

Independent Auditors' Report

To the Board of Trustees of
Elizabethtown College

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Elizabethtown College (the College), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated November 22, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the College failed to comply with the terms, covenants, provisions or conditions of Appendix C of the Indenture dated April 1, 2022, between the College and Lancaster Higher Education Authority (Authority), securing the College Revenue Bonds (Elizabethtown College Project) Series A of 2022 and Series B of 2022, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the College's noncompliance with the above-referenced terms, covenants, provisions or conditions of the Indenture, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Trustees and management of the College, the Lancaster Higher Education Authority and Wilmington Trust as Trustee, and is not intended to be and should not be used by anyone other than these specified parties.

Baker Tilly US, LLP

Philadelphia, Pennsylvania
November 22, 2024