

BUSINESS AFFAIRS AND HUMAN RESOURCES
JUNE 14, 2023

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BUSINESS AFFAIRS AND HUMAN RESOURCES
JUNE 14, 2023

IDAHO STATE UNIVERSITY

SUBJECT

Periodic Performance Review Policy

APPLICABLE STATUTE, RULE, OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Section II.G.6

BACKGROUND/DISCUSSION

Recently Idaho State University (ISU) revised ISUPP 4010, Periodic Performance Review of Tenured Faculty. This update aligns ISU policy with Board requirements and streamlines ISU internal processes. This draft is only applicable to tenured faculty, sets parameters for review materials to create institutional consistency, and outlines the establishment of a review committee if requested by a faculty member.

IMPACT

This policy revision was drafted with a collaborative approach with ISU faculty and administration. An updated policy is needed to best support faculty and streamline processes at Idaho State to review tenured faculty.

ATTACHMENTS

Attachment 1 – Proposed Periodic Performance Review Policy Clean

Attachment 2 – Proposed Periodic Performance Review Policy redline

BOARD STAFF COMMENTS AND RECOMMENDATIONS

The proposed amendments to ISU's policy on Periodic Performance Review of Tenured Faculty aligns the policy with Board Governing Policies and Procedures.

Staff recommends approval.

BOARD ACTION

I move to approve the Idaho State University Periodic Performance Review Policy.

Moved by _____ Seconded by _____ Carried Yes _____ No _____



POLICIES AND PROCEDURES

Five-Year Review ProcessPeriodic Performance Review of Tenured Faculty

ISUPP 4010

This policy needs SBOE approval*POLICY INFORMATION***Policy Section:** *Academic Affairs***Policy Title:** Five-Year Review ProcessPeriodic Performance Review of Tenured Faculty**Responsible Executive (RE):** ~~Executive~~ Vice President of Academic Affairs and Provost**Sponsoring Organization (SO):** *Faculty Senate***Dates: Effective Date:** *May 5, 2011 (7-20-11, 5-3-18)***Revised:** May 1, 2023**Review Date:** May 2026**I. POLICY STATEMENT**~~A. Purpose~~

~~A. The Five-Year Review process is designed to provide an overview of scholarly, service, and teaching activity for a faculty member that spans a five-year period. It provides a mechanism for remediation, should a faculty member be found to need assistance in maintaining progress in any or all of these areas. It also documents failure to meet the requirements of the position, providing the means for dismissal in that circumstance.~~Rationale

The Idaho State Board of Education requires reviews of tenured faculty members at intervals not to exceed five (5) years by peers of the faculty member's unit (SBOE II.G.6.g).

~~B. Purpose Overview~~~~B.~~

To delineate the procedures and minimum requirements for conducting a uniform Periodic Performance Review (PPR) of tenured faculty.~~The Five-Year Review process is an internal review conducted by the colleges for all continuing faculty (tenured, tenure-track, clinical, and non-tenure track appointments). The Idaho State Board of Education requires five-year~~

~~reviews of all tenured faculty members (SBOE Policies and Procedures, Section II.G.6.g), whereas the Northwest Commission on Colleges and Universities (NWCCU) requires a comprehensive review at least every five years of all faculty members, e.g., tenured, tenure-track, and non-tenure track (NWCCU Standard 2.B.6, www.nwccu.org). As stated in the Accreditation Handbook of the Northwest Commission on Colleges and Universities (NWCCU) Policy 4.1 Faculty Evaluation, “the requirement for the continuing evaluation of faculty performance is to be accomplished through the joint efforts of faculty and administration. The retention of a competent faculty helps ensure that the mission of an institution of higher education is being accomplished in a manner consistent with its accredited status.”~~

II. AUTHORITY AND RESPONSIBILITIES

The Office of ~~Academic Affairs~~the Provost has the authority and responsibility to update and review this policy as necessary in consultation with the faculty as represented by the Faculty Senate.

III. PROCEDURES ~~TO IMPLEMENT~~

~~A.—Idaho State University Procedures.~~

The procedures outlined here are intended to assure fair and equitable treatment of faculty members throughout Idaho State University during their Periodic Performance Reviews (PPR), and to ensure confidence that review recommendations will be fairly and equitably applied. The intent of the ~~Five-Year Review~~PPR is to summarize the faculty member’s body of work covering ~~five years a period of employment since: tenure, a review for promotion to Professor, a prior PPR, or departing a departure from a fully administrative assignment. For administrators returning to the faculty full-time, their PPR clock shall start one year after exiting their administrative assignment. data.~~ In addition to the ~~Five-Year Review~~PPR, the SBOE also requires an annual evaluation (SBOE ~~Policies and Procedures, Section II.G.4.a).~~ The ~~Five-Year Review~~PPR is not intended to carry the weight of a promotion or tenure review. Rather, it is designed to ~~verify validate ongoing~~ satisfactory performance ~~or encourage constructive developmental plans for improvement or issues requiring remediation.~~

A.

~~B. The Office of Academic Affairs~~the Provost will curate a list of tenured faculty members and will notify unit directors regarding their respective faculty members that are due for a PPR during the upcoming academic yearColleges/academic units will notify associated unit directors, no later than September, of the list of faculty members due for a PPR during the upcoming academic year. Associated uUnit directors will notify their faculty members on the list within ten (10) working days after receiving the list. The focus of the Five-Year Review at Idaho State University is to provide guidance for continuing and meaningful faculty development; to assist a faculty member to enhance professional skills and goals; to refocus academic and professional efforts; and to assure that faculty members are meeting their academic responsibilities. If any deficiencies in academic performance are identified, a plan for professional development must be designed by the faculty member in collaboration with the program or department head.

~~B.~~

C. Each academic unit (e.g., division, college, school, library, etc.)/academic unit shall establish guidelines for Five-Year ReviewsPPRs that are consistent with the Governing Policies and Procedures of the Idaho State Board of Education and with the policy set forth in this document. Idaho State University requires that peer As required by SBOE policy, this process must include a review by committee members composed of the unit's a faculty member'stenured faculty and a review by the department chairperson or unit head. five-year body of work be a component of that procedure, and the unit guidelines should clearly outline the peer review process.

D. Unit directors will facilitate unit member participation and input into the review process according to the requirements set forth by their colleges, academic units, and this policy.

E. Standard Review

1. Committee Review

- a. A review by a committee of three (3) tenured faculty will be performed using the reviewee's current CV and a three-page summary of their teaching effectiveness, research/scholarship activities, and service (as defined in SBOE II.G.6.g) covering their work over the PPR period established by the Office of Academic Affairs~~the Provost.~~
 - i. An administrator with evaluative responsibilities, who manages and oversees tenured faculty is not eligible to serve on any PPR committee.
 - ii. One committee member will be chosen by the unit's director, one chosen by the reviewee, and a third member, agreeable to both parties, is chosen to serve as chair. Faculty may be chosen from the college if

the unit has less than four insufficient tenured faculty to fill the committee.

b. This committee, upon review of submitted materials, reports to the unit director and the reviewee within ten (10) working days either that the reviewee "meets expectations" or that an "extended review is required remediation performance plan is recommended." The committee will shall provide substantiation if a substantiate their extended review is required remediation performance plan recommendation in writing.

2. Department Chair or Unit Head Review

A review of the tenured faculty member shall be conducted by their Department Chair or Unit director in accordance with SBOE policy (II.G.6.g). The review must be conducted in terms of the tenured faculty member's continuing performance, in the categories of: teaching effectiveness, research or creative activities, professional related services, other assigned responsibilities, and overall contributions to the department.

3. If either review recommends a performance plan, then the reviewee has ten (10) working days to request an extended review before a performance plan is initiated.

F. Extended Review

1. After they are notified that a performance plan is recommended, the reviewee has ten (10) working days to request an extended review-committee. The unit director will form an extended review committee within twentyen (20) working days after the request consisting of is formed having -at least five (5) members that include the PPR committee chair (outlined above in section III.EG.1)-.

At least 60% (quorum) of the extended review committee will be composed from the unit's tenured faculty. The extended review committee will have a quorum (>60%) of the unit's tenured faculty. For smaller programs, a committee of five (5) tenured faculty are assembled with additional committee members For smaller programs unable to contribute five (5) committee members, additional committee members are drawn first from the college level and if necessary from the University at large.- Committee members outside the unit should be chosen that are agreeable to the chairunit director and the reviewee, should not have a prior close relationship with either party, and should be chosen from a closely aligned discipline. Faculty with administrative roles may not serve. A list of at least four (4) candidates is created from the committee members to serve as chair. The reviewee may strike up to one half of the listed candidates for chair. The committee chair is selected from the remaining list by a majority vote among the committee members.

2. The reviewee will submit a response within five (5) working days from the creation of the extended review committee to the unit director and the extended review committee chair.
3. The extended committee will review the reviewee's response as well as annual evaluations from the PPR period within ~~twentyen~~ (20) ~~business~~working days. The extended review committee is charged with recommending whether the reviewee "meets expectations" or "should undergo remediationa performance plan is recommended." If the reviewee does not "meet expectations", the extended review committee will delineate their reasons for recommending ~~remediationa performance plan~~ in a report that is sent to both the unit director and the reviewee.

—Review Process

- a. Unit Directors will facilitate unit member participation and input into the review process
- b. The College or Division will notify Department Chairs during August of the list of faculty members due for a Five-Year Review the following academic year. Department Chairs will create Five-Year Review Committees according to the requirements set forth by their colleges and by this document. The general outline of the review process is as follows: academic units, and this policy.

- i. Consistent with specific Dean notifies Chair of faculty who are due for review at the beginning of Fall term.

—Chair implements college-approved departmental procedure for review (e.g., creates a review committee charged with performing review)./academic unit guidelines, candidates are required to provide a self-assessment of teaching, research/scholarship, and service not to exceed three pages. These materials and a current CV are submitted to the unit director.

ii. The r

- iii. Candidate creates and turns in portfolio. Note that the academic unit will decide on the information to include in the faculty member's portfolio. For example, the academic unit may want the faculty member to include some of the following: Current curriculum vitae; the faculty member's self-assessment of teaching, scholarly activities and service; annual evaluations, promotion and/or tenure reports; formal inputs from colleagues and students.

—Review committee defined in III.C.1 shall reviews faculty member's portfoliothe materials submitted and provide a recommendation to the and submits findings to C unit directorhair and reviewee within ten (10) business days. The committee will recommend that the faculty member either "meets expectations" or an "extended review is required", and

include substantiation for the extended review, should provide a formal vote and the rationale for the vote.

—If the review committee recommends an extended review, the unit director will form an extended review committee as defined in III.C.2 within five (5) business days after the unit director notifies the reviewee in writing of the recommendation and the reasons for that recommendation.

—The reviewee will submit a response within five (5) business days from the creation of the extended review committee to the unit director and the extended review committee.

—The extended committee will review the reviewee's response as well as annual evaluations from the PPR period within ten (10) business days. The extended review is charged with recommending that the reviewee either "meets expectations" or "should undergo remediation". If the reviewee does not "meet expectations", the extended review committee will delineate their reasons for recommending remediation in a report that is sent to both the unit director and the reviewee.

G. Performance Plan

The purpose of a performance plan is to provide guidance and support for a faculty member who did not "meet expectations" in their PPR. Upon a recommendation for a performance plan, the faculty member and their unit director will create the plan in consultation with the dean or the dean's designee. The performance plan shall include the following:

1. Clearly defined goals and outcomes that are realistically attainable
2. A timeline, not to exceed three (3) years
3. Monitoring strategy that includes criteria for measuring progress
4. Sources of support to assist the faculty member

The performance plan shall be signed by the faculty member, the unit director, and the dean, as an acknowledgement of the receipt of the performance plan. A copy of the performance plan shall be sent to the Provost's Office.

The unit director and dean are jointly responsible for providing necessary support to implement the plan.

G.H. Consistent with SBOE policy (II.G.6.g.iii), the promotion review processs will take the place of a Periodic Performance Review, and will satisfy requirements for both review processs. Following a promotion review, Therefore, faculty members will forgo a PPR if they are being considered for promotion during the year they are scheduled for a PPR. Tthe PPR cycle will resume for a faculty member whose promotion was not successful. restart

at year one (1) regardless of the outcome of the bid for promotion. Additionally, denial of promotion shall not be equated with a “should undergo remediation performance plan is recommended” recommendation in the PPR process.

IV. RELATED LAWS, RULES, AND POLICIES

- A. Idaho SBOE Governing Policies and Procedures
 - 1. II.G.4.a Annual Evaluation
 - 2. II.G.6.g Periodic Performance Review of Tenured Faculty Members
- B. ISUPP 4020 Promotion and Tenure ~~ISUPP 4020~~



POLICIES AND PROCEDURES

Periodic Performance Review of Tenured Faculty

ISUPP 4010

This policy needs SBOE approval

POLICY INFORMATION

Policy Section: *Academic Affairs*

Policy Title: *Periodic Performance Review of Tenured Faculty*

Responsible Executive (RE): *Vice President of Academic Affairs and Provost*

Sponsoring Organization (SO): *Faculty Senate*

Dates: Effective Date: *May 5, 2011 (7-20-11, 5-3-18)*

Revised: *May 1, 2023*

Review Date: *May 2026*

I. POLICY STATEMENT

A. Rationale

The Idaho State Board of Education requires reviews of tenured faculty members at intervals not to exceed five (5) years by peers of the faculty member's unit (SBOE II.G.6.g).

B. Purpose

To delineate the procedures and minimum requirements for conducting a uniform Periodic Performance Review (PPR) of tenured faculty.

II. AUTHORITY AND RESPONSIBILITIES

The Office of the Provost has the authority and responsibility to update and review this policy as necessary in consultation with the faculty as represented by the Faculty Senate.

III. PROCEDURES

- A. The procedures outlined here are intended to assure fair and equitable treatment of faculty members throughout Idaho State University during their Periodic Performance Reviews (PPR), and to ensure confidence that review recommendations will be fairly and equitably applied. The intent of the PPR is to summarize the faculty member's body of work covering a period of employment since: tenure, a review for promotion to Professor, a prior PPR, or departure from a fully administrative assignment. For administrators returning to the faculty full-time, their PPR clock shall start one year after exiting their administrative assignment. In addition to the PPR, the SBOE also requires an annual evaluation (SBOE II.G.4.a). The PPR is not intended to carry the weight of a promotion or tenure review. Rather, it is designed to validate ongoing satisfactory performance or encourage constructive developmental plans for improvement.
- B. The Office of the Provost will curate a list of tenured faculty members and will notify unit directors regarding their respective faculty members that are due for a PPR during the upcoming academic year, no later than September. Unit directors will notify their faculty members on the list within ten (10) working days after receiving the list.
- C. Each college/academic unit shall establish guidelines for PPRs that are consistent with the Governing Policies and Procedures of the Idaho State Board of Education and with the policy set forth in this document. As required by SBOE policy, this process must include a review by committee members composed of tenured faculty and a review by the department chairperson or unit head.
- D. Unit directors will facilitate unit member participation and input into the review process according to the requirements set forth by their colleges, academic units, and this policy.
- E. Standard Review
 1. Committee Review
 - a. A review by a committee of three (3) tenured faculty will be performed using the reviewee's current CV and a three-page summary of their teaching effectiveness, research/scholarship activities, and service (as defined in SBOE II.G.6.g) covering their work over the PPR period established by the Office of the Provost.
 - i. An administrator with evaluative responsibilities, who manages and oversees tenured faculty is not eligible to serve on any PPR committee.
 - ii. One committee member will be chosen by the unit's director, one chosen by the reviewee, and a third member, agreeable to both parties, is chosen to serve as chair. Faculty may be chosen from the college if the unit has insufficient tenured faculty to fill the committee.

- b. This committee, upon review of submitted materials, reports to the unit director and the reviewee within ten (10) working days either that the reviewee “meets expectations” or that a “performance plan is recommended.” The committee shall substantiate their performance plan recommendation in writing.
2. Department Chair or Unit Head Review

A review of the tenured faculty member shall be conducted by their Department Chair or Unit director in accordance with SBOE policy (II.G.6.g). The review must be conducted in terms of the tenured faculty member’s continuing performance, in the categories of: teaching effectiveness, research or creative activities, professional related services, other assigned responsibilities, and overall contributions to the department.
3. If either review recommends a performance plan, then the reviewee has ten (10) working days to request an extended review before a performance plan is initiated.

F. Extended Review

1. After they are notified that a performance plan is recommended, the reviewee has ten (10) working days to request an extended review. The unit director will form an extended review committee within twenty (20) working days after the request consisting of at least five (5) members that include the PPR committee chair (outlined above in section III.E.1).

At least 60% (quorum) of the extended review committee will be composed from the unit’s tenured faculty. For smaller programs, a committee of five (5) tenured faculty are assembled with additional committee members drawn first from the college level and if necessary from the University at large. Committee members outside the unit should be chosen that are agreeable to the unit director and the reviewee, should not have a prior close relationship with either party, and should be chosen from a closely aligned discipline. A list of at least four (4) candidates is created from the committee members to serve as chair. The reviewee may strike up to one half of the listed candidates for chair. The committee chair is selected from the remaining list by a majority vote among the committee members.

2. The reviewee will submit a response within five (5) working days from the creation of the extended review committee to the unit director and the extended review committee chair.
3. The extended committee will review the reviewee’s response as well as annual evaluations from the PPR period within twenty (20) working days. The extended review committee is charged with recommending whether the reviewee “meets expectations” or “a performance plan is recommended.” If the reviewee does not “meet expectations”,

the extended review committee will delineate their reasons for recommending a performance plan in a report that is sent to both the unit director and the reviewee.

G. Performance Plan

The purpose of a performance plan is to provide guidance and support for a faculty member who did not “meet expectations” in their PPR. Upon a recommendation for a performance plan, the faculty member and their unit director will create the plan in consultation with the dean or the dean’s designee. The performance plan shall include the following:

1. Clearly defined goals and outcomes that are realistically attainable
2. A timeline, not to exceed three (3) years
3. Monitoring strategy that includes criteria for measuring progress
4. Sources of support to assist the faculty member

The performance plan shall be signed by the faculty member, the unit director, and the dean, as an acknowledgement of the receipt of the performance plan. A copy of the performance plan shall be sent to the Provost’s Office.

The unit director and dean are jointly responsible for providing necessary support to implement the plan.

- H. Consistent with SBOE policy (II.G.6.g.iii), the promotion review process will take the place of a Periodic Performance Review, and will satisfy requirements for both review processes. Following a promotion review, the PPR cycle will restart at year one (1) regardless of the outcome of the bid for promotion. Additionally, denial of promotion shall not be equated with a “performance plan is recommended” in the PPR process.

IV. RELATED LAWS, RULES, AND POLICIES

A. Idaho SBOE Governing Policies and Procedures

1. II.G.4.a Annual Evaluation
2. II.G.6.g Periodic Performance Review of Tenured Faculty Members

B. ISUPP 4020 *Promotion and Tenure*

BUSINESS AFFAIRS AND HUMAN RESOURCES
JUNE 14, 2023

SUBJECT

Approval of FY 2024 Appropriated Funds Operating Budgets

APPLICABLE STATUTE, RULE, OR POLICY

Idaho State Board of Education Governing Policies & Procedures Section II.F.b.v.; V.B.3.b.ii., 4.b., 5.c, 6.b.

BACKGROUND/DISCUSSION

Pursuant to Board policy V.B., each institution and agency prepares an operating budget for appropriated funds, non-appropriated auxiliary enterprises, non-appropriated local services, and non-appropriated other funds.

For the appropriated funds operating budget, Board policy V.B.3.b.ii provides as follows: “each institution or agency prepares an operating budget for the next fiscal year based upon guidelines adopted by the Board. Each budget is then submitted to the Board in a summary format prescribed by the Executive Director for review and formal approval before the beginning of the fiscal year.” The appropriated operating budgets have been developed based on appropriations enacted during the 2023 session.

For the college and universities’ non-appropriated operating budgets, Board policy V.B. requires reports of revenues and expenditures to be submitted to the State Board of Education at the request of the Board. Currently, these operating budgets are available on each institution’s website and are available upon request.

Operating budgets are presented in two formats: budgets for agencies, health education programs, and special programs contain a summary (displayed by program, by source of revenue, and by expenditure classification) and a budget overview that briefly describes the program and changes from the previous fiscal year. All sources of revenues are included (i.e., General Fund, federal funds, miscellaneous revenue, and any other fund source).

For the college and universities, postsecondary career technical education, and agricultural research and extension, supplemental information is provided including personnel costs summarized by type of position. The four-year institution reports contain information about appropriated funds, which only includes state General Fund, endowment funds, and appropriated student fees.

IMPACT

Approval of the operating budgets establishes agency and institutional fiscal spending plans for FY 2024 and allows the agencies and institutions to continue operations from FY 2023 into FY 2024.

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ATTACHMENTS

Attachment 1 – Charts - FY 2024 General Funds by Program
Attachment 2 – Office of the State Board of Education Operating Budget
Attachment 3 – Idaho Public Television Operating Budget
Attachment 4 – Division of Vocational Rehabilitation Operating Budget
Attachment 5 – Public Charter Commission Operating Budget
Attachment 6 – College and Universities FY 2024 Budget by Function
Attachment 7 – College and Universities Summary of Appropriated Budget
Attachment 8 – Boise State University FY 2024 Budget Overview
Attachment 9 – Boise State University Appropriated Budget
Attachment 10 – Boise State University Salary Changes
Attachment 11 – Idaho State University FY 2024 Budget Overview
Attachment 12 – Idaho State University Appropriated Budget
Attachment 13 – Idaho State University Salary Changes
Attachment 14 – University of Idaho FY 2024 Budget Overview
Attachment 15 – University of Idaho Appropriated Budget
Attachment 16 – University of Idaho Salary Changes
Attachment 17 – Lewis-Clark State College FY 2024 Budget Overview
Attachment 18 – Lewis-Clark State College Appropriated Budget
Attachment 19 – Lewis-Clark State College Salary Changes
Attachment 20 – Charts - FY 2024 Budgeted Positions by Type
Attachment 21 – College and Universities Personnel Costs
Attachment 22 – Career Technical Education FY 2024 Budget Overview
Attachment 23 – Career Technical Education Appropriated Budget
Attachment 24 – Agricultural Research & Extension FY 2024 Budget Overview
Attachment 25 – Agricultural Research & Extension Appropriated Budget
Attachment 26 – Agricultural Research & Extension Personnel Costs
Attachment 27 – Health Education Programs Operating Budget
Attachment 28 – Special Programs Operating Budget
Attachment 29 – FY 2024 PBFAC Recommended Alteration and Repair Projects

STAFF COMMENTS AND RECOMMENDATIONS

Operating budgets were developed according to legislative appropriations and Board guidelines as applicable. For institutions and agencies, the appropriation includes up to \$1.20 per hour per eligible employee distributed on merit. Representatives from the institutions will be available to answer specific questions.

Attachment 20 presents a system-wide summation of personnel costs by institution and by classification and also includes the number of new positions added at each institution. Board policy requires prior Board approval for the following positions:

- Salaries for new appointments to dean, associate/assistant dean, vice president and equivalent positions above the College and University Professional Association for Human Resources (CUPA-HR) median rate for such positions. (II.F.2.b.)

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- Any position at a level of vice president (or equivalent) and above, regardless of funding source. (II.B.3.a.)
- The initial appointment of an employee to any type of position at a salary that is equal to or higher than 75% of the chief executive officer's annual salary. (II.B.3.b.)
- The employment agreement of any head coach or athletic director (at the institutions only) longer than three years, or for a total annual compensation amount of \$200,000 or higher, and all amendments thereto. (II.B.3.c.)
- Non-classified employee contracts (other than for athletic directors or coaches) over one year. (II.F.1.b.v.)

All other hiring authority has been expressly delegated to the presidents. Therefore, Board review of the operating budgets is the best opportunity for the Board to see the number of new positions added year-over-year.

For informational purposes only, the list of FY 2024 maintenance (Alteration and Repair) projects recommended by the Permanent Building Fund Advisory Council is included in Attachment 29.

Staff recommends approval.

BOARD ACTION

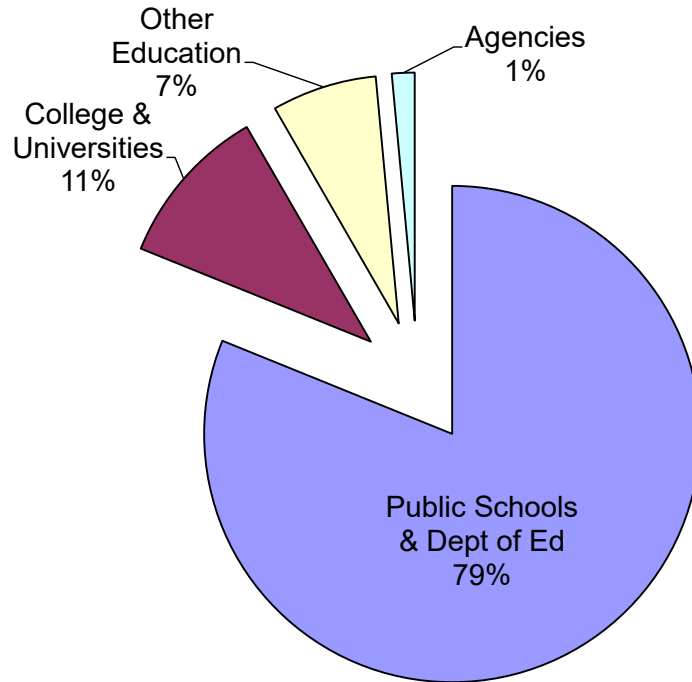
I move to approve the FY 2024 operating budgets for the Office of the State Board of Education, Idaho Public Television, Division of Vocational Rehabilitation, Public Charter Schools Commission, College and Universities, Career Technical Education, Agricultural Research and Extension Service, Health Education Programs, and Special Programs, as presented in Attachments 2-28.

Moved by _____ Seconded by _____ Carried Yes _____ No _____

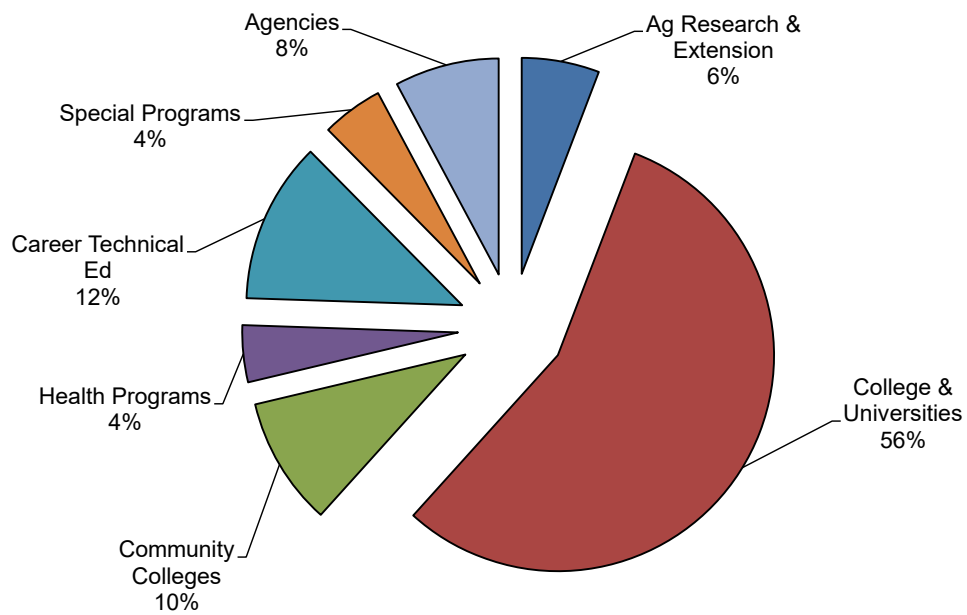
State Board of Education

FY24 General Funds by Program

Includes Public Schools and Department of Education General Funds



Excludes Public Schools and Department of Education General Funds



OFFICE OF THE STATE BOARD OF EDUCATION
FY 2024 Operating Budget

	FY 2023 BUDGET	FY 2024 BUDGET	PERCENT of CHANGE
By Cost Center:			
Office of the State Board of Education			
Administration	29,791,000	91,325,000	206.55%
IT and Data Management	3,136,300	3,878,400	23.66%
School Safety and Security	1,114,600	1,172,800	5.22%
Scholarship Programs	28,541,600	29,797,800	4.40%
System Wide Needs	2,207,100	2,367,000	7.24%
Total Programs	64,790,600	128,541,000	98.39%
By Fund Source:			
General Fund - OSBE	5,864,600	36,908,600	529.35%
General Fund - IT and Data Management	3,027,300	3,863,400	27.62%
General Fund - Office of School Safety/Security	536,200	581,500	8.45%
General Fund - Scholarships	23,014,300	24,269,100	5.45%
Federal Funds	504,700	507,200	0.50%
Federal Funds - CARES Act	16,621,600	19,800,000	19.12%
Federal Funds - ARP ESSER	19,700	27,434,700	139162.44%
Federal Funds - ARP Strong Families/Students	150,000	0	-100.00%
Federal Funds - ARP IT and Data Management	94,000	0	-100.00%
Federal Funds - School Safety/Security	260,500	260,500	0.00%
Federal Funds - GEARUP	4,525,800	4,528,700	0.06%
Miscellaneous Revenue OSBE	6,510,800	6,552,700	0.64%
Miscellaneous IT and Data Management	15,000	15,000	0.00%
Miscellaneous School Safety/Security	317,900	330,800	4.06%
Miscellaneous - Postsecondary Credit	1,001,500	1,000,000	-0.15%
Systemwide Needs	2,207,100	2,367,000	7.24%
Indirect Cost Recovery Fund	119,600	121,800	1.84%
Total Funds	64,790,600	128,541,000	98.39%
By Expenditure Classification:			
Personnel Costs	7,320,000	9,513,500	29.97%
Operating Expenditures	6,092,400	36,006,500	491.01%
Capital Outlay	6,238,700	6,128,000	-1.77%
Trustee/Benefit Payments	45,139,500	76,893,000	70.35%
Lump Sum	0	0	N/A
Total Expenditures	64,790,600	128,541,000	98.39%

Full Time Positions	62.60	78.10	24.76%
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Budget Overview

The Office of the State Board of Education (OSBE) received a \$1.20 per hour Merit (CEC) for all employees. There was an increase in health benefits of \$1,250 to \$13,750 annually. OSBE Administration received funding for a Finance Specialist, transferred 10 FTP and \$1,203,900 from the 4-year institutions for systemwide internal audit, \$30M in ongoing general funds for Empowering Parents, a net increase of \$30.4M in federal Covid relief funds, and a decrease of 1 FTP for the Strong Families Coordinator. There was also an increase of \$8,800 ongoing for space rent. 3 FTP were transferred from OSBE Administration to IT and Data Management, and IT and Data Management received \$103,800 for an ISEE Coordinator and \$297,300 and 3 FTP were transferred from State Department of Education. School Safety and Security received an increase of \$26,000 in general funds due to the sunsetting of several federal grants. Systemwide Needs received \$103,000 for an Academic Technologist, \$96,100 for an Apply Idaho Project Manager, and .5 FTP and up to \$50K transferred from HERC funds for staff support. All programs received an adjustment in Personnel Costs due to agency human resource staff being transferred to Division of Human Resources. This 1.0 FTP loss was offset with a payroll charge per employee.

A Rural Educator Incentive program was added to Scholarships and Grants for \$1,250,400.

