Indenture as unrestricted net assets of the Institution, plus available temporarily restricted assets, less the difference of net property, plant, and equipment and the aggregate principal amount of all outstanding long-term indebtedness, as reflected on the most recently completed audited financial statements of the Institution.

[2] Defined by the 2011 Bond Trust Indenture as Indebtedness having a maturity greater than one year or renewable or extendible at the option of the debtor for a period greater than one year from the date of original measurement (excluding current maturities) and all indebtedness required to be classified as long-term in accordance with GAAP.

[3] Defined by the 2011 Bond Trust Indenture as long-term indebtedness secured by deed of trust, lien or security interest in property, the liability for which is limited to the real property subject to such encumbrance, with no other recourse, directly or indirectly, to the general credit of the Institution or to any other real property of the Institution.

Webster University Per Audit

Maximum Annual Debt Service Ratio
May 31, 2023

Maximum annual Debt Service Ratio is defined as the Ratio of Maximum Annual Debt Service to Unrestricted Gross Revenues for the applicable fiscal year.

Maximum Annual Debt Service	1	**$ 8,864,383**
Unrestricted Gross Revenues:		
Total Unrestricted Operating Revenues, Gains, & Other Changes		$ 118,183,683
Exclude:		
Unrealized (gains)/losses on investments		(465,198)
Uncollected donor pledges	3	
Revenues pledged to non-recourse indebtedness	4	-
Include:		
Net Assets Released From Restrictions in such period	5	-
Donations collected in such period	6	-
Unrestricted Gross Revenues	2	**$ 117,718,485**
Ratio of Maximum Annual Debt Service to Unrestricted Gross Revenues		**7.53%**
Maximum Ratio Allowed		**10.00%**
Ratio Under Maximum Allowed		**2.47%**

[1] Defined by the 2011 Bond Trust Indenture as the maximum amount of debt service requirements. Debt service requirements defined as the aggregate principal (whether at maturity, or upon mandatory sinking fund redemption or otherwise) and interest payments required to be made during such period on the outstanding bonds and additional obligations.

[2] Defined by the 2011 Bond Trust Indenture as tuition and fees and all other unrestricted revenues, excluding, (a) financial aid, tuition discounts, and fee discounts, (b) unrealized gains or losses on investments, (c) any pledges by donors made but not actually collected, and (d) revenues from facilities pledged to non-recourse indebtedness required to pay debt service on such non-recourse indebtedness, and including (x) net assets released from temporary restriction and (y) any donations actually collected in such period, the pledge of which was recorded as restricted revenues for a prior period.

[3] Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets.

[4] The University does not have revenues from facilities pledged to Non-Recource Indebtedness

[5] Net assets released from temporary restriction are included in total operating revenues, gains, and other changes.

[6] Donations actually collected is such period, the pledges of which were recorded as restricted revenues in the prior year are included in total operating revenues, gains, and other changes

2023 Continuing Disclosure Statistics
November 2023

Worldwide Enrollment:

Academic Year	Undergraduate Headcount	FTE	Graduate Headcount	FTE	Total Headcount	FTE
2023--2024	6,182	5,709	7,266	4,881	13,448	10,590
2022-2023	5,194	4,770	5,384	3,226	10,578	7,996
2021-2022	4,593	4,174	5,421	2,976	10,014	7,150
2020-2021	4,389	3,887	6,554	3,487	10,943	7,374
2019-2020	4,209	3,642	7,970	4,237	12,179	7,879
2018-2019	4,191	3,570	9,101	4,544	13,292	8,115
2017-2018	4,265	3,645	10,206	4,927	14,471	8,572
2016-2017	4,407	3,729	11,431	5,528	15,838	9,257

Freshman Applications (Main Campus Only):

	Fall 2023	Fall 2022	Fall 2021	Fall 2020	Fall 2019
Applications	5,167	3,627	2,329	2,761	2,094
Acceptances	3,040	2,035	1,413	1,506	1,200
Acceptances as percentage of applications	58.8%	56.1%	60.7%	54.5%	57.3%
Enrollment	443	420	355	406	400
Enrollment as percentage of acceptance	14.6%	20.6%	25%	27%	33.3%

Freshman Standardized Test Scores & High School Rank (Main Campus Only):

