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March 25, 2024

Ms. Penny Cox, Treasurer
University of Kentucky
411 South Limestone Street
Peterson Service Building
Lexington, KY 40506-0005

We appreciate your selection of **FORVIS, LLP** as your service provider and are pleased to confirm the arrangements of our engagement in this contract. Within the requirements of our professional standards and any duties owed to the public, regulatory, or other authorities, our goal is to provide you an **Unmatched Client Experience**.

In addition to the terms set forth in this contract, including the detailed **Scope of Services**, our engagement is governed by the following, incorporated fully by this reference:

- FORVIS' Terms and Conditions Addendum
- University of Kentucky's (UK) General Terms and Conditions
- Personal Services Contract
- Request for Proposal No. UK-1637-16 and related addenda
- FORVIS' complete technical and financial proposal dated December 15, 2015, to RFP No. UK-1637-16

As it relates to the documents referenced above:

- FORVIS will provide waivers of subrogation related to its general liability and automobile insurance. UK's management agrees no waivers of subrogation are necessary for professional liability, workers' compensation or employer's liability

As it relates to RFP No. UK-1637-16, Section 6.22, FORVIS requests the following alternative language:

- UK understands that workpapers resulting from services performed under this contract are the property of the auditor and may be made available upon reasonable request

Client lists or other confidential or proprietary information confidentially disclosed as part of the solicitation process shall not be deemed as directly pertinent to the contract and shall be exempt from disclosure as provided by the *Kentucky Open Records Act*. Additionally, the contractor recognizes that any books, documents, papers, records or other evidence received during the financial audit or program review shall be subject to the *Kentucky Open Records Act*.

As it relates to UK's General Terms and Conditions Section 32 (c), (e) and (f), FORVIS requests the following alternative language:

- Upon UK's request, service provider (FORVIS) will provide UK with a copy of its Information Security Program overview and make the service provider's information security office available to UK for questions

- Service provider shall defend, indemnify and hold harmless UK, its agents, officers, board members and employees from and against any and all claims, damages, losses and expenses, including reasonable attorney's fees, for any claims arising out of or in any way relating to any allegations of security breaches or violations of the Safeguard Rule, to the extent caused by service provider
- Service provider shall reimburse UK for any reasonable damages, including but not limited to, any costs it may incur required to reconstruct lost or altered information, resulting from any security breach, loss or alteration of customer information

Summary Scope of Services

As described in the attached **Scope of Services**, our services will include the following:

UNIVERSITY OF KENTUCKY (UK) and authorized representatives of the NATIONAL COLLEGIATE ATHLETIC ASSOCIATION (NCAA)

- Intercollegiate Athletic Program Agreed-Upon Procedure Services for the year ending June 30, 2024

You agree to assume full responsibility for the substantive outcomes of the contracted services and for any other services we may provide, including any findings that may result.

You also acknowledge these services are adequate for your purposes, and you will establish and monitor the performance of these services to ensure they meet management's objectives. All decisions involving management responsibilities related to these services will be made by you, and you accept full responsibility for such decisions.

We understand you have designated a management-level individual(s) to be responsible and accountable for overseeing the performance of nonattest services, and you have determined this individual is qualified to conduct such oversight.

Engagement Fees

Our fees for this agreed-upon procedures engagement are included in the 2024 UK engagement letter dated March 12, 2024.

Our timely completion of services and the fees thereon depends on the assistance you provide us in accumulating information and responding to our inquiries. Inaccuracies or delays in providing this information or the responses may result in additional billings, untimely filings, or inability to meet other deadlines.

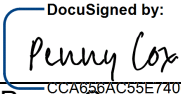
Contract Agreement

Please sign and return this contract to indicate your acknowledgment of, and agreement with, the arrangements for our services including our respective responsibilities.

FORVIS, LLP

FORVIS, LLP

Acknowledged and agreed to as it relates to the entire contract, including the **Scope of Services**, UK's General Terms and Conditions, Personal Services Contract, Request for Proposal No. UK-1637-16, FORVIS' complete technical and financial proposal dated December 15, 2015, to RFP No. UK-1637-16 and FORVIS' **Terms and Conditions Addendum**, on behalf of the UNIVERSITY OF KENTUCKY.

BY  CC0B6439-9CC1-498B-8972-D0C796CF4277
Penny Cox
Treasurer

DATE 3/26/2024

Scope of Services – Agreed-Upon Procedure Services

We will apply the procedures enumerated in the attachment to this contract to assist the University of Kentucky (UK) in evaluating whether the Statement of Revenues and Expenses (Statement) of UK and related notes are in compliance with National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.17.1 as of and for the year ending June 30, 2024. The management of UK is responsible for compliance with NCAA Bylaw 20.2.4.17.1.