IDAHO PUBLIC TELEVISION
FY 2024 Operating Budget

		FY 2023 BUDGET	FY 2024 BUDGET	PERCENT of CHANGE
1	By Program:			
2	Delivery System and Administration:			
3	Technical Services	2,086,600	2,177,500	4.36%
4	Administration	1,593,900	1,616,700	1.43%
5	Educational Content:			
6	Programming Acquisitions	1,896,900	1,902,200	0.28%
7	IdahoPTV Productions	1,818,500	1,852,000	1.84%
8	Special Productions/Projects	300,000	300,000	0.00%
9	Communications	913,600	909,400	(0.46%)
10	Education/Community Services	651,900	659,100	1.10%
11	Development	1,378,400	1,397,000	1.35%
12	Total Programs	10,639,800	10,813,900	1.64%
13				
14	By Fund Source:			
15	General Fund - PC /OE / Capital Lease	2,817,400	2,933,900	4.14%
16	Millennium Funds	310,000	300,000	100.00%
17	Local Funds (1)	7,412,400	7,480,000	0.91%
18	Special Productions/Projects	100,000	100,000	0.00%
19	Total Funds	10,639,800	10,813,900	1.64%
20				
21	By Expenditure Classification:			
22	Personnel Costs	6,034,800	6,242,800	3.45%
23	Operating Expenditures:			
24	Communication & Programming	1,777,600	1,812,800	1.98%
25	Employee Development & Travel (2)	279,900	305,500	9.15%
26	Professional, Admin & Other Services	746,800	778,000	4.18%
27	Supplies, R&M Services	397,600	413,300	3.95%
28	Utilities and Gas (3)	161,200	173,600	7.69%
29	Leases and Rentals	471,800	491,500	4.18%
30	Miscellaneous	245,700	237,100	(3.50%)
31	Total Operating Expenditures	4,080,600	4,211,800	3.22%
32	Capital Outlay (4)	524,400	359,300	100.00%
33	Total Expenditures	10,639,800	10,813,900	1.64%
34				
35	FTP Count (5)	70.48	71.48	1.42%

Notes:

38 FY 2023 General Fund budget per HB 711; Local funds continuously appropriated / SB 1395 - Millennium fund appropriation

39 FY 2024 General Fund budget per HB 276; Local funds continuously appropriated / HB 355 - Millennium fund appropriation

40 (1) HB 276 provided for the continuous appropriation of local funds. This is our targeted amount for SFY 2024.

41 With the general feeling of economic uncertainty, we are forecasting little to no growth in our private donations
 42 for SFY 2024.

43 (2) Forecasting an increase in travel and in person training.

44 (3) Forecasting a continued increase in fuel and utility costs.

45 (4) We are limiting our capital outlays to the funds we have available.

46 (5) HB 276 also provided IdahoPTV with the ability to add additional personnel based on the availability of
 47 local funds and with the authorization from the Idaho Division of Human Resources and the Division of
 48 Financial Management.

DIVISION OF VOCATIONAL REHABILITATION
FY 2024 Operating Budget

		FY 2023 BUDGET	FY 2024 BUDGET	PERCENT of CHANGE
1				
2	By Program:			
3	Vocational Rehabilitation	25,351,400	25,987,400	2.51%
4	Comm. Supp. Employ. Work Svcs. (EES) [3]		0	
5	Council for the Deaf & Hard of Hearing	510,400	554,400	8.62%
6				
7	Total Programs	25,861,800	26,541,800	2.63%
8	By Fund Source:			
9	General Fund	4,985,000	5,172,200	3.76%
10	Federal Funds	18,747,900	19,233,100	2.59%
11	Miscellaneous Revenue	977,500	982,100	0.47%
12	Dedicated Funds	1,151,400	1,154,400	0.26%
13	Total Funds	25,861,800	26,541,800	2.63%
14	By Expenditure Classification:			
15	Personnel Costs [2]	12,018,900	12,530,600	4.26%
16	Operating Expenditures			
17	Communications	260,000	260,000	0.00%
18	Employee Dev./Memberships	50,000	50,000	0.00%
19	Professional & General Services	800,000	802,200	0.28%
20	Travel	177,000	186,000	5.08%
21	Supplies & Insurance	130,000	140,000	7.69%
22	Rents	450,000	452,500	0.56%
23	Other [4]	163,700	275,000	67.99%
24	Total Operating Expenditures	2,030,700	2,165,700	6.65%
25	Capital Outlay [1]	408,000	428,400	5.00%
26	Trustee/Benefit Payments	11,404,200	11,417,100	0.11%
27	Total Expenditures	25,861,800	26,541,800	2.63%
28	Full Time Positions	148.00	146.00	-1.35%
	Budget Overview			
29	FY23 Funded with SB1348 & SB1427, FY24 Funded with HO300			
30	[1] Replace Vehicle with over 119,000 miles			
31	[2] Implementation of CEC			
32	[3] EES Program moved to H&W			
33	[4] \$111,300 increase in OITS Fees in FY24			

PUBLIC CHARTER COMMISSION
FY 2024 Operating Budget

	FY 2023 BUDGET	FY 2024 BUDGET	PERCENT of CHANGE
1 By Program:			
2 Charter School Commission	678,300	728,900	7.46%
3 Total Programs	<u>678,300</u>	<u>728,900</u>	<u>7.46%</u>
4			
5 By Fund Source:			
6 General Fund	182,400	190,100	4.22%
7 Authorizer Fees	495,900	538,800	8.65%
8 Total Funds	<u>678,300</u>	<u>728,900</u>	<u>7.46%</u>
9			
10 By Expenditure Classification:			
11 Personnel Costs	529,400	556,600	5.14%
12 Operating Expenditures:	148,900	172,300	15.72%
13 Capital Outlay	-	-	
14 Total Expenditures	<u>678,300</u>	<u>728,900</u>	<u>7.46%</u>
15			
16 FTP Count	5.00	5.00	0.00%
17			

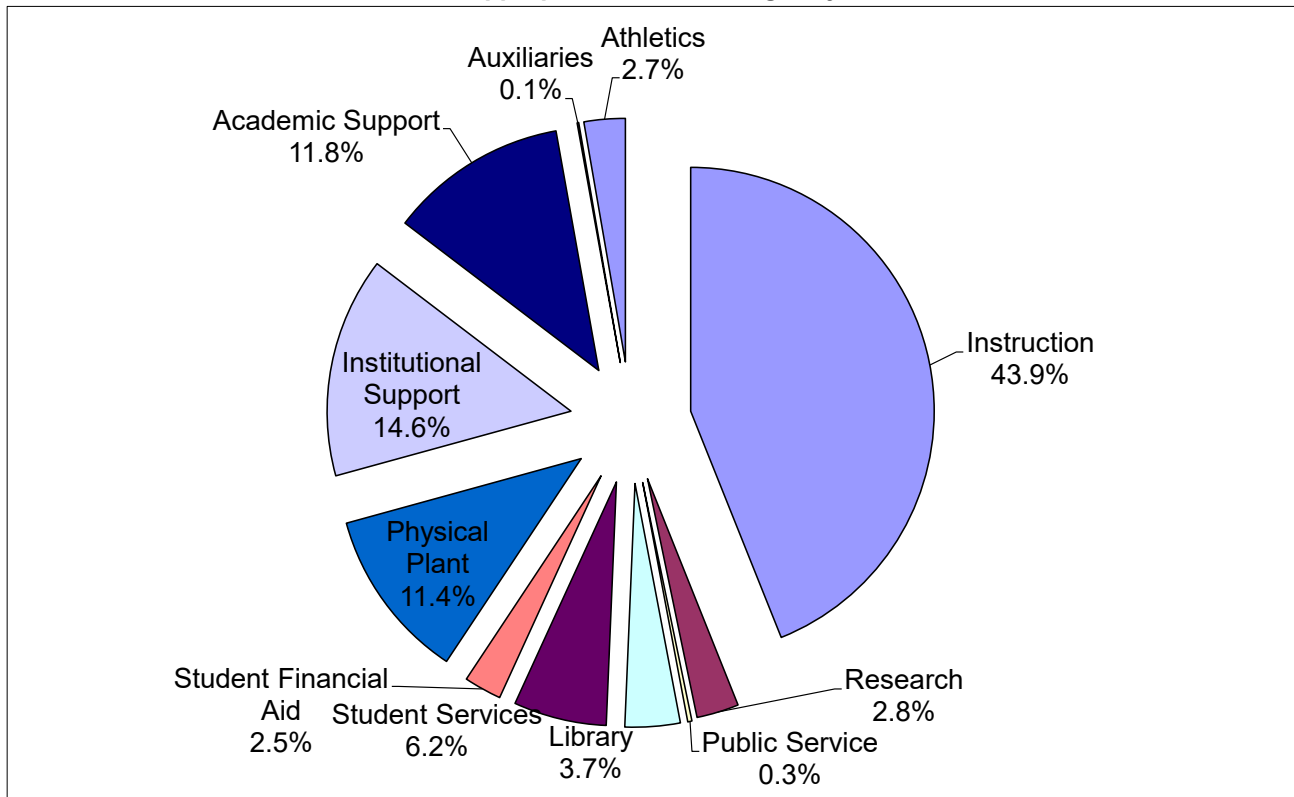
18 **Notes:**

19 FY2024 budget per HB 343, this includes a \$1.20/hr CEC for all employees and an annual increase for health benefits
20 and includes \$19,400 for "inflationary adjustments" due to facility lease.

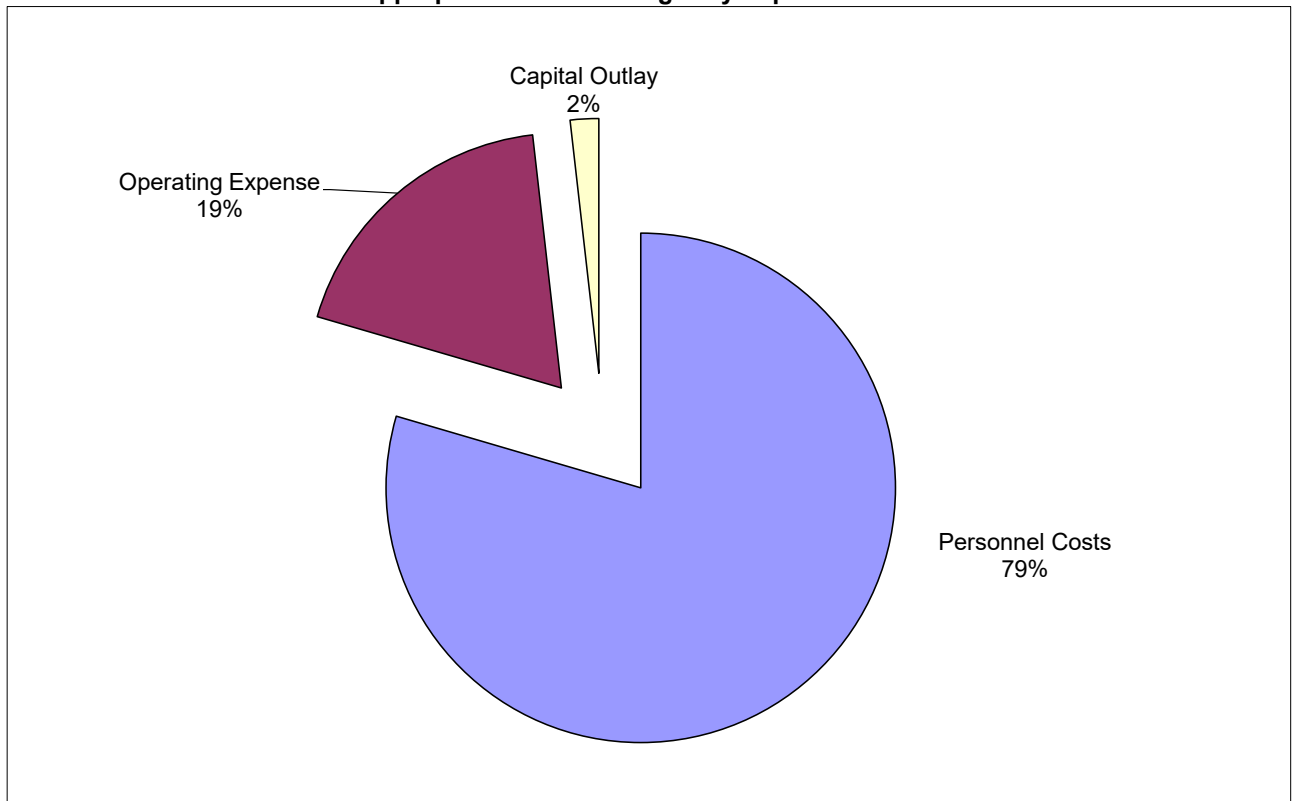
21 HB 343, Section 4 reappropriated unexpended/unencumbered balances in the Authorizer Fund at year end
22 FY2023, to be used for nonrecurring expenditures. The State Controller shall confirm the
23 reappropriation amount, by fund, expense class, and program, with the Legislative Services Office prior to
24 processing the reappropriation authorized herein.

25
26

COLLEGE & UNIVERSITIES
FY 2024 Appropriated Funds Budget By Function



FY 2024 Appropriated Funds Budget By Expenditure Classification



COLLEGE & UNIVERSITIES SUMMARY**Budget Distribution by Activity and Expense Class**

July 1, 2023 - June 30, 2024

	FY2023 Original Budget		FY2024 Original Budget		Changes from	
	Amount	% of Total	Amount	% of Total	Amount	% Chge
Revenue by Source						
1 State General Account - ongoing	\$330,828,600	51.15%	\$347,500,400	51.35%	\$16,671,800	5.04%
2 State General Account - one time	994,200	0.15%	0	0.00%	(994,200)	-100.00%
3 HESF - one time	4,000,000	0.62%	0	0.00%	(4,000,000)	-100.00%
4 State Endowments	22,918,100	3.54%	22,917,700	3.39%	(400)	0.00%
5 COVID Funds	0	0.00%	0	0.00%	0	0.00%
6 Student Tuition and Fees	288,079,873	44.54%	306,376,781	45.27%	18,296,908	6.35%
7 Total Operating Revenues	\$646,820,773	100.00%	\$676,794,881	100.00%	\$29,974,108	4.63%
Expenses						
By Function:						
8 Instruction	\$284,599,662	44.01%	\$300,374,325	43.94%	\$15,774,663	5.54%
9 Research	17,720,106	2.74%	19,194,308	2.81%	1,474,202	8.32%
10 Public Service	1,827,433	0.28%	1,931,748	0.28%	104,315	5.71%
11 Library	24,131,368	3.73%	24,957,532	3.65%	826,164	3.42%
12 Student Services	41,569,838	6.43%	42,047,114	6.15%	477,276	1.15%
13 Student Financial Aid	17,666,676	2.73%	17,097,049	2.50%	(569,627)	-3.22%
14 Physical Plant	74,172,250	11.47%	77,863,889	11.39%	3,691,639	4.98%
15 Institutional Support	92,036,886	14.23%	100,009,470	14.63%	7,972,584	8.66%
16 Academic Support	75,047,915	11.60%	80,786,283	11.82%	5,738,368	7.65%
17 Auxiliaries	1,202,661	0.19%	685,928	0.10%	(516,733)	-42.97%
18 Athletics	16,767,078	2.59%	18,656,535	2.73%	1,889,457	11.27%
19 Total Bdgt by Function	\$646,741,873	100.00%	\$683,604,181	100.00%	\$36,862,308	5.70%
20 By Expense Class:						
21 Personnel Costs:						
22 Salaries:						
23 Faculty	\$180,935,241	28.02%	\$186,363,965	27.26%	\$5,428,724	3.00%
24 Executive/Admin	21,575,867	3.34%	21,339,452	3.12%	(236,415)	-1.10%
25 Managerial/Prof	111,078,332	17.20%	120,305,427	17.60%	9,227,095	8.31%
26 Classified	50,143,877	7.77%	52,795,002	7.72%	2,651,125	5.29%
27 Grad Assist	13,730,106	2.13%	14,259,072	2.09%	528,966	3.85%
28 Irregular Help	7,176,489	1.11%	6,984,610	1.02%	(191,879)	-2.67%
29 Total Salaries	\$384,639,912	59.57%	\$402,047,528	58.81%	\$17,407,616	4.53%
30 Personnel Benefits	135,089,817	20.92%	141,623,950	20.72%	6,534,133	4.84%
31 Total Pers Costs	\$519,729,729	80.48%	\$543,671,478	79.53%	\$23,941,749	4.61%
32 Operating Expense:						
33 Travel	1,650,787	0.26%	1,809,228	0.26%	158,441	9.60%
34 Utilities	18,673,553	2.89%	20,196,553	2.95%	1,523,000	8.16%
35 Insurance	4,311,695	0.67%	5,270,095	0.77%	958,400	22.23%
36 Other Oper. Exp	89,319,589	13.83%	100,269,166	14.67%	10,949,577	12.26%
37 Total Oper. Exp	\$113,955,624	17.65%	\$127,545,042	18.66%	\$13,589,418	11.93%
38 Capital Outlay:						
39 Depart Equipment	1,308,703	0.20%	1,582,569	0.23%	273,866	20.93%
40 Library Acquisitions	10,753,617	1.67%	10,805,090	1.58%	51,473	0.48%
41 Total Cap Outlay	\$12,062,320	1.87%	\$12,387,659	1.81%	\$325,339	2.70%
42 Tot Bdgt by Exp Class	\$645,747,673	100.00%	\$683,604,179	100.00%	\$37,856,506	5.86%
43 One-time 27th Payroll (GF)	\$4,000,000		\$0		(\$4,000,000)	
44 One-time Capital Outlay	\$994,200		\$0		(\$994,200)	
45 One-time Other	\$0		\$0		\$0	
46 Activity Total	\$650,741,873		\$683,604,179		\$32,862,306	5.05%
47 TOTAL FTE POSITIONS	4,848.18		4,921.02		72.84	1.50%
48 Budget Deficit - reserve funds	(3,921,100)		(6,809,298)			

BOISE STATE UNIVERSITY FY2024 BUDGET OVERVIEW Appropriated Funds

FY 2023 Base Operating Budget	\$268,571,327
Adjustments to Base from State General Funds	
Change in Employee Compensation (CEC) - DU 10.61	2,960,800
Governor Initiative Funding - DU 12.65	2,136,600
Change in Health/Variable Benefit Costs - DU 10.11,10.12	1,071,200
Risk Mgmt./State Controller's Fees - 10.45,10.46, 10.48	1,003,700
DHR Consolidation - DU 12.69	23,700
Enrollment Workload Adjustments - DU 10.71	(2,020,300)
Audit Staff Transfer - DU 12.05	(423,200)
NET INCREASE FROM STATE GENERAL FUND	\$4,752,500
Changes in Tuition and Fee Revenue	
Tuition and Consolidated Mandatory Fees	7,022,493
Revenue from Online Programs	3,267,951
NET INCREASE FROM TUITION AND FEES	\$10,290,444
FY 2024 Base Operating Budget	\$283,614,281

Boise State's Fiscal Year (FY) 2024 proposed base operating budget of \$283.6 million will be funded with \$125.3 million in state general fund and \$158.3 million in student tuition and fee revenues. State general funds provide 44% of the university's base appropriated funding, which is approximately 17% of the university's overall operating budget. The proposed budget includes an increase of \$7 million in annual fee revenues attributable to increases in the tuition and consolidated mandatory fees approved by the Board in May 2023.

The following are highlights of the FY 2024 appropriated operating budget:

- **Salary Adjustments:** State funding will cover CEC and faculty tenure and promotion increases for approximately one-third of Boise State employees (those on general funds); the balance will be funded with tuition revenue, local, or grant funds.
- **Benefit Increases:** \$2,411,400 is allocated to fund increases in health benefit rates; \$1,220,400 of this increase is funded with state general funds and \$1,191,000 is funded with tuition. There is an overall reduction of \$294,900 for variable benefit rates; \$149,200 of this decrease impacts state general funds and \$145,700 relieves tuition revenue. The net changes are

an increase to general fund health and variable benefit costs of \$1,071,200 and an increase to tuition funded costs of \$1,045,300.

- Operational capacity enhancement funds are appreciated. These funds will be used to offset the impact of the negative enrollment workload adjustment (EWA), which is the result of decreases in the time to graduation, leading to a short-term reduction in credit hours. It is important to remember that the university has significant unfunded enrollment workload growth from previous years, meaning that the current year's EWA reduction takes away funding that was never received.

The budget presented anticipates a structural deficit for FY24. The deficit is due to inflationary impacts on goods and services, labor, increased regulatory costs, and required investment in academic program growth and student support services.

For years Boise State has undertaken considerable efforts to manage inflation, increase efficiencies, and align financial resources with high-demand academic programs. This thoughtful alignment of resources has resulted in the reallocation of funds to our highest priority programs and services. Reducing administrative overhead, ongoing program prioritization efforts, and budget reductions have allowed the university to mitigate, but not offset, inflationary increases.

Carryforward from unexpended tuition revenue, authorized by the legislature, will provide the necessary funding to cover the anticipated deficit for FY24 while the institution simultaneously explores revenue and investment opportunities. However, in order to address the structural deficit, the institution needs additional revenue in the form of state support and tuition increases to at least equal inflation. On a per student basis, state appropriations and tuition do not cover the cost of instruction and services. With the expected increase in enrollment, the institution will not be able to maintain current operations without reductions to programs and services.

BOISE STATE UNIVERSITY

Budget Distribution by Activity and Expense Class

July 1, 2023 - June 30, 2024

	FY2023 Original Budget		FY2024 Original Budget		Changes from Prior Year	
	Amount	% of Total	Amount	% of Total	Amount	% Chge
Revenue by Source						
1 State General Account - ongoing	\$120,502,400	43.94%	\$125,254,900	44.16%	\$4,752,500	3.94%
2 State General Account - one time		0.00%	0	0.00%	0	0.00%
3 HESF - one time	4,000,000	1.46%	0	0.00%	(4,000,000)	-100.00%
4 State Endowments		0.00%	0	0.00%	0	0.00%
5 COVID Funds		0.00%	0	0.00%	0	0.00%
6 Student Tuition and Fees	149,747,773	54.60%	158,359,381	55.84%	8,611,608	5.75%
7 Total Operating Revenues	\$274,250,173	100.00%	\$283,614,281	100.00%	\$9,364,108	3.41%
Expenses						
By Function:						
8 Instruction	\$129,999,147	48.10%	\$136,305,090	48.06%	\$6,305,943	4.85%
9 Research	6,431,259	2.38%	7,505,647	2.65%	1,074,388	16.71%
10 Public Service	1,639,386	0.61%	1,691,732	0.60%	52,346	3.19%
11 Library	8,534,010	3.16%	8,773,703	3.09%	239,693	2.81%
12 Student Services	15,578,523	5.76%	14,270,704	5.03%	(1,307,819)	-8.40%
13 Student Financial Aid	2,104,000	0.78%	2,170,768	0.77%	66,768	3.17%
14 Physical Plant	24,898,472	9.21%	25,508,933	8.99%	610,461	2.45%
15 Institutional Support	34,896,932	12.91%	37,094,227	13.08%	2,197,295	6.30%
16 Academic Support	40,302,019	14.91%	43,111,477	15.20%	2,809,458	6.97%
17 Auxiliaries	0	0.00%	0	0.00%	0	0.00%
18 Athletics	5,866,425	2.17%	7,182,000	2.53%	1,315,575	22.43%
19 Total Bdgt by Function	\$270,250,173	100.00%	\$283,614,281	100.00%	\$13,364,108	4.95%
By Expense Class:						
21 Personnel Costs:						
22 Salaries:						
23 Faculty	\$79,516,163	29.42%	\$82,084,307	28.94%	\$2,568,144	3.23%
24 Executive/Admin	5,759,859	2.13%	5,540,268	1.95%	(219,591)	-3.81%
25 Managerial/Prof	54,395,290	20.13%	58,925,920	20.78%	4,530,630	8.33%
26 Classified	13,585,820	5.03%	13,580,910	4.79%	(4,910)	-0.04%
27 Grad Assist	5,573,578	2.06%	5,636,692	1.99%	63,114	1.13%
28 Irregular Help	873,700	0.32%	647,184	0.23%	(226,516)	-25.93%
29 Total Salaries	\$159,704,410	59.10%	\$166,415,281	58.68%	\$6,710,871	4.20%
30 Personnel Benefits	54,685,319	20.24%	55,956,573	19.73%	1,271,254	2.32%
31 Total Pers Costs	\$214,389,729	79.33%	\$222,371,854	78.41%	\$7,982,125	3.72%
32 Operating Expense:						
33 Travel	\$0	0.00%		0.00%	0	0.00%
34 Utilities	5,015,260	1.86%	5,015,260	1.77%	0	0.00%
35 Insurance	1,896,664	0.70%	1,575,164	0.56%	(321,500)	-16.95%
36 Other Oper. Exp	45,543,894	16.85%	51,210,651	18.06%	5,666,757	12.44%
37 Total Oper. Exp	\$52,455,818	19.41%	\$57,801,075	20.38%	\$5,345,257	10.19%
38 Capital Outlay:						
39 Depart Equipment	\$209,839	0.08%	\$246,565	0.09%	36,726	17.50%
40 Library Acquisitions	3,194,787	1.18%	3,194,787	1.13%	0	0.00%
41 Total Cap Outlay	\$3,404,626	1.26%	\$3,441,352	1.21%	\$36,726	1.08%
42 Tot Bdgt by Exp Class	\$270,250,173	100.00%	\$283,614,281	100.00%	\$13,364,108	4.95%
43 HESF one-time	\$4,000,000		\$0		(\$4,000,000)	
44 One-time Capital Outlay	\$0		\$0		\$0	
45 Unallocated CEC + Target Positi	\$0		\$0		\$0	
46 Activity Total	\$274,250,173		\$283,614,281		\$9,364,108	3.41%
47 TOTAL FTE POSITIONS	1,929.10		1,968.47		39.37	2.04%
48 Budget Deficit: Holdbacks	\$0		\$0			

BOISE STATE UNIVERSITY

Summary of Salary Changes for FY2024 by Employee Group (Estimate due to timing of DHR approval of CEC Plan)

	Existing Positions						Position Adjustments		Total				
Institution/Agency by Group	FY2023 FTE	FY2023 Salary Base	Promotion	Perf/Exp/Merit	Equity	Total	FY2023 Salary Base	% Incr	FTE	Salary	FY2024 FTE	FY2024 Salary Base	% change
General Education (Approp Only)													
Faculty													
Professor	243.27	\$26,923,081	\$276,000	\$458,610		\$734,610	\$27,657,691	2.7%	-1.56	381,098	241.71	\$28,038,790	4.1%
Associate Professor	245.38	\$22,847,187	\$306,000	\$455,436		\$761,436	\$23,608,623	3.3%	5.84	655,254	251.22	\$24,263,877	6.2%
Assistant Professor	191.27	\$16,339,674		\$292,139		\$292,139	\$16,631,813	1.8%	0.73	(1,037,291)	192.00	\$15,594,522	-4.6%
Instr/Lect	135.44	\$7,333,386		\$284,067		\$284,067	\$7,617,453	3.9%	8.81	382,928	144.25	\$8,000,382	9.1%
Part-Time Instructor	0.00	\$6,072,835				\$0	\$6,072,835	0.0%	0.00	113,902	0.00	\$6,186,737	1.9%
Total Faculty	815.36	\$79,516,163	\$582,000	\$1,490,252	\$0	\$2,072,252	\$81,588,415	2.6%	13.82	495,892	829.18	\$82,084,307	3.2%
Executive/Administrative	30.00	\$5,759,859		\$70,310		\$70,310	\$5,830,169	1.2%	-0.93	(289,901)	29.07	\$5,540,268	-3.8%
Managerial/Professional	755.70	\$54,395,290		\$1,910,786		\$1,910,786	\$56,306,076	3.5%	44.36	2,619,844	800.06	\$58,925,920	8.3%
Classified	328.04	\$13,585,820		\$661,020		\$661,020	\$14,246,841	4.9%	-17.88	(665,931)	310.16	\$13,580,910	0.0%
Student/Teaching Assistant	0.00	\$5,573,577				\$0	\$5,573,577	0.0%	0.00	63,115	0.00	\$5,636,692	1.1%
Irregular Help	0.00	\$873,701				\$0	\$873,701	0.0%	0.00	(226,518)	0.00	\$647,184	-25.9%
Total	1,929.10	\$159,704,410	\$582,000	\$4,132,369	\$0	\$4,714,369	\$164,418,779	3.0%	39.37	\$1,996,502	1,968.47	\$166,415,281	4.2%
Idaho Small Business Development Center													
Faculty													
Professor						\$0	\$0	0.0%					
Associate Professor						\$0	\$0	0.0%					
Assistant Professor						\$0	\$0	0.0%					
Instr/Lect						\$0	\$0	0.0%					
Part-Time Instructor						\$0	\$0	0.0%					
Total Faculty		\$0	\$0	\$0	\$0	\$0	\$0	0.0%					
Executive/Administrative						\$0	\$0	0.0%					
Managerial/Professional	8.83	\$515,786		14,275	0	\$14,275	\$530,060	2.8%	0.50	(977)	9.33	\$529,084	2.6%
Classified						\$0	\$0	0.0%					
Student/Teaching Assistant						\$0	\$0	0.0%					
Irregular Help	0.00					\$0	\$0				0.00	\$0	
Total	8.83	\$515,786	\$0	\$14,275	\$0	\$14,275	\$530,060	0.0%	0.50	-\$977	9.33	\$529,084	
TechHelp													
Faculty													
Professor						\$0	\$0	0.0%					
Associate Professor						\$0	\$0	0.0%					
Assistant Professor						\$0	\$0	0.0%					
Instr/Lect						\$0	\$0	0.0%					
Part-Time Instructor						\$0	\$0	0.0%					
Total Faculty		\$0	\$0	\$0	\$0	\$0	\$0	0.0%					
Executive/Administrative						\$0	\$0	0.0%					
Managerial/Professional	3.25	\$289,757		\$3,432		\$3,432	\$293,189	1.2%	0.10	0	3.35	\$293,189	1.2%
Classified						\$0	\$0	0.0%					
Student/Teaching Assistant						\$0	\$0	0.0%				\$7,500	
Irregular Help						\$0	\$0					\$0	
Total	3.25	\$289,757	\$0	\$3,432	\$0	\$3,432	\$293,189	0.0%	0.10	\$0	3.35	\$300,689	

IDAHO STATE UNIVERSITY

FY2024 Budget Overview

The Idaho State University FY2024 budget represents the university's continued commitment and progress toward:

- Increasing student access, opportunity, retention, and success
- Attracting, supporting, and retaining outstanding faculty and staff
- Cultivating external partnerships
- Expanding research, clinical, and creative activities
- Energizing the Bengal community

Background and Context

Idaho State University continues to sustain its high-quality academic programs and services to students in support of its mission and strategic plan. Since FY2018, ISU has intentionally spent down surplus appropriated reserves to support investments in student enrollment and retention, classroom infrastructure, facilities and student spaces, campus culture and morale, and stabilizing local and auxiliary funds and operations.

These investments are paying off. Student retention has increased by 7%, even with disruptions caused by the COVID-19 pandemic, and the university has seen two consecutive years of new undergraduate student enrollment growth.

The university's new budget model is designed to incentivize student enrollment and success, efficient and effective use of resources, and research productivity. New data sets and reporting tools have increased trust, transparency, and data-informed decision-making and resource allocations.

Now that ISU has drawn down appropriated reserves to reasonable levels and solved structural deficits in local and auxiliary funds, the remaining challenge in achieving long-term fiscal sustainability is to balance our central university revenues and expenditures, which are carrying a structural deficit due to prior enrollment declines, several years of holding base tuition rates flat, unfunded changes in employee compensation and benefits, extraordinary inflation in operating expenses, and self-funded investments.

ISU's tuition increase for FY2024 will generate approximately \$3.6 million in new revenue for the university. This will only partially offset additional FY2024 expenses for change in employee compensation (CEC), health insurance increases, and continued inflation.

To address this challenge, ISU's Budget Advisory Group has launched a comprehensive Budget Optimization Initiative designed to strategically optimize our collective resources and balance central revenues and expenditures. Using the same principle-driven, agile and iterative, and collaborative process used to design the budget model, this group will develop recommendations that will be incorporated into the FY2025 and FY2026 budget cycles.

Budget Optimization Initiative Areas of Focus:

- Continued growth in enrollment and net tuition revenue
- Growing and leveraging other revenue sources in alignment with ISU's strategic plan
- Scaling successes and best practice
- Redesigning organizational and financial structures
- Focusing on efficiencies and effectiveness
- Expanding our data set and analyzing benchmark data
- Budget allocations and reductions based on established parameters and criteria

FY2024 Budget Overview

FY2024 General Appropriation Resources Summary of Changes		
Base Appropriation (excluding one-time)	\$	151,273,600
Adjustments to Base:		
Change in Employee Compensation (CEC)	\$	2,792,200
Enrollment Workload Adjustment		(841,000)
Personnel Benefits		1,041,500
Risk Management, Controller, OITS, Audit, DHR		305,600
Capacity Enhancement		1,614,000
Endowments		(400)
Net Change in Base State Funding	\$	4,911,900
Tuition and Fees:		
CEC, Personnel Benefits	\$	1,345,300
Inflation	\$	1,941,900
DHR Consolidation		12,000
Net Change in Base Tuition and Fees	\$	3,299,200
FY2024 Adjusted Base	\$	159,484,700
Net Additional Tuition and Fees	\$	1,932,600
FY2024 General Appropriation Resources	\$	161,417,300

ISU's FY2024 expenditure budget is \$168,226,600, a \$13 million increase over FY2023. This increase is driven by CEC, health insurance increases, and operating cost inflation.