	Fall 2023	Fall 2022	Fall 2021	Fall 2020	Fall 2019	Fall 2018
Average SAT Score[1]	N/A	N/A	N/A	N/A	N/A	N/A
Average ACT Score	23	23	23	24	25	24
Percentage in top 10% of class[2]	19.7%	14%	13%	16%	16.9%	19.4%
Percentage in top 25% of class[2]	49.2%	44%	41.7%	49.7%	50.2%	44%

1 In 2009, the SAT formula for scoring was revised to include a writing sample. The maximum possible score was increased to 2400 from 1600.
In 2015-2023 not enough incoming freshmen took the SAT to calculate a valid average SAT score.

2 Class rank % is based on known data of enrolled students.

Tuition and Fees:

Academic Year	Non-Conservatory Undergraduate Flat Fee[1]	Conservatory Undergraduate Flat Fee[1]	Undergraduate Flat Fee with Room and Board	Undergraduate per Credit Hour	Graduate per Credit Hour
2023 - 2024	**$30,530**	**$35,460**	**$42,380**	**$460**	**$730**
2022-2023	$29,640	$34,424	$40,760	$450	$700
2021-2022	$28,500	$33,100	$39,620	$725	$750
2020-2021	$28,500	$33,100	$39,620	$725	$750
2019-2020	$28,500	$33,100	$39,620	$725	$750
2018-2019	$27,700	$32,100	$38,750	$710	$750
2017-2018	$26,900	$31,100	$37,950	$690	$730
2016-2017	$26,100	$30,100	$37,560	$670	$705

[1] The undergraduate flat fee rate applies to students taking between 13 and 18 credit hours per semester. Conservatory undergraduates are those participating in the Theater program.

Webster
UNIVERSITY

OFFICER'S CERTIFICATE
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In accordance with Article V, Section 5.11 of the Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Improvement and Refunding Revenue Bonds (Webster University Project) Series 2011 Loan Agreement, we have attached our computations of 1) the Liquidity Ratio and 2) the Maximum Annual Debt Service Ratio for the Fiscal Year Ended May 31, 2023.

In addition, in accordance with Article V, Section 5.11, we advise you that we have made a review of our activities under the Series 2011 Loan Agreement during the Fiscal Year ended May 31, 2023. To the best of our knowledge, we have kept, observed, performed, and fulfilled each and every covenant, provision, and condition of the Loan Agreement with the exception that our Liquidity Ratio of 22% is below the required minimum.

WEBSTER UNIVERSITY

Richard Meyer
Chief Financial Officer

November 16, 2023

Webster University

un-audited

Educational Facilities Improvement & Refunding Revenue Bonds Series
2015 & 2017 - Compliance Ratios
May 31, 2023

un-audited

Liquidity Ratio

Unrestricted Resources (1) / Long-Term Indebtness (2)	=	12,087,745 / 54,583,319	=	22%	22.1
		Minimum Ratio		75%	
		Excess over / (under) Minimum		-53%	

Maximum Annual Debt Service

Maximum Annual Debt Service / Unrestricted Gross Revenues (3)	=	8,864,383 / 118,668,093	=	7.47%
		Maximum Ratio		10.00%
		Excess under Maximum		2.53%

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Webster University
Liquidity Ratio
May 31, 2023

un-audited

Liquidity Ratio is Defined as the ratio of the Unrestricted Resources to Outstanding Long-Term Indebtedness (exclusive of Non-Recourse Indebtedness) as of the applicable Fiscal Year End.

Unrestricted Resources:		[1]	
Unrestricted Net Assets			$ 113,599,284
Available Temporarily Restricted Assets			-
Less: Net Investment in Plant			
Property, Plant and Equipment, Net	(180,046,408)		
Long Term Indebtedness	78,534,869		(101,511,539)
Unrestricted Resources			**$ 12,087,745**
Outstanding Long-Term Indebtedness:		[2]	
Long-term portion of 2015 bonds			$ 19,645,000
Long-term portion of 2017 bonds			34,520,000
Deferred Bond Issuance Cost		[3]	418,319
Outstanding Long-Term Indebtedness		[2]	**$ 54,583,319**
Liquidity Ratio			**22%**
Minimum Ratio Unrestricted Net Assets to Outstanding Indebtedness			**75%**
Excess Ratio over Minimum			**-53%**

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Webster University un-audited

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May 31, 2023

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Maximum Annual Debt Service	1	**$ 8,864,383**
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November 2023

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[1] The undergraduate flat fee rate applies to students taking between 13 and 18 credit hours per semester. Conservatory undergraduates are those participating in the Theater program.

