

## Independent Accountant's Report

To the Board of Trustees  
Indiana University

We have examined management of Indiana University's assertion that Indiana University complied with Indiana Code 21-20-6-2 during the year ended June 30, 2024. Indiana University's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about Indiana University's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of Indiana University and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on Indiana University's compliance with the specified requirements.

In our opinion, management's assertion that Indiana University complied with Indiana Code 21-20-6-2 is fairly stated, in all material respects.

*Plante & Moran, PLLC*

December 19, 2024