

Board of Trustees and Audit and Compliance Committee  
University of Kentucky  
Lexington, Kentucky

As part of our procedures performed in connection with your exempt offering, University of Kentucky General Receipts Bonds, Series 2020A and Series 2020B (Offering Document), we wish to communicate the following to you.

**Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements and the Auditor's Report Thereon**

Auditing standards generally accepted in the United States of America require us to perform certain procedures on other financial and nonfinancial information included in a document containing audited financial statements and our report thereon.

Generally, our opinion on the financial statements does not cover other information, and we have no responsibility to determine whether such information is properly stated. However, if we become aware of other information in documents containing audited financial statements and our report, we are required to read the other information in order to identify material inconsistencies, if any, with the audited financial statements.

Auditing standards generally accepted in the United States of America require we communicate to you our responsibility with respect to the other information, any procedures we performed relating to the other information and the results. Such matters are communicated in the remainder of this letter or have previously been communicated during other phases of the engagement.

**Procedures Performed**

In connection with your offering of the General Receipts Bonds, Series 2020A and 2020B, we have performed the following:

- We have read the financial statements included in the Offering Document on which we expressed an audit opinion;
- We have compared the financial statements, notes and auditor's report in the Offering Document to those issued by us;
- We have tested the clerical accuracy and completeness of the financial statements included in the Offering Document;

- We have compared the amounts in tables and narratives in the Offering Document to the amounts in the financial statements;
- We have read the narrative portion of the Offering Document and compared its discussions to the representations made in the financial statements;
- We have obtained and read all board of trustees' minutes subsequent to the financial statements' date and up to the effective date of the Offering;
- We have made inquiries of management regarding events subsequent to the financial statements' date and up to the effective date of the Offering.

### **Results of the Procedures Performed**

As a result of the procedures performed, we noted no material inconsistencies or misstatements of fact between the information contained in the Offering Document and the audited financial statements and our report thereon.

### **Other Material Written Communications**

Listed below are other material written communications between management and us related to the procedures performed related to the Offering:

- Management representation letter (attached)

\* \* \* \* \*

This letter is intended solely for the information and use of the board of trustees, audit and compliance committee and management and is not intended to be and should not be used by anyone other than these specified parties.

*BKD, LLP*

Louisville, Kentucky  
January 28, 2020

Attachment

January 28, 2020

**BKD, LLP**  
Certified Public Accountants  
P.O. Box 22127  
Louisville, KY 40252-0127

In connection with your audits of our financial statements as of and for the years ended June 30, 2019 and 2018, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, our financial position, results of operations and cash flows in conformity with accounting principles generally accepted in the United States of America, we previously provided you with a representation letter dated October 8, 2019, and updated through December 12, 2019. No information has come to our attention that would cause us to believe that any of those previous representations should be modified.

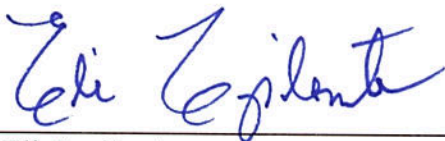
To the best of our knowledge and belief, no events have occurred subsequent to June 30, 2019 and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

We have provided you with all minutes of Board of Trustees' meetings held through the date of this letter.

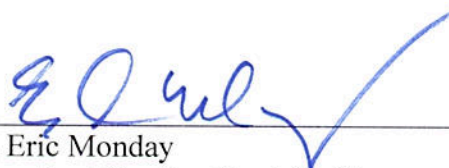
We have provided you with all communications received from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices subsequent to June 30, 2019 through the date of this letter.

In addition, we represent to you the following:

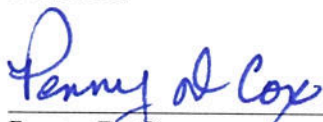
- 1) We are not aware of any material adverse changes that have occurred with respect to our organization since the date of our previous representation letter.
- 2) We have notified you of any instances of noncompliance with applicable disclosure requirements of SEC Rule 15c2-12 and applicable state laws, and have disclosed all such instances of noncompliance within the Official Statement.



Dr. Eli Capilouto  
President



Dr. Eric Monday  
Executive Vice President for Finance and  
Administration



Penny D. Cox  
Acting Treasurer



Mary Fister-Tucker  
Controller

see blue.