Webster University

Consolidated Statements of Financial Position

As of May 31, 2023 and 2022

Assets	2223 May 2023	2122 May 2022
Current Assets		
Cash & Cash Equivalents	$ 9,940,173	$ 10,626,440
Receivables	20,698,337	19 447 557
Short-term investments	205,613	207 624
Prepayments and deferred charges	2,475 039	2,172 430
Total Current Assets	33,319,162	32,454,051
Noncurrent contributions rec	2,691 424	2 926,144
ROU Asset	6,567 961	9 793,787
Notes Receivable	566 484	1,254 174
Property-Net of Accum Depr	180,046,408	183 054 583
Long-term investments	98,295 124	138 989 018
Escrowed Bond Invest	946 554	662 627
Beneficial Interest In Charitable Remainder Trust	0	0
Long-Term Prepaid Expense	603 206	647,281
Total Assets	$ 323,256,324	$ 369 781 665

Liabilities and Net Assets	2223 May 2023	2122 May 2022
Current Liabilities		
Accounts Payable	$ 15,444,823	$ 14,643,251
Deposits & Def Rev	14,860 212	11 127 361
Line of Credit	40,000 000	30 000,000
Short-term Lease Liability	3,010 875	3 951 959
Total Current Liabilities	73,315,910	59,722,571
Annuities & Trusts Payable	294 465	315,452
Long-term Lease Liability	3,954 464	6 787 786
Accrued Benefits Costs	55 090	55 090
Asset Retirement Obligation	1,233 510	1,553 750
Notes & Bonds Payable	78,098,252	84,429,897
US Government Grants Refund	354 204	1,110 034
Total Liabilities	157 305 695	153,974 579
Net Assets		
Without Donor Restrictions	113,599,284	160,187,666
With Donor Restrictions (Temp)	16,204 700	19,547,948
With Donor Restrictions (Perm)	36,146,445	36,071 473
Total Net Assets	165 950,429	215,807 086
Total Liabilities and Net Assets	$ 323 256,324	$ 369 781 665