UK has agreed to these procedures and acknowledged that the procedures to be performed are appropriate for the intended purpose of assessing compliance of the Statement with the NCAA Bylaw 20.2.4.17.1. Our responsibility is to carry out these procedures and report on our findings. It is understood that we make no representation regarding the appropriateness of these procedures for the purpose for which this report has been requested or for any other purpose. The procedures we will perform may not address all the items of interest to a user of our report and may not meet the needs of all users of our report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

Our engagement to perform agreed-upon procedures is not designed to constitute an examination or a review of the subject matter, the objective of which is the expression of an opinion or conclusion, respectively, on the subject matter. Accordingly, the report will not express an opinion or a conclusion on the Statement. If additional procedures were to be performed, other matters might have come to our attention. In addition, we have no obligation to perform any procedures beyond those listed in the attachment to this letter.

Mary McKinley, partner, will oversee and coordinate the engagement, and Joanie Duckworth, director, is responsible for supervising the engagement team and authorizing the signing of report.

We will issue a written report upon completion of our engagement that summarizes the procedures performed, and the results of those procedures as compared to the NCAA Bylaw 20.2.4.17.1. If we encounter restrictions in performing our procedures, we will discuss the matter with you. If we determine the restrictions are appropriate, we will disclose the restrictions in our report. Our report will contain a paragraph indicating that had we performed additional procedures, other matters might have come to our attention that would have been reported to you. The written report and related procedures we will perform are for the intended use of:

Entity Name

UNIVERSITY OF KENTUCKY (UK)

Party Name

Dr. Eli Capilouto, President of UK

These listed parties will also be asked to provide written agreement to the procedures and acknowledge that the procedures are appropriate for their purposes. A separate agreement and acknowledgment document will be provided for that purpose. However, if you decide to obtain that agreement and acknowledgement separately, you agree to provide, at the conclusion of the engagement, a written representation that you have obtained such agreement and acknowledgement from all necessary parties.

Our report will be intended for use by and restricted to the use of the specified parties and our report will contain such restricted use language.

The following apply for the agreed-upon procedures services described above:

Our Responsibilities

We will conduct our agreed-upon procedures engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Limitations & Fraud

Our engagement will not include a detailed examination of all transactions and cannot be relied upon to disclose misstatements that might exist due to error, fraud, or illegal acts. However, we will inform you of any such matters, if material, that come to our attention.

You accept that these procedures are not a substitute for management's responsibility to ensure controls are in place to prevent and detect theft and all other forms of fraud and illegal acts. Therefore, you agree we are not responsible for the cost of damages or any liability arising from errors or irregularities, fraud, defalcations, or any other form of noncompliance or theft, caused by current or former employees, directors, owners, or third parties.

Report

If, for any reason, we are unable to complete our procedures, we may decline to issue a report as a result of this engagement.

Management Responsibilities

The management of UK is responsible for the following:

- Proper recording of transactions and preparation of financial statements
- Establishing and maintaining effective internal control over financial reporting
- Setting the proper tone
- Creating and maintaining a culture of honesty and high ethical standards
- Establishing appropriate controls to prevent, deter, and detect fraud and illegal acts
- Identifying and ensuring compliance with laws and regulations applicable to its activities
- Establishing and maintaining effective internal control over compliance
- Implementing and monitoring controls

To facilitate our engagement, management of UK is responsible for supplying us with all necessary information and for allowing us access to personnel to assist in performing our services. It should be understood that management is responsible for the accuracy and completeness of these items and for the subject matter.

Written Representations

At the conclusion of our engagement, we will request certain written representations from UK that, among other things, will confirm your responsibility for the Statement in accordance with NCAA Bylaw 20..2.4.17.1

FORVIS, LLP Terms and Conditions Addendum

GENERAL

1. **Overview.** This addendum describes **FORVIS LLP's** standard terms and conditions ("Terms and Conditions") applicable to Our provision of services to the Client ("You"). The Terms and Conditions are a part of the contract between You and FORVIS, LLP. For the purposes of the Terms and Conditions, any reference to "Firm," "We," "Us," or "Our" is a reference to FORVIS, LLP ("FORVIS"), and any reference to "You" or "Your" is a reference to the party or parties that have engaged Us to provide services and the party or parties ultimately responsible for payment of Our fees and costs.

BILLING, PAYMENT, & TERMINATION

2. **Billing and Payment Terms.** We will bill You for Our professional fees and costs as outlined in Our contract. Unless otherwise provided in Our contract, payment is due upon receipt of Our billing statement. Interest will be charged on any unpaid balance after 30 days at the rate of 10 percent per annum, or as allowed by law at the earliest date thereafter, and highest applicable rate if less than 10 percent. All fees, charges, and other amounts payable to FORVIS hereunder do not include any sales, use, excise, value-added, or other applicable taxes, tariffs, or duties, payment of which shall be Your sole responsibility, and do not include any applicable taxes based on FORVIS' net income or taxes arising from the employment or independent contractor relationship between FORVIS and FORVIS' personnel.

We reserve the right to suspend or terminate Our work for this engagement or any other engagement for nonpayment of fees. If Our work is suspended or terminated, You agree that We will not be responsible for Your failure to meet governmental and other deadlines, for any penalties or interest that may be assessed against You resulting from Your failure to meet such deadlines, and for any other damages (including but not limited to consequential, indirect, lost profits, or punitive damages) incurred as a result of the suspension or termination of Our services.