After factoring in tuition rate increases, ISU's projected deficit for FY2024 is \$6.8 million, a \$2.9 million increase over FY2023, reflecting conservative enrollment projections and the compounded impact of unfunded CEC, benefits, and operating cost inflation. ISU will use reserves to cover this deficit while implementing the Budget Optimization Initiative.

IDAHO STATE UNIVERSITY

Budget Distribution by Activity and Expense Class

July 1, 2023 - June 30, 2024

	FY2023 Original Budget		FY2024 Original Budget		Changes from Prior Year	
	Amount	% of Total	Amount	% of Total	Amount	% Chge
Revenue by Source						
1 State General Account - ongoing	\$90,068,200	59.54%	\$94,980,500	58.84%	\$4,912,300	5.45%
2 State General Account - one time	0	0.00%	0	0.00%	0	0.00%
3 HESF - one time	0	0.00%	0	0.00%	0	0.00%
4 State Endowments	5,153,600	3.41%	5,153,200	3.19%	(400)	-0.01%
5 COVID Funds	0	0.00%	0	0.00%	0	0.00%
6 Student Tuition and Fees	56,051,800	37.05%	61,283,600	37.97%	5,231,800	9.33%
7 Total Operating Revenues	\$151,273,600	100.00%	\$161,417,300	100.00%	\$10,143,700	6.71%
Expenses						
By Function:						
8 Instruction	\$71,338,800	45.97%	\$77,290,300	45.94%	\$5,951,500	8.34%
9 Research	5,510,700	3.55%	5,946,000	3.53%	435,300	7.90%
10 Public Service	0	0.00%	0	0.00%	0	0.00%
11 Library	6,301,900	4.06%	6,739,900	4.01%	438,000	6.95%
12 Student Services	9,714,600	6.26%	10,590,600	6.30%	876,000	9.02%
13 Student Financial Aid	6,679,100	4.30%	7,200,100	4.28%	521,000	7.80%
14 Physical Plant	20,310,600	13.09%	22,198,300	13.20%	1,887,700	9.29%
15 Institutional Support	16,061,800	10.35%	17,425,300	10.36%	1,363,500	8.49%
16 Academic Support	14,126,000	9.10%	15,384,100	9.14%	1,258,100	8.91%
17 Auxiliaries	47,200	0.03%	49,200	0.03%	2,000	4.24%
18 Athletics	5,104,000	3.29%	5,402,800	3.21%	298,800	5.85%
19 Total Bdgt by Function	\$155,194,700	100.00%	\$168,226,600	100.00%	\$13,031,900	8.40%
By Expense Class:						
21 Personnel Costs:						
22 Salaries:						
23 Faculty	\$43,168,300	27.82%	\$44,284,800	26.32%	\$1,116,500	2.59%
24 Executive/Admin	5,847,600	3.77%	6,023,100	3.58%	175,500	3.00%
25 Managerial/Prof	23,258,000	14.99%	25,026,200	14.88%	1,768,200	7.60%
26 Classified	13,732,300	8.85%	14,517,400	8.63%	785,100	5.72%
27 Grad Assist	3,195,900	2.06%	3,397,800	2.02%	201,900	6.32%
28 Irregular Help	4,189,100	2.70%	4,265,000	2.54%	75,900	1.81%
29 Total Salaries	\$93,391,200	60.18%	\$97,514,300	57.97%	\$4,123,100	4.41%
30 Personnel Benefits	34,310,000	22.11%	36,804,598	21.88%	2,494,598	7.27%
31 Total Pers Costs	\$127,701,200	82.28%	\$134,318,898	79.84%	\$6,617,698	5.18%
32 Operating Expense:						
33 Travel	\$802,000	0.52%	\$891,700	0.53%	89,700	11.18%
34 Utilities	3,905,100	2.52%	5,181,000	3.08%	1,275,900	32.67%
35 Insurance	947,900	0.61%	1,337,700	0.80%	389,800	41.12%
36 Other Oper. Exp	18,048,900	11.63%	22,477,700	13.36%	4,428,800	24.54%
37 Total Oper. Exp	\$23,703,900	15.27%	\$29,888,100	17.77%	\$6,184,200	26.09%
38 Capital Outlay:						
39 Depart Equipment	\$549,800	0.35%	\$779,800	0.46%	230,000	41.83%
40 Library Acquisitions	3,239,800	2.09%	3,239,800	1.93%	0	0.00%
41 Total Cap Outlay	\$3,789,600	2.44%	\$4,019,600	2.39%	\$230,000	6.07%
42 Tot Bdgt by Exp Class	\$155,194,700	100.00%	\$168,226,598	100.00%	\$13,031,898	8.40%
43 One-time 27th Payroll (GF)	\$0		\$0		0	
44 One-time Capital Outlay	\$0		\$0		0	
45 Unallocated CEC + Target Positio	\$0		\$0		0	
46 Activity Total	\$155,194,700		\$168,226,598		\$13,031,898	8.40%
47 TOTAL FTE POSITIONS	1,243.81		1,252.57		8.76	0.70%
48 Budget Deficit - reserves	(\$3,921,100)		(\$6,809,298)			

IDAHO STATE UNIVERSITY

Summary of Salary Changes for FY2024 by Employee Group

Institution/Agency by Group	Existing Positions								Position Adjustments		Total	
	FY2023			Salary Adjustments			FY2024		FTE	Salary Base	FTE	FY2024 Salary
	FTE	Salary Base	Promotion	Perf/Exp	Equity	Total	Salary	% Incr				
General Education												
Faculty	496.64	41,188,058	303,429	1,614,832	19,263	1,937,524	43,125,582	4.70	(0.36)	(798,403)	496.28	42,327,179
Adjunct Faculty	0.00	1,980,220	-	-	-	-	1,980,220	0.00	-	(22,572)	0.00	1,957,648
Executive/Administrative	30.73	5,847,638	-	68,240	1,664	69,904	5,917,542	1.20	(0.41)	105,536	30.32	6,023,078
Managerial/Professional	336.57	23,257,992	-	1,121,319	5,821	1,127,140	24,385,132	4.85	10.38	641,085	346.95	25,026,217
Classified	379.86	13,732,340	-	510,511	187,877	698,388	14,430,728	5.09	(0.84)	86,644	379.02	14,517,372
Teaching Assistant	0.00	3,195,916	-	-	-	-	3,195,916	0.00	-	201,884	0.00	3,397,800
Irregular Salaries	0.00	4,189,110	-	-	-	-	4,189,110	0.00	-	75,910	0.00	4,265,020
Total	1,243.81	93,391,274	303,429	3,314,902	214,625	3,832,956	97,224,230	4.10	8.76	290,084	1,252.57	97,514,314
Idaho Dental Education Program												
Faculty	1.75	89,069	-	2,762	-	2,762	91,831	3.10	-	-	1.75	91,831
Adjunct Faculty	0.00	138,798	-	-	-	-	138,798	0.00	-	-	0.00	138,798
Executive/Administrative	0.00	-	-	-	-	-	-	N/A	-	-	0.00	-
Managerial/Professional	1.50	127,172	-	5,350	-	5,350	132,522	4.21	-	-	1.50	132,522
Classified	0.00	-	-	-	-	-	-	N/A	-	-	0.00	-
Teaching Assistant	0.00	-	-	-	-	-	-	N/A	-	-	0.00	-
Irregular Salaries	0.00	27,000	-	-	-	-	27,000	0.00	-	-	0.00	27,000
Total	3.25	382,039	-	8,112	-	8,112	390,151	2.12	-	-	3.25	390,151
Idaho Museum of Natural History												
Faculty	1.67	97,495	-	10,002	179	10,181	107,676	10.44	-	-	1.67	107,676
Adjunct Faculty	0.00	-	-	-	-	-	-	N/A	-	-	0.00	-
Executive/Administrative	0.49	71,725	-	-	-	-	71,725	0.00	(0.49)	(71,725)	0.00	-
Managerial/Professional	6.04	274,442	-	20,286	-	20,286	294,728	7.39	0.49	71,725	6.53	366,453
Classified	0.00	-	-	-	-	-	-	N/A	-	-	0.00	-
Teaching Assistant	0.00	-	-	-	-	-	-	N/A	-	-	0.00	-
Irregular Salaries	0.00	60,635	-	-	-	-	60,635	0.00	-	(10,000)	0.00	50,635
Total	8.20	504,297	-	30,288	179	30,467	534,764	6.04	-	(10,000)	8.20	524,764
Family Medicine Residency												
Faculty	2.35	489,498	10,366	11,947	1,393	23,706	513,204	4.84	-	(23,706)	2.35	489,498
Adjunct Faculty	0.00	-	-	-	-	-	-	N/A	-	-	0.00	-
Executive/Administrative	0.00	-	-	-	-	-	-	N/A	-	-	0.00	-
Managerial/Professional	14.95	1,011,066	-	16,687	1,352	18,039	1,029,105	1.78	2.00	55,000	16.95	1,084,105
Classified	2.00	74,111	-	251	1,206	1,457	75,568	1.97	-	-	2.00	75,568
Teaching Assistant	0.00	-	-	-	-	-	-	N/A	-	-	0.00	-
Irregular Salaries	0.00	122,707	-	-	-	-	122,707	0.00	-	(26,323)	0.00	96,384
Total	19.30	1,697,382	10,366	28,885	3,951	43,202	1,740,584	2.55	2.00	4,971	21.30	1,745,555

UNIVERSITY OF IDAHO
FY 2024 Budget Overview
Appropriated Funds

FY 2023 Base Operating Budget	\$182,800,000
Adjustments to Base from State General Funds:	
Benefits	\$ 965,100
CEC	2,577,400
Enrollment Workload Adjustment	(177,300)
SWCAP and State ITS Billings	844,800
Line Item Funding: Operational Capacity Enhancement	1,816,500
Chief Audit Executive	(390,100)
Removal of One-time Capital Outlay	(994,200)
Total Adjustments from State General Funds	<u>\$4,642,200</u>
 Adjustments to Base from Tuition:	 \$ 3,857,800
 Adjustments to Base from Land Grant Endowments:	 \$ 0
 FY 2024 Base Operating Budget	 <u><u>\$191,300,000</u></u>

The FY 2024 General Education operating budget totals \$191,300,000, an increase of \$8,500,000 or 4.6% over FY 2023. This increase is driven by additional state funding, year-over-year enrollment growth and tuition rate increases, and is supplemented by a partial release of contingency related to the multi-year transition to the official WUE calculation (included in the adjustments to base from tuition). In alignment with our sustainable budget model, the university assumed flat net fee paying enrollment from FY 2023 actuals to FY 2024 budget.

Major expense adjustments for FY 2024 include CEC (\$4.0M) and university-wide sustainable budget model allocations based on FY 2023 tuition in excess of budget (\$2.5M). The Operational Capacity Enhancement was used primarily to zero out the FY 2023 and FY 2024 negative EWAs totaling \$1.5M. While the university was not in the position to invest these funds in to enhanced programming and other needs for FY 2024, the ability to cover negative EWA puts us in the position to use future positive EWA allocations and other increased resources for strategic priorities.

As the university moves forward with its sustainable budget model, we will continue to focus on ensuring that all university resources are used in an effective manner to meet the strategic priorities of the university. The model provides the roadmap for setting the budget and for implementing resource allocations in a responsible manner that rewards performance which moves us towards our goals. Refinements to the model are ongoing as it is intended to be flexible and to evolve over time to ensure it continues to meet the needs of the institution.

UNIVERSITY OF IDAHO

Budget Distribution by Activity and Expense Class

July 1, 2023 - June 30, 2024

	FY2023 Original Budget		FY2024 Original Budget		Changes from Prior Year	
	Amount	% of Total	Amount	% of Total	Amount	% Chge
Revenue by Source						
1 State General Account - ongoing	\$99,868,100	54.63%	\$105,504,500	55.15%	\$5,636,400	5.64%
2 State General Account - one time	994,200	0.54%	0	0.00%	(994,200)	-100.00%
3 HESF - one time	0	0.00%	0	0.00%	0	0.00%
4 State Endowments	14,480,100	7.92%	14,480,100	7.57%	0	0.00%
5 COVID Funds	0	0.00%	0	0.00%	0	0.00%
6 Student Tuition and Fees	67,457,600	36.90%	71,315,400	37.28%	3,857,800	5.72%
7 Total Operating Revenues	\$182,800,000	100.00%	\$191,300,000	100.00%	\$8,500,000	4.65%
Expenses						
By Function:						
8 Instruction	\$66,090,847	36.15%	\$69,636,967	36.40%	\$3,546,120	5.37%
9 Research	5,696,941	3.12%	5,657,558	2.96%	(39,383)	-0.69%
10 Public Service	0	0.00%	0	0.00%	0	0.00%
11 Library	8,372,653	4.58%	8,563,108	4.48%	190,455	2.27%
12 Student Services	12,221,557	6.69%	12,969,458	6.78%	747,901	6.12%
13 Student Financial Aid	7,917,976	4.33%	6,730,581	3.52%	(1,187,395)	-15.00%
14 Physical Plant	24,906,213	13.62%	25,882,195	13.53%	975,982	3.92%
15 Institutional Support	34,631,170	18.94%	38,409,003	20.08%	3,777,833	10.91%
16 Academic Support	17,645,751	9.65%	18,595,084	9.72%	949,333	5.38%
17 Auxiliaries	1,144,061	0.63%	625,328	0.33%	(518,733)	-45.34%
18 Athletics	4,172,831	2.28%	4,230,718	2.21%	57,887	1.39%
19 Total Bdgt by Function	\$182,800,000	100.00%	\$191,300,000	100.00%	\$8,500,000	4.65%
By Expense Class:						
21 Personnel Costs:						
22 Salaries:						
23 Faculty	\$47,414,272	26.08%	\$49,236,036	25.74%	\$1,821,764	3.84%
24 Executive/Admin	8,340,966	4.59%	7,930,025	4.15%	(410,941)	-4.93%
25 Managerial/Prof	26,897,730	14.79%	29,264,014	15.30%	2,366,284	8.80%
26 Classified	20,034,162	11.02%	21,934,969	11.47%	1,900,807	9.49%
27 Grad Assist	4,960,628	2.73%	5,224,580	2.73%	263,952	5.32%
28 Irregular Help	1,628,250	0.90%	1,576,936	0.82%	(51,314)	-3.15%
29 Total Salaries	\$109,276,008	60.11%	\$115,166,560	60.20%	\$5,890,552	5.39%
30 Personnel Benefits	37,303,773	20.52%	39,540,080	20.67%	2,236,307	5.99%
31 Total Pers Costs	\$146,579,781	80.62%	\$154,706,640	80.87%	\$8,126,859	5.54%
32 Operating Expense:						
33 Travel	\$848,787	0.47%	\$917,528	0.48%	68,741	8.10%
34 Utilities & Debt Service	8,693,793	4.78%	8,868,793	4.64%	175,000	2.01%
35 Insurance	1,249,231	0.69%	2,139,331	1.12%	890,100	71.25%
36 Other Oper. Exp	20,015,214	11.01%	20,190,101	10.55%	174,887	0.87%
37 Total Oper. Exp	\$30,807,025	16.95%	\$32,115,753	16.79%	\$1,308,728	4.25%
38 Capital Outlay:						
39 Depart Equipment	\$462,964	0.25%	\$470,104	0.25%	7,140	1.54%
40 Library Acquisitions	3,956,030	2.18%	4,007,503	2.09%	51,473	1.30%
41 Total Cap Outlay	\$4,418,994	2.43%	\$4,477,607	2.34%	\$58,613	1.33%
42 Tot Bdgt by Exp Class	\$181,805,800	100.00%	\$191,300,000	100.00%	\$9,494,200	5.22%
43 One-time 27th Payroll (GF)	\$0		\$0		\$0	
44 One-time Capital Outlay	\$994,200		\$0		(\$994,200)	
45 Unallocated CEC / Target Positic	\$0		\$0		\$0	
46 Activity Total	\$182,800,000		\$191,300,000		\$8,500,000	4.65%
47 TOTAL FTE POSITIONS	1,331.05		1,359.99		28.94	2.17%
48 Budget Deficit: Holdbacks	\$0		\$0			

UNIVERSITY OF IDAHO
Summary of Salary Changes for FY2024 by Employee Group

	FY2023 Budget Book		Annual Salary Process									Midyear Changes and Position Adjustments		FY2024 Budget Book		
				Salary Adjustments												
	FTE	Salary Base	Promotion	Merit	Equity/Other	ATB and Minimums **	Total	Salary	% Incr		FTE	Salary Base	FTE	Salary	% Incr	
Institution/Agency by Group																
General Education (U1)																
Faculty *																
Professor	125.76	\$ 14,685,598	\$ 98,960	\$ 201,312	\$ 87,074	\$ 154,349	\$ 541,695	\$ 15,227,293	3.69%		16.76	\$ 1,695,831	142.52	\$ 16,923,124	15.24%	
Associate Professor	151.08	14,011,606	160,495	140,673	50,496	126,440	478,104	14,489,710	3.41%		(3.70)	(396,828)	147.38	14,092,882	0.58%	
Assistant Professor	111.04	8,651,189	-	68,281	35,267	52,610	156,158	8,807,347	1.81%		(4.81)	(359,031)	106.23	8,448,316	-2.35%	
Other	104.75	10,065,879	2,512	64,509	14,668	44,065	125,754	10,191,633	1.25%		(8.32)	(419,919)	96.43	9,771,714	-2.92%	
Total Faculty	492.63	\$ 47,414,272	\$ 261,966	\$ 474,776	\$ 187,505	\$ 377,463	\$ 1,301,710	\$ 48,715,982	2.75%		(0.07)	\$ 520,054	492.56	\$ 49,236,036	3.84%	
Executive/Administrative	43.95	8,340,966	10,317	111,536	79,143	52,340	253,336	8,594,302	3.04%		(1.99)	(664,277)	41.96	7,930,025	-4.93%	
Managerial/Professional	359.77	26,897,730	-	307,878	100,022	526,577	934,477	27,832,207	3.47%		13.84	1,431,807	373.61	29,264,014	8.80%	
Classified	434.70	20,034,162	-	230,566	116,085	428,229	774,879	20,809,041	3.87%		17.16	1,125,928	451.86	21,934,969	9.49%	
Teaching Assistant	-	4,960,628	-	-	263,952	-	263,952	5,224,580	5.32%		-	-	-	5,224,580	5.32%	
Irregular Help	-	1,628,250	-	-	-	-	-	1,628,250	0.00%		-	(51,314)	-	1,576,936	-3.15%	
Total	#####	\$ 109,276,008	\$ 272,283	\$ 1,124,755	\$ 746,707	\$ 1,384,610	\$ 3,528,355	\$ 112,804,363	3.23%		28.94	\$ 2,362,197	1,359.99	\$ 115,166,560	5.39%	

* CEC for faculty is shown in their post-promotion rank

LEWIS-CLARK STATE COLLEGE
FY2024 BUDGET OVERVIEW
Appropriated Funds

2024 State Budget Overview

FY 2023 Base Operating Budget (excl. one-time) \$38,497,000

Adjustments to Base from State General Funds

FY 2023 State Funds Base	\$20,389,900
Personnel Benefits	\$254,700
SWCAP	\$71,800
CEC	\$593,000
EWA	\$75,500
Gov. Initiative – Institution Funding	\$370,100
DHR Consolidation	<u>\$5,500</u>
FY 2024 Base State General Funds	\$21,760,500

Net Increase in Base State General Funds \$1,370,600

Adjustments to Base from Endowment Funds

FY 2023 Endowment Funds	\$3,284,400
Normal School Endowment Fund Adjustment	<u>\$0</u>
FY 2024 Base State Endowment Funds	\$3,284,400

Net Increase in Endowment Funds \$0

Adjustments to Base from Tuition Funds

FY 2023 Tuition Base Budget	\$14,822,700
FY 2024 Tuition Base Budget	\$15,418,400

Net Increase in Tuition Budget \$595,700

NET INCREASE IN ALL BASE FUNDS \$1,966,300

FY 2024 All Funds Base Budget	<u>\$40,463,300</u>
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FY 2024 Operating Budget	<u>\$40,463,300</u>
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General Fund (53.8%)	\$21,760,500
Normal School Endowment (8.1%)	\$3,284,400
Tuition (38.10%)	\$15,418,400

The FY 2024 General Education operating budget totals \$40,463,300, an increase of \$1,966,300 over the FY 2023 operating budget of \$38,497,000 (incl. one-time funds). State General Fund appropriations increased by \$1,370,600 or 6.7% in ongoing funding. An increase in personnel benefits and CEC provided \$847,700 of the increase.

Additionally, LCSC received new funding in the amount of \$375,600 for the Governor's initiative – institution funding (\$370,100) and DHR consolidation support (\$5,500). LCSC also experienced an increase in enrollment workload adjustment (EWA) of \$75,500 and SWCAP of \$71,800. State Endowment appropriations remained flat from the FY 2023 funding level. Budgeted revenue generated by student tuition and offset by estimated FY 2024 enrollment contributed to a net increase of \$595,700.

For FY 2024, the college continues to be fiscally conservative by pausing and reflecting before filling positions. We will evaluate where to strategically invest in positions as we move the college forward.

Overall, the FY 2024 budget reflects a college wide effort to align anticipated revenue to expenses and due to uncertain enrollment and current projections, the college assumed flat net fee paying enrollment from FY 2023 actuals to FY 2024 budget. We will continue to focus on ensuring that all college resources are used in an effective manner to meet the strategic priorities of the institution.

LEWIS-CLARK STATE COLLEGE

Budget Distribution by Activity and Expense Class

July 1, 2023 - June 30, 2024

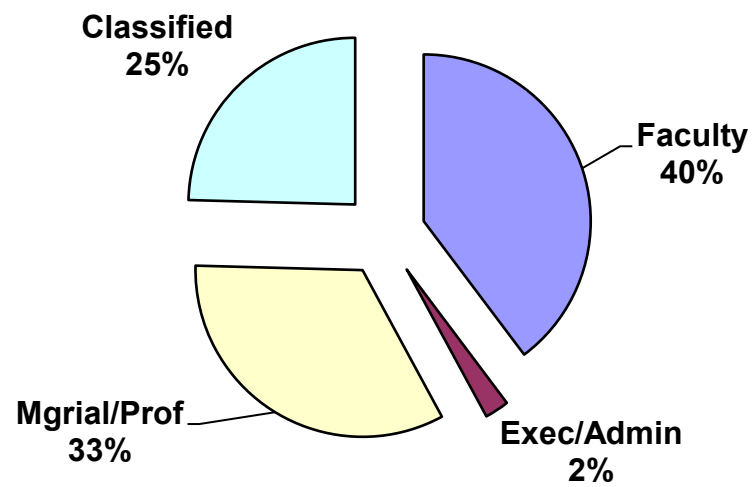
	FY2023 Original Budget		FY2024 Original Budget		Changes from Prior Year	
	Amount	% of Total	Amount	% of Total	Amount	% Chge
Revenue by Source						
1 State General Account - ongoing	\$20,389,900	52.96%	\$21,760,500	53.78%	\$1,370,600	6.72%
2 State General Account - one time		0.00%		0.00%	0	0.00%
3 HESF - one time		0.00%		0.00%	0	0.00%
4 State Endowments	3,284,400	8.53%	3,284,400	8.12%	0	0.00%
5 COVID Funds	0	0.00%	0	0.00%	0	0.00%
6 Student Tuition and Fees	14,822,700	38.50%	15,418,400	38.10%	595,700	4.02%
7 Total Operating Revenues	\$38,497,000	100.00%	\$40,463,300	100.00%	\$1,966,300	5.11%
Expenses						
By Function:						
8 Instruction	\$17,170,868	44.60%	\$17,141,968	42.36%	(\$28,900)	-0.17%
9 Research	81,206	0.21%	85,103	0.21%	3,897	4.80%
10 Public Service	188,047	0.49%	240,016	0.59%	51,969	27.64%
11 Library	922,805	2.40%	880,821	2.18%	(41,984)	-4.55%
12 Student Services	4,055,158	10.53%	4,216,352	10.42%	161,194	3.98%
13 Student Financial Aid	965,600	2.51%	995,600	2.46%	30,000	3.11%
14 Physical Plant	4,056,965	10.54%	4,274,461	10.56%	217,496	5.36%
15 Institutional Support	6,446,984	16.75%	7,080,940	17.50%	633,956	9.83%
16 Academic Support	2,974,145	7.73%	3,695,622	9.13%	721,477	24.26%
17 Auxiliaries	11,400	0.03%	11,400	0.03%	0	0.00%
18 Athletics	1,623,822	4.22%	1,841,017	4.55%	217,195	13.38%
19 Total Bdgt by Function	\$38,497,000	100.00%	\$40,463,300	100.00%	\$1,966,300	5.11%
By Expense Class:						
21 Personnel Costs:						
22 Salaries:						
23 Faculty	\$10,836,506	28.15%	\$10,758,822	26.59%	(\$77,684)	-0.72%
24 Executive/Admin	\$1,627,442	4.23%	\$1,846,059	4.56%	218,617	13.43%
25 Managerial/Prof	\$6,527,312	16.96%	\$7,089,293	17.52%	561,981	8.61%
26 Classified	\$2,791,595	7.25%	\$2,761,723	6.83%	(29,872)	-1.07%
27 Grad Assist		0.00%		0.00%	0	0.00%
28 Irregular Help	485,439	1.26%	495,490	1.22%	10,051	2.07%
29 Total Salaries	\$22,268,294	57.84%	\$22,951,387	56.72%	\$683,093	3.07%
30 Personnel Benefits	8,790,725	22.83%	9,322,699	23.04%	531,974	6.05%
31 Total Pers Costs	\$31,059,019	80.68%	\$32,274,086	79.76%	\$1,215,067	3.91%
32 Operating Expense:						
33 Travel	\$0	0.00%	\$0	0.00%	0	0.00%
34 Utilities	1,059,400	2.75%	1,131,500	2.80%	72,100	6.81%
35 Insurance	217,900	0.57%	217,900	0.54%	0	0.00%
36 Other Oper. Exp	5,711,581	14.84%	6,390,714	15.79%	679,133	11.89%
37 Total Oper. Exp	\$6,988,881	18.15%	\$7,740,114	19.13%	\$751,233	10.75%
38 Capital Outlay:						
39 Depart Equipment	\$86,100	0.22%	\$86,100	0.21%	0	0.00%
40 Library Acquisitions	363,000	0.94%	363,000	0.90%	0	0.00%
41 Total Cap Outlay	\$449,100	1.17%	\$449,100	1.11%	\$0	0.00%
42 Tot Bdgt by Exp Class	\$38,497,000	100.00%	\$40,463,300	100.00%	\$1,966,300	5.11%
43 One-time 27th Payroll (GF)	\$0		\$0		0	
44 One-time Capital Outlay	\$0		\$0		0	
45 Unallocated CEC + Target Position	\$0		\$0		0	
46 Activity Total	\$38,497,000		\$40,463,300		\$1,966,300	5.11%
47 TOTAL FTE POSITIONS	344.22		339.99		(4.23)	-1.23%
47 Budget Deficit - reserve funds	\$0		\$0			

LEWIS-CLARK STATE COLLEGE

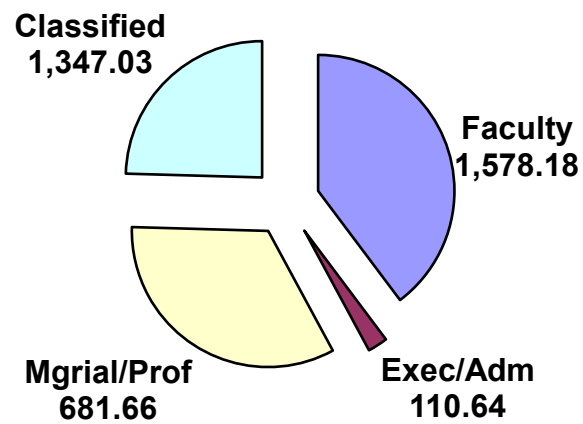
Summary of Salary Changes for FY2024 by Employee Group

Institution/Agency by Group	Existing Positions								Position Adjustments		Total	
	FY2023			Salary Adjustments			FY2024		FTE	Salary Base	FY2024	Salary Base
	FTE	Salary Base	Promotion	Merit (CEC)	Equity	Total	Salary	% Incr				
General Education												
Faculty												
Professor	39.92	3,248,013	57,000	126,376		183,376	3,431,389	5.65	0.92	47,284	40.84	3,478,673
Associate Professor	52.00	3,509,071	30,000	111,615		141,615	3,650,686	4.04	(4.49)	(335,803)	47.51	3,314,883
Assistant Professor	31.42	1,835,386	3,000	52,365		55,365	1,890,751	3.02	0.08	(55,886)	31.50	1,834,865
Instr/Lect	20.91	1,096,870		28,890		28,890	1,125,760	2.63	(3.00)	(145,627)	17.91	980,133
Part-Time Instructor	0.00	1,147,166				0	1,147,166	0.00	0.00	3,102	0.00	1,150,268
Total Faculty	144.25	10,836,506	90,000	319,246	0	409,246	11,245,752	3.78	(6.49)	(486,930)	137.76	10,758,822
Executive/Administrative	13.60	1,627,442	0	67,155		67,155	1,694,597	4.13	1.02	151,462	14.62	1,846,059
Managerial/Professional	112.76	6,527,312	0	242,256	27,051	269,307	6,796,619	4.13	6.61	292,674	119.37	7,089,293
Classified	73.61	2,791,595	0	130,139		130,139	2,921,734	4.66	(5.37)	(160,011)	68.24	2,761,723
Irregular Help	0.00	485,439	0			0	485,439	0.00	0.00	10,051	0.00	495,490
Total	344.22	22,268,294	90,000	758,796	27,051	875,847	23,144,141	3.93	(4.23)	(192,754)	339.99	22,951,387

**College & Universities
FY24 Budgeted Positions by Type - % of Total**



**College & Universities
FY24 Budgeted Positions by Type - FTP**



COLLEGE & UNIVERSITIES
Operating Budget Personnel Costs Summary
July 1, 2023 - June 30, 2024

		FY2023 Original Budget				FY2024 Original Budget			
Classification		FTE	Salaries	Benefits	Total	FTE	Salaries	Benefits	Total
BOISE STATE UNIVERSITY									
1	Faculty	815.36	\$79,516,163	\$25,230,097	\$104,746,260	829.18	\$82,084,307	\$26,029,233	\$108,113,540
2	Executive/Administrative	30.00	5,759,859	1,508,089	7,267,948	29.07	5,540,268	1,539,328	7,079,596
3	Managerial/Professional	755.70	54,395,290	19,976,957	74,372,247	800.05	58,925,920	20,897,647	79,823,567
4	Classified	328.04	13,585,820	7,091,528	20,677,348	310.17	13,580,910	7,145,365	20,726,275
5	Irregular Help		873,700	657,508	1,531,208		647,184	120,000	767,184
6	Graduate Assistants		5,573,578	221,140	5,794,718		5,636,692	225,000	5,861,692
7	TOTAL	1,929.10	\$159,704,410	\$54,685,319	\$214,389,729	1,968.47	\$166,415,281	\$55,956,573	\$222,371,854
8	Number of New Positions					39.37			
9									
10									
IDAHO STATE UNIVERSITY									
12	Faculty	496.15	\$43,168,300	\$14,613,800	\$57,782,100	496.28	\$44,284,800	\$15,304,826	\$59,589,626
13	Executive/Administrative	30.98	5,847,600	2,222,100	8,069,700	30.32	6,023,100	2,344,047	8,367,147
14	Managerial/Professional	321.41	23,258,000	8,838,000	32,096,000	346.95	25,026,200	9,883,495	34,909,695
15	Classified	390.20	13,732,300	8,102,100	21,834,400	379.02	14,517,400	8,575,227	23,092,627
16	Irregular Help		4,189,100	418,900	4,608,000		4,265,000	477,812	4,742,812
17	Graduate Assistants		3,195,900	115,100	3,311,000		3,397,800	219,191	3,616,991
18	TOTAL	1,238.74	\$93,391,200	\$34,310,000	\$127,701,200	1,252.57	\$97,514,300	\$36,804,598	\$134,318,898
19	Number of New Positions					13.83			
20									
21									
UNIVERSITY OF IDAHO									
23	Faculty	492.63	\$47,414,272	\$14,271,694	\$61,685,966	492.56	\$49,236,036	\$15,263,170	\$64,499,206
24	Executive/Administrative	43.95	8,340,966	3,000,448	11,341,414	41.96	7,930,025	2,870,226	10,800,251
25	Managerial/Professional	359.77	26,897,730	11,297,041	38,194,771	373.61	29,264,014	12,086,040	41,350,054
26	Classified	434.70	20,034,162	8,414,345	28,448,507	451.86	21,934,969	9,059,142	30,994,111
27	Irregular Help		1,628,250	141,662	1,769,912		1,576,936	130,888	1,707,824
28	Graduate Assistants		4,960,628	178,583	5,139,211		5,224,580	130,614	5,355,194
29	TOTAL	1,331.05	\$109,276,008	\$37,303,773	\$146,579,781	1,359.99	\$115,166,560	\$39,540,080	\$154,706,640
30	Number of New Positions					28.94			
31									
32									
LEWIS CLARK STATE COLLEGE									
34	Faculty	144.25	\$10,836,506	\$3,947,951	\$14,784,457	137.76	\$10,758,822	\$3,926,228	\$14,685,050
35	Executive/Administrative	13.60	1,627,442	499,743	2,127,185	14.62	1,846,059	578,352	2,424,411
36	Managerial/Professional	112.76	6,527,312	2,759,750	9,287,062	119.37	7,089,293	3,231,774	10,321,067
37	Classified	73.61	2,791,595	1,541,339	4,332,934	68.24	2,761,723	1,542,643	4,304,366
38	Irregular Help		485,439	41,942	527,381		495,490	43,702	539,192
39	Graduate Assistants		0		0		0		0
40	TOTAL	344.22	\$22,268,294	\$8,790,725	\$31,059,019	339.99	\$22,951,387	\$9,322,699	\$32,274,086
41	Number of New Positions					(4.23)			
42									
43									
TOTAL COLLEGE & UNIVERSITIES									
45	Faculty	1,948.39	\$180,935,241	\$58,063,542	\$238,998,783	1,955.78	\$186,363,965	\$60,523,457	\$246,887,422
46	Exec/Admin	118.53	21,575,867	7,230,380	28,806,247	115.97	21,339,452	7,331,953	28,671,405
47	Mgrial/Prof	1,549.64	111,078,332	42,871,748	153,950,080	1,639.98	120,305,427	46,098,956	166,404,383
48	Classified	1,226.55	50,143,877	25,149,312	75,293,189	1,209.29	52,795,002	26,322,377	79,117,379
49	Irregular Help	0.00	7,176,489	1,260,012	8,436,501	0.00	6,984,610	772,402	7,757,012
50	Graduate Assistants	0.00	13,730,106	514,823	14,244,929	0.00	14,259,072	574,805	14,833,877
51	TOTAL	4,843.11	\$384,639,912	\$135,089,817	\$519,729,729	4,921.02	\$402,047,528	\$141,623,950	\$543,671,478
52	Number of New Positions					77.91			

**Idaho Division of Career Technical Education
Postsecondary Career Technical Education
Appropriated Funds – FY 2024**

The legislature appropriates funds to the Idaho Division of Career Technical Education (IDCTE) for the administration and management of Idaho's career technical education system. IDCTE is responsible for secondary and postsecondary career technical education and adult programs, courses, training, and services. Adult programs include adult education programs with Idaho correctional facilities, fire service training, hazardous material training, motorcycle training (housed at CSI), general educational development (GED), Centers for New Directions, and Workforce Training Centers. Secondary programs are delivered through each of Idaho's local education agencies starting in grade 7 and going through grade 12. Pursuant to IDAPA 08.02.03 all middle schools/junior high schools and high schools are required to offer career technical education. Postsecondary career technical education programs are delivered through Idaho's technical college system. The six technical colleges are housed at Idaho's four community colleges and Lewis-Clark State College and Idaho State University. In addition to the programs listed IDCTE is also responsible for the administration of the federal Perkins V program. Perkins V covers both secondary and postsecondary programs and makes up the bulk of the federal funding received by IDCTE. Perkins V funds make up approximately 4.4% of postsecondary funding and 13.2% of secondary funding administered by IDCTE.