Webster University

Consolidated Statements of Activities and Changes in Net Assets

For Periods Ended May 31, 2023 and 2022

	May 31, 2023					May 31, 2022				
	2323 U without Donor Rest	2323 T with Temp Donor Rest	2323 P with Perm Donor Rest	with Donor Rest	2323 Total	2122 U without Donor Rest	2122 T with Temp Donor Rest	2122 P with Perm Donor Rest	with Donor Rest	2122 Total
Operating Revenue and Gains										
Tuition and Fees	$ 127,012,898	$	$	$	$ 127,012,898	$ 120,878,155	$	$	$	$ 120,878,155
Tuition Contingency	$ 0	$	$	$	$ 0	$ 0	$	$	$	$ 0
Scholarship Allowances	(35,814,857)			-	(35,814,857)	(40,294,855)			-	(40,294,855)
Net Tuition and Fees	91,198,041				91,198,041	80,583,300				80,583,300
Private Gifts & Grants	1,071,913	913,938	0	913,938	1,985,851	3,874,357	1,264,196		1,264,196	5,068,534
Change in Value of Split Interest Agreements										0
Auxiliary Income	9,208,498				9,208,498	8,875,686				8,875,686
Endowment Income	5,692,272				5,692,272	5,775,376				5,775,376
Operating Investment Income	1,299,329				1,299,329	35,768				35,768
Higher Education Emergency Relief Fund	0	0			0	10,410,934	0			10,410,934
Federal Gifts and Contracts	1,222,811	13,678		13,678	1,236,487	1,833,158	36,000		36,000	1,869,158
Rental Property and Other Income	5,630,619	-	18,830	18,830	5,649,449	3,787,164			-	3,787,164
Total Revenues and Gains	115,529,683	927,214	18,830	944,044	116,473,727	121,143,884	1,300,196		1,300,196	122,443,080
Net Assets Released from Restriction	2,003,608	(2,003,608)	-	(2,003,608)	-	2,127,843	(2,127,843)	-	(2,127,843)	
Total Revenues, Gains & Other Changes	117,533,291	(1,076,394)	18,830	(1,059,564)	116,473,727	123,271,726	(827,646)	-	(827,646)	122,443,080
Operating Expenses										
Admin & Student Wages	36,132,771				36,132,771	36,756,718				36,756,718
Instructional Wages	32,889,428				32,889,428	32,434,444				32,434,444
Employee Benefits	13,291,904				13,291,904	12,870,027				12,870,027
Tuition Remission & Exchange	2,090,156				2,090,156	1,897,529				1,897,529
Operating Leases & Rentals	8,412,543				8,412,543	8,383,835				8,383,835
Depreciation & Amortization	12,513,842				12,513,842	13,474,142				13,474,142
Utilities and Insurance	7,060,030				7,060,030	7,252,301				7,252,301
Services & Professional Fees	14,824,186				14,824,186	13,315,430				13,315,430
Software	4,279,799				4,279,799	3,909,177				3,909,177
Advertising	7,992,938				7,992,938	3,858,169				3,858,169
Supplies & Equipment	2,881,768				2,881,768	2,843,311				2,843,311
Travel & Entertainment	2,718,114				2,718,114	2,085,354				2,085,354
Interest & Finance Expense	4,187,780				4,187,780	3,328,147				3,328,147
Other Operational Costs	8,425,532				8,425,532	5,871,707				5,871,707
Consolidating Entries	(0)				(0)	(0)				(0)
Total Operating Expenses before Currency & Unusual Transactions	153,617,562	0	0	0	153,617,562	148,156,428	0	0	0	148,156,428
Change in Net Assets - Operating Activity (before Currency & Unusual Transactions)	(36,084,271)	(2,076,394)	18,830	(2,059,564)	(36,043,835)	(24,884,901)	(827,646)	0	(827,646)	(25,712,546)
Loss on Disposal of Asset	1,937,433				1,937,433	0				0
Cost to Discontinue Operations					0	0				0
(Gain)/Loss on Currency Exchange	898,841				898,841	4,613,674				4,613,674
Total Operating Expenses	156,454,836	0	0	0	156,454,836	152,872,102	0	0	0	152,872,102
Change in Net Assets - Operating Activity	(38,921,545)	(2,076,394)	18,830	(2,059,564)	(41,781,209)	(29,600,775)	(827,646)		(827,646)	(30,428,421)
Non-Operating Activities										
Return on Investments	(7,583,380)	(711,004)	18,370	(694,634)	(8,278,004)	(10,213,339)	(2,487,128)	120,278	(2,366,850)	(12,580,189)
Change in Value of Split Interest Agreements	-	0	(11,766)	(11,766)	(11,766)		2,733	(26,491)	(23,758)	(23,758)
Permanently Restricted Gifts	-	44,150	706,619	750,619	750,619		9,743	645,782	655,525	655,525
Change in Donor Designation & Other	812,829		(812,829)	(812,829)	-	1,829		(3,829)	(3,829)	-
Centennial Celebration Matching Grants	-	-	-	-	-					
Change in Net Assets - Non-Operating Activity	(7,330,447)	(666,854)	56,143	(609,711)	(7,939,158)	(10,211,410)	(2,474,652)	735,839	(1,738,813)	(11,948,463)
Foreign Currency Translation	(136,297)	-	-	-	(136,297)	2,855,747			-	2,855,747
Change in Net Assets	(46,388,287)	(2,743,248)	74,973	(2,669,274)	(49,056,827)	(37,956,438)	(3,302,298)	735,839	(2,566,459)	(39,707,127)
Net Assets, Beginning of Year	160,187,888	19,547,948	36,071,472	55,619,420	$ 215,807,308	197,346,104	22,850,246	35,335,633	$ 58,185,879	$ 255,514,213
Net Assets, for Period Ended	113,799,284	$ 16,804,700	$ 36,146,445	$ 52,951,146	$ 165,950,429	160,187,888	$ 19,547,948	$ 36,071,472	$ 55,619,420	$ 215,807,308