Our fees may increase if Our duties or responsibilities are increased by rulemaking of any regulatory body or any additional new accounting or auditing standards. Our engagement fees do not include any time for post-engagement consultation with Your personnel or third parties, consent letters and related procedures for the use of Our reports in offering documents, inquiries from regulators, or testimony or deposition regarding any subpoena. Charges for such services will be billed separately.

3. **Billing Records.** If these services are determined to be within the scope and authority of Section 1861(v)(1)(I) of the Social Security Act, We agree to make available to the Secretary of Health and Human Services, or to the U.S. Comptroller General, or any of their duly authorized representatives, such of Our books, documents, and records that are necessary to certify the nature and extent of Our services, until the expiration of four (4) years after the furnishing of these services. This contract allows access to contracts of a similar nature between subcontractors and related organizations of the subcontractor, and to their books, documents, and records.

4. **Termination.** Either party may terminate these services in good faith at any time for any reason, including Your failure to comply with the terms of Our contract or as We determine professional standards require. Both parties must agree, in writing, to any future modifications or extensions. If services are terminated, You agree to pay FORVIS for time expended to date. In addition, You will be billed costs and fees for services from other professionals, if any, as well as an administrative fee of five (5) percent to cover certain technology and administrative costs associated with Our services. Unless terminated sooner in accordance with its terms, this engagement shall terminate upon the completion of FORVIS' services hereunder.

DISPUTES & DISCLAIMERS

5. **Mediation.** Any dispute arising out of or related to this engagement will, prior to resorting to litigation, be submitted for nonbinding mediation upon written request by either party. Both parties agree to try in good faith to settle the dispute in mediation. The mediator will be selected by agreement of the parties. The mediation proceeding shall be confidential. Each party will bear its own costs in the mediation, but the fees and expenses of the mediator will be shared equally.
6. **Indemnification.** UK agrees to be responsible for its own actions, the actions of its affiliates and subsidiaries and its officers, agents and employees to the extent and in the manner provided for by applicable law. We agree to indemnify and hold harmless UK, its affiliates and subsidiaries and their officers, agents and employees from losses, claims, suits actions, expenses, damages, costs (including attorney fees of UK's choice and court costs), expenses and all liabilities of any nature or kind arising out of or relating to our acts of negligence in performing hereunder.

UK agrees that FORVIS, its subcontractors and their respective personnel shall not be liable to UK for any claims, liabilities or expenses relating to the engagement (Claims) for an aggregate amount in excess of the fees paid by UK to FORVIS pursuant to this engagement except to the extent finally judicially determined to have resulted primarily from the bad faith or intentional misconduct of FORVIS or its subcontractors.

In no event shall FORVIS, its subcontractors or their respective personnel be liable for any loss of use, data, goodwill, revenues or profits whether or not deemed to constitute direct Claims or any consequential, special, indirect, incidental, punitive or exemplary loss, damage or expense relating to this engagement. In circumstances where all or any portion of the provision of this paragraph are finally judicially determined to be unavailable, the aggregate liability of FORVIS, its subcontractors and their respective personnel for any Claim shall not exceed an amount which is proportional to the relative fault their conduct bears to all other conduct giving rise to such Claim.

7. **Statute of Limitations.** You agree that any claim or legal action arising out of or related to this contract and the services provided hereunder shall be commenced no more than one (1) year from the date of delivery of the work product to You or the termination of the services described herein (whichever is

earlier), regardless of any statute of limitations prescribing a longer period of time for commencing such a claim under law. This time limitation shall apply regardless of whether FORVIS performs other or subsequent services for You. A claim is understood to be a demand for money or services, demand for mediation, or the service of suit based on a breach of this contract or the acts or omissions of FORVIS in performing the services provided herein. This provision shall not apply if enforcement is disallowed by applicable law or professional standards.

8. **Limitation of Liability.** You agree that FORVIS' liability, if any, arising out of or related to this contract and the services provided hereunder, shall be limited to the amount of the fees paid by You for services rendered under this contract. This limitation shall not apply to the extent it is finally, judicially determined that the liability resulted from the intentional or willful misconduct of FORVIS or if enforcement of this provision is disallowed by applicable law or professional standards.
9. **Waiver of Certain Damages.** In no event shall FORVIS be liable to You or a third party for any indirect, special, consequential, punitive, or exemplary damages, including but not limited to lost profits, loss of revenue, interruption, loss of use, damage to goodwill or reputation, regardless of whether You were advised of the possibility of such damages, regardless of whether such damages were reasonably foreseeable, and regardless of whether such damages arise under a theory of contract, tort, strict liability, or otherwise.
10. **Choice of Law.** You acknowledge and agree that any dispute arising out of or related to this contract shall be governed by the laws of the State of Texas, without regard to its conflict of laws principles.
11. **WAIVER OF JURY TRIAL. THE PARTIES HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT, OR ANY CLAIM, COUNTERCLAIM, OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY THE PARTIES, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE.**
12. **Severability.** In the event that any term or provision of this agreement shall be held to be invalid, void, or unenforceable, then the remainder of this agreement shall not be affected, and each such term and provision of this agreement shall be valid and enforceable to the fullest extent permitted by law.
13. **Assignment.** You acknowledge and agree that the terms and conditions of this contract shall be binding upon and inure to the parties' successors and assigns, subject to applicable laws and regulations.
14. **Disclaimer of Legal or Investment Advice.** Our services do not constitute legal or investment advice. You should seek the advice of legal counsel in such matters. Regulatory authorities may interpret circumstances differently than We do. In addition,