IDCTE's appropriation is divided into five budget units:

- Administration
- Secondary and General Programs
- Postsecondary Programs (Technical Colleges)
- Educator Services
- Related Programs
- Other Services

In addition to the general funds appropriated by the legislature, IDCTE receives revenue for the administration of general and related programs from: Hazardous Materials/Waste Enforcement Fund; Miscellaneous Revenue Fund; and Displaced Homemaker Fund.

The allocation of funds for the FY 2023 postsecondary operating budget is based on the IDCTE strategic plan approved by the Board and legislative intent. The FY 2023 postsecondary operating budget reflects an overall increase of \$7,402,300 or 14%. The majority of this increase is due to the \$5,000,000 increase in T/B payments from the In-demand Career Fund and \$1,530,400 from the change in employee compensation (CEC) adjustment. The majority of the postsecondary budget is in personnel costs, the CEC adjustment for the 504.64 FTE included in the FY 2023 budget was calculated by the legislature using the same methodology used for the agency as a whole.

Idaho Division of Career Technical Education
By Appropriation Unit, Account Category and Fund

	FY 2024	FY 2023	% Inc/(Dcr)
EDEA - Administration			
By Account Category			
50 Personnel Costs	\$1,936,600.00	\$1,939,600.00	0%
55 Operating Expenditures	\$407,000.00	\$382,200.00	6%
60 Capital Outlay	\$11,400.00		
Total	\$2,355,000.00	\$2,321,800.00	1%
By Fund			
10000 General Fund	\$2,335,000.00	\$2,301,800.00	1%
34800 Federal Grants	\$20,000.00	\$20,000.00	0%
Total	\$2,355,000.00	\$2,321,800.00	1%
EDEB - Secondary and General			
By Account Category			
50 Personnel Costs	\$1,951,300.00	\$1,746,100.00	12%
55 Operating Expenditures	\$542,000.00	\$542,000.00	0%
60 Capital Outlay	\$0.00	\$3,600.00	-100%
70 Trustee and Benefit Payments	\$33,018,400.00	\$17,886,700.00	85%
Total	\$35,511,700.00	\$20,178,400.00	76%
By Fund			
10000 General Fund	\$16,465,000.00	\$16,163,800.00	2%
32300 In Demand Career Fund	\$15,000,000.00	\$0.00	
34500 ARPA/Federal COVID-19 Relief	\$0.00	\$3,600.00	-100%
34800 Federal Grants	\$4,021,700.00	\$3,986,000.00	1%
34900 Miscellaneous Revenue	\$25,000.00	\$25,000.00	0%
Total	\$35,511,700.00	\$20,178,400.00	76%
EDEC - Postsecondary			
By Account Category			
50 Personnel Costs	\$47,919,800.00	\$45,517,800.00	5%
55 Operating Expenditures	\$5,200,300.00	\$5,134,600.00	1%
60 Capital Outlay	\$42,300.00	\$107,700.00	-61%
70 Trustee and Benefit Payments	\$7,685,500.00	\$2,685,500.00	186%
Total	\$60,847,900.00	\$53,445,600.00	14%
By Fund			
10000 General Fund	\$53,162,400.00	\$50,760,100.00	5%
In Demand Career Fund	\$5,000,000.00		
34800 Federal Grants	\$2,685,500.00	\$2,685,500.00	0%
Total	\$60,847,900.00	\$53,445,600.00	14%
EDED - Educator Services			
By Account Category			
50 Personnel Costs	\$595,400.00	\$294,900.00	102%
55 Operating Expenditures	\$509,100.00	\$509,100.00	0%
60 Capital Outlay	\$3,800.00	\$0.00	
70 Trustee and Benefit Payments	\$702,500.00	\$702,500.00	0%
Total	\$1,810,800.00	\$1,506,500.00	20%
By Fund			
10000 General Fund	\$1,535,800.00	\$1,231,500.00	25%

ATTACHMENT 23

34900 Miscellaneous Revenue	\$275,000.00	\$275,000.00	0%
Total	\$1,810,800.00	\$1,506,500.00	20%

EDEJ - Related Programs

By Account Category

50 Personnel Costs	\$1,073,200.00	\$815,400.00	32%
55 Operating Expenditures	\$243,600.00	\$231,100.00	5%
60 Capital Outlay	\$442,400.00		
70 Trustee and Benefit Payments	\$6,012,200.00	\$5,739,800.00	5%
Total	\$7,771,400.00	\$5,739,800.00	35%

By Fund

10000 General Fund	\$3,011,100.00	\$2,734,800.00	10%
21800 Displaced Homemaker	\$170,000.00	\$170,000.00	0%
27400 Hazardous Materials	\$67,800.00	\$67,800.00	0%
34800 Federal Grants	\$4,507,500.00	\$3,798,700.00	19%
34900 Miscellaneous Revenue	\$15,000.00	\$15,000.00	0%
Total	\$7,771,400.00	\$6,786,300.00	15%

EDEK- Other Services (Continuous Appropriation per IC 33-4904)

By Account Category

70 Trustee and Benefit Payments	\$546,000.00	\$546,000.00	-
Total			

By Fund

31901 Motorcycle Safety Training	\$546,000.00	\$546,000.00	-
Total			

All Functions

By Account Category

50 Personnel Costs	\$53,476,300.00	\$50,313,800.00	6%
55 Operating Expenditures	\$6,902,000.00	\$6,799,000.00	2%
60 Capital Outlay	\$499,900.00	\$111,300.00	349%
70 Trustee and Benefit Payments	\$47,418,600.00	\$27,014,500.00	76%
Total	\$108,296,800.00	\$84,238,600.00	29%

By Fund

10000 General Fund	\$76,509,300.00	\$73,192,000.00	5%
32300 In Demand Career Fund	\$20,000,000.00	\$0.00	
21800 Displaced Homemaker	\$170,000.00	\$170,000.00	0%
27400 Hazardous Materials	\$67,800.00	\$67,800.00	0%
34500 ARPA/Federal COVID-19 Relief	\$0.00	\$3,600.00	-100%
34800 Federal Grants	\$11,234,700.00	\$10,490,200.00	7%
34900 Miscellaneous Revenue	\$315,000.00	\$315,000.00	0%
31901 Motorcycle Safety Training	\$546,000.00	\$546,000.00	0%
Total	\$108,842,800.00	\$84,784,600.00	28%

University of Idaho
FY2024 Budget Overview
Agricultural Research and Extension Service

In FY2024, the Agricultural Research and Extension Service (ARES) Appropriation increased 4% from the original FY2023 appropriation, including an additional \$1 million for Changes in Employee Compensation, and \$391,200 in personnel benefit costs.

The following items were requested and appropriated for FY2024 to support program development at the Idaho Center for Agriculture, Food and the Environment (CAFE) in the Magic Valley:

- Funding for 2.77 FTP and \$394,000 for:
 - Ruminant Nutritionist - Animal Scientist Research Faculty-Extension Specialist at the Rupert Site to conduct research related to reducing the impact of cattle on the environment.
 - Forage Production - Plant Science Research Faculty-Extension Specialist to conduct research to increase and improve alfalfa and corn production, two significant crops produced in Idaho, that provide nutrition to Idaho's dairy cattle.
 - Air Quality - Agricultural Engineer Research Faculty-Extension Specialist to study emissions from animal agriculture, including chemical (ammonia) and particulate transport.

In addition, the Agricultural Research and Extension Service (ARES) received a supplemental appropriation of \$390,100 from the State Fiscal Recovery fund to provide adult computer literacy training throughout Idaho.

With the support of the ARES appropriation, the University of Idaho's College of Agricultural and Life Sciences will continue to serve the needs of the citizens and stakeholders of Idaho.

UNIVERSITY OF IDAHO
AVAILABILITY AND ALLOCATION OF FUNDS FOR FY2024
AGRICULTURAL RESEARCH AND EXTENSION SYSTEM

1	FUNDS AVAILABLE	FTE	AMOUNT
2			
3	FY2023 Operating Budget Base	294.44	\$ 35,785,800
4	Adjustments: Reappropriation		
5	Adjustments: Parma Research & Ext. Center		2,800,000
6	Adjustments: Adult Computer Literacy		490,100
7	Adjustments: Removal of Onetime Expenditures		(3,696,000)
8			-
9	Adjustments: FTP Additions	9.97	-
10	Adjustments: FTP Adjustment	-	
11	FY2024 Adjusted Budget Base	304.41	\$ 35,379,900
12			
13	Additional Funding for FY2024		
14	Benefit Funding		391,200
15	Change in Employee COmpensation		1,023,300
16	Animal and Plant Faculty Positions		394,000
17	Total Additional Funding	-	\$ 1,808,500
18	Total Funds Available for FY2024	304.41	\$ 37,188,400
19			
20			
21	ALLOCATION OF FUNDS		
22			
23	FY2024 Adjusted Budget Base	294.44	\$ 35,379,900
24			
25	MCO Increases/Decreases to Budget Base		
26	Replacement items		\$ -
27	Inflationary Adjustments		\$ -
28	Benefit Costs		\$ 391,200
29	Change in Employee Compensation		\$ 1,023,300
30			
31	Total MCO Increases/Decreases	-	\$ 1,414,500
32			
33	Enhancements to Budget Base		
34	Animal and Plant Faculty Positions		394,000
35	Occupancy Costs	-	
36	FTE Increase	9.97	
37			
38	Total Enhancements	9.97	\$ 394,000
39			
40	Total Increases	9.97	\$ 1,808,500
41			
42	FY2024 Operating Budget	304.41	\$ 37,188,400

AGRICULTURAL RESEARCH & EXTENSION SERVICE

Operating Budget Personnel Costs Summary

July 1, 2023 - June 30, 2024

ARES STATE GENERAL FUND

ARES STATE GENERAL FUND	FY2023 Operating Budget				FY2024 Operating Budget				
	Classification	FTE	Salaries	Benefits	Total	FTE	Salaries	Benefits	Total
Faculty	165.32	\$ 14,544,021	\$ 4,602,550	\$ 19,146,571	169.35	\$ 15,471,451	\$ 4,800,785	\$ 20,272,236	
Executive/Administrative	2.52	\$ 625,558	\$ 188,292	\$ 813,850	2.57	\$ 577,375	\$ 178,986	\$ 756,362	
Managerial/Professional	38.60	\$ 2,991,142	\$ 1,256,280	\$ 4,247,422	40.75	\$ 3,195,629	\$ 1,319,795	\$ 4,515,423	
Classified	88.00	\$ 4,019,746	\$ 1,688,293	\$ 5,708,039	87.48	\$ 4,279,619	\$ 1,767,482	\$ 6,047,101	
Irregular Help		\$ 404,377	\$ 35,181	\$ 439,558		\$ 404,377	\$ 33,563	\$ 437,940	
Graduate Assistants		\$ 510,000	\$ 18,360	\$ 528,360		\$ 505,500	\$ 12,638	\$ 518,138	
TOTAL General Fund	290.44	\$23,094,844	\$7,745,096	\$30,738,700	298.15	\$24,433,951	\$8,113,249	\$32,547,200	
Personnel Cost per FY2023 General Fund				\$30,738,700	Personnel Cost per FY2024 General Fund				\$32,547,200
Variation				\$0	Variation				\$0

AGRICULTURAL RESEARCH & EXTENSION SERVICE

Operating Budget Personnel Costs Summary

July 1, 2023 - June 30, 2024

ARES ARPA FUNDING

ARES ARPA FUNDING	FY2023 Operating Budget				FY2024 Operating Budget				
	FTE	Salaries	Benefits	Total	FTE	Salaries	Benefits	Total	
Classification									
Managerial/Professional	4.00	\$ 101,240	\$ 43,860	\$ 145,100	2.00	\$ 111,301	\$ 45,967	\$ 157,268	
Classified	0.00	\$ -	\$ -	\$ -	2.00	\$ 113,859	\$ 47,024	\$ 160,883	
TOTAL State Fiscal Recovery Fund	4.00	\$101,240	\$43,860	\$145,100	4.00	\$225,160	\$92,991	\$318,151	
Personnel Cost per FY2023 ARPA Fund				\$145,100	Personnel Cost per FY2024 ARPA Fund				\$145,100
Variation				\$0	Variation				\$173,051 (1)

(1) The additional \$173,051 in PC are reduced from OE to reflect current ARPA spending plans.

Per the appropriation bill language, ARES was given the exemption to move spending authority between categories as needed.

Total All Bill	294.44	\$23,196,084	\$7,788,956	\$30,883,800	302.15	\$24,659,111	\$8,206,240	\$32,865,351
	Personnel Cost per FY2023 JFAC Proof			\$30,883,800	Personnel Cost per FY2024 JFAC Proof			\$32,692,300
	Variation			\$0 (1)	Variation			\$173,051 (1)

HEALTH EDUCATION PROGRAMS

FY 2024 Operating Budget

	FY 2023 BUDGET	FY 2024 BUDGET	PERCENT of CHANGE
By Program:			
WIMU Veterinary Education	2,351,300	2,844,400	20.97%
WWAMI Medical Education	6,973,400	7,285,500	4.48%
Idaho Dental Education Program	2,092,600	2,196,900	4.98%
University of Utah Medical Education	2,626,600	2,825,900	7.59%
Family Medicine Residencies	6,719,100	7,288,600	8.48%
Boise Internal Medicine Residency	1,075,000	1,171,000	8.93%
Psychiatry Residency	837,800	837,800	0.00%
Eastern Idaho Medical Residencies	2,525,000	2,765,000	9.50%
Total Programs	25,200,800	27,215,100	7.99%
By Fund Source:			
General Fund	24,833,300	26,845,500	8.10%
Student Fee Revenue	367,500	369,600	0.57%
Total Funds	25,200,800	27,215,100	7.99%
By Expenditure Classification:			
Personnel Costs	5,272,200	5,615,200	6.51%
Operating Expenditures	2,390,100	2,856,700	19.52%
Capital Outlay	5,500	5,500	0.00%
Trustee & Benefits	17,533,000	18,737,700	6.87%
Lump Sum	0	0	0.00%
Total Expenditures	25,200,800	27,215,100	7.99%
Full Time Position	42.65	44.65	4.69%

Budget Overview

The FY 2024 budget for Health Education Programs reflects a 7.99% increase, including contract inflation totaling \$684.9K, a \$1.25 per hour per eligible employee distributed on merit, and a benefit cost decrease of \$48.6K. \$96K was appropriated for a new medical resident and enhanced funding for current residents in the Boise Internal Medicine Program; \$240K for four new psychiatry residents in the Eastern Idaho Medical Residency Program; 2.00 FTP and \$168K for two new residents and enhanced funding for current residents in the Family Medicine Residencies Program; \$320K for three new residents and enhanced funding for current residents in the Family Medicine iResidencies Program.

SPECIAL PROGRAMS

FY 2024 Operating Budget

		FY 2023 BUDGET	FY 2024 BUDGET	PERCENT of CHANGE
1				
2	By Program:			
3	Forest Utilization Research	1,526,900	1,599,500	4.75%
4	Geological Survey	1,230,200	1,294,000	5.19%
5	Scholarships and Grants:			
6	Idaho Promise Scholarship - A			0.00%
7	Atwell Parry Work Study Program	1,186,000	1,186,000	0.00%
8	Rural Educator Incentive Program	775,000	2,025,400	161.34%
9	Armed Forces/Public Safety Officers	200,000	200,000	0.00%
10	Scholarships Program Manager	98,200	104,000	5.91%
11	Opportunity Scholarship	20,777,300	20,777,300	0.00%
12	Postsecondary Credit Scholarship	1,000,000	1,000,000	0.00%
13	GEARUP Scholarship	4,505,100	4,505,100	0.00%
14	Total Scholarships and Grants	28,541,600	29,797,800	4.40%
15	Museum of Natural History	694,400	722,700	4.08%
16	Small Business Development Centers	770,300	1,050,900	36.43%
17	TechHelp	395,400	420,700	6.40%
18	Total Programs	33,158,800	34,885,600	5.21%
19	By Fund Source:			
20	General Fund	27,620,000	29,138,000	5.50%
21	Miscellaneous Funds	1,001,500	1,000,000	-0.15%
22	Federal Funds	4,537,300	4,747,600	4.63%
23	Total Funds	33,158,800	34,885,600	5.21%
24	By Expenditure Classification:			
25	Personnel Costs	4,515,400	4,880,400	8.08%
26	Operating Expenditures	214,000	332,000	55.14%
27	Capital Outlay	11,500	4,900	-57.39%
28	Trustee/Benefit or Lump Sum Payments	28,417,900	29,668,300	4.40%
29	Total Expenditures	33,158,800	34,885,600	5.21%
30	Full Time Position	47.09	48.79	3.61%

Budget Overview

The FY 2024 budget for Special Programs reflects a 5.21% increase including a \$1.25 per hour per eligible employee distributed on merit and benefit increases. Forest Utilization Research received \$18.2K for the Wildland Fire Center, Idaho Geological Survey received \$12.4K for retention compensation, Scholarship and Grants received an additional \$1,250.4M for the Rural Educator Incentive program, Small Business Development Centers received an additional \$23.1K for a rural consultant and \$218.9K for a Technical Assistance Grant, and TechHelp received \$11.7K for a Center Director position.

**FY2024 PRELIMINARY
AGENCY CAPITAL REQUESTS**

ATTACHMENT 29

AGENCY / INSTITUTION	PREVIOUSLY PROVIDED FUNDING	PBFAC RECOMMEND	CURRENT AGENCY REQUESTS	TOTAL PROJECT COST	AGENCY FUNDS	PRIORITY
CORRECTION, DEPARTMENT OF						
Multiuse Center, ICIO			2,792,075	2,792,075		1
TOTAL	0	0	2,792,075	2,792,075	0	
HEALTH & WELFARE, DEPARTMENT OF						
Patient Treatment Facility (PTF) Addition, SHS			4,700,000	4,700,000		1
TOTAL	0	0	4,700,000	4,700,000	0	
IDAHO STATE POLICE						
District 6 Facility, Idaho Falls (DPW Project No 22511)	12,000,000	4,841,700	4,841,700	16,841,700		1
Combined Lab Bldg, Meridian HQ (DPW Project No 22513)	29,000,000		40,147,000	69,147,000		2
District 2 Facility, Lewiston		9,975,000	9,975,000	9,975,000		3
TOTAL	41,000,000	14,816,700	54,963,700	95,963,700	0	
JUVENILE CORRECTIONS, DEPARTMENT OF						
Replace Cottages, JJC-St. Anthony (DPW Project No 21725)	9,600,000	10,603,000	10,603,000	20,203,000		1
TOTAL	9,600,000	10,603,000	10,603,000	20,203,000	0	
MILITARY, DIVISION OF <i>Revised 10-04-22</i>						
Youth Challenge Dorms (DPW Project No 21336)	7,417,500	6,000,000	6,000,000	14,747,500	1,330,000	1
Utility Design & Installation, Idaho Falls RC			5,450,000	5,450,000		2
Roadway Construction, Jerome RC			750,000	750,000		3
Training Area Entry & Staging Area, Idaho Falls			400,000	800,000	400,000	4
Storage Edgemoade, RC			500,000	2,500,000	2,000,000	5
Family Readiness/Community Center, Gowen Field			3,500,000	3,500,000		6
Storage Compound, MWR			600,000	600,000		7
TOTAL	7,417,500	6,000,000	17,200,000	28,347,500	3,730,000	
PARKS & RECREATION, DEPARTMENT OF						
Visitor Center, Farragut SP			4,000,000	4,000,000		1
New Administrative Support Bldg, Ashton Tetonia Trail			500,000	500,000		2
New Administrative Support Bldg, Lake Walcott SP			500,000	500,000		3
Renovate Visitor Center, Massacre Rocks SP			2,000,000	2,000,000		4
New Visitor Center, Harriman SP			4,000,000	4,000,000		5
Replace Visitor Center, Bruneau Dunes SP			2,000,000	2,000,000		6
TOTAL	0	0	13,000,000	13,000,000	0	
PUBLIC SAFETY COMMUNICATIONS						
Replace & Upgrade Bldg & Tower, Howard Mtn Comm Site			1,100,000	1,150,000	50,000	1
Replace & Upgrade Tower, Grizzly Hill Comm Site			100,000	100,000		2
Replace & Upgrade West Tower, Pilot Peak Comm Site			900,000	900,000		3
TOTAL	0	0	900,000	900,000	0	
VETERANS SERVICES, DIVISION OF						
Admin Bldg Expansion, Veterans Cemetary, Blackfoot			350,000	350,000		1
Office Space Expansion & Secure Records Storage			800,000	800,000		2
TOTAL	0		800,000	800,000	0	
EDUCATION, STATE BOARD OF						
BOISE STATE UNIVERSITY						
Science Research Bldg			30,000,000	30,000,000		1
SUBTOTAL	0		30,000,000	30,000,000	0	
IDAHO STATE UNIVERSITY						
Meridian Property Development			6,000,000	6,000,000		1
SUBTOTAL	0		6,000,000	6,000,000	0	
UNIVERSITY OF IDAHO						
McCall Field Campus Improvements			6,000,000	12,000,000	6,000,000	1
Meat Science & Innovation Center			4,000,000	13,400,000	9,400,000	2
Joint ROTC Military Studies Facility			3,000,000	4,000,000	1,000,000	3
Southwest Campus Utility Improvements			2,500,000	2,500,000		4
West Campus Neighborhood Revitalization			2,000,000	2,000,000		5
SUBTOTAL	0		17,500,000	33,900,000	16,400,000	

ATTACHMENT 29

AGENCY / INSTITUTION	PREVIOUSLY PROVIDED FUNDING	PBFAC RECOMMEND	CURRENT AGENCY REQUESTS	TOTAL PROJECT COST	AGENCY FUNDS	PRIORITY
COLLEGE OF EASTERN IDAHO						
Campus Infrastructure Improvements			5,000,000	5,000,000		1
SUBTOTAL	0		5,000,000	5,000,000	0	
COLLEGE OF SOUTHERN IDAHO						
Emergency Generator / Data Cntr Improvements, Canyon Bldg			2,530,000	2,530,000		1
Evergreen Bldg Physical Science Remodel			9,000,000	9,600,000	600,000	2
SUBTOTAL	0		11,530,000	12,130,000	600,000	
COLLEGE OF WESTERN IDAHO						
Student Learning Center			10,000,000	22,000,000	12,000,000	1
Horticulture / Ag Sciences, Ph 2			5,000,000	8,000,000	3,000,000	2
SUBTOTAL	0		15,000,000	30,000,000	15,000,000	
LEWIS-CLARK STATE COLLEGE						
Expand First Floor, Clearwater Hall			1,300,000	1,450,000	150,000	1
Renovate Music Bldg			1,852,000	2,352,000	500,000	2
Update Systems, Wittman Complex / Mech Technical Bldgs			4,892,000	4,892,000		3
Remodel Sam Glenn Complex			3,528,000	3,528,000		4
Remodel Meriwether Lewis Hall			21,021,000	21,021,000		5
SUBTOTAL	0		32,593,000	33,243,000	650,000	
IDAHO EDUCATIONAL SERVICES FOR THE DEAF & THE BLIND						
New Residential Cottages			4,169,500	4,169,500		1
Bus Storage Barn			890,250	890,250		2
SUBTOTAL	0		5,059,750	5,059,750	0	
IDAHO PUBLIC TELEVISION						
Replace Statewide Broadcast Transmission, Paradise Ridge			1,000,000	1,368,300	368,300	1
SUBTOTAL	0		1,000,000	1,368,300	368,300	
TOTAL SBE:			123,682,750	156,701,050	33,018,300	
TOTAL FY24 CAPTIAL REQUESTS						
	58,017,500	31,419,700	228,641,525	323,407,325	36,748,300	

FY2024 PRELIMINARY ATTACHMENT 29
ALTERATION AND REPAIR PROJECT REQUESTS

AGENCY / INSTITUTION	PBFAC RECOMMEND	AGENCY REQUESTS	PRIORITY
ADMINISTRATION, DEPARTMENT OF			
Repair Parking Structure #1, Capitol Mall	730,000	730,000	1
Camera Installation, Chinden Campus	70,000	70,000	2
Micro-Key Access System, Capitol Mall, Security Services	100,000	100,000	3
Replace Domestic Water Service / Renovate 10 Restrooms, Lewiston	1,150,000	1,150,000	4
Renovate 12 Restrooms, JRW	1,500,000	1,500,000	5
Replace 3 Roof Top Air Handlers & 1 Cooling Tower, Idaho Falls	550,000	550,000	6
Replace DDC Controls (Def Maint) / Install Fire Suppression System, DPW	195,000	195,000	7
Install DDC Controls, Alexander House (Def Maint)		20,000	8
Replace DDC Controls, Supreme Court (Def Maint)		65,000	9
Replace Exterior Windows, JRW		1,300,000	10
TOTAL	4,295,000	5,680,000	
AGRICULTURE, DEPARTMENT OF			
Replace HVAC System, Weights & Measures Lab	362,500	362,500	1
Replace Roof, Weights & Measures Bldg		110,000	2
LED Upgrade, Main Bldg & Seed Lab		250,000	3
TOTAL	362,500	722,500	
CORRECTION, DEPARTMENT OF			
Replace Roof & HVAC, Main Facility, ISCC, Ph 2 (Def Maint)		5,534,375	1
Replace PLC Security & Graphic Control Panels, ISCC	1,640,426	1,640,426	2
Upgrade Flooring with Abatement, NICI	420,000	420,000	3
Remodel Restrooms, Unit 2 & School, NICI	2,128,000	2,128,000	4
Upgrade Intercom System & Door Station, PWCC	1,426,458	1,426,458	5
Remodel Restroom, EBCRC		1,794,600	6
Expand Kitchen, NCRC		1,345,500	7
Upgrade HVAC System, NCRC		467,500	8
New Bldg for Visiting & Programming, IFCRC		781,000	9
New Bldg for Training & Programming, NICI		875,000	10
Replace Roof, Unit 1, SBWCC		475,000	11
Upgrade Exterior Lighting, ISCI		300,000	12
Upgrade Lighting, PWCC		457,369	13
TOTAL	5,614,884	17,645,228	
HEALTH & WELFARE, DEPARTMENT OF			
Lobby Security Access Controls, Satellite Service Center (SSC), Blackfoot	173,000	173,000	1
Replace Fire Lane Asphalt, SHN	200,000	200,000	2
Replace Hirsch Access Control System, LABS	200,000	200,000	3
Expand Unit Fence, Patient Treatment Facility, SHS	750,000	750,000	4
Remodel 8 Restrooms, CDC, Twin Falls	178,000	178,000	5
Update/Relocate Sprinkler Valves, SWITC	275,000	275,000	6
Repave Parking Lot & Replace Concrete Walkways, Blackfoot	352,000	352,000	7
New Walk-In Kitchen Refrigerator, SWITC		250,000	8
Demolish Abandoned Bldgs, SHN		200,000	9
Repave / Restripe Upper Parking Lot, Pocatello		162,000	10
Remodel 8 Restrooms, Lewiston		167,000	11
Replace Grounds Sprinkler System, SHN		150,000	12
Update DDC Integration, SWITC		450,000	13
Sliding & Seamless Gutters, 3 Cottages, SHN		150,000	14
Install Video Cameras, Ancillary Bldgs, SWITC		100,000	15
Rebuild All Soffits & Dormers, Whitehall, SWITC		225,000	16

FY2024 PRELIMINARY ATTACHMENT 29
ALTERATION AND REPAIR PROJECT REQUESTS

AGENCY / INSTITUTION	PBFAC RECOMMEND	AGENCY REQUESTS	PRIORITY
Pave & Strip Parking Lot, SWITC		300,000	17
Install Door Controls, SWITC Additional Funds		235,000	18
Demolish Laundry Bldg & Bldg 15		150,000	19
TOTAL	2,128,000	4,667,000	
IDAHO STATE HISTORICAL SOCIETY			
Expansion with Shelving, History Center		36,000,000	1
Restore / Repair Exterior Stucco & Retaining Walls, House #3 & JC Earl	340,000	340,000	2
Security & Emergency Systems, Phase 2 (Ph 1 DPW Project No 20622)	350,000	350,000	3
UV Window Filtration / Interior Upgrades, History Center		204,000	4
Assess Front Porch/Foundation, Stabilization/Site Drainage, Pierce Courthouse		190,000	5
Install HVAC System, Relic Hall, Franklin		280,000	6
TOTAL	690,000	37,364,000	
IDAHO STATE POLICE			
D1 Security System, Video & Intercom System (Def Maint)		161,000	1
Electronic Dorm Locks, POST (Def Maint)		97,700	2
Remodel Dorm Bathroom, POST	190,000	190,000	3
TOTAL	190,000	448,700	
JUVENILE CORRECTIONS, DEPARTMENT OF			
Cover Rec Yard, JCC-Lewiston Additional Funds (DPW Project No. 21536)	200,000	200,000	1
Remodel Clinic, JCC-Lewiston Additional Funds (DPW Project No. 21720)	180,000	180,000	2
Perimeter Fence, Ph 2, JCC-St. Anthony		560,000	3
Career / Technical Education (CTE) Bldg, JCC-Lewiston	50,000	50,000	4
TOTAL	430,000	990,000	
LABOR, DEPARTMENT OF Revised 10-04-22			
Renovate Office, Pocatello (Agency Funds = \$200,000)	590,567	590,567	1
TOTAL	590,567	590,567	
LANDS, DEPARTMENT OF			
Remodel / Expand Office, Ponderosa Supervisory Area Office		1,000,000	1
Repave Parking Lots, SW Supervisory Area Office	441,600	441,600	2
Replace Carpet, McCall Resource Complex		55,000	3
TOTAL	441,600	1,496,600	
LIQUOR, DIVISION OF			
Upgrade Power Conditioner	100,000	100,000	1
Renovate / Expand Site, Study		200,000	2
Lockout - Tagout (LOTO)		30,000	3
TOTAL	100,000	330,000	
MILITARY, DIVISION OF			
Lewiston RC Repairs	302,000	302,000	1
Post Falls RC POV Parking Repairs	250,000	250,000	2
Moscow RC Repairs	281,000	281,000	3
Pocatello RC POV Parking Repairs	400,000	400,000	4
Repair IDNG Monuments, Gowen Field & OCTC	200,000	200,000	5
Misc. Repairs, Bldg 616 (Def Maint)		1,012,500	6
Misc. Repairs, Bldg 612		1,034,000	7
Exterior Repairs, Bldg 710 (Def Maint)		420,000	8
Idaho Military Museum Exterior Improvements	300,000	300,000	9
TOTAL	1,733,000	4,199,500	

FY2024 PRELIMINARY ATTACHMENT 29

ALTERATION AND REPAIR PROJECT REQUESTS

AGENCY / INSTITUTION	PBFAC RECOMMEND	AGENCY REQUESTS	PRIORITY
PARKS & RECREATION, DEPARTMENT OF			
Replace Roof, Brig Bldg, Farragut SP (Def Maint)		600,000	1
Abate & Demo Slaughterhouse, Eagle Island SP		175,000	2
Renovate Manager's House, Hells Gate SP		300,000	3
TOTAL	300,000	1,075,000	
PUBLIC SAFETY COMMUNICATIONS			
Upgrade Infrastructure Support, Iona Butte Site	90,000	90,000	1
Upgrade Infrastructure Support, Paps Peak Site	90,000	90,000	2
Roof Hardening & Reinforcement, Shafer Butte	33,000	33,000	3
TOTAL	213,000	213,000	
VETERANS SERVICES, DIVISION OF			
Erosion Control, Cemetary, Blackfoot	300,000	300,000	1
Restroom Renovations, Administrative Bldg, Cemetary, Boise	150,000	150,000	2
Roadway Repair & Upgrade, Cemetary, Boise		300,000	3
TOTAL	450,000	750,000	
MULTI-AGENCY			
FY24 Project Inflation Contingency	1,327,070		
	1,327,070		
EDUCATION, STATE BOARD OF			
BOISE STATE UNIVERSITY			
Remodel Modular Data Center (DPW Project No. 21193)	200,000	200,000	1
Remodel Bldg 030 (DPW Project No. 19205)	1,000,000	1,000,000	2
Replace / Expand Main Irrigation, Campus Wide (DPW Project No. 19193)	1,330,000	1,330,000	3
Remodel First Floor, Bldg 027 (DPW Project No. 21195)	150,000	150,000	4
Remodel Labs, Campus Wide	1,500,000	1,500,000	5
Remodel Psych Science, Bldg 071	450,000	450,000	6
Fiber Loop Connection, Campus Wide	150,000	150,000	7
Fiber Optic Network / Fire Alarm Control Panels Study, Campus Wide	50,000	50,000	8
Remodel Emergency Operations Center (EOC), CPV2	500,000	500,000	9
Graduate Program Expansion, Bldg 215	750,000	750,000	10
South Campus Power Loop Connection	625,000	625,000	11
Access Controls, Multiple Bldgs	430,000	430,000	12
Rooftop Fall Protection, Multiple Bldgs	250,000	250,000	13
Replace Wayfinding Signage, Campus Wide		500,000	14
Replace Roof, Morrison Center, Bldg 013		300,000	15
Ceiling, Bldg 071		205,000	16
Expand Emergency Generator Network, Campus Wide		330,000	17
Expand HVAC, Bldg 072		150,000	18
Expand Surveillance System, Bldg 015		140,000	19
Boiler Ventilation, Bldg 365		100,000	20
HVAC, Bldg 267		150,000	21
HVAC, Bldg 011		250,000	22
Remove Pool, Bldg 037		3,000,000	23
New Distributed Chilled Water System, Bldg 267		500,000	24
HVAC, Bldg 101		600,000	25
SUBTOTAL	7,385,000	13,610,000	

FY2024 PRELIMINARY ATTACHMENT 29
ALTERATION AND REPAIR PROJECT REQUESTS

AGENCY / INSTITUTION	PBFAC RECOMMEND	AGENCY REQUESTS	PRIORITY
IDAHO STATE UNIVERSITY			
Improve Basement Lab / Office Spaces, Physical Science	2,411,883	2,411,883	1
Remodel Enrollment Management Customer Service Center, Museum Bldg	450,000	450,000	2
Replace Concrete Steps, Performing Arts	559,500	559,500	3
Replace Irrigation System, Owen Redfield Area	123,000	123,000	4
Expanded & Stairway Roof Access, Eames Bldg	25,626	25,626	5
Parking Lot Storm Water Drainage System, Heat Plant	479,723	479,723	6
Relocate Electrical Services / Backup Generator, Meridian Campus	680,225	680,225	7
Install Second Cooling Tower Connection, Meridian Campus	589,953	589,953	8
Repair / Replace Windows, Fine Arts	2,036,875	2,036,875	9
SUBTOTAL	7,356,785	7,356,785	
IDAHO STATE UNIVERSITY -- UNIVERSITY PLACE			
Nuclear Faculty Research Lab Space, Center for Higher Education (CHE)		3,000,000	1
SUBTOTAL	0	3,000,000	
UNIVERSITY OF IDAHO <i>Revised 10-24-22</i>			
Campus Drive Repairs, Ph 2 (DPW Project No. 21268)	230,000	230,000	1
JW Martin Lab Building Systems Improvements (DPW Project No 23250)	1,500,000	1,500,000	2
Landscape Improvements, East Arena Campus Connection	495,000	495,000	3
Rebuild / Reconfigure Parking, East Nez Perce Drive	990,000	990,000	4
Rebuild / Reconfigure Parking, West Nez Perce Drive	1,107,400	1,107,400	5
Repair Campus Drives, Ph 3	886,900	886,900	6
HVAC, Admin Bldg, Ph 2	1,429,200	1,429,200	7
Pedestrian Mall E. Entry Improvements, University Ave	644,500	644,500	8
Restrooms, Taylor Ranch	55,000	55,000	9
North Campus Entrance Improvements		750,000	10
SUBTOTAL	7,338,000	8,088,000	
COLLEGE OF EASTERN IDAHO			
Replace Roof, EIWC Bldg (Under Evaluation)	415,000	415,000	1
Replace Roadway, Education Bldg		378,000	2
Architectural Survey, Receiving / Storage Facility		75,000	3
Upgrade Doors, Door Frames, & Locks, Various Bldgs (Def Maint)		330,000	4
Upgrade Security Camera / Bldg Access Controls, Campus Wide	185,000	185,000	5
Replace Welding Exhaust System		600,000	6
Upgrade Plumbing, Robertson Bldg		287,000	7
Repair Exterior Brickwork, Robertson & Sessions Bldgs		145,000	8
SUBTOTAL	600,000	2,415,000	
COLLEGE OF SOUTHERN IDAHO			
Replace Fire Alarm, Fine Arts Bldg	450,000	450,000	1
Upgrade Windows, Multiple Bldgs	110,000	110,000	2
Entry Access Controls, Ph 4 (DPW Project No 19107)	500,000	500,000	3
Expand Parking and Lighting, Health Science Bldg	770,000	770,000	4
Recondition Elevator, Gymnasium	200,000	200,000	5
SUBTOTAL	2,030,000	2,030,000	

FY2024 PRELIMINARY ATTACHMENT 29
ALTERATION AND REPAIR PROJECT REQUESTS

AGENCY / INSTITUTION	PBFAC RECOMMEND	AGENCY REQUESTS	PRIORITY
COLLEGE OF WESTERN IDAHO			
Expand Welding Program Space, NMEC		2,000,000	1
Remodel Restrooms & ADA Upgrades, CYNC	480,000	480,000	2
Upgrade Elevators, NCAB	480,000	480,000	3
Upgrade Lighting, NMEC		580,000	4
Replace Interior Lighting, NCAB		350,000	5
Upgrade Classrooms, NCAB		120,000	6
SUBTOTAL	960,000	4,010,000	
LEWIS-CLARK STATE COLLEGE			
Install Fire Sprinkler System, Music Bldg	500,000	500,000	1
Replace Carpet, Library	520,000	520,000	2
Replace HVAC & Update Facilities, Central Heat Plant / Art Center		2,350,000	3
Replace Ceiling & Upgrade HVAC, Sam Glenn Complex		2,177,000	4
Resurface Parking Lots, Clark Hall, Music Bldg, Physical Plant	650,000	650,000	5
Replace Roof, President's House		60,000	6
Replace Switchboards, Mechanical Technical Bldg		210,000	7
Upgrade HVAC, SAC Hall		228,000	8
Upgrade HVAC, Tennis Center		500,000	9
Update Plumbing, Campus Wide		148,000	10
IT Infrastructure Redundancy		1,000,000	11
SUBTOTAL	1,670,000	8,343,000	
NORTH IDAHO COLLEGE Revised 10-27-22			
McLain Hall Fire Alarm System	45,000	45,000	1
Campus Wayfinding Signage		200,000	2
Exterior Learning Spaces	150,000	150,000	3
Fort Ground Building Remodel	330,000	330,000	4
Schuler Auditorium Improvements	125,000	125,000	5
Remodel Student Service Area	210,000	210,000	6
Sun Spot Concession Storage Building	120,000	120,000	7
Lakeside Stage Replacement	550,000	550,000	8
SUBTOTAL	1,530,000	1,730,000	
IDAHO EDUCATIONAL SERVICES FOR THE DEAF AND THE BLIND			
Replace Roof/Drain, Gym/Pool, Vo-Tech, & Casey Bldgs (Def Maint)		1,260,000	1
Resurface E. Parking Lot & Asphalt Driveways	1,235,000	1,235,000	2
SUBTOTAL	1,235,000	2,495,000	
IDAHO PUBLIC TELEVISION			
Upgrade Broadcast Equipment, KUID, Paradise Ridge, Moscow	1,300,700	1,300,700	1
Upgrade Broadcast Equipment, KISU, East Butte, Pocatello		1,172,000	2
Upgrade Broadcast Equipment, KIPT, Flat Top Butte, Jerome		1,259,700	3
Replace HVAC, KCDT, CDA		377,000	4
SUBTOTAL	1,300,700	4,109,400	
TOTAL SBE:	31,405,485	57,187,185	

FY2024 PRELIMINARY **ATTACHMENT 29**
ALTERATION AND REPAIR PROJECT REQUESTS

AGENCY / INSTITUTION	PBFAC RECOMMEND	AGENCY REQUESTS	PRIORITY
AGENCY SUMMARY:			
ADMINISTRATION, DEPARTMENT OF	4,295,000	5,680,000	
AGRICULTURE, DEPARTMENT OF	362,500	722,500	
CORRECTION, DEPARTMENT OF	5,614,884	17,645,228	
HEALTH AND WELFARE, DEPARTMENT OF	2,128,000	4,667,000	
IDAHO STATE HISTORICAL SOCIETY	690,000	37,364,000	
IDAHO STATE POLICE	190,000	448,700	
JUVENILE CORRECTIONS, DEPARTMENT OF	430,000	990,000	
LABOR, DEPARTMENT OF	590,567	590,567	
LANDS, DEPARTMENT OF	441,600	1,496,600	
LIQUOR, DIVISION OF	100,000	330,000	
MILITARY, DIVISION OF	1,733,000	4,199,500	
PARKS AND RECREATION, DEPARTMENT OF	300,000	1,075,000	
PUBLIC SAFETY COMMUNICATIONS	213,000	213,000	
VETERANS SERVICES, DIVISION OF	450,000	750,000	
MULTI-AGENCY	1,327,070		
EDUCATION, STATE BOARD OF	31,405,485	57,187,185	
TOTAL FY24 ALTERATION AND REPAIR REQUESTS	50,271,106	133,359,280	

PBFAC
RECOMMENDATION

FY2024 PRELIMINARY ADA PROJECT REQUESTS

ATTACHMENT 29

AGENCY / INSTITUTION	AGENCY REQUESTS	PRIORITY
ADMINISTRATION, DEPARTMENT OF		
Create 4 Family Restrooms, PTC	725,000	1
Create 2 Family Restrooms, Lewiston	350,000	2
Install ADA Front Entrance, 954 Jefferson	250,000	3
Install ADA Restrooms, 954 Jefferson	250,000	4
Upgrade Restrooms, Floors 2-4, Borah	150,000	5
TOTAL	1,725,000	
CORRECTION, DEPARTMENT OF		
ADA Facility Access, NICI	344,093	1
TOTAL	344,093	
IDAHO STATE HISTORICAL SOCIETY		
ADA Public Access, Interior Museum to Pioneer Village	290,000	1
ADA Public Access, Stricker Ranch & Rock Creek Station	220,000	2
TOTAL	510,000	
PARKS AND RECREATION, DEPARTMENT OF		
ADA Access, Restroom/Shower Bldg, Winchester SP	60,000	1
TOTAL	60,000	
VETERANS SERVICES, DIVISION OF		
Automatic Doors, Cemetery, Blackfoot	54,000	1
TOTAL	54,000	
EDUCATION, STATE BOARD OF		
BOISE STATE UNIVERSITY		
Restroom Accessibility Deficiencies, Multiple Bldgs	200,000	1
Interior Accessibility Deficiencies, Multiple Bldgs	100,000	2
Exterior Accessibility Deficiencies, Multiple Bldgs	200,000	3
Accessibility Priority Deficiencies, Bldg 062, Special Events Cntr	150,000	4
SUBTOTAL	650,000	
IDAHO STATE UNIVERSITY		
Replace Elevator, Speech Pathology	290,318	1
SUBTOTAL	290,318	
UNIVERSITY OF IDAHO		
Elevator Repairs, LHSOM Bldg	385,000	1
Entrance Ramp / Restroom Improvements, Ridenbaugh Hall	291,500	2
Access Improvements, College of Natural Resources	268,500	3
Repair Elevators, Janssen Engineering Bldg	385,000	4
Repair North & South Elevators, Art & Architecture Bldg	385,000	5
Universal Accessible Curb Ramps, Ph 2, Main Campus	300,000	6
SUBTOTAL	2,015,000	

**FY2024 PRELIMINARY
ADA PROJECT REQUESTS**

ATTACHMENT 29

<u>AGENCY / INSTITUTION</u>	<u>AGENCY REQUESTS</u>	<u>PRIORITY</u>
COLLEGE OF SOUTHERN IDAHO		
Pedestrian Sidewalk, North College Road	200,000	1
SUBTOTAL	<u>200,000</u>	
NORTH IDAHO COLLEGE		
ADA Access from Campus to Instructional Programs on Beach	400,000	1
SUBTOTAL	<u>400,000</u>	
TOTAL SBE:	<u>3,355,318</u>	
TOTAL FY24 ADA REQUESTS	<u><u>6,048,411</u></u>	

PBFAC
RECOMMENDATION

BUSINESS AFFAIRS AND HUMAN RESOURCES

JUNE 14, 2023

AGENCIES AND INSTITUTIONS OF THE STATE BOARD

SUBJECT

FY2025 Line Item Budget Requests

APPLICABLE STATUTE, RULE, OR POLICY

Title 67, Chapter 35, Idaho Code

Idaho State Board of Education Governing Policies & Procedures, Section V.B.1.

BACKGROUND/ DISCUSSION

At the April meeting, the Board did not provide any guidance for the FY 2025-line items. Subsequently, Board staff did provide guidance to the agencies and institutions for a 3% cap limit less a 1% CEC (salary and fringe) estimate to then determine the remaining for a “capacity improvement enhancement” request.

The Division of Financial Manager (DFM) issued a memo on May 26, 2023 providing guidance for the FY 2025 budget requests. The memo limits FY 2025 ongoing general fund budget requests to no more than 3% above the FY 2024 ongoing general fund appropriation. The 3% must include all maintenance items including CEC, and Enrollment Workload Adjustment (EWA) for the colleges and universities.

The Budget Development Manual (BDM) issued by DFM and the Legislative Services Office has not yet been released. The BDM provides guidance necessary for the agencies and institutions to calculate their maintenance items. The EWA calculation will not be available until early July.

Budget requests must be submitted to the Legislative Services Office (LSO) and Division of Financial Management (DFM) by September 1, 2023.

IMPACT

Since access to the BDM and EWA is pending, the agencies and institutions will not be able to calculate an accurate amount that could go to line items after all maintenance items.

STAFF COMMENTS AND RECOMMENDATIONS

Due to the inability of the agencies and institutions to calculate an accurate amount that could go to line items, staff recommends providing the Executive Director authority to approve the line items that will be included in each agency and institutions’ budget request. The agencies and institutions will prioritize each line item so that the selection of the approved line items will be by priority order given the available amount of dollars available. Should the Governor’s Office or Legislature request line items above the 3% limit, additional line items would be approved by the Executive Director continuing with the priority order.

BUSINESS AFFAIRS AND HUMAN RESOURCES
JUNE 14, 2023

Board staff acknowledge the very difficult work that has been done at each of the agencies and institutions in preparing their respective budget line item requests.

BOARD ACTION

I move to delegate authority to the Executive Director to approve the agency and institution line items for the FY 2025 budget request, and to authorize the Executive Director to approve the maintenance of current operations and Line Item budget requests for agencies and institutions due to the Division of Financial Management and Legislative Services Office on September 1, 2023.

Moved by _____ Seconded by _____ Carried Yes _____ No _____

BUSINESS AFFAIRS AND HUMAN RESOURCES
JUNE 14, 2023

SUBJECT

Agency Head Compensation and Chief Executive Officers Contract Terms

REFERENCE

May 15, 2023

The Idaho State Board of Education (Board) approved Chief Executive Officer salaries.

APPLICABLE STATUTES, RULE OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Section I.E.2.d. and e.

Idaho Code §§ 33-102A, 33-2205, 33-2303, 33-2806, 33-3006, 33-3106, and 33-4005

BACKGROUND/DISCUSSION

On April 5, 2023, the Governor's Office issued a Guidance for FY 2024 Change in Director Compensation memo (Attachment 5) which required directors to complete a FY 2023 Director Performance Evaluation Form and submit it to their Governor's Office liaison to complete a final rating and merit increase recommendation for the Governor. Four key areas were evaluated by the Governor's Office when reviewing performance over the past year:

- Customer Focus - the director's competence in understanding the customers they serve within their agency, both internal and external, their ability to resolve conflict, their interpersonal skills, and their ability to communicate and support the change management process.
- Promoting Responsible Government – the director's competence in dependability, productivity, efficiency, work environment safety, and adaptability to change.
- Professionalism - the director's competence in quality of work, dependability, adaptability/flexibility, confidentiality, respect for and of others.
- Leadership - the director's competence to motivate people and efficiently manage resources in achieving the agency's mission.

Governor's Office staff completed the rating for directors based on the information provided in their evaluation and input from their board (when applicable) and determined a recommendation for the Governor using the FY 2024 performance-based matrix established for directors. Directors received notification from the Governor's Office on June 2, 2023, that "over the course of the next week, you will have the opportunity to review your annual performance evaluation with your Governor's Office liaison." Therefore, as of publication deadline, Governor-approved director performance ratings and commensurate pay increases were unknown.

BUSINESS AFFAIRS AND HUMAN RESOURCES
JUNE 14, 2023

Idaho Code § 33-102A provides that [t]he State Board of Education is hereby authorized to appoint an executive officer of the State Board who ... shall receive such salary as fixed by the State Board.” The Board President worked with the Governor’s Office liaison for a coordinated assessment of the executive director’s performance rating.

Pursuant to Board Policy I.E.2.d., the administrator of the Division of Career Technical Education, the administrator of the Division of Vocational Rehabilitation, and the general manager of Idaho Public Television “are evaluated by the Executive Director annually, who makes recommendations to the Board with respect to compensation and employment.” Due to the performance review format required by the Governor’s Office, the executive director met individually with each respective agency head to review their performance, and then the agency heads submitted their FY 2023 Director Performance Evaluation Form to their respective Governor’s Office liaison. The executive director subsequently discussed the agency heads’ performance with the Governor’s Office liaison.

Agency heads’ salaries are entered into the state payroll system based on the equivalent hourly amount. The Board’s consideration of salary changes at this time will allow for any approved changes to be entered into the state payroll system prior to the start of the payroll fiscal year.

Contracts for the presidents of Boise State University, Idaho State University, Lewis-Clark State College, and the University of Idaho are established by the State Board of Education pursuant to Board Policy I.E.2.e.i, which provides that “Each chief executive officer’s annual compensation shall be set and approved by the Board.” Contracts for the presidents were amended to revise the compensation rates approved by the Board at the May 15, 2023 meeting and were also amended to address term and application of the State’s Travel Policy.

IMPACT

Approval of the proposed salaries will allow staff to enter the salaries for FY 2024 into the state payroll system.

ATTACHMENTS

Attachment 1	BSU President Contract Terms-3 rd Amendment
Attachment 2	UI President Contract Terms-3 rd Amendment
Attachment 3	LCSC President Contract Terms-2 nd Amendment
Attachment 4	Guidance for FY 2024 Change in Director Compensation

STAFF COMMENTS AND RECOMMENDATIONS

Staff recommends approval.

BUSINESS AFFAIRS AND HUMAN RESOURCES

JUNE 14, 2023

BOARD ACTION

I move to approve an hourly rate of \$_____ (annual salary of \$_____) for Matt Freeman as Executive Director of the State Board of Education, effective on the July 7, 2023 pay date.

Moved by _____ Seconded by _____ Carried Yes _____ No _____

AND

I move to approve an hourly rate of \$_____ (annual salary of \$_____) for Jane Donnellan as Administrator of the Division of Vocational Rehabilitation, effective on the July 7, 2023 pay date.

Moved by _____ Seconded by _____ Carried Yes _____ No _____

AND

I move to approve an hourly rate of \$_____ (annual salary of \$_____) for Clay Long as Administrator of the Division of Career Technical Education, effective on the July 7, 2023 pay date.

Moved by _____ Seconded by _____ Carried Yes _____ No _____

AND

I move to approve an hourly rate of \$_____ (annual salary of \$_____) for Jeff Tucker as General Manager of Idaho Public Television, effective on the July 7, 2023 pay date.

Moved by _____ Seconded by _____ Carried Yes _____ No _____

AND

I move to approve an amendment to extend Marlene Tromp's contract as President of Boise State University by one year, and for the parties to execute the third amendment to her contract.

Moved by _____ Seconded by _____ Carried Yes _____ No _____

AND

BUSINESS AFFAIRS AND HUMAN RESOURCES
JUNE 14, 2023

I move to approve an amendment to extend Scott Green's contract as President of the University of Idaho one year, and for the parties to execute the third amendment to his contract.

Moved by _____ Seconded by _____ Carried Yes _____ No _____

AND

I move to approve an amendment for Cynthia Pemberton's contract as President of Lewis-Clark State College one year, and for the parties to execute the second amendment to her contract.

Moved by _____ Seconded by _____ Carried Yes _____ No _____

Third Amendment to the Employment Agreement for President Boise State University

This Third Amendment to the Employment Agreement for President Boise State University ("Third Amendment") is made between the Idaho State Board of Education, as the Board of Trustees for Boise State University ("Board"), and Dr. Marlene Tromp ("President") and is effective June 14, 2023.

1. The Employment Agreement for President Boise State University has an effective date of July 1, 2019.
2. The Employment Agreement for President Boise State University was amended by a First Amendment to Employment Agreement, effective June 4, 2021 ("First Amendment") and the Second Amendment to Employment Agreement, effective June 15, 2022 ("Second Amendment").
3. The Employment Agreement as amended by the First and Second Amendments is collectively referred to as the "Employment Agreement."
4. All terms of the amended Employment Agreement remain unchanged with the exception of the following:
 - Paragraph 3: Paragraph 3.a. of the Employment Agreement had a termination date of June 30, 2022 which was extended by the First and Second Amendments and currently expires June 10, 2024. The termination date is hereby extended from June 10, 2024 to June 10, 2025.
 - Paragraph 4: Effective June 11, 2023, Paragraph 4.a. of the Employment Agreement is amended to increase the President's annual salary to four hundred fifty-nine thousand, six hundred and sixty-six dollars and forty-eight cents (\$459,666.48).
 - Paragraph 7: Paragraph 7 of the Employment Agreement is deleted and replaced with the following:

 "The Institution shall provide the President with an annual automobile allowance of nine thousand two hundred dollars (\$9,200). The President shall be responsible for acquiring, maintaining, registering and insuring the automobile. The President shall be reimbursed for mileage and travel expenses in accordance with the State Travel Policy, found at: <https://www.sco.idaho.gov/LivePages/state-travel-policy-and-procedures.aspx>."

IN WITNESS WHERE Of, Dr. Linda Clark, President of the Board, and Dr. Marlene Tromp, President of Boise State University, have executed this Third Amendment.

Dr. Linda Clark, President
Idaho State Board of Education

Dr. Marlene Tromp, President
Boise State University

Date

Date

**Third Amendment to the Employment Agreement
for
President University of Idaho**

This Third Amendment to the Employment Agreement for President University of Idaho ("Third Amendment") is made between the Idaho State Board of Education, as the Board of Regents for the University of Idaho ("Board"), and C. Scott Green ("President") and is effective June 14, 2023.

1. The Employment Agreement has an effective date of April 11, 2019. The Employment Agreement was amended by a First Amendment to Employment Agreement, effective June 4, 2021 ("First Amendment"). The Employment Agreement was further amended by the Second Amendment to Employment Agreement, effective June 15, 2022 ("Second Amendment").
2. The Employment Agreement as amended by the First and Second Amendments is collectively referred to as the "Employment Agreement."
3. All terms of the Employment Agreement as amended remain unchanged with the exception of the following:

- Paragraph 3: Paragraph 3.a. of the Employment Agreement had a termination date of June 30, 2021. The First Amendment extended to termination date to June 10, 2023. The Second Amendment extended the termination date to June 10, 2024. The termination date of June 10, 2024 is amended to June 10, 2025.

- Paragraph 4: Effective June 11, 2023, Paragraph 4.a. of the Employment Agreement is amended to increase the President's annual salary to four hundred sixty-five thousand, two hundred thirty-four dollars and seventy-four cents (\$465,234.74).

- Paragraph 7: Paragraph 7 of the Employment Agreement is deleted and replaced with the following:

"The Institution shall provide the President with an annual automobile allowance of nine thousand two hundred dollars (\$9,200). The President shall be responsible for acquiring, maintaining, registering and insuring the automobile. The President shall be reimbursed for mileage and travel expenses in accordance with the State Travel Policy, found at: <https://www.sco.idaho.gov/LivePages/state-travel-policy-and-procedures.aspx>."

IN WITNESS WHEREOF, Dr. Linda Clark, President of the Board, and C. Scott Green, President of University of Idaho, have executed this Third Amendment.

Dr. Linda Clark, President
Idaho State Board of Education

C. Scott Green, President
University of Idaho

Date

Date

**Second Amendment to the Employment Agreement
for
President Lewis-Clark State College**

This Second Amendment to the Employment Agreement for President Lewis-Clark State College ("Second Amendment") is made between the Idaho State Board of Education, as the Board of Trustees of Lewis-Clark State College ("Board"), and Dr. Cynthia Lee A. Pemberton ("President") and is effective June 14, 2023.

1. The Employment Agreement has an effective date of June 10, 2020.
2. The Employment Agreement for President Lewis-Clark State College ("Employment Agreement") was amended by the First Amendment to the Employment Agreement, with the effective date of June 15, 2022.
3. The Employment Agreement as amended by the First Amendment is collectively referred to as the "Employment Agreement."
4. All terms of the Employment Agreement remain unchanged with the exception of the following:
 - Paragraph 3: Paragraph 3.a. of the Employment Agreement had a termination date of June 10, 2023. The First Amendment extended the termination date to June 10, 2024. The termination date is extended by this Second Amendment to June 10, 2025.
 - Paragraph 4: Effective June 11, 2023, Paragraph 4.a. of the Employment Agreement is amended to increase the President's annual salary to two hundred eighty-eight thousand and seven hundred and fifty dollars (\$288,750).
 - Paragraph 7: Paragraph 7 of the Employment Agreement is deleted and replaced with the following:

"The Institution shall provide the President with an annual automobile allowance of nine thousand two hundred dollars (\$9,200). The President shall be responsible for acquiring, maintaining, registering and insuring the automobile. The President shall be reimbursed for mileage and travel expenses in accordance with the State Travel Policy, found at: <https://www.sco.idaho.gov/LivePages/state-travel-policy-and-procedures.aspx>."

IN WITNESS WHEREOF, Dr. Linda Clark, President of the Board, and Dr. Cynthia Lee A. Pemberton, President of Lewis-Clark State College, have executed this Second Amendment.

Dr. Linda Clark, President
Idaho State Board of Education

Dr. Cynthia Lee A. Pemberton, President
Lewis-Clark State College

Date

Date



Governor Brad Little

Memorandum

DATE: April 5, 2023

FROM: Zach Hauge, Chief of Staff

TO: Executive Branch Department Heads

CC: Lori A. Wolff, Administrator
Division of Human Resources

Alex J. Adams, Administrator
Division of Financial Management

SUBJECT: **Guidance for FY 2024 Change in Director Compensation**

FY 2024 Change in Employee Compensation

For FY 2024, the Legislature appropriated the following:

- DHR shall shift the salary structure upward by an average of eight and one-half percent (8.5%) beginning on July 1, 2023, with the exception of minimum wage of \$7.25 per hour at pay grade D, and shall add an additional pay structure for public safety. The division shall also maintain the job classifications currently on payline exception. Each agency is appropriated \$1.20 per hour for permanent employees to be distributed based on merit with the flexibility for agency heads and institution presidents to distribute funds for recruitment and retention purposes in hard-to-fill, hard-to-retain position.”

Information regarding guidance and submission of CEC plans for agency employees was provided on March 17, 2023. Please let us know if you have any additional questions regarding guidance for your agency’s CEC plan this year.

Directors’ CEC – Performance-Based (Merit) Pay Increases

Merit-based pay increases for directors will be determined by the Governor.

Director pay increases may have a different effective date than the CEC plan implementation date. The effective date will be based on when the Governor makes his approval and no retroactive payments will be made to directors, regardless of if/when an agency early implements.

Director CEC Eligibility Requirements

To receive a performance-based pay increase, directors will complete the FY 2023 Director Performance Evaluation Form (attached) and submit it to their Governor's Office liaison to complete a final rating and merit increase recommendation for the Governor. The Governor's Office staff will solicit performance rating recommendations from board, council, or commission chairs to complete a final rating for the Governor's consideration.

- The Director Performance Evaluation Form must be submitted to the Governor's Office no later than **May 12, 2023**.
- Governor's Office staff will complete the rating for the director based on the information provided in their evaluation and input from their board, council, or commission (when applicable) and determine a recommendation using the FY 2024 performance-based matrix established for directors.
- Merit-based increases for directors will be effective June 25, 2023, unless they are not submitted by the May 12, 2023 deadline.

Matrix Requirements

The Legislature gave flexibility in the CEC intent language to implement CEC to effectively address compression and retention issues within state government. With that in mind, the Governor will determine CEC based on merit and will follow a percentage based increase. The matrix for Directors will use the following amounts:

- *Exemplary Performance*: 5% increase
- *Solid Sustained Performance*: 4% increase
- *Achieves Performance Standards*: 3% increase
- *Does Not Achieve Performance Standards*: no merit increase

BUSINESS AFFAIRS AND HUMAN RESOURCES
JUNE 14, 2023

SUBJECT

Board Policy Sections V.I. (Financial Affairs) – First Reading

REFERENCE

April 2014	Board approved first reading of Board Policy V.I., amending authorization thresholds for alignment between policies V.I. and V.K. Construction Projects
June 2014	Board approved second reading of Board Policy V.I.
April 2018	Board approved the first reading of proposed amendments to Board Policies V.I.
June 2018	Board approved second reading of Board Policy V.I.

APPLICABLE STATUTE, RULE, OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Section V.I

BACKGROUND/DISCUSSION

Board Policy V.I. outlines the authority limits for institutions when purchasing real and personal property.

Proposed amendments to the policy will include:

- Increase CEO approval limit from \$500,000 to \$1 million;
- Increase Executive Director approval limits from \$500,000 - \$1 million to \$1 - \$2 million;
- Board approval is required for transactions over 2 million.

Approval limits for the acquisition or sale of real property also increased:

- Increase CEO approval limit from \$500,000 to \$2 million;
- Increase Executive Director approval from \$500,000 - \$1 million to \$2 - \$5 million;
- Board approval is required for transactions over \$ 5 million.

IMPACT

Approval of the proposed amendments would provide updated guidelines and increase approval limits to higher, more suitable contemporary pricing thresholds. The language was also reorganized in this policy for readability and easier interpretation.

ATTACHMENTS

Attachment 1 – Proposed Policy Amendment V.I. Real and Personal Property and Services – First Reading

STAFF COMMENTS AND RECOMMENDATIONS

The changes primarily consist of increasing approval limits and reorganizing for readability. These changes have been vetted through the BAHHR Committee at its May 31, 2023, meeting.

BUSINESS AFFAIRS AND HUMAN RESOURCES
JUNE 14, 2023

There were no changes at this latest BAHR meeting. Staff recommends approval.

BOARD ACTION

I move to approve the first reading of proposed amendments V.I. as provided in Attachments 1.

Moved by _____ Seconded by _____ Carried Yes _____ No _____

Idaho State Board of Education

GOVERNING POLICIES AND PROCEDURES

SECTION: V. FINANCIAL AFFAIRS

SUBSECTION: I. Business Transactions, Real and Personal Property and Services June 2018 2023

1. Authority General

- a. The Board may acquire, hold, and dispose of real and personal property pursuant to Article IX, Section 2 and Article IX, Section 10, Idaho Constitution, Section 33-107, Idaho Code, and pursuant to various other sections of Idaho Code.
- b. Unless approval is specifically required by this or another policy, and subject to the approval authorization limits set forth below, the Board delegates to the chief executive officer of each institution all authority necessary to conduct and engage in business transactions of an institution. The chief executive officer may further delegate such authority for business transactions, contracts and procurements in accordance with policies established by the institution. The chief executive officer is responsible for ensuring contracts and business transactions are aligned with the institution's mission, as well as all applicable policies and procedures of the institution and the Board. The chief executive officer is responsible for informing the Board through its executive director of unusual or potentially news worthy transactions regardless of any delegation of authority.
~~Leases of office space or classroom space by any institution, school or agency except the University of Idaho are acquired by and through the Department of Administration pursuant to Section 67-5708, Idaho Code.~~
- c. ~~All property that is not real property must be purchased~~ Each institution, school and agency must designate an officer with overall responsibility for all purchasing procedures, consistent with Sections 67-9201 through 67-9234, Idaho Code, except that the University of Idaho may acquire such property directly and not through the Department of Administration. Each institution, school and agency must designate an officer with overall responsibility for all purchasing procedures.
- d. ~~Sale, surplus disposal, trade-in, or exchange of property must be consistent with Section 67-5722, Idaho Code, except that the University of Idaho may dispose of such property directly and not through the Department of Administration.~~
- e. Appraisal.
An independent appraiser must be hired to give an opinion of fair market value before an institution, school or agency acquires fee simple title to real property. If the Executive Director finds or is informed that an emergency exists, he or she may consider and approve a purchase or disposal of equipment or services otherwise requiring prior Board approval. The institution, school or agency must report the transaction in the Business Affairs and Human Resources agenda at the next regular Board meeting together with a justification for the emergency action. Any interest in real property acquired for the University of Idaho must be taken in the name of the Board of Regents of the University of Idaho.

Idaho State Board of Education

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~~c. Any interest in real property acquired for any other institution, school or agency under the governance of the Board must be taken in the name of the State of Idaho by and through the State Board of Education.~~

c. This Policy does not apply to grants and contracts covered by Board Policy Section V.N. or to intellectual property transactions covered by Board Policy Section V.M.

2. Institution Approval Authorization Limits

a. Approval limits for all transactions other than those covered in 2.b –and for the institution’s lease of real property (as lessee or lessor):

<u>0 – \$1 million</u>	<u>Institution CEO has delegated authority</u>
<u>Over \$1 million and up to \$2 million</u>	<u>Executive Director has delegated authority</u>
<u>Over \$2 million, or if the lease term exceeds 5 years</u>	<u>Board of Education</u>

In determining the value of a transaction, all expenses incurred or revenues received throughout the term including renewal options shall be included. If the value of a transaction which did not originally require executive director or Board approval increases above 1 million dollars, then approval shall be sought from the executive director or the Board, as appropriate under the above approval limits. If a lease term including renewal terms did not exceed 5 years under the original term of a lease, but through amendment the term is extended, Board approval is required. If approval is required, and the recommended bid is other than the lowest qualified bid, the institution will provide its justification in its request for approval.

b. Approval limits for the acquisition or sale of real property:

<u>0 – \$2 million</u>	<u>Institution CEO has delegated authority</u>
<u>Over \$2 million and up to \$5 million</u>	<u>Executive Director has delegated authority</u>
<u>Over \$5 million</u>	<u>Board of Education</u>

If the value of a transaction which did not originally require executive director or Board approval increases above 2 million dollars, then approval shall be required by the executive director or the Board, as appropriate under the above approval limits.~~This does not preclude a foundation or other legal entity separate and apart from an institution, school or agency under Board governance from taking title to~~

Idaho State Board of Education

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SUBSECTION: I. Business Transactions, Real and Personal Property and Services June 2018 2023

~~real property in the name of the foundation or other organization for the present or future benefit of the institution, school or agency. (See Section V.E.)~~

~~2. Acquisition of Real Property~~

- ~~a. Acquisition of a real property interest, other than a leasehold interest, with a purchase price between five hundred thousand dollars (\$500,000) and one million dollars (\$1,000,000) requires prior approval by the Executive Director. A purchase exceeding one million dollars (\$1,000,000) requires prior Board approval.~~
- ~~b. Any interest in real property acquired for the University of Idaho must be taken in the name of the Board of Regents of the University of Idaho.~~
- ~~c. Any interest in real property acquired for any other institution, school or agency under the governance of the Board must be taken in the name of the State of Idaho by and through the State Board of Education.~~
- ~~d. This does not preclude a foundation or other legal entity separate and apart from an institution, school or agency under Board governance from taking title to real property in the name of the foundation or other organization for the present or future benefit of the institution, school or agency. (See Section V.E.)~~
- ~~e. Acquisition of a leasehold interest in real property by or on behalf of an institution, school or agency requires prior Executive Director approval if the cost exceeds five hundred thousand dollars (\$500,000) over the term, or by the Board if the term of the lease exceeds five (5) years or if the cost exceeds one million dollars (\$1,000,000) over the term.~~
- ~~f. Appraisal:
An independent appraiser must be hired to give an opinion of fair market value before an institution, school or agency acquires fee simple title to real property.~~
- ~~g. Method of sale exchange of property:
The Board will provide for the manner of selling real property under its control, giving due consideration to Section 33-601(4), applied to the Board through Section 33-2211(5), and to Chapter 3, Title 58, Idaho Code. The Board may exchange real property under the terms, conditions, and procedures deemed appropriate by the Board.~~
- ~~h. Execution:
All easements, deeds, and leases excluding easements, deeds, and leases delegated authority granted to the institutions and agencies must be executed and acknowledged by the president of the Board or another officer designated by the~~

Idaho State Board of Education

GOVERNING POLICIES AND PROCEDURES

SECTION: V. FINANCIAL AFFAIRS

SUBSECTION: I. Business Transactions, Real and Personal Property and Services June 2018 2023

~~Board and attested to and sealed by the secretary of the Board as being consistent with Board action.~~

~~3. Acquisition of Personal Property and Services~~

- ~~a. Purchases of equipment, data processing software and equipment, and all contracts for consulting or professional services either in total or through time purchase or other financing agreements, between five hundred thousand dollars (\$500,000) and one million dollars (\$1,000,000) require prior approval by the executive director. The executive director must be expressly advised when the recommended bid is other than the lowest qualified bid. Purchases exceeding one million dollars (\$1,000,000) require prior Board approval. If the project budget for a purchase or the renewal cost for a service agreement increases above the approved amount, then the institution or agency may be required to seek further authorization, as follows:~~

Project or Service Agreement Originally Authorized By	Original Project Cost or Total Obligation for Service Agreement	Cumulative Value of Change(s)	Aggregate Revised Project Cost or Total Obligation for Renewal to Service Agreement	Change Authorized By
Local Agency	< \$500,000	Any	< \$500,000	Local Agency
Local Agency	< \$500,000	Any	\$500,000- \$1,000,000	Executive Director
Local Agency	< \$500,000	Any	> \$1,000,000	SBOE
Executive Director	\$500,000- \$1,000,000	<= \$500,000	<= \$1,000,000	Local Agency
Executive Director	\$500,000- \$1,000,000	Any	> \$1,000,000	SBOE
SBOE	> \$1,000,000	< \$500,000	Any	Local Agency
SBOE	> \$1,000,000	\$500,000- \$1,000,000	Any	Executive Director
SBOE	> \$1,000,000	> \$1,000,000	Any	SBOE

- ~~b. Acquisition or development of new administrative software or systems that materially affect the administrative operations of the institution by adding new services must be reviewed with the executive director before beginning development. When feasible, such development will be undertaken as a joint endeavor by the four institutions and with overall coordination by the Office of the State Board of Education.~~

43. Real Property

- a. Leases of office space or classroom space by any institution or agency except the University of Idaho are acquired by and through the Department of Administration pursuant to Section 67-5708, Idaho Code.

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b. An independent appraiser must be hired to give an opinion of fair market value (FMV) before an institution, school or agency acquires fee simple title to real property. For transactions requiring approval for which the proposed purchase price exceeds 10% of FMV, written justification must be provided in the materials requesting approval.

c. Any interest in real property acquired for the University of Idaho must be taken in the name of the Board of Regents of the University of Idaho.

d. Any interest in real property acquired for any other institution, school or agency under the governance of the Board must be taken in the name of the State of Idaho by and through the State Board of Education.

e. An affiliated foundation or other legal entity separate and apart from an institution, school or agency under Board governance may hold title to real property in the name of the foundation or other organization for the present or future benefit of the institution, school or agency. (See Board Policy Section V.E.)

f. All real estate transactions requiring Board action must be executed and acknowledged by the president of the Board or another officer designated by the president and attested to and sealed by the secretary of the Board as being consistent with Board action.

4. Procurement.

All property that is not real property must be purchased consistently with Chapter 92, Title 67, Idaho Code. Each institution, school and agency must designate an officer with overall responsibility for all purchasing procedures. The University of Idaho may acquire property directly and not through the Division of Purchasing. Institutions may establish their own policies and procedures for procurement as set forth in Section 67-9225, Idaho Code. Each institution must establish policies and procedures relating to the administration, management, monitoring and oversight of procurement contracts and issue an annual report as is required by Section 67-9219, Idaho Code.

5. Hold Inventory of Personal Property

a. Inventory

An inventory of all items of chattel property valued at two thousand dollars (\$2,000) or limits established by Department of Administration owned or leased by any agency or institution must be maintained in cooperation with the Department of Administration as required by Section 67-5746, Idaho Code.

Idaho State Board of Education

GOVERNING POLICIES AND PROCEDURES

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6. b. Insurance

Each agency and institution must ensure that all insurable real and personal property under its control is insured against physical loss or damage and that its employees are included under any outstanding policy of public liability insurance maintained by the state of Idaho. All insurance must be acquired through the State Department of Administration or any successor entity.

7. c. Vehicle Use

Vehicles owned or leased by an institution or agency must be used solely for institutional or agency purposes.

8. Emergency.

If the ~~Executive~~executive ~~Director~~director finds or is informed that an emergency exists, he or she may consider and approve a purchase or disposal of equipment or services otherwise requiring prior Board approval. The institution, school or agency must report the transaction in the Business Affairs and Human Resources agenda at the next regular Board meeting together with a justification for the emergency action.

5. Disposal of Real Property

a. Temporary Permits

~~Permits to make a temporary and limited use of real property under the control of an institution or agency may be issued by the institution or agency without prior Board approval.~~

b. Board approval of other transfers

~~i. Leases to use real property under the control of an institution, school or agency require prior Board approval if the term of the lease exceeds five (5) years or if the lease revenue exceeds two hundred fifty thousand dollars (\$250,000).~~

~~ii. Easements to make a permanent use of real property under the control of an institution, school or agency require prior Board approval unless easements are to public entities for utilities.~~

~~iii. The transfer by an institution, school or agency of any other interest in real property requires prior Board approval.~~

69. Disposal of Personal Property

Idaho State Board of Education

GOVERNING POLICIES AND PROCEDURES

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~~Sale, surplus disposal, trade-in, or exchange of property with a value greater than five hundred thousand dollars (\$500,000) and less than one million dollars (\$1,000,000) requires prior approval by the Executive Director. Sale, surplus disposal, trade-in, or exchange of property with a value greater than one million dollars (\$1,000,000) requires prior Board approval. All disposals approved by the Executive Director shall be reported quarterly to the Board.~~

- a. Sale, surplus disposal, trade-in, or exchange of property must be consistent with Section 67-5732A, Idaho Code, except that the University of Idaho may dispose of such property directly and not through the Department of Administration.

ba. First Refusal

When the property has a value greater than five thousand dollars (\$5,000), the institution, school or agency must first make a good faith effort to give other institutions, school and agencies under Board governance the opportunity of first refusal to the property before it turns the property over to the Department of Administration or otherwise disposes of the property.

10.b. Sale of Services Sale of Services or Licensure of Assets

~~The sale of any services or rights (broadcast or other) of any institution, school or agency requires prior approval of the Board when it is reasonably expected that the proceeds of such action may exceed two hundred fifty thousand dollars (\$250,000). Any transaction where an institution, school or agency seeks to grant to a third party the right to conduct the sale of such services on the behalf of, or on property owned by, the institution, school or agency (such as concessions, broadcast or license rights) or rights or licensure of assets must be conducted via an open bidding process that maximizes competition or other means that maximizes the returns in revenues, assets, or benefits to the institution, school or agency.~~

11.c. Inter-agency Transfer

Transfer of personal property from one Board institution, school or agency to another institution, school or agency under Board governance may be made without participation by the State Board of Examiners or the Department of Administration, but such transfers of property with a value greater than two hundred fifty thousand dollars (\$250,000) require prior Board approval Board notification.

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GOVERNING POLICIES AND PROCEDURES

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12. Institution Administrative Software or Systems.

Procurement or development of new administrative software or systems that materially affect the administrative operations of an institution by adding new services must be reviewed with the Board's executive director before beginning development. When feasible, efficient, and cost effective, such development should be undertaken as a joint endeavor with one or more of the other institutions, and with overall coordination by the Office of the State Board of Education.

BUSINESS AFFAIRS AND HUMAN RESOURCES
JUNE 14, 2023

BOISE STATE UNIVERSITY

SUBJECT

Authorization for Issuance of 2023A General Revenue Project and Refunding Bonds

REFERENCE

August 2021	Idaho State Board of Education (Board) approved FY23 Six-Year Capital Improvement Plan
October 2021	Board approved Planning and Design of First-Year Residence Hall
April 2023	Board approved Construction of First-Year Residence Hall

APPLICABLE STATUTE, RULE OR POLICY

Idaho State Board of Education Governing Policies & Procedures, Sections V.F. and V.K.
Idaho Code §§ 33-3804-3805

BACKGROUND/DISCUSSION

Boise State University (BSU) requests the Board's approval to issue tax-exempt general revenue project and refunding bonds in a not to exceed aggregate principal amount of \$78,720,000 ("Series 2023A Bonds") pursuant to a Supplemental Resolution.

Residence Hall

BSU is currently in the process of soliciting bids for the construction of a 452-bed, first year student residence hall that consists of mixed single and double occupancy rooms and support spaces (the "2023 Project"). The support spaces include units for the resident director and residential staff, office spaces, student lounges, and study spaces. The 2023 Project will be six stories, and approximately 146,000 square-feet, built on university land adjacent to existing university housing and Albertsons Library.

Refunding

Boise State periodically reviews outstanding bond issues in light of current market conditions to determine whether such bonds can be refinanced at lower interest rates. This does not involve extending the maturity dates of existing bonds. Depending on market conditions, the bonds proposed to be refunded are BSU's General Revenue Project and Refunding Bonds, Series 2020B (Taxable), serial bonds maturing 2031 through 2035. In the event market conditions at the time of the bond sale do not result in savings for certain of the proposed refunded bonds, those bonds will not be refunded.

BUSINESS AFFAIRS AND HUMAN RESOURCES
JUNE 14, 2023

Principal Amount

The aggregate principal amount of the Series 2023A will not exceed \$78.72 million, consisting of up to \$70 million for the 2023 Project and up to \$8.72 million for the refunding.

Final Maturity

The final maturity of the bonds will be determined on the day of pricing and (i) the final maturity of the Series 2023A Bonds allocated to the 2023 Project will not exceed thirty (30) years from the date of issuance and (ii) the final maturity of the Series 2023A Bonds allocated to the refunding shall not be later than the last maturity of the refunded bonds.

Amortization Plan

The amortization schedules for the 2023 Project portion of the Series 2023A Bonds will reflect level debt service. The maturity structure for the refunding component will mirror the original issuance.

Interest Rates

The interest rates of the Series 2023A Bonds will be determined on the day of pricing. The true interest costs cost of the Series 2023A Bonds allocated to the 2023 Project shall not exceed six and zero hundredths' percent (6.0%) and the interest rates of the Series 2023A Bonds allocated to the refunding shall not exceed the rates that will achieve net present value savings in debt service of at least three percent (3.0%) of the principal amount of the refunded bonds.

Source of Security

General revenue pledge of BSU, excluding general account appropriated funds, or restricted grants, contract revenues, gifts and scholarships.

Ratings

BSU's current ratings are Aa3 and A+ by Moody's Investors Service and S&P Global Ratings, respectively (see 2022A reports as Attachments 4 and 5). Rating agency reviews on this issuance will be conducted in July 2023, in anticipation of the 2023A Bond issuance. Boise State's financial profile at June 30, 2023 is consistent with the profile as of the 2022A ratings report. As such, its management expects that the ratings will remain the same after issuance of the 2023A Bonds.

IMPACT

BSU anticipates the issuance to be less than the requested amount as the estimates include significant bidding contingencies. The bonds will not exceed the total amount of the project cost upon opening and review of the contractor bids.

Lower interest rates on the refunding will result in total, as well as present value, debt service savings. The exact amount of savings will be determined when the

BUSINESS AFFAIRS AND HUMAN RESOURCES

JUNE 14, 2023

bonds are priced. BSU expects debt service on the Series 2023A Bonds will be no more than approximately \$4.0 million per year.

After this issuance, Boise State's debt burden ratio is anticipated to average 4.79% over the next ten years, well below the Board Policy V.F.4.c. limit of 8%. The cash flow models show a break-even project cash flow by fiscal year 2027.

ATTACHMENTS

- Attachment 1 - Draft Preliminary Official Statement
- Attachment 2 - Supplemental Bond Resolution
- Attachment 3 - Project Cash Flow Projection
- Attachment 4 - Prior Moody's Rating Report
- Attachment 5 - Prior Standard & Poor's Rating Report
- Attachment 6 - Debt Service Projection
- Attachment 7 - Ten-year Debt Projection

STAFF COMMENTS AND RECOMMENDATIONS

Pursuant to Board Policy V.K.3., "the Board will not consider concurrent requests for approval for construction and debt financing for the same project. Therefore, institutions seeking approval for project debt financing must bring a request for said approval to a Board meeting subsequent to the meeting at which project construction is approved." At its regular April 2023 meeting the Board approved the request by Boise State to construct a first-year residence hall, including the project budget, for a cost not to exceed \$70 million. Therefore, Boise State is now seeking Board approval for project financing. As noted above, the total bond issuance would not exceed \$78.72 million: up to \$70 million for the residence hall project and up to \$8.72 million for the refunding of outstanding bond issues.

The Higher Education Bond Act (Idaho Code § 33-3805) provides that when the Board "shall find the proposed project or projects to be necessary for the proper operation of the institution and economically feasible and such finding is recorded in its minutes, the bonds therefor shall be authorized by resolution of the board."

Staff recommends approval of the request by Boise State University.

BOARD ACTION

I move to approve the request by Boise State University to issue tax exempt general revenue bonds; and to find that this project is necessary for the proper operation of Boise State University and is economically feasible.

Moved by _____ Seconded by _____ Carried Yes _____ No _____

AND

I move to approve a Supplemental Resolution for the Series 2023A Bonds, the title of which is as follows:

BUSINESS AFFAIRS AND HUMAN RESOURCES
JUNE 14, 2023

SUPPLEMENTAL RESOLUTION of the Board of Trustees of Boise State University authorizing the issuance of General Revenue Project Bonds and Refunding Bonds, in one or more series, of Boise State University; delegating authority to approve the terms and provisions of the bonds and the principal amount of the bonds up to \$78,720,000; authorizing the execution and delivery of a Bond Purchase Agreement upon sale of the bonds, and providing for other matters relating to the authorization, issuance, sale and payment of the bonds.

Roll call vote required.

Moved by _____ Seconded by _____ Carried Yes _____ No _____

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2023

refund

New Issue—Book Entry Only

MOODY’S RATING: _____
S&P RATING: _____
See “RATINGS” herein

In the opinion of Hawley Troxell Ennis & Hawley LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, (i) interest on the 2023A Bonds (defined herein) is excluded from gross income pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2023A Bonds (the “Tax Code”), and (ii) interest on the 2023A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 55(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022.



\$Xx,xxx,xxx*
BOISE STATE UNIVERSITY
GENERAL REVENUE PROJECT AND
REFUNDING BONDS, SERIES 2023A

Dated: Date of Delivery

Due: April 1, as shown on the inside cover

The above captioned Boise State University General Revenue Project and Refunding Bonds, Series 2023A in the aggregate principal amount of \$Xx,xxx,xxx* (the “2023A Bonds”) will be issued by Boise State University (the “University”) pursuant to a Master Resolution adopted by the Board of Trustees of the University on September 17, 1992, as supplemented and amended, including a Supplemental Resolution adopted on June [14/15], 2023.

The proceeds of the 2023A Bonds will be used to (i) finance all or a portion of a new residence hall, (ii) refund certain of the University’s Bonds, and (iii) pay costs of issuing the 2023A Bonds. The 2023A Bonds are initially issuable in book-entry form only through The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the 2023A Bonds. Interest on the 2023A Bonds is payable on each October 1 and April 1, commencing April 1, 2024. The 2023A Bonds are subject to optional [and mandatory sinking fund] redemption as described herein. The 2023A Bonds are payable solely from and secured solely by the Pledged Revenues, which include certain student fees, enterprise revenues and interest earnings on University funds and accounts. See “SECURITY FOR THE 2023A BONDS” herein.

THE 2023A BONDS SHALL BE EXCLUSIVELY OBLIGATIONS OF THE UNIVERSITY, PAYABLE ONLY IN ACCORDANCE WITH THE TERMS THEREOF, AND SHALL NOT BE OBLIGATIONS, GENERAL, SPECIAL OR OTHERWISE, OF THE STATE OF IDAHO. THE 2023A BONDS SHALL NOT CONSTITUTE A DEBT—LEGAL, MORAL OR OTHERWISE—OF THE STATE OF IDAHO, AND SHALL NOT BE ENFORCEABLE AGAINST THE STATE, NOR SHALL PAYMENT THEREOF BE ENFORCEABLE OUT OF ANY FUNDS OF THE UNIVERSITY OTHER THAN THE INCOME AND REVENUES PLEDGED AND ASSIGNED TO, OR IN TRUST FOR THE BENEFIT OF, THE HOLDERS OF THE 2023A BONDS. THE UNIVERSITY IS NOT AUTHORIZED TO LEVY OR COLLECT ANY TAXES OR ASSESSMENTS, OTHER THAN THE PLEDGED REVENUES DESCRIBED HEREIN, TO PAY THE 2023A BONDS. THE UNIVERSITY HAS NO TAXING POWER.

See Inside Cover for Maturity Schedule

The 2023A Bonds are offered when, as and if issued and received by the Underwriter (hereinafter defined), subject to the approval of legality by Hawley Troxell Ennis & Hawley LLP, bond counsel, and certain other conditions. Certain matters will be passed on for the University by its Office of General Counsel, and for the Underwriter by its legal counsel, Foster Garvey PC, and by Hawley Troxell Ennis & Hawley LLP, in its capacity as disclosure counsel to the University. It is expected that the 2023A Bonds will be available for delivery through the facilities of DTC on or about _____*.



*Preliminary, subject to change.

BOISE STATE UNIVERSITY

\$XX,XXX,XXX*

GENERAL REVENUE PROJECT AND REFUNDING BONDS,

SERIES 2023A

DUE	PRINCIPAL AMOUNT \$	INTEREST RATE %	YIELD %	CUSIP No.** 097464
4/1/2024				
4/1/2025				
4/1/2026				
4/1/2027				
4/1/2028				
4/1/2029				
4/1/2030				
4/1/2031				
4/1/2032				
4/1/2033				
4/1/2034				
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4/1/2040				
4/1/2041				
4/1/2042				
4/1/2043				
4/1/2044				
4/1/2045				
4/1/2046				
4/1/2047				
4/1/2048				
4/1/2049				

* Preliminary; subject to change.

** CUSIP data contained herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP numbers have been assigned by an independent company not affiliated with the University or the Underwriter and are included solely for the convenience of the holders of the 2023A Bonds. Neither the University nor the Underwriter is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2023A Bonds or as indicated above.

THE IDAHO STATE BOARD OF EDUCATION

AND BOARD OF TRUSTEES OF BOISE STATE UNIVERSITY

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Shawn Keough
Cindy Siddoway

William G. Gilbert, Jr., Vice President
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Debbie Critchfield, Secretary

Matt Freeman—Executive Director

UNIVERSITY OFFICIALS

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John Buckwalter, Ph.D. – Provost
and Vice President for Academic Affairs

Alicia Estey, JD, MPH – Chief Financial and
Operations Officer and Vice President for Finance
and Operations and Bursar

Nancy Glenn, Ph.D. – Vice President for
Research and Economic Development

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GENERAL INFORMATION

No dealer, broker, salesperson or other person has been authorized by the Board (as hereafter defined), the University or Barclays Capital Inc. (the “*Underwriter*”) to give any information or to make any representations with respect to the 2023A Bonds, other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the Board, the University or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy the 2023A Bonds, nor shall there be any sale of the 2023A Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein has been furnished by the University, the Board, DTC and certain other sources that the University believes to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the University or any other person or entity discussed herein since the date hereof.

In connection with this offering, the Underwriter may over-allot or effect transactions that stabilize or maintain the market price of the 2023A Bonds at levels above that which might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued at any time.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

This Official Statement contains “forward-looking statements” that are based upon the University’s current expectations and its projections about future events. When used in this Official Statement, the words “project,” “estimate,” “intend,” “expect,” “scheduled,” “pro forma” and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the University. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The University has no plans to issue any updates or revise these forward-looking statements based on future events.

The Preliminary Official Statement has been “deemed final” by the University, pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, except for information which is permitted to be excluded from this Preliminary Official Statement under said Rule 15c2-12.

PRELIMINARY OFFICIAL STATEMENT

BOISE STATE UNIVERSITY

\$Xx,xxx,xxx*
GENERAL REVENUE PROJECT AND REFUNDING
BONDS, SERIES 2023A

INTRODUCTION

GENERAL

This Official Statement, including the cover page, the inside cover page and the information contained in the Appendices hereto, is furnished in connection with the offering of the \$Xx,xxx,xxx* Boise State University General Revenue Project and Refunding Bonds, Series 2023A (the “2023A Bonds”).

The descriptions and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference should be made to each document for the complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each document. The Appendices are integral parts of this Official Statement and should be read in their entirety.

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in “APPENDIX C—GLOSSARY OF TERMS USED IN THE RESOLUTION AND OFFICIAL STATEMENT.”

BOISE STATE UNIVERSITY

Boise State University (the “*University*”) is a publicly supported, multi-disciplinary institution of higher education located in Boise, Idaho. The University has the largest student enrollment of any university in the State of Idaho (the “*State*”), with an official Fall 2022 enrollment of 26,162 students (based on headcount, with full-time-equivalent enrollment of 17,736) as of the October 15, 2022 census date. The State Board of Education serves as the Board of Trustees (the “*Board*”), the governing body of the University. In January 2019, the Carnegie Classification of Institutions of Higher Education classified the University as a Doctoral Research University with “high research activity.”

AUTHORIZATION FOR AND PURPOSE OF THE 2023A BONDS

The 2023A Bonds are being issued pursuant to and in compliance with Title 33, Chapter 38, Idaho Code, as amended, and Title 57, Chapter 5, Idaho Code, as amended, and a resolution adopted by the Board on September 17, 1992, as previously supplemented and amended (the “*Master Resolution*”), and as further supplemented by a resolution adopted by the Board on June [14/15], 2023 authorizing the issuance of the 2023A Bonds (the “*2023 Supplemental Resolution*” and together with the Master Resolution, collectively the “*Resolution*”).

Pursuant to the Master Resolution, the Board has previously authorized the issuance of various series of General Revenue Bonds (the “*Outstanding Bonds*”), which as of April 1, 2023, were outstanding in the principal amount of \$198,430,000. The 2023A Bonds, the Outstanding Bonds, and any Additional Bonds hereafter issued under the Resolution are referred to herein as the “Bonds.” See “DEBT SERVICE REQUIREMENTS” and “FINANCIAL INFORMATION REGARDING THE UNIVERSITY—Outstanding Debt.”

The proceeds of the 2023A Bonds will be used (i) finance all or a portion of a new residence hall (the “Series 2023A Project”), (ii) refund certain outstanding maturities of the University General Revenue Project and

Refunding Bonds, Series 2020B (Taxable), which were issued on April 2, 2020 in the aggregate principal amount of \$44,550,000 (the “2020B Bonds”), and (iii) pay costs of issuing the 2023A Bonds. See “SOURCES AND USES OF FUNDS” herein.

SECURITY FOR THE 2023A BONDS

The 2023A Bonds are secured by Pledged Revenues on parity with the other Bonds. Pledged Revenues include (i) Student Fees; (ii) Sales and Service Revenues; (iii) revenues received by the University as reimbursement for facility and administrative costs in conjunction with grants and contracts for research activities conducted by the University (the “*F&A Recovery Revenues*”); (iv) various revenues generated from miscellaneous sources, including non-auxiliary advertising, vending in non-auxiliary buildings, postage and printing (the “*Other Operating Revenues*”); (v) unrestricted income generated on investments of moneys in all funds and accounts of the University (the “*Investment Income*”), and (vi) other revenues the Board shall designate as Pledged Revenues, but excluding State appropriations and Restricted Fund Revenues. “Revenues Available for Debt Service” means (a) revenues described in clauses (i), (iii), (iv), (v), and (vi) above and (b) revenues described in clause (ii) above less Operation and Maintenance Expenses of the Auxiliary Enterprises.

Under the Resolution, the University has covenanted to establish and maintain Pledged Revenues sufficient, together with other Pledged Revenues available or to be available in the Debt Service Account to pay Debt Service for the Fiscal Year, to produce Revenues Available for Debt Service in each Fiscal Year equal to not less than 110% of Debt Service on the Bonds Outstanding for each such Fiscal Year. See “SECURITY FOR THE 2023A BONDS—Rate Covenant.”

ADDITIONAL BONDS

The University has reserved the right in the Resolution to issue Additional Bonds payable from and secured by the Pledged Revenues on parity with the 2023A Bonds, and its other parity Outstanding Bonds, subject to the satisfaction of certain conditions contained in the Resolution. See “SECURITY FOR THE 2023A BONDS—Additional Bonds.”

TAX MATTERS

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2023A Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2023A Bonds (the “*Tax Code*”), and interest on the 2023A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 55(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022. See “TAX MATTERS.”

THE 2023A BONDS

DESCRIPTION OF THE 2023A BONDS

The 2023A Bonds will be dated their date of original issuance and delivery and will mature on April 1 of the years and in the amounts as set forth on the inside cover page of this Official Statement.

The 2023A Bonds shall bear interest from their date at the rates set forth on the inside cover page of this Official Statement. Interest on the 2023A Bonds is payable on April 1 and October 1 of each year, beginning April 1, 2024. Interest on the 2023A Bonds shall be computed on the basis of a 360-day year of twelve 30-day

months. The Bank of New York Mellon Trust Company, N.A., is the trustee and paying agent for the 2023A Bonds (the “Trustee”).

The 2023A Bonds will be issued as fully-registered bonds, initially in book-entry form only, in denominations of \$5,000 or any integral multiple thereof.

BOOK-ENTRY SYSTEM

The Depository Trust Company, New York, New York (“DTC”), will act as initial securities depository for the 2023A Bonds. The ownership of one fully registered 2023A Bond for each maturity as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. For so long as the 2023A Bonds remain in a “book-entry only” transfer system, the Trustee will make payments of principal and interest only to DTC, which in turn is obligated to remit such payments to its participants for subsequent disbursement to Beneficial Owners of the 2023A Bonds.

Payment of interest on the 2023A Bonds will be made by wire transfer to the Registered Owner (initially, Cede & Co., as nominee of DTC) as of the close of business on the 15th day of the calendar month next preceding the interest payment date (the “Record Date”), except that, if and to the extent that there is a default in the payment of the interest due on any interest payment date, such defaulted interest will be paid to the Registered Owner in whose name any such 2023A Bond is registered at the close of business on the fifth Business Day next preceding the date of payment of such defaulted interest.

See Appendix G for additional information. As indicated therein, certain information in Appendix G has been provided by DTC. The University makes no representation as to the accuracy or completeness of the information in Appendix G provided by DTC. Purchasers of the 2023A Bonds should confirm this information with DTC or its participants.

REDEMPTION AND OPEN MARKET PURCHASE

Optional Redemption. The 2023A Bonds maturing on or after April 1, _____ are subject to redemption at the election of the University at any time on or after _____, in whole or in part, from such maturities as may be selected by the University. Such optional redemption of the 2023A Bonds shall be at a price of 100% of the principal amount of the 2023A Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.

[Mandatory Sinking Fund Redemption. The 2023A Bonds maturing on April 1, _____ are subject to mandatory sinking fund redemption prior to their stated maturity, at a price of 100% of the principal amount of the 2023A Bonds to be so redeemed, plus accrued interest to the date fixed for redemption, on April 1 of the years, and in the amounts, shown below:

APRIL 1
OF THE YEAR

MANDATORY
REDEMPTION AMOUNT

\$

*

* Stated Maturity.]

Notice of Redemption. The Resolution requires the Trustee to give notice of any redemption of the 2023A Bonds not less than 35 days nor more than 60 days prior to the redemption date, by first class mail, postage prepaid, addressed to the registered owners of such 2023A Bonds to be redeemed at the addresses appearing on the registry books kept by the Trustee. With respect to any notice of optional redemption of 2023A Bonds, unless upon the giving of such notice such 2023A Bonds shall be deemed to have been paid within the meaning of the Resolution, such notice may state that the redemption is conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the redemption price of and interest on the 2023A Bonds to be redeemed, and that if such money shall not have been so received, the notice shall be of no force and effect and the University shall not be required to redeem such 2023A Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption will not be made and the Trustee will promptly thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

Selection for Redemption. If less than all of the 2023A Bonds are to be redeemed, the particular maturities of such 2023A Bonds or portions thereof to be redeemed shall be selected randomly in accordance with DTC procedures. If the 2023A Bonds are no longer held by DTC, they shall be selected randomly in accordance with the Trustee's procedures.

Effect of Redemption. When called for redemption as described above, the 2023A Bonds will cease to accrue interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and such 2023A Bonds will not be deemed to be Outstanding as of such redemption date.

Open Market Purchase. The University has reserved the right to purchase the 2023A Bonds on the open market at a price equal to or less than par. In the event the University purchased the 2023A Bonds at a price (exclusive of accrued interest) of less than the principal amount thereof, the 2023A Bonds so purchased are to be credited at the par amount thereof against the Debt Service requirement next becoming due. In the event the University purchases term 2023A Bonds at a price (exclusive of accrued interest) of less than the principal amount thereof, the term 2023A Bonds so purchases are to be credited against the Mandatory Redemption Amounts next becoming due. All 2023A Bonds so purchased are to be cancelled.

SECURITY FOR THE 2023A BONDS

GENERAL

The 2023A Bonds are secured by Pledged Revenues on parity with all Bonds previously issued and all Additional Bonds that may be issued under the Resolution. Pledged Revenues include:

- (i) Student Fees;
- (ii) Sales and Services Revenues;
- (iii) F&A Recovery Revenues;
- (iv) Other Operating Revenues;
- (v) Investment Income; and
- (vi) Such other revenues as the Board shall designate as Pledged Revenues.

For a description of the sources and components of the Pledged Revenues, see "PLEDGED REVENUES" below. For the amounts of Pledged Revenues in recent years, see "HISTORICAL REVENUES AVAILABLE FOR DEBT SERVICE" below.

Pledged Revenues do not include State appropriations, which by law cannot be pledged. Pledged Revenues also exclude Restricted Fund Revenues, including restricted gift and grant revenues. See “FINANCIAL INFORMATION REGARDING THE UNIVERSITY” AND “APPENDIX A—AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021.”

PLEDGED REVENUES

Student Fees. The University assesses and collects a variety of fees from students enrolled at the University. Board approval for most of these student fees is required, but the Board has delegated approval of certain student fees to the University President. The Board may assess fees at any time during the year, and has authority to establish the fees unilaterally, without review or approval by the students, the State, or any other governmental or regulatory body. In practice, however, the Board sets Board-approved student fees annually. Prior to the Board meeting at which fees are set, public hearings concerning the fees are held and student participation is actively solicited. Board-approved “Student Fees” include (i) Tuition Fees, (ii) Facilities Fees, (iii) Technology Fees, (iv) Activities Fees, (v) Graduate/Professional Fees, (vi) Western Undergraduate Exchange Fees, and (vii) Non-Resident Tuition Fees, and other charges and fees as more fully described in the attached Schedule of Student Fees for Fiscal Year 2022. See “APPENDIX B—ESTIMATED SCHEDULE OF STUDENT FEES.”

The revenues derived from Student Fees for Fiscal Year 2021 and Fiscal Year 2022 were approximately \$200,760,211 and \$211,455,181, respectively.

In April 2021, after not raising tuition for the prior two academic years, the Board voted to hold fees steady for resident undergraduate students in the 2021-2022 academic year and adopted only a modest increase in non-resident undergraduate fees. For the 2022-2023 academic year, the University increased fees, but once again held tuition flat. In May the Board approved a fee increase of ____% for 2023-2024 academic year. For Fiscal Year 2024, the annual tuition and student fees assessed against full-time undergraduate students increased to \$_____ (Idaho residents) and \$_____ (non-Idaho residents).

Undergraduate Idaho resident and non-Idaho resident tuition and fee rates generated income of \$150,482,661 and \$154,254,232 for Fiscal Year 2021 and Fiscal Year 2022, respectively.

Sales and Services Revenues. Sales and Services Revenues include revenues generated through operations of auxiliary enterprises. The majority of these revenues are generated through housing and student union operations; bookstore sales; ticket and event sales from the ExtraMile Arena, Albertsons Stadium, and Morrison Center; parking charges; and recreation center activity charges. Sales and Services Revenues also include revenues generated incidentally to the conduct of instruction, research and public service activities, including unrestricted revenues generated by the University’s public radio station, testing services provided by University labs, and sales of scientific and literary publications, and revenues from miscellaneous operations. See “THE UNIVERSITY—Certain University Facilities” for a description of the University’s major facilities from which Sales and Services Revenues are derived.

Sales and Services Revenues for Fiscal Year 2021 and Fiscal Year 2022 were \$42,746,744 and \$77,669,214, respectively. See “APPENDIX A—AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021.”

Facilities and Administrative Recovery Revenues. A portion of funds received each year for University activity sponsored by the private sector, the State or the federal government (“*Sponsored Activity*”) is provided to pay the direct costs of the Sponsored Activity, such as salaries for scientists and material and labor used to perform research projects. F&A Recovery Revenues make up the balance granted and are used to pay facilities administrative costs, which encompass spending by the University on items such as facilities maintenance and renewal, heating and cooling, libraries, the salaries of departmental and central office staff, and other general

administration costs associated with Sponsored Activity. Unlike the revenues for direct costs of Sponsored Activity, F&A Recovery Revenues are not restricted and are included in Pledged Revenues. F&A Recovery Revenues for Fiscal Year 2021 and Fiscal Year 2022 were \$9,934,538 and \$10,632,268, respectively.

The University has focused on expanding Sponsored Activity. Federally funded grants and contracts expenditures for Fiscal Year 2021 and Fiscal Year 2022 were \$46,090,662 and \$54,643,758, respectively, which is an increase of \$8,553,096. Non-federally funded grants and contracts for Fiscal Year 2021 and Fiscal Year 2022 were \$11,559,851 and \$9,099,629, respectively.

Other Operating Revenues. The University receives other miscellaneous revenues in the course of its operations. Examples of Other Operating Revenues include revenues generated through certain non-auxiliary advertising, vending machines in non-auxiliary facilities, and postage and printing services. Other Operating Revenues for Fiscal Year 2021 and Fiscal Year 2022 were \$1,425,149 and \$1,269,087, respectively. See “APPENDIX A—AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021” and “FINANCIAL INFORMATION REGARDING THE UNIVERSITY.”

Investment Income. Investment Income included in Pledged Revenues includes all unrestricted investment income. Investment Income included in Pledged Revenues for Fiscal Year 2021 and Fiscal Year 2022 was \$1,385,811 and \$953,328, respectively. See “APPENDIX A—AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021.”

HISTORICAL REVENUES AVAILABLE FOR DEBT SERVICE

The following table shows the Pledged Revenues and the Revenues Available for Debt Service for Fiscal Years 2018 through 2022. As described under “DEBT SERVICE REQUIREMENTS,” the University estimates that the maximum annual debt service on the Bonds upon the issuance of the 2023A Bonds will be approximately \$ _____ million.*

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

	2018	2019	2020	2021	2022
Student Fees	\$168,637,987	\$182,232,202	\$198,262,256	\$200,760,211	\$211,455,181
Sales and Services Revenues ¹	69,453,510	72,301,981	64,646,510	42,746,744	77,669,214
F&A Recovery Revenues	6,064,234	7,145,014	8,107,750	9,934,538	10,632,268
Other Operating Revenues ¹	1,705,899	1,099,335	1,395,970	1,425,149	1,269,087

Investment Income	2,586,004	4,152,453	3,541,068	1,385,811	953,328
TOTAL	<u>\$248,447,634</u>	<u>\$266,930,985</u>	<u>\$275,953,554</u>	<u>\$256,252,453</u>	<u>\$301,979,078</u>
Less Operation and Maintenance Expenses of Auxiliary Enterprises	(77,481,060)	(75,270,328)	(74,189,656)	(62,938,076)	(79,778,517)
Revenues Available for Debt Service (Pledged Revenues less Operation and Maintenance Expenses of Auxiliary Enterprises)	<u>\$170,966,574</u>	<u>\$191,660,657</u>	<u>\$201,763,898</u>	<u>\$193,314,377</u>	<u>\$222,200,562</u>

¹ The decline in Fiscal Year 2020 and Fiscal Year 2021 was due to the impacts of COVID-19. See "FINANCIAL INFORMATION REGARDING THE UNIVERSITY—COVID-19 Pandemic."

FLOW OF FUNDS

The Resolution creates the Revenue Fund, which is held by the University. All Pledged Revenues are required to be deposited in the Revenue Fund. At least five days before each payment date, money in the Revenue Fund is required to be transferred to the Debt Service Account held by the Trustee, for payment of interest, principal, and redemption premium, if any, coming due on the Bonds.

Amounts remaining in the Revenue Fund may be applied, free and clear of the lien of the Resolution, for any lawful purpose of the University, as provided in the Resolution. The University has historically used and intends to continue to use any excess moneys in the Revenue Fund primarily to pay for operation and maintenance expenses and capital improvements

RATE COVENANT

Under the Resolution, the University has covenanted to establish and maintain Pledged Revenues sufficient, together with other Pledged Revenues available or to be available in the Debt Service Account to pay Debt Service for the Fiscal Year, to produce Revenues Available for Debt Service in each Fiscal Year equal to not less than 110% of Debt Service on the Bonds Outstanding for each such Fiscal Year.

ADDITIONAL BONDS

Additional Bonds, Generally. The amount of Additional Bonds that may be issued under the Resolution is not limited by law or by the Resolution, provided the requirements described below are satisfied. In order to issue Additional Bonds for the purpose of financing Projects, the University must receive Board approval and must also satisfy certain conditions, including the filing with the Trustee of:

(i) A Written Certificate of the University to the effect that, upon the delivery of the Additional Bonds, the University will not be in default in the performance of any of the covenants, conditions, agreements, terms, or provisions of the Resolution or any supplemental resolution with respect to any Bonds; and

(ii) A Written Certificate of the University to the effect that Estimated Revenues Available for Debt Service equal at least 110% of the Maximum Annual Debt Service on all Bonds to be outstanding upon the issuance of the Additional Bonds for (a) each of the Fiscal Years of the University during which any Bonds will be outstanding following the estimated completion date of the Project being financed by the Additional Bonds, if interest during construction of the Project being financed by the Additional Bonds

is capitalized, or (b) the University’s current Fiscal Year and any succeeding Fiscal Year during which any Bonds will be outstanding, if interest during construction of the Project being financed by the Additional Bonds is not capitalized (a “*Coverage Certificate*”). See “APPENDIX D– SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION–Additional Bonds.”

Refunding Bonds. The University may issue Additional Bonds to refund Bonds issued under the Resolution by providing certificates similar to those described above in (i) and (ii). Alternatively, Additional Bonds may be issued to refund Bonds issued under the Resolution without compliance with the requirements described above if the Additional Bonds do not increase debt service by more than \$25,000 per year.

The University may issue Additional Bonds for the purpose of refunding any of its obligations that were not issued under the Resolution if it files with the Trustee (i) a copy of the Supplemental Resolution authorizing the issuance of the Additional Bonds and providing that any revenues securing such refunded obligations shall become part of the Pledged Revenues securing the Bonds issued under the Resolution, (ii) the Coverage Certificate described above, and (iii) a Written Certificate of the University to the effect that, upon the delivery of the Additional Bonds, the University will not be in default in the performance of any of the covenants, conditions, agreements, terms, or provisions of the Resolution.

NO DEBT SERVICE RESERVE

There is no debt service reserve requirement with respect to the 2023A Bonds or the Outstanding Bonds.

THE SERIES 2023A PROJECT

The Series 2023A Project is designed as a 450 bed, first year student residence hall that consists of mixed single and double occupancy rooms and support spaces. Support spaces include resident advisors, the resident director, other resident staff, office functions as well as common spaces such as student lounges and study areas. The six-story, 146,000 square foot facility will be built on University owned land immediately adjacent to existing University housing and support facilities.

PLAN OF REFUNDING

The University is pursuing the refunding of the Refunded Bonds solely for debt service savings. A portion of the proceeds of the 2023A Bonds will be used to advance refund all or a portion of the 2020B Bonds maturing on the dates shown below (the “Refunded Bonds”).

A portion of the proceeds of the 2023A Bonds will be irrevocably deposited in the escrow account (the “Escrow Account”) to be held by The Bank of New York Mellon Trust Company, N.A., as escrow agent (the “Escrow Agent”) as created under and directed by the Escrow Agreement dated the date of delivery of the 2023A Bonds between the University and the Escrow Agent (the “Escrow Agreement”), to refund the Refunded Bonds. Such amounts will be used to provide cash and purchase direct obligations of the United States that are sufficient to pay the interest on the Refunded Bonds as the same falls due and the redemption price of, and accrued interest on, the Refunded Bonds on their respective redemption date. See “SOURCES AND USES OF FUNDS.”

The Refunded Bonds, which mature in the following amounts and on the following dates and bear interest at the following rates, will be called for redemption, in the event such call would result in net present value savings in accordance with the Resolution, on April 1, 2030, at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon:

DUE	PRINCIPAL AMOUNT	INTEREST RATE
-----	---------------------	---------------

4/1/2031	2,060,000	5.000
4/1/2032	2,040,000	5.000
4/1/2033	1,910,000	5.000
4/1/2034	1,320,000	5.000
4/1/2035	1,390,000	5.000

SOURCES AND USES OF FUNDS

The sources and uses of funds with respect to the 2023A Bonds are estimated to be as follows:

SOURCES:	
Principal Amount of 2023A Bonds	\$ _____
Original Issue /Discount Premium of 2023A Bonds	_____
TOTAL	\$ _____
.....	
USES:	
Project Fund	\$ _____
Escrow Account	_____
Costs of Issuance*	_____
TOTAL	\$ _____
.....	

* Includes legal, rating agency, trustee, paying agent, and municipal advisor fees and underwriter's discount.

[Remainder of page intentionally left blank.]

DEBT SERVICE REQUIREMENTS

The following table shows the debt service requirements for the Outstanding Bonds and the 2023A Bonds.

FISCAL YEAR ENDING 6/30	<u>OUTSTANDING BONDS</u>	<u>2023A BONDS</u>		<u>TOTAL</u>
		<u>PRINCIPAL</u> *	<u>INTEREST</u>	
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
2045				
2046				
2047				
2048				
2049				
TOTAL	\$ _____	\$ _____	\$ _____	\$ _____

* Preliminary, subject to change.

THE UNIVERSITY

The main campus is located in Boise, Idaho, with convenient access to the governmental institutions and commercial and cultural amenities located in the capital city. The Boise City-Nampa metropolitan area has an estimated population of 795,000. As of June 30, 2022, the University employed approximately 5,099 faculty and staff (including 1,426 student employees).

The University administers baccalaureate, masters, and doctoral programs through eight academic colleges and one school - Arts and Sciences, Business and Economics, Education, Engineering, Graduate Studies, Health Sciences, Honors College, Innovation and Design and the School of Public Service. More than 5,311 students graduated from the University in academic year 2021-2022, including 58 doctoral candidates.

The University is classified as a doctoral research institution with high research activity by the Carnegie Classification of Institutions of Higher Education. The University is home to 29 research centers and institutes, including the Center for Health Policy, the Biomedical Research Center, the Raptor Research Center, and the Institute for Advancing American Values.

Student athletes compete in NCAA intercollegiate athletics at the Division I-A level on six men's and nine women's teams in 10 sports. The University also hosts Boise State Public Radio Network, which provides separate news and music stations across a statewide network of 20 transmission sites. It is the lead station for the Mountain West News Bureau, a multi-state collaboration of public radio news outlets. Its national partners include NPR, PRX, and APM, as well as the BBC.

Full accreditation has been awarded by the Northwest Commission on Colleges and Universities through 2026, and a number of the University's academic programs have also obtained specialized accreditation.

UNIVERSITY GOVERNANCE AND ADMINISTRATION

The responsibility for overall management and determination of University policy and standards is vested with the Board, which also serves as the Idaho State Board of Education, the Regents of the University of Idaho in Moscow, the Board of Trustees for Idaho State University in Pocatello, the Board of Trustees for Lewis Clark State College in Lewiston, and the State Board for Professional Technical Education and Vocational Rehabilitation. The Board also oversees aspects of the College of Western Idaho in Boise and North Idaho College in Coeur d'Alene, in concert with the respective boards of these two institutions. The Governor appoints seven of the members to the Board for five-year terms. The membership, terms and occupations of the current board members are listed below. The elected State Superintendent of Public Instruction serves *ex officio* as the eighth member of the Board for a four-year term.

**BOARD OF TRUSTEES OF BOISE STATE UNIVERSITY
AND STATE BOARD OF EDUCATION**

NAME	RESIDENCE	OCCUPATION	TERM EXPIRES JUNE 30
Linda Clark (President)	Meridian	Retired Superintendent	2026
William G. Gilbert, Jr (Vice President)	Boise	Co-Founder of Caprock	2026
David Hill	Boise	Retired Deputy Director at ID National Laboratory	2026
Shawn Keough	Sandpoint	Executive Director- Associated Logging Contractors	2024
Kurt Liebich	Boise	Chairman/CEO RedBuilt LLC/New Wood Resources LLC	2024
Cally J. Roach	Fairfield	Retired V.P. of Corporate Relations – Clear Springs Foods	2023
Cindy Siddoway	Terreton	Owner of Sheep Ranch and Elk/Bison Hunting Preserve	2025
Debbie Critchfield * (Secretary)	Oakley	Superintendent of Public Instruction	Elected

* Ms. Critchfield was elected State Superintendent of Public Instruction in 2022 for a four-year term ending January 3, 2027.

The State Board of Education has an approximately 27-member, full time professional staff headed by Matt Freeman, Executive Director. His appointment became effective in 2015.

University Officers. The President of the University and her staff are responsible for the operation of the University and the fulfillment of its academic mission. The President is selected by and serves at the pleasure of the Board. Members of the President’s management team are appointed by the President and serve at her pleasure. The President and her principal staff are listed below, with brief biographical information concerning each.

Marlene Tromp, Ph.D. – President. The Idaho State Board of Education appointed Dr. Tromp as the seventh President of the University beginning July 1, 2019. Previously, Dr. Tromp was the Campus Provost and Executive Vice Chancellor at the University of California at Santa Cruz. Prior to joining the University of California system, she was Dean of Arizona State University’s College of Interdisciplinary Arts and Sciences. She holds a doctorate in English from the University of Florida, a master’s degree in English from the University of Wyoming and a bachelor’s degree in English from Creighton University. Dr. Tromp is a first generation college graduate from Wyoming committed to supporting students, staff and faculty, in their endeavor to serve and advance the state of Idaho and helping the University foster research excellence to increase discovery for its students and the world.

John Buckwalter, Ph.D. – Provost and Vice President for Academic Affairs. Dr. Buckwalter was appointed as the Provost and Vice President for Academic Affairs in May 2021. Prior to joining the University, he served as Dean of the College of Health and Human Sciences at Kansas State University, as well as a professor in the Department of Kinesiology. Prior to joining Kansas State University in 2013, Dr. Buckwalter spent six years as Chair of the Department of Kinesiology and then as the Associate Dean for Research and Graduate Studies in the College of Education and Health Professions. Dr. Buckwalter holds a doctorate and a master’s degree in kinesiology, both from the University of Arkansas at Fayetteville. He also holds bachelor’s degrees in Spanish and Health and Physical Education from Centenary College in Shreveport, Louisiana. Dr. Buckwalter is a fellow in the American Physiological Society and the American College of Sports Medicine.

Alicia Estey, JD, MPH – Chief Financial and Operations Officer and Vice President for Finance and Operations and Bursar. Ms. Estey was named Chief Financial and Operations Officer and Vice President for Finance and Operations and Bursar on March 3, 2023. Ms. Estey served as Vice President for University Affairs and Chief of Staff from October 2019 through March 2, 2023. She joined the University in 2006 as the Special Assistant to the Vice President for Finance and Administration and has held several positions since, including Director of Regulatory Compliance, Director of Tax Compliance, and Executive Director of Institutional

Compliance and Ethics. Prior to her arrival at the University, Ms. Estey worked in tax at the J.R. Simplot Company. She holds a BBA in Accountancy from the University, a Master's in Public Health from the University of Massachusetts, Amherst, and a Juris Doctor from the University of Idaho.

Matthew Ewing – Vice President for University Advancement. Mr. Ewing was named Vice President for University Advancement effective January 2020. Prior to joining the University, Mr. Ewing served as the Vice President for Development and Chief Executive Officer of the Foundation at Cal Poly, San Luis Obispo. Mr. Ewing previously served as a former Associate Vice President for Development for the University, where he led fundraising efforts for the University's top philanthropic priorities, including a three-year scholarship campaign that raised more than \$52.2 million. Mr. Ewing also spent eight years in a variety of leadership and fundraising positions for the Indiana University Foundation. He earned his master's degree in kinesiology and his bachelor's degree in economics and political science, both from Indiana University. Mr. Ewing also graduated from the University of Notre Dame Mendoza College of Business' executive management program and was recognized in EverTrue's inaugural class of 40 Fundraisers Under 40.

Nancy Glenn, Ph.D. – Vice President for Research and Economic Development. Dr. Glenn has served the University since 2013 and was appointed Interim Vice President for Research and Economic Development in 2021, which interim appointment became permanent in May 2022. Various leadership roles, including director, department chair, Federal Relations Liaison, and a joint appointment with the Department of Energy have provided Dr. Glenn with a strong understanding of how universities and agencies operate across multiple divisions. Dr. Glenn earned her bachelor's degree in geological engineering from University of Nevada, Reno, her master's degree in Civil Engineering from UC Berkeley, and her doctorate in Geo-Engineering from University of Nevada, Reno.

Jeremiah B. Shinn – Vice President for Student Affairs and Enrollment Management. Dr. Shinn was named as Vice President for Student Affairs and Enrollment Management in December 2022. Immediately prior to his current role, Dr. Shinn served as Vice President for Student Affairs at Louisiana State University. Starting in 2010, Dr. Shinn served in various leadership positions at the University, and has also held positions at Indiana University, and Eastern Michigan University. As a full-time administrator, Jeremiah is also an active teacher and researcher. He has taught more than 25 course sections at the undergraduate, master's, and doctoral levels and recently taught in LSU's higher education and student affairs (HESA) graduate program. He researches organizational design, organizational culture, and the micropolitics of higher education organizations. His current research examines the effectiveness of graduate preparation programs for aspiring higher education & student affairs professionals. Dr. Shinn earned his Bachelor of Science from Arkansas Tech University, a master's degree in education from the University of Michigan, and his Ph.D. from Eastern Michigan University.

Matt Wilde J.D., – General Counsel. Mr. Wilde was named General Counsel in October 2015. Prior to holding such position, Mr. Wilde served as Deputy General Counsel for the Office of General Counsel, managing the day to day operations of the Office of General Counsel and the legal affairs of the University. Prior to joining the University in January 2013, Mr. Wilde served as Assistant City Attorney and Division Manager for the Boise City Council and Mayor's Office, the Department of Aviation and Public Transportation, including the Boise Airport, and the City's Department of Public Works. Mr. Wilde received his undergraduate degree in business administration from Pacific Lutheran University and his Juris Doctor from the University of Idaho.

CERTAIN UNIVERSITY FACILITIES

General. The University's Boise campus includes approximately 5.90 million gross square feet of facilities, with approximately 190 buildings. The Boise campus is approximately 236 acres, including some parcels owned by university affiliate organizations such as the Boise State University Foundation, Inc. (the "Foundation").

Facilities Generating Sales and Service Revenues. The following is a description of the University's major facilities from which Sales and Services Revenues are derived, including housing facilities, the Student Union Building, spectator and recreation facilities, and parking facilities.

Public Private Partnership Housing Facilities. The University opened the Honors College and Sawtooth Hall in 2017, a 642 bed residential honors hall and additional first year housing. In addition to housing, the facility also includes offices, classrooms and food service. For Fiscal Years 2020, 2021 and 2022 the average fall semester occupancy rates were 97%, 100%, and 100%, respectively.

The facility is a partnership with EDR Boise, LLC, a subsidiary of Greystar, formerly Educational Realty Trust ("EdR"). The University and Greystar entered into a 50 year ground lease to finance, construct, and operate the facility. The project was financed with 100% equity from EdR and no current or future debt may be issued against the project or Greystar's leasehold interest. The food service component is owned and operated by the University, through its food service provider. Greystar owns the residential portion of the project, subject to the ground lease, pursuant to which Greystar pays ground rent to the University.

University Owned Housing Facilities. The housing facilities owned by the University currently consist of (i) seven residence hall complexes, and two suite-style buildings where each unit has a kitchen, (ii) one townhome development, (iii) four apartment complexes and (iv) two suite-style apartment buildings that house students from a fraternity and a sorority, respectively.

University Residence Halls and Townhomes. The University's owned residence halls, suites, and townhomes can accommodate approximately 2,009 students and offer a variety of amenities, including computer labs and in room high-speed internet connections; recreational and lounge space; laundry facilities; kitchen areas; and academic/study space. For Fiscal Years 2020, 2021 and 2022 the average fall semester occupancy rates for these complexes were 85%, 99% and 99%, respectively.

In conjunction with the opening of the Honors College and Sawtooth Hall in 2017, the University converted the John B. Barnes Towers (the "Towers"), a 300-bed residence hall complex to use for only overflow housing. However, due to increased demand in 2019, the University has made the Towers part of its active housing through Spring 2025, after which time use of the Towers will be reevaluated. The initial reclassification increased the bed count and consequently lowered overall occupancy rates, though the number of students in University complexes increased.

University Apartments. The University apartment complexes are available for students, including those with families, and provide over 200 apartments ranging in size from one bedroom to three bedrooms. For Fiscal Years 2020, 2021 and 2022 the average fall semester occupancy rates for the University's apartments were 75%, 93% and 97% respectively. The University has entered negotiations to sell the Park Apartments containing 47 units to the City of Boise City, Idaho and expects to close the transaction late Summer 2023. The University will lease the units back through Summer 2024 while securing housing unit replacements.

New Residence Hall. The 2023A Bonds are being issued in part to finance all or a portion of the costs of a new residence hall that will add 450 beds for first year students. See "THE SERIES 2023A PROJECT" above.

Student Union Building. Initially constructed in 1967 and expanded in 1988 and 2008, the Student Union Building provides extensive conference and meeting spaces, a 430-seat performance theater, a retail food court, a central production kitchen, a resident student and visitor dining facility, a University Bronco Shop, a convenience store, a games area, and offices for admissions, student government and student

activities. The facilities infrastructure includes high speed LAN and video data capabilities and public lounges with wireless network capabilities. The building totals approximately 252,000 square feet.

Spectator and Recreation Facilities. The University's spectator and recreation facilities include Albertsons Stadium, the ExtraMile Arena, the Recreation Center and the Morrison Center. The following is a brief description of these facilities.

Albertsons Stadium. Originally constructed in 1970, and expanded in 1997, 2008, 2009 and 2012 to its current total capacity of 37,000 seats, Albertsons Stadium is Idaho's largest spectator facility. It is used for all of the University's intercollegiate home football games. The facility includes the press box, stadium suites, banquet facilities, a commercial kitchen, an additional Bronco Shop, office space, and concessions facilities. The Gene Bleymaier Football Complex, which opened in 2013, is a stand-alone addition to the Albertsons Stadium facilities, consisting of football offices and training facilities. This facility added 70,000 square feet of space. In 2023 a new 120 foot by 50-foot video/scoreboard was installed in the south end of the stadium to replace the smaller existing scoreboard. Upgrades to the facility lighting are underway and expected to be completed in 2023

ExtraMile Arena. ExtraMile Arena was constructed in 1982 and serves as the University's indoor sports and entertainment complex. In its basketball configuration, the arena accommodates approximately 12,400 spectators. In addition to varsity sports contests, including the NCAA Basketball Tournament, it has been used for concerts, commencement ceremonies and other entertainment and community events, intramural activities and sports camps. The arena was remodeled during 2012, adding 36 upgraded restrooms.

The Recreation Center. The Student Recreation Center was completed in 2001. It is approximately 98,700 square feet, and includes more than 25,000 square feet of open recreational space for three regulation size basketball courts and a multipurpose gymnasium; a large aerobics/cardiovascular multipurpose workout space; five racquetball/handball/squash courts; a running track with banked turns; a climbing wall; a first aid and athletic training area; classroom and activity spaces; indoor/outdoor meeting space; and an aquatic center added to the facility after 2001.

The Morrison Center. The Velma V. Morrison Center, which opened in 1984, is an 183,885 square foot center for performing arts that includes a ten story stage-house and seating for 2,000. The Morrison Center brings a wide range of artistic performances to the Boise community and provides academic instruction space at the University. The Morrison Center has been regularly ranked in the Top Five University Theatres in the Pacific Northwest by Venues Magazine; in 2016 and 2017, it was ranked #2 in the nation.

Parking Facilities. The University operates and maintains 48 surface parking lots of varying sizes and two parking garage facilities with a total of approximately 2,658 spaces, for a total of approximately 7,832 parking spaces. The University has a comprehensive parking plan to ensure that the parking system is financially self-supporting.

STUDENT BODY

The University enrolls more students than any other public institution in Idaho. In addition to having students from every Idaho county, students from all 50 states and over 65 countries attend the University. The University enrolls large numbers of both traditional age students and working adults. The University's official Fall 2021 enrollment was 25,829 students (based on headcount, with full-time equivalent enrollment of 17,640) as of the October 15, 2021 census date, and the University's official Fall 2022 enrollment was 26,162 students (based on headcount, with full-time equivalent enrollment of 17,736) as of the October 15, 2022 census date. Fall

2022 enrollment reflects an increase from Fall 2021 of 333 students based on headcount, and 96 students based on full-time equivalent enrollment.

The University suspended the standardized test requirement when COVID-19 impacted access to most testing, and kept the suspension in place for the 2022-2023 academic year. Recruitment strategies also include enhanced merit-based and need-based scholarships and statewide campaigns to promote college matriculation. Specifically related to improving retention, the University is providing more flexibility in advising schedules and delivery methods, has assigned academic coaches to returning students, implemented enhanced tutoring programs for certain courses with high drop-out rates, and outlined other measures to identify students at risk.

ENROLLMENT AND GRADUATION STATISTICS (Fall Semester)

	2018	2019	2020	2021	2022
ENROLLMENT					
Headcount	25,540	26,272	24,103	25,829	26,162
Full Time Equivalents	16,967	17,679	16,962	17,640	17,736
UNDERGRADUATE STUDENTS					
Full Time	12,787	13,104	12,973	13,270	13,433
Part Time	9,277	9,835	7,815	9,162	9,529
GRADUATE STUDENTS					
Full Time	1,108	1,185	1,248	1,285	1,166
Part Time	2,368	2,148	2,067	2,112	1,670
STUDENTS FROM IDAHO	73%	71%	66%	66%	66%
FIRST YEAR UNDERGRADUATES/TRANSFERS					
Applied	13,745	17,920	18,693	18,905	20,004
Admitted	11,122	13,986	14,530	15,752	16,721
Enrolled	4,197	4,323	4,210	4,615	4,538
ACT Mean Score	23	23	24	23	23
DEGREES CONFERRED	(2018-2019)	(2019-2020)	(2020-2021)	(2021-2022)	(2022-2023)⁽¹⁾
Associate	133	109	132	127	
Bachelor	3,472	3,526	3,754	3,946	
Master	861	954	1,075	1,062	
Doctorate	45	53	50	58	
Certificate*	581	621	704	818	

⁽¹⁾ Not yet conferred.

* Includes undergraduate graduate certificates and post-undergraduate certificates.

EMPLOYEES

As of June 30, 2022, University had approximately 5,099 employees. Faculty and staff include approximately 1,445 professional staff, 842 faculty and other academic appointments, and 495 classified employees. The University also employed approximately 1,426 students. The University is not a party to any collective bargaining agreement, although there are employee associations that bring salary issues and other concerns to the attention of the University. The University considers relations with its employees to be good.

EMPLOYEE RETIREMENT BENEFITS

All benefit eligible employees, which consist of employees who work 20 or more hours per week for five consecutive months, must enroll in one of two retirement plans—the State’s Public Employees’ Retirement System of Idaho (“*PERSI*”) or the Optional Retirement Program (“*ORP*”), which is a plan offered to faculty and non-classified staff effective 1990 and thereafter.

PERSI. The University’s classified employees, including its faculty hired prior to July 1, 1990, are covered under *PERSI*. Additionally, new faculty and professional staff who are vested in *PERSI* have the option of remaining in or returning to *PERSI* with written affirmation of this decision within 60 days of employment. *PERSI* is the administrator of a multiple-employer cost-sharing defined benefit public employee retirement system. A retirement board (the “*PERSI Board*”), appointed by the governor and confirmed by the State Senate, manages the system, including selecting investment managers to direct the investment, exchange and liquidation of assets in the managed accounts and establishing policy for asset allocation and other investment guidelines. The *PERSI Board* is charged with the fiduciary responsibility of administering the system.

PERSI is the administrator of seven fiduciary funds, including three defined benefit retirement plans, the Public Employee Retirement Fund Base Plan (“*PERSI Base Plan*”), the Firefighters’ Retirement Fund and the Judges’ Retirement Fund; two defined contribution plans, the Public Employee Retirement Fund Choice Plans 414(k) and 401(k); and two Sick Leave Insurance Reserve Trust Funds, one for State employers and one for school district employers.

PERSI membership is mandatory for eligible employees of participating employers. Employees must be: (i) working 20 hours per week or more; (ii) teachers working a half-time contract or greater; or (iii) persons who are elected or appointed officials. Membership is mandatory for State agency and local school district employees, and membership by contract is permitted for participating political subdivisions such as cities and counties. As of June 30, 2022, *PERSI* had 74,409 active members, 50,203 inactive members (of whom 15,489 are entitled to vested benefits), and 53,190 retired members or annuitants. In addition, as of June 30, 2022, there were 840 participating employers in the *PERSI Base Plan* and total membership in *PERSI* was 177,802.

The net position for all pension and other funds administered by *PERSI* decreased \$2.8 billion in Fiscal Year 2022 and increased \$5.0 billion during Fiscal Year 2021, respectively. The change in the defined benefit plans reflects the total of contributions received and an investments return less benefits paid and administrative expenses. All of the plans experienced investment losses in Fiscal Year 2022 as a result of negative market performance. Net investment income/loss for all of the funds administered by *PERSI* for Fiscal Year 2022 and Fiscal Year 2021 was negative \$2.4 billion and \$5.3 billion, respectively.

Based on the July 1, 2022 actuarial valuation, *PERSI*’s unfunded actuarial accrued liability increased by \$3,435.4 million due to an asset loss recognized as of July 1, 2022. Specifically, *PERSI*’s assets earned a net return after expenses of negative 9.66%, which is 15.96% below the actuarial assumption of 6.30%. All other actuarial experience gains and losses increased the unfunded actuarial accrued liability (“*UAAL*”) by \$407.1 million. Thus, the total experience loss for Fiscal Year 2022 was \$3,842.5 million. The *UAAL* increased by \$275.4 million due to the March 1, 2022 discretionary COLA of 2.5%. In addition, the *UAAL* decreased by \$89.7 million because expected contributions plus assumed investment returns were more than the normal cost and the interest on the *UAAL*. All of this resulted in a change in funding status from an 99.8% funding ratio on July 1, 2021 to 82.6% on June 30, 2022. The funding ratio is the ratio of the actuarial value of the assets over the value of the actuarial accrued liability. The higher the funding ratio, the better the plan is funded.

Annual actuarial valuations for *PERSI* are provided by the private actuarial firm of Milliman, which has provided the actuarial valuations for *PERSI* since *PERSI*’s inception. As a result of the statutory requirement that the amortization period for the *UAAL* be 25 years or less, the *PERSI Board* must annually analyze contribution

rates. The current contribution rates, as listed below, are adequate to amortize the normal cost and UAAL balance over the required 25-year period.

Contribution Rates

<u>Member</u>		<u>Employer</u>	
<u>General/ Teacher</u>	<u>Fire/ Police</u>	<u>General/ Teacher</u>	<u>Fire/ Police</u>
7.16%	8.81%	11.94%	12.28%

Source: Financial Statements June 30, 2021 Public Employee Retirement System of Idaho

The most recent major experience study, completed in August 2021, covered the period July 1, 2015 through June 30, 2020. The next major PERSI experience study is anticipated to be completed in 2025 and will cover the period of July 1, 2020 through June 30, 2024.

The University's required and paid contributions to PERSI for Fiscal Year 2022 and Fiscal Year 2021 were \$3,921,730 and \$3,606,266, respectively. Contribution requirements of PERSI and its members are established by the PERSI Board within limitations, as defined by State law.

Under Governmental Accounting Standards Board ("GASB") Statement No. 68, the University is required to record a liability and expense equal to its proportionate share of the collective net pension liability and asset of PERSI. On June 30, 2022 and June 30, 2021, the University reported an asset of \$639,122 and a liability of \$20,341,665, respectively, for its proportionate share of net pension liability under PERSI. The University's proportion of the net pension liability and asset was based on the share of contributions by the University relative to the total contributions of all participating PERSI employers. On July 1, 2021 and July 1, 2020, the University proportion was 0.809% and 0.880%, respectively.

PERSI issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at, www.persi.idaho.gov (which website is provided purely for convenience and is not incorporated or made a part of this Official Statement by this reference). Much of the information in this section comes from the PERSI Financial Statements, June 30, 2022, and therefore the information is from a source not within the University's control.

ORP. Faculty and non-classified staff hired on or after July 1, 1990 have been enrolled in ORP, and faculty and staff hired before that date were offered a one-time opportunity in 1990 to withdraw from PERSI and join ORP. ORP is a portable, multiple-employer, defined contribution retirement plan with options offered by Teacher's Insurance Annuity Association and Variable Annuity Life Insurance Corporation.

Employee contribution requirements for ORP are based on a percentage of total payroll. Employer contributions are determined by the State of Idaho. The University's required and paid contributions to ORP for Fiscal Year 2022 and Fiscal Year 2021 were \$15,078,000 and \$13,841,000, respectively. The University has no additional obligation to fund ORP benefits once it makes the required contributions at the applicable rate. The University has made all contributions it is required to make to ORP to date.

For additional information concerning the University's pension benefits, see Note 10 of "Appendix A—AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021."

OPEB. The University participates in other multiple-employer defined benefit post-employment benefit plans relating to health and disability for retired or disabled employees that are administered by the State of Idaho,

as agent, as well as a single-employer defined benefit life insurance plan. Idaho Code establishes the benefits and contribution obligations relating to these plans. The University funds these benefits on a pay-as-you-go basis, which the University has continued to make on a timely basis: the University has not set aside any assets to pay future benefits under such plans. At June 30, 2022, the University's reported \$2,326,135 as its proportionate share of the total OPEB liability. For additional information concerning post-retirement benefits other than pensions, see Note 11 of "APPENDIX A— AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021."

INSURANCE

The University has liability coverage under commercial insurance policies and self-insurance through the State of Idaho Retained Risk Fund. University buildings are covered by all risk property insurance on a replacement cost basis.

FINANCIAL INFORMATION REGARDING THE UNIVERSITY

The principal sources of University revenues are direct appropriation of State revenues by the State legislature (the "*Legislature*"), Student Fees, federal government appropriations, grants and contracts, gifts to the University, F&A Recovery Revenues, Investment Income, Sales and Services Revenues, and Other Operating Revenues. Of these revenue sources, Student Fees, Investment Income, Sales and Services Revenues, F&A Recovery Revenues, and Other Operating Revenues are included in Pledged Revenues. The following describes revenue sources that are not included in Pledged Revenues, as well as certain Pledged Revenues. See "SECURITY FOR THE 2023A BONDS."

STATE APPROPRIATIONS

Legislatively-approved State appropriations represent approximately 24% of the University's total annual revenues for Fiscal Year 2022. Such revenues are not included as Pledged Revenues. The Legislature meets beginning in January of each calendar year and sets budgets and appropriations for all agencies and departments of State government for the fiscal year beginning the following July 1. The Legislature may also make adjustments to budgets and appropriations for the fiscal year during which the Legislature is meeting.

If, in the course of a fiscal year, the Governor determines that the expenditures authorized by the Legislature for the current fiscal year exceed anticipated revenues expected to be available to meet those expenditures, the Governor, by executive order, may reduce ("*Holdback*") the spending authority on file in the office of the Division of Financial Management for any department, agency or institution of the State, and the Governor may request that the Board of Examiners approve a reversion ("*Reversion*") which would make the temporary Holdback permanent and return appropriations to the General Fund.

For Fiscal Year 2021, the Governor recommended, and the Legislature approved, a permanent 2% General Fund reduction to the University's appropriation, resulting in a base budget reduction of \$2,104,000 to the University. On March 27, 2020, the Governor advised State agencies to develop plans for a one-time 5% Holdback for Fiscal Year 2021 (the "*FY2021 Holdback*") in response to the expected revenue effects of COVID-19. The FY2021 Holdback was confirmed and resulted in an additional \$5,379,000 one-time reduction to the University's budget. The FY2021 Holdback did not reduce the budget for Fiscal Year 2022 and State appropriations as shown below reflect increases above original Fiscal Year 2021 appropriation, pre-FY2021 Holdback.

The table below sets forth the Legislative appropriations from the State General Fund for all higher education institutions and for the University for the fiscal years shown.

State General Fund Appropriations

	<u>2020</u>	<u>2021</u> ⁴	<u>2022</u>	<u>2023</u>	<u>2024</u>
Colleges and Universities ¹	\$306,030,600	\$306,852,800	\$313,109,200	\$338,065,500	\$353,942,200
Boise State University ^{2, 3}	\$ 105,196,800	\$ 107,580,200	\$ 109,688,200	\$120,502,400	\$125,254,900
Percentage Increase (Decrease) over prior year for the University	5.4%	2.3%	2.0%	9.9%	3.9%

¹ Source: Sine Die Report for the respective legislative years.

² Source: Legislative appropriations bills for the respective legislative years: 2019 Legislature House Bill 267, 2020 Legislature House Bill 644, 2021 Legislature House Bill 387, and 2022 Legislature House Bill 776, and 2023 Legislature Senate Bill 1176.

³ Amounts do not tie to University's audited financial statements due to adjustments during the respective fiscal years.

⁴ Does not reflect the Fiscal Year 2021 Holdback.

GRANTS AND CONTRACTS

Through various grant and contract programs, the United States government and various other public and private sponsoring agencies, provide a substantial percentage of the University's current revenues. The use of such funds is usually restricted to specific projects and is not included in the appropriated budget for the University. Such revenues include grants and contracts for research, public service, instruction and training programs, fellowships, scholarships, endowment scholarship programs, student aid programs, and grants for construction projects. The University believes it has complied with all material conditions and requirements of these grants and contracts. For Fiscal Year 2022, total grants and contracts were \$63,743,387. This amount includes \$10,632,268 of F&A Recovery Revenues included in Pledged Revenues, which consist of revenues received by the University as reimbursement for facility and administrative costs in conjunction with grants and contracts for research activities conducted by the University. The University also received \$8,637,264 in pledged F&A Recovery Revenues on Federal Grant Aid Revenue, non-sponsored pandemic aid. See "SECURITY FOR THE 2023A BONDS—Pledged Revenues—Facilities and Administrative Recovery Revenues" and "Historical Revenues Available for Debt Service" above. The University also received \$19,957,194 in federal Pell Grants for the 2022 Fiscal Year. The following table displays federally funded expenditures, for each of the last five fiscal years:

GRANTS AND CONTRACTS EXPENDITURES (in 000s)*

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Federal	\$36,121	\$37,525	\$40,465	\$46,091	54,644
Non Federal	\$ 8,043	\$ 9,511	\$9,504	\$11,560	9,100
Total	\$44,164	\$47,036	\$49,969	\$57,651	63,744

*Excludes Federal financial aid.

Pledged Revenues do not include Restricted Fund Revenues, which consist of revenues that the University is obligated to spend in accordance with restrictions imposed by external third parties, such as revenues from grants, contracts, gifts and scholarships.

Direct financial aid to students, primarily in the form of student loans, scholarships, grants, student employment, awards, and deferred payments, totaled approximately \$157 million for Fiscal Year 2022. Of such amount, approximately \$52 million was in the form of direct student loans. Due to uncertainty with respect to the amount of federal grants, donations, and other sources the University expects to receive for the purpose of providing financial aid, the University cannot determine the amount of financial aid that will be available in future years.

BUDGET PROCESS

The University operates on an annual budget system. Its Fiscal Year begins July 1 of each year. The budget process, as well as the administration of the expenditures authorized through the process, is administered through the offices of the President and the Vice President for Finance, in collaboration with the departmental faculty and administrative officers. The internal budget process concludes with a general budget proposal for the following Fiscal Year being submitted in consolidated form by the University Administration to the Board in August of each year.

The University's operating budget is approved by the Board prior to the commencement of the Fiscal Year, usually at its June meeting. At that meeting, the Board, serving also as the governing boards of the State's other institutions of higher education, approves the annual budgets for those institutions as well.

INVESTMENT POLICY

Board policy establishes permitted investment categories for the University. The University's investment policy establishes, in order of priority, safety of principal preservation, ensuring necessary liquidity, and achieving a maximum return, as the objectives of its investment portfolio. See Note 2 of "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021." Moneys in Funds and Accounts established under the Resolution are required to be invested in Investment Securities, as described in "APPENDIX D– SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION–PLEDGE OF REVENUES; ESTABLISHMENT OF FUNDS AND ACCOUNTS – Establishment of Funds; Revenue Fund; Bond Fund; Flow of Funds; Investment of Funds." The University has not experienced any significant investment losses or unexpected limitations on the liquidity of its short-term investments. See "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021" for further information.

NO INTEREST RATE SWAPS

The University has not entered into any interest rate swaps or other derivative products.

BOISE STATE UNIVERSITY FOUNDATION, INC.

The Foundation is a nonprofit corporation organized under State law in 1967. Its purpose is to receive, manage and otherwise deal in property and apply the income, principal and proceeds of such property for the benefit of the University. An approximately 41-member board of directors manages the Foundation. Brandy Stemmler currently serves as Chairman of the board of directors of the Foundation.

Financial statements for the Foundation are contained in Note 13 to the University's financial statements. See "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021." Net assets of the Foundation at June 30, 2022 were \$199,780,303.

University Advancement, a division within the University, handles donor cultivation and giving campaigns and resulting gifts are recorded by the Foundation. In Fiscal Years 2019, 2020 and 2021, gifts recorded by the Foundation totaled approximately \$15.2 million, \$12.1 million, and \$28 million, respectively. The University is in the final planning stages of its second comprehensive fundraising campaign. The public phase of the campaign is expected to launch in Fall 2023 and will prioritize fundraising for endowed scholarships, endowed academic positions, and capital improvements.

FUTURE CAPITAL PROJECTS

To address the education needs of the region and the facilities needs of the growing student body, the University implemented a Strategic Facility Fee in 2006, which the University merged with other facility fees in 2016 as part of the combined Capital Projects and Facilities Fee. The Capital Projects and Facilities Fee is a component of Student Fees which are included in Pledged Revenues. Revenues from the Capital Projects and Facilities Fee are intended to be used, together with donations, State of Idaho Permanent Building Fund monies provided by the State of Idaho, capital grants and University reserves to provide funds for construction of buildings pursuant to the University's Campus Master Plan.

The University is in the planning and design phase for a new facility for the Construction Management program, with approximately 12,000 square feet containing laboratory structures, state of the art learning environments and a 45-seat computer and technology classroom. Total budget is approximately \$3.5 million and the project is intended to be funded primarily through donations and in-kind support. The University has entered into a ground lease with the Foundation, who will construct the facilities. It is anticipated that upon completion, the ground lease will terminate and the Foundation will donate the improvements and the University will own and occupy the building for its construction management program.

The University is in the planning and design phase to renovate the Auxiliary Gym inside ExtraMile Arena. The renovation includes a new weight room facility, offices for coaches and support staff, a conference room and a video board. The preliminary project budget is \$6 million and will be funded through donations and University reserves.

The University is also in the planning and design phase for certain improvements and upgrades to Albertsons Stadium and anticipates bonding for all or a portion of the costs in the coming 12 months.

The University's next academic priority for construction is a Science Building. The University expects that planning approval will be sought this year and financing and construction would occur in 2025/2026.

The University is currently in the planning stages for a staff and faculty housing project to be financed and constructed by a private developer, as well as a joint rehabilitation project with the City of Boise City, Idaho in a neighborhood adjacent to the University's main campus. Neither is expected to be financed by the University.

The University continues to evaluate future facility needs, including: structured parking with incorporated mixed use and maintenance of existing facilities.

LEASES

The University leases building and office facilities under various non-cancelable leases. Total costs for such leases were approximately \$580,000 for Fiscal Year 2022 and \$710,000 for Fiscal Year 2023.

CYBERSECURITY AND TECHNOLOGICAL RELIABILITY

The University has a robust, redundant, and scalable information technology infrastructure for support of core University systems, as well as a strong set of cybersecurity policies and procedures to protect its systems and proprietary information, and to ensure compliance with state and federal regulations. The University's annual audit reviews cybersecurity policies and procedures. Additionally, the University, through the State of Idaho's Risk Management Program, maintains cyber liability insurance to help offset any financial risks that may result from a cybersecurity breach. As with all risks to which the University is exposed, loss or breach can result in legal and/or regulatory claims.

OUTSTANDING DEBT

The University has the following debt outstanding as of June 30, 2023:

	Original Issue Amount	Amount Outstanding
General Revenue Refunding Bonds, Series 2015A	\$31,210,000	\$24,715,000
General Revenue Refunding Bonds, Series 2016A	\$66,145,000	\$51,780,000
General Revenue Project and Refunding Bonds, Series 2017A	\$67,860,000	\$56,345,000
General Revenue Project Bonds, Series 2018A	\$18,465,000	\$14,860,000
General Revenue Refunding Bonds, Series 2020A	\$9,940,000	\$8,900,000
General Revenue Project and Refunding Bonds, Series 2020B (Taxable) ¹	\$44,550,000	\$41,830,000
Total:	<u>\$238,170,000</u>	<u>\$198,430,000</u>

¹ A portion of the which is to be refunded with the proceeds of the 2023A Bonds.

For additional information regarding the University's outstanding debt, see Notes 8 and 9 of "APPENDIX A– AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021."

FINANCIAL STATEMENTS

The financial statements of the University as of and for the Fiscal Years ended June 30, 2022 and 2021, which are included as APPENDIX A to this Official Statement, have been audited by Moss Adams LLP, independent auditors, as stated in their report appearing therein. Moss Adams has not been engaged to perform and has not performed, since the date of such report, any procedures on the financial statements addressed in the report. Moss Adams has not performed any procedures relating to this Official Statement, and has not consented to the use of the financial statements of the University in this Official Statement.

COVID-19 PANDEMIC

The University, like most higher education institutions, was impacted by the COVID-19 pandemic, requiring a transition to remote learning with a gradual full reopening of the campus. The information contained in this Official Statement does not include specific information relating to all of the impacts of the COVID-19 pandemic on the University, although the financial information for Fiscal Years 2020, 2021 and 2022 and the data for fall semesters 2020, 2021 and 2022 do reflect such impacts on the financial condition and operations of the University as of the referenced dates.

The University continues to assess the impact of COVID-19 on social interaction, travel, economics and financial markets, and the responsive measures related thereto, on its financial condition and operation, including the impact on general academic and educational activities and auxiliary enterprises and the revenues derived therefrom (the “COVID-19 Impacts”). At this time, coursework occurs primarily in person and there are no material reductions in housing supply related to the COVID-19 Impacts.

The University’s Bonds, including the 2023A Bonds, are secured by a general pledge of revenues as discussed herein. See “SECURITY FOR THE 2023A BONDS—PLEDGED REVENUES.” The University cannot predict (i) the duration, spread, or extent of COVID-19 or any other outbreak or pandemic; (ii) what effect any future COVID-19 or other outbreak/pandemic-related restriction or warning may have on demand for higher education and/or the University’s revenues; (iii) whether and to what extent COVID-19 may continue to, or any other outbreak or pandemic may, disrupt local or global economies, or whether any such disruption may adversely impact the University’s operations or revenues; (iv) whether any lawsuits will be filed against the University relating to the COVID-19 Impacts; or (v) whether any of the foregoing may have a long-term material adverse effect on the financial condition (including but not limited to, the amounts of General Revenues) or operations of the University. Overall, the extent of the impact of COVID-19 on the University’s operational and financial performance will depend on these and other future developments. The University anticipates, however, that the COVID-19 Impacts will not materially impact the University’s ability to pay debt service on its Bonds when due. For additional information relating to COVID-19 Impacts on the finances of the University, see “APPENDIX A—AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021.”

TAX MATTERS

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the 2023A Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the 2023A Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 55(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022. For purposes of this paragraph and the succeeding discussion, “interest” includes the original issue discount on certain of the 2023A Bonds only to the extent such original issue discount is accrued as described herein.

The Tax Code imposes several requirements which must be met with respect to the 2023A Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the 2023A Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2023A Bonds; (b) limitations on the extent to which proceeds of the 2023A Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the 2023A Bonds above the yield on the 2023A Bonds to be paid to the United States Treasury. The University covenants and represents in the Bond Resolution that it will take all steps to comply with the requirements of the Tax Code to the extent necessary to maintain the exclusion of interest on the 2023A Bonds from gross income and alternative

minimum taxable income under federal income tax laws in effect when the 2023A Bonds are delivered. Bond Counsel's opinion as to the exclusion of interest on the 2023A Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants and assumes continuous compliance therewith. The failure or inability of the University to comply with these requirements could cause the interest on the 2023A Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the University and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 15% alternative minimum tax on the "adjusted financial statement income" of "applicable corporations" (as those terms are defined in Sections 56A and 55(k), respectively, of the Tax Code). "Applicable corporations" are generally corporations with average annual adjusted financial statement income over a three year period of \$1 billion or more. "Adjusted financial statement income" generally means the net income or loss of a corporation (including interest on the 2023A Bonds) as set forth on the corporation's applicable financial statement, adjusted as provided in Section 56A of the Tax Code. This 15% alternative minimum tax is applicable for tax years beginning after December 31, 2022. Corporations should consult their tax advisors about whether the corporation is an "applicable corporation" and if the corporation is such an applicable corporation, about the calculation of "adjusted financial statement income" and the alternative minimum tax for the corporation.

With respect to the 2023A Bonds that were sold in the initial offering at a discount (the "Discount Bonds"), the difference between the stated redemption price of the Discount Bonds at maturity and the initial offering price of those bonds to the public (as defined in Section 1273 of the Tax Code) will be treated as "original issue discount" for federal income tax purposes and will, to the extent accrued as described below, constitute interest which is excluded from gross income or alternative minimum taxable income under the conditions described in the preceding paragraphs. The original issue discount on the Discount Bonds is treated as accruing over the respective terms of such Discount Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on April 1 and October 1 with straight line interpolation between compounding dates. The amount of original issue discount accruing each period (calculated as described in the preceding sentence) constitutes interest which is excluded from gross income or alternative minimum taxable income under the conditions and subject to the exceptions described in the preceding paragraphs and will be added to the owner's basis in the Discount Bonds. Such adjusted basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale or payment at maturity). Owners should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Original issue discount may be included in "adjusted financial statement income" of "applicable corporations" for the purpose of the corporate alternative minimum tax imposed under Section 55(b) of the Tax Code for taxable years beginning after December 31, 2022. For this purpose, accrued original issue discount on the Discount Bonds may be deemed to be received and included in adjusted financial statement income in the year of accrual even though there will not be a corresponding cash payment. Applicable corporations should consult their tax advisors with respect to the appropriate timing and amount of original issue discount to include in "adjusted financial statement income" in any particular tax year beginning after December 31, 2022.

Owners who purchase Discount Bonds after the initial offering or who purchase Discount Bonds in the initial offering at a price other than the initial offering price (as defined in Section 1273 of the Tax Code) should consult their own tax advisors with respect to the federal tax consequences of the ownership of the Discount Bonds. Owners who are subject to state or local income taxation should consult their tax advisor with respect to the state and local income tax consequences of ownership of the Discount Bonds. It is possible that, under the applicable provisions governing determination of state and local taxes, accrued original issue discount on the

Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the 2023A Bonds. Owners of the 2023A Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the 2023A Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Certain of the 2023A Bonds were sold at a premium, representing a difference between the original offering price of those 2023A Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest (and, to the extent described above for the Discount Bonds, original issue discount) on the 2023A Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the 2023A Bonds. Owners of the 2023A Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the 2023A Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the 2023A Bonds, the exclusion of interest (and, to the extent described above for the Discount Bonds, original issue discount) on the 2023A Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the 2023A Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the 2023A Bonds. Owners of the 2023A Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the 2023A Bonds. If an audit is commenced, the market value of the 2023A Bonds may be adversely affected. Under current audit procedures the Service will treat the University as the taxpayer and the 2023A Bond owners may have no right to participate in such procedures. The University has covenanted in the Bond Resolution not to take any action that would cause the interest on the 2023A Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for federal income tax purposes. None of the University, the Financial Advisor, the Underwriter, Bond Counsel or special counsel is responsible for paying or reimbursing any 2023A Bond holder with respect to any audit or litigation costs relating to the 2023A Bonds.

MUNICIPAL ADVISOR

The University has retained Piper Sandler & Co., Boise, Idaho, as municipal advisor (the "Municipal Advisor") in connection with the preparation of the University's financing plans and with respect to the

authorization and issuance of the 2023A Bonds. The Municipal Advisor is not obligated to undertake and has not undertaken to make any independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Municipal Advisor is a full-service investment banking firm that provides financial advisory and underwriting services to state and local governmental entities. While under contract to the University the Municipal Advisor may not participate in the underwriting of any University debt.

ESCROW VERIFICATION

The Arbitrage Group, Inc. will verify the accuracy of the mathematical computations concerning the adequacy of the maturing principal amounts of and interest earned on the government obligations, together with other escrowed moneys, to pay interest on the Refunded Bonds as the same falls due and the redemption price of, and interest on, the Refunded Bonds on the redemption date, and the mathematical computations of the yield on the 2023A Bonds, and the yield on the government obligations purchased with a portion of the proceeds of the 2023A Bonds. Such verification shall be based in part upon information supplied by the Underwriter.

UNDERWRITING

The 2023A Bonds are being purchased by the Underwriter. The purchase contract provides that the Underwriter will purchase all of the 2023A Bonds, if any are purchased, at a price of \$_____, representing the aggregate principal amount of the 2023A Bonds, plus original issuance premium of \$_____, and less an Underwriter's discount of \$_____.

The Underwriter may offer and sell the 2023A Bonds to certain dealers (including dealers depositing the 2023A Bonds in investment trusts) and others at prices lower than the initial offering prices (or prices corresponding to the yields) stated on the inside cover page hereof.

RATINGS

Moody's Investors Service has assigned its municipal rating of "____" to the 2023A Bonds. S&P Global Ratings has assigned its municipal rating of "____" to the 2023A Bonds.

The ratings reflect only the views of the rating agencies. An explanation of the significance of the ratings may be obtained from the rating agencies. There is no assurance that such ratings will continue for any given period of time or that the ratings may not be revised or withdrawn entirely if, in the judgment of the rating agencies, circumstances so warrant. Any downward revision or withdrawal of such ratings will be likely to have an adverse effect on the market price or marketability of the 2023A Bonds.

LITIGATION

The University has reported that, as of the date hereof, there is no litigation pending or threatened that, if decided adversely to the interests of the University, would have a materially adverse effect on the operations or financial position of the University. There is no litigation of any nature now pending or threatened restraining or enjoining the issuance or sale of the 2023A Bonds or in any way contesting or affecting the validity of, or having a material adverse effect on, the 2023A Bonds, the pledge and application of Pledged Revenues, or the existence or powers of the University.

On October 1, 2021, Big City Coffee LLC filed a state court lawsuit against the University and several named employees alleging claims arising out of the coffee shop's abandonment of its licensed premises in the Albertsons Library on campus. Big City had a contract with Aramark, the University's food and beverage concessionaire, to operate a single coffee shop. Big City raises certain due process and first amendment claims, alleging the owner was forced to close the coffee shop on campus due to her support of law enforcement. On

April 22, 2022, the State district court dismissed all claims against the University as an entity, official capacity claims against all employees, and individual capacity claims against the University's President. Individual capacity claims against three employees remain, which the University is required to defend and indemnify and which are covered by the University's insurance.

APPROVAL OF LEGAL MATTERS

All legal matters incident to the authorization and issuance of the 2023A Bonds are subject to the approval of Hawley Troxell Ennis & Hawley LLP, Bond Counsel to the University. Bond Counsel's approving opinion in the form of Appendix F hereto will be delivered with the 2023A Bonds. Certain legal matters will be passed upon for the University by the Office of General Counsel. Certain matters will be passed upon for the Underwriter by its counsel, Foster Garvey PC, and by Hawley Troxell Ennis & Hawley LLP, in its role as disclosure counsel to the University. Any opinion delivered by Foster Garvey PC will be limited in scope, addressed only to the Underwriter and cannot be relied upon by investors.

CONTINUING DISCLOSURE

The University will enter into a Continuing Disclosure Undertaking (the "*Undertaking*") for the benefit of the Beneficial Owners of the 2023A Bonds. Pursuant to the Undertaking, the University will agree to provide certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "*Rule*") adopted by the Securities and Exchange Commission. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis, and the other terms of the Undertaking, including termination, amendment, and remedies, are set forth in the Undertaking, the proposed form of which is included as APPENDIX E to this Official Statement.

The University failed to timely file one table required to be included in its annual operating data with respect to the University's General Revenue Project Bonds, Series 2018A. On February 27, 2020, the University filed a Failure to File Notice, and filed and properly linked the missing table to all CUSIP numbers. In connection with the financing of the 2023A Bonds, the University discovered that it failed to link its financial statements and annual operating data for Fiscal Year 2020 and Fiscal Year 