

Independent Auditor's Report

Board of Curators
Lincoln University
Jefferson City, Missouri

We have audited the financial statements of Lincoln University as of and for the year ended June 30, 2018, and have issued our report thereon dated October 30, 2018, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements. The debt service coverage ratio is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

As required by Section 606 of the Indentures of Trust dated November 20, 2015, and July 1, 2007, respectively, between UMB Bank, N.A. and the University, the debt service coverage ratio is presented below:

Net Revenues Available for Debt Service	\$ 2,367,092
Average Annual Debt Service	÷ <u>1,604,706</u>
Debt Service Coverage	<u>1.48</u>

In connection with our audit, nothing came to our attention that caused us to believe that the University failed to comply with the terms, covenants, provisions or conditions of Section 606, inclusive, of the Indentures dated November 20, 2015, and July 1, 2007, with UMB Bank, N.A. insofar as they relate to accounting matters. However, our audit was not directed primarily towards obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the University's noncompliance with the above-referenced terms, covenants, provisions or conditions of the Indentures, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Curators and management of Lincoln University and UMB Bank, N.A. and is not intended to be and should not be used by anyone other than these specified parties.

BKD, LLP

Springfield, Missouri
October 30, 2018