the applicable laws, regulations, and regulators' enforcement activities may change over time.

RECORDS, WORKPAPERS, DELIVERABLES, & PROPRIETARY INFORMATION

15. **Maintenance of Records.** You agree to assume full responsibility for maintaining Your original data and records and that FORVIS has no responsibility to maintain this information. You agree You will not rely on FORVIS to provide hosting, electronic security, or backup services, e.g., business continuity or disaster recovery services, to You unless separately engaged to do so. You understand that Your access to data, records, and information from FORVIS' servers, i.e., FORVIS portals used to exchange information, can be terminated at any time and You will not rely on using this to host Your data and records.
16. **FORVIS Workpapers.** Our workpapers and documentation retained in any form of media for this engagement are the property of FORVIS. We can be compelled to provide information under legal process. In addition, We may be requested by regulatory or enforcement bodies (including any State Board) to make certain workpapers available to them pursuant to authority granted by law or regulation. Unless We are prohibited from doing so by law or regulation, FORVIS will inform You of any such legal process or request. You agree We have no legal responsibility to You in the event We determine We are obligated to provide such documents or information.
17. **Subpoenas or Other Legal Process.** In the event FORVIS is required to respond to any such subpoena, court order, or any government regulatory inquiry or other legal process relating to You or Your management for the production of documents and/or testimony relative to information We obtained or prepared incident to this or any other engagement in a matter in which FORVIS is not a party, You shall compensate FORVIS for all time We expend in connection with such response at normal and customary hourly rates and to reimburse Us for all out-of-pocket expenses incurred in regard to such response.
18. **Use of Deliverables and Drafts.** You agree You will not modify any deliverables or drafts prepared by Us for internal use or for distribution to third parties. You also understand that We may on occasion send You documents marked as draft and understand that those are for Your review purpose only, should not be distributed in any way, and should be destroyed as soon as possible.

Our report on any financial statements must be associated only with the financial statements that were the subject of Our engagement. You may make copies of Our report, but only if the entire financial statements (exactly as attached to Our report, including related footnotes) and any supplementary information, as appropriate, are reproduced and distributed with Our report. You agree not to reproduce or associate Our report with any other financial statements, or portions thereof, that are not the subject of Our engagement.
19. **Proprietary Information.** You acknowledge that proprietary information, documents, materials, management techniques, and other intellectual property are a material source of the services We perform and were developed prior to Our association with You. Any new forms, software, documents, or

intellectual property We develop during this engagement for Your use shall belong to Us, and You shall have the limited right to use them solely within Your business. All reports, templates, manuals, forms, checklists, questionnaires, letters, agreements, and other documents which We make available to You are confidential and proprietary to Us. Neither You, nor any of Your agents, will copy, electronically store, reproduce, or make any such documents available to anyone other than Your personnel. This provision will apply to all materials whether in digital, "hard copy" format, or other medium.

REGULATORY

20. **U.S. Securities and Exchange Commission ("SEC") and other Regulatory Bodies.** Where We are providing services either for (a) an entity that is registered with the SEC, (b) an affiliate of such registrant, or (c) an entity or affiliate that is subject to rules, regulations, or standards beyond those of the American Institute of Certified Public Accountants ("AICPA"), any term of this contract that would be prohibited by or impair Our independence under applicable law or regulation shall not apply to the extent necessary only to avoid such prohibition or impairment.
21. **Offering Document.** You may wish to include Our report(s) on financial statements in an exempt offering document. You agree that any report, including any auditor's report, or reference to Our firm, will not be included in any such offering document without notifying Us. Any agreement to perform work in connection with an exempt offering document, including providing agreement for the use of the auditor's report in the exempt offering document, will be a separate engagement.
- Any exempt offering document issued by You with which We are not involved will clearly indicate that We are not involved by including a disclosure such as, "FORVIS, LLP, our independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. FORVIS, LLP also has not performed any procedures relating to this offering document."
22. **FORVIS Not a Municipal Advisor.** FORVIS is not acting as Your municipal advisor under Section 15B of the *Securities Exchange Act of 1934*, as amended. As such, FORVIS is not recommending any action to You and does not owe You a fiduciary duty with respect to any information or communications regarding municipal financial products or the issuance of municipal securities. You should discuss such matters with internal or external advisors and experts You deem appropriate before acting on any such information or material provided by FORVIS.
23. **FORVIS Not a Fiduciary.** In providing Our attest services, We are required by law and our professional standards to maintain our independence from You. We take this mandate very seriously and thus guard against impermissible relationships which may impair the very independence which You and the users of Our report require. As such, You should not place upon Us special confidence that in the performance of Our attest services We will act solely in Your interest. Therefore, You acknowledge and agree We are not in a fiduciary relationship with You and We have no fiduciary responsibilities to You in the performance of Our services described herein.

TECHNOLOGY

24. **Electronic Sites.** You agree to notify Us if You desire to place Our report(s), including any reports on Your financial statements, along with other information, such as a report by management or those charged with governance on operations, financial summaries or highlights, financial ratios, etc., on an electronic site. You recognize that We have no responsibility to review information contained in electronic sites.
25. **Electronic Signatures and Counterparts.** This contract and other documents to be delivered pursuant to this contract may be executed in one or more counterparts, each of which will be deemed to be an original copy and all of which, when taken together, will be deemed to constitute one and the same agreement or document, and will be effective when counterparts have been signed by each of the parties and delivered to the other parties. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this contract are intended to authenticate this writing and to have the same force and effect as manual signatures. Delivery of a copy of this contract or any other document contemplated hereby, bearing an original manual or electronic signature by facsimile transmission (including a facsimile delivered via the internet), by electronic mail in "portable document format" (".pdf") or similar format intended to preserve the original graphic and pictorial appearance of a document, or through the use of electronic signature software, will have the same effect as physical delivery of the paper document bearing an original signature.
26. **Electronic Data Communication and Storage.** In the interest of facilitating Our services to You, We may send data over the internet, temporarily store electronic data via computer software applications hosted remotely on the internet, or utilize cloud-based storage. Your confidential electronic data may be transmitted or stored using these methods. In using these data communication and storage methods, We employ measures designed to maintain data security. We use reasonable efforts to keep such communications and electronic data secure in accordance with Our obligations under applicable laws, regulations, and professional standards.
- You recognize and accept that We have no control over the unauthorized interception or breach of any communications or electronic data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by Us. You consent to Our use of these electronic devices and applications during this engagement.

OTHER MATTERS

27. **Cooperation.** You agree to cooperate with FORVIS in the performance of FORVIS' services to You, including the provision to FORVIS of reasonable facilities and timely access to Your data, information, and personnel. You shall be responsible for the performance of Your employees and agents.
28. **Third-Party Service Providers.** FORVIS may from time to time utilize third-party service providers, including but not limited to domestic software processors or legal counsel, or disclose confidential information about You to third-party

service providers in serving Your account. FORVIS maintains, however, internal policies, procedures, and safeguards to protect the confidentiality and security of Your information. In addition, FORVIS will secure confidentiality agreements with all service providers to maintain the confidentiality of Your information. If We are unable to secure an appropriate confidentiality agreement, You will be asked to consent prior to FORVIS sharing Your confidential information with the third-party service provider.

requirement of any governmental agency or authority affecting either party, including without limitation orders incident to any such epidemic or pandemic, lockdown orders, stay-at-home orders, and curfews.

29. **Independent Contractor.** When providing services to You, We will be functioning as an independent contractor; and in no event will We or any of Our employees be an officer of You, nor will Our relationship be that of joint venturers, partners, employer and employee, principal and agent, or any similar relationship giving rise to a fiduciary duty to You. Decisions regarding management of Your business remain the responsibility of Your personnel at all times. Neither You nor FORVIS shall act or represent itself, directly or by implication, as an agent of the other or in any manner assume or create any obligation on behalf of, or in the name of, the other.
30. **Hiring of FORVIS Personnel.** We ask that You respect the employment relationship that Our personnel have with Our firm and to refrain from any employment offers to FORVIS personnel. However, if You find it necessary to make an offer of employment and if it is accepted, during the term of this engagement and for a period of 18 months after FORVIS stops providing services, You agree that We will be paid a one-time employment fee equal to 100 percent of the employee's highest annual salary. This fee will be payable prior to Our personnel commencing employment with You. Provided, however, You shall not be in violation of the nonsolicitation covenant set forth herein with respect to any position You advertise in the form of a general solicitation not delivered to or focused upon any single individual.**Use of FORVIS Name.** Any time You intend to reference FORVIS' firm name in any manner in any published materials, including on an electronic site, You agree to provide Us with draft materials for review and approval before publishing or posting such information.
31. **Praxity.** FORVIS is an independent accounting firm allowed to use the name "Praxity" in relation to its practice. FORVIS is not connected, however, by ownership with any other firm using the name "Praxity." FORVIS will be solely responsible for all work carried out on Your behalf. In deciding to engage FORVIS, You acknowledge that We have not represented to You that any other firm using the name "Praxity" will in any way be responsible for Our work.
32. **Entire Agreement.** The contract, including this Terms and Conditions Addendum and any other attachments or addenda, encompasses the entire agreement between You and FORVIS and supersedes all previous understandings and agreements between the parties, whether oral or written. Any modification to the terms of this contract must be made in writing and signed by both You and FORVIS.
33. **Force Majeure.** We shall not be held responsible for any failure to fulfill Our obligations if such failure was caused by circumstances beyond Our control, including, without limitation, fire or other casualty, act of God, act of terrorism, strike or labor dispute, war or other violence, explosion, flood or other natural catastrophe, epidemic or pandemic, or any law, order, or

**University of Kentucky and Authorized Representatives
of the National Collegiate Athletic Association**

Attachment to Contract Dated March 25, 2024

**Intercollegiate Athletic Program
Agreed-Upon Procedures
For the Year Ending June 30, 2024**

Our procedures and findings are described as follows:

Internal Controls

1. We will obtain an understanding of University of Kentucky (University) internal control structure and those controls unique to the Intercollegiate Athletics Program (Athletics).

Affiliated and Outside Organizations

1. We will inquire of Athletics' management to identify all related affiliated and outside organizations and to provide us with copies of audited financial statements for each such organization for the reporting period.
2. We will obtain from Athletics' management a summary of revenues and expenses for or on behalf of Athletics by affiliated and outside organizations included in the Statement of Revenues and Expenses (Statement).
3. We will inquire of Athletics' management whether they are aware of any internal control matters identified during the audits of affiliated and outside organizations performed by independent public accountants.

Statement of Revenues and Expenses

1. We will obtain the Statement for the year ending June 30, 2024, as prepared by management. We will compare the revenue and expense amounts reported on the Statement to the supporting schedules prepared by management of the University for relevant revenue and expense categories which are greater than 4.0% of total operating revenues and operating expenses.
2. We will compare a sample of operating revenue receipts and operating expenses obtained from the above Statement to adequate supporting schedules.
3. We will compare each major revenue and expense category over 10% of the total revenues or expenses in the Statement to prior year amounts and current year budgeted amounts. We will obtain and document an understanding of any significant variances greater than 10% from prior year amounts or current year budget estimates.

Ticket Sales

4. For football and men's and women's basketball ticket revenue, we will compare the detail of tickets sold, complimentary tickets provided, and unsold tickets to the related revenue reported by the University in the Statement and the related attendance figures and recalculate totals.

Student Fees

5. We will compare and agree student fees reported by the University in the Statement to student enrollments and recalculate totals.
6. We will obtain and document an understanding of the University's methodology for allocating student fees to Athletics and inquire of the University's management as to whether there were any significant changes from the prior year.
7. If Athletics is reporting that an allocation of student fees should be countable as generated revenue, we will recalculate the totals of Athletics' methodology for supporting that they are able to count each sport. We will agree the calculation to supporting documents, such as seat manifests, ticket sales reports, and student fee totals.

Direct State or Other Governmental Support

8. We will compare the direct state or other governmental support recorded by the University during the reporting period with state appropriations, University authorizations, and/or other corroborative supporting documentation and recalculate totals.

Direct Institutional Support

9. We will compare the direct Institutional support recorded by the University during the reporting period with supporting budget transfers documentation and other corroborative supporting documentation and recalculate totals.

Transfers Back to University

10. We will compare the transfers back to the University with permanent transfers back to the University from Athletics and recalculate totals.

Indirect Institutional Support; Indirect Institutional Support – Athletic Facilities Debt Service, Lease and Rental Fees; and Indirect Institutional Support Expenses

11. We will compare the indirect Institutional support recorded by the University during the reporting period with expense payments, cost allocation detail, and other corroborative supporting documentation and recalculate totals.

Guarantees

12. We will select a sample of one settlement report for away games during the reporting period and agree selection to the University's general ledger and/or the Statement and recalculate totals.
13. We will select a sample of one contractual agreement pertaining to revenues derived from guaranteed contests during the reporting period and compare and agree the selection to the University's general ledger and/or the Statement and recalculate totals.

Contributions

14. We will obtain a listing of all contributions of money, goods, or services received directly by Athletics from any affiliated or outside organization, agency, or group of individuals (two or more). For any individual contributions greater than 10% of total contributions received, we will obtain and review supporting documentation and recalculate totals.

In-Kind

15. We will compare the in-kind revenue recorded by the University during the reporting period with a schedule of in-kind donations and recalculate totals.

Compensation and Benefits Provided by a Third Party

16. We will obtain the summary of revenues from affiliated and outside organizations (Summary) as of the end of the reporting period from the University and select a sample of one fund from the Summary and compare and agree each selection to supporting documentation, the University's general ledger, and/or the Summary and recalculate totals.

Media Rights

17. We will obtain and inspect agreements to understand the University's total media rights received by the University or through its conference offices as reported in the Statement.
18. We will compare and agree the media rights revenues to a summary statement of all media rights identified, if applicable, and the University's general ledger and recalculate totals.

NCAA Distributions

19. We will compare the amounts recorded in the Statement to general ledger detail for NCAA distributions and other corroborative supporting documents and recalculate totals.

Conference Distributions and Conference Distributions of Football Bowl Generated Revenue

20. We will obtain and inspect agreements related to the University's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions.
21. We will obtain the University's conference distribution schedule and agree amounts to the general ledger and/or Statement and recalculate totals.

Program Sales, Concessions, Novelty Sales, and Parking

22. We will obtain supporting schedules for revenue reported in the Statement from program sales, concessions, novelty sales, and parking and agree the amounts to the Statement and recalculate totals.

Royalties, Licensing, Advertisements and Sponsorships

23. We will obtain and inspect agreements related to the University's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period to gain an understanding of the relevant terms and conditions.
24. We will compare and agree the related revenues to the University's general ledger and/or the Statement and recalculate totals.

Sports Camp Revenues

25. We will inspect sports camp contract(s) between the University and person(s) conducting University's sports camps or clinics during the reporting period to obtain an understanding of the University's methodology for recording revenues from sports camps.

26. We will obtain schedules of camp participants and select a sample of one individual camp participant cash receipts from the schedule of sports camp participants and agree the selection to the University's general ledger and/or the Statement and recalculate totals.

Athletics-Restricted Endowment and Investment Income

27. We will obtain and inspect one endowment agreement (if any) to gain an understanding of the relevant terms and conditions.
28. We will compare and agree the classification and use of endowment and investment income reported in the Statement during the reporting period to the uses of income defined within the related endowment agreement and recalculate totals.

Other Operating Revenue

29. We will obtain support schedules for other revenue reported in the Statement and recalculate totals.

Football Bowl Revenues

30. We will obtain and inspect one agreement related to the University's revenues from post-season football bowl participation during the reporting period to gain an understanding of the relevant terms and conditions.
31. We will compare and agree the related revenues to the University's general ledger and/or Statements and recalculate totals.

Athletic Student Aid

32. We will select a sample of students (if the University used CA software, the sample is the lesser of 10% or 40 student-athlete recipients; if the University did not use CA software, the sample is the lesser of 20% or 60 student-athlete recipients) from the listing of student aid recipients during the reporting period.
33. We will obtain individual student-account detail for each selection and compare total aid per the University's student information system to the student's detail in the University report that ties directly to the NCAA Membership Financial Reporting System.
34. We will compare information for each student selected to their information reported in the NCAA Membership Financial Reporting System, using the following criteria:
 - a. We will compare the equivalency value in the CA software for each student-athlete (rounded to two decimal places) to supporting documentation.
 - b. We will note whether grants-in-aid were calculated by using the revenue distribution equivalencies by sport and in aggregate (Athletics' grant amount divided by the full grant amount).
 - c. We will note whether other expenses related to attendance (also known as gap money or cost of attendance) are excluded from grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board and course-related books were counted for grants-in-aid revenue distribution per Bylaw 20.02.7.
 - d. We will note whether the grant amount represented the full cost of tuition for an academic year, rather than a semester.

- e. If an athlete participated in more than one sport, we will note whether the award was only included in one sport.
- f. We will note whether Athletics' grants were for sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football.
- g. We will note whether grants-in-aid were for sports that meet the minimum contests and participants' requirements of Bylaw 20.9.6.3.
- h. We will note whether any of the selected items represented grants to student-athletes listed on the calculation of revenue distribution equivalencies report as "exhausted eligibility" or "medical."
- i. We will note whether any sports were discontinued during the fiscal year.
- j. We will note whether any of the student-athletes selected had exhausted their athletics' eligibility.
- k. If a selected student received a Pell Grant, we will note whether the value of the grant was excluded from the calculation of equivalencies and the total dollar amount of student athletic aid expense for the University.
- l. If a student received a Pell Grant, we will compare the student's total grant to the total number and total value of Pell Grants reported for revenue distribution purposes in the NCAA Membership Financial Reporting System.

35. We will recalculate totals for each sport and overall.

Guarantees

- 36. We will obtain and inspect a sample of one visiting University's away-game settlement reports received by the University during the reporting period and agree related expenses to the general ledger and recalculate totals.
- 37. We will obtain and inspect contractual agreements pertaining to expenses recorded by the University during the reporting period from guaranteed contests and agree related expenses to the general ledger and/or Statement and recalculate totals.

Coaching Salaries, Benefits and Bonuses Paid by the University and Related Entities

- 38. We will obtain and inspect a listing of coaches employed by the University and related entities during the reporting period and select a sample of three coaches' contracts that will include football and men's and women's basketball from the above listing.
- 39. We will compare and agree the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the University and related entities in the Statement during the reporting period.
- 40. We will obtain and inspect payroll summary registers for the reporting year for each selection. We will compare and agree payroll summary registers from the reporting period to the related coaching salaries, benefits, and bonuses paid by the University and related entities expense recorded by the University in the Statement during the reporting period.
- 41. We will compare and agree the totals recorded to any employment contracts executed for the sample selected and recalculate totals.

Coaching Other Compensation Paid by a Third Party

42. We will obtain and inspect a listing of coaches employed by third parties during the reporting period and select a sample of three coaches' contracts that will include football and men's and women's basketball from the above listing.
43. We will compare and agree the financial terms and conditions of each selection to the related coaching other compensation and benefits paid by a third party and recorded by the University in the Statement during the reporting period.
44. We will obtain and inspect payroll summary registers for the reporting year for each selection. We will compare and agree payroll summary registers from the reporting period to the coaching other compensation and benefits paid by a third party expenses recorded by the University in the Statement during the reporting period.

Support Staff/Administrative Salaries, Benefits and Bonuses Paid by the University and Related Entities

45. We will select a sample of one support staff/administrative personnel employed by the University and related entities during the reporting period.
46. We will obtain and inspect the reporting period summary payroll register for the selection. We will compare and agree the related summary payroll register to the related support staff/administrative salaries, benefits, and bonuses paid by the University and related entities expense recorded by the University in the Statement during the reporting period and recalculate totals.

Support Staff/Administrative Other Compensation Paid by a Third Party

47. We will select a sample of one support staff/administrative personnel employed by third parties during the reporting period.
48. We will obtain and inspect reporting period summary payroll register for the selection. We will compare and agree related summary payroll register to the related support staff/administrative other compensation and benefits expense recorded by the University in the Statement during the reporting period and recalculate totals.

Severance Payments

49. We will select a sample of one employee receiving severance payments by the University during the reporting period and agree the severance payment to the related termination letter or employment contract and recalculate totals.

Recruiting

50. We will obtain an understanding of the University's recruiting expense policies and compare to existing University and NCAA-related policies.
51. We will obtain general ledger detail of recruiting expenses and compare to amounts reported in the Statement and recalculate totals.

Team Travel

52. We will obtain an understanding of the University's team travel policies and compare to existing University and NCAA-related policies.

53. We will obtain general ledger detail of team travel expenses and compare to amounts reported in the Statement and recalculate totals.

Equipment, Uniforms, and Supplies

54. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Game Expenses

55. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Fundraising, Marketing, and Promotion

56. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Sports Camps Expenses

57. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Spirit Groups

58. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Athletic Facilities Debt Service, Leases and Rental Fees

59. We will obtain a listing of debt service schedules, lease payments, and rental fees for athletics facilities and agree to the general ledger. We will compare a sample of the top two highest facility payments, to additional supporting documentation and recalculate totals.

Direct Overhead and Administrative Expenses

60. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Medical Expenses and Medical Insurance

61. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Memberships and Dues

62. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Other Operating Expenses and Transfers to University

63. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Student-Athlete Meals

64. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Football Bowl Expenses and Football Bowl Expenses – Coaching Compensation/Bonuses

65. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Additional Minimum Agreed-Upon Procedures

66. We will compare and agree the sports sponsored reported in the NCAA Membership Financial Reporting System to the supporting equivalency calculations of the University. We will compare current year grants-in-aid revenue distributions equivalencies to prior year reported equivalencies per the Membership Financial Report submission and note any variances greater than 4%.

67. We will obtain the University's Sports Sponsorship and Demographics Forms Report for the reporting year. We will validate that the countable sports reported by the University meet the minimum requirements set forth by Bylaw 20.9.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum contest requirement. Once countable sports have been confirmed, we will ensure that the University has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. We will compare the current year number of sports sponsored to prior year reported total per the Membership Financial Report submission.

68. We will agree the total number of Division I student-athletes who, during the academic year, received a Pell Grant award and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting system to a report, generated from the University's financial aid system, of all student-athlete Pell Grants. We will compare the current year Pell Grants total to the prior year reported total per the Membership Financial Report submission and note any variance of student-athletes greater than 20 grants.

Minimum Agreed-Upon Procedures for Other Reporting Items

Excess Transfers to the University and Conference Realignment Expenses

69. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction to agree to supporting documentation and recalculate totals.

Total Athletics-Related Debt

70. We will obtain repayment schedules for all outstanding Athletics-related debt during the reporting period and recalculate annual maturities. We will agree the total annual maturities and total outstanding Athletics-related debt to supporting documentation and the general ledger.

Total Institutional Debt

- 71. We will agree the total outstanding debt of the University to supporting documentation and the University's audited financial statements.

Value of Athletics-Dedicated Endowments

- 72. We will obtain a schedule of all Athletics-dedicated endowments maintained by Athletics, the University and affiliate organizations. We will agree the fair market value in the schedule(s) to supporting documentation and the general ledger.

Value of Institutional Endowments

- 73. We will agree the fair market value of the University's endowments to supporting documentation and the general ledger.

Total Athletics-Related Capital Expenditures

- 74. We will obtain a schedule of Athletics-related capital expenditures made by Athletics, the University and affiliated organizations during the reporting period.
- 75. We will obtain general ledger detail and compare to the total expenses report. We will select a sample of one transaction and vouch to supporting documentation and recalculate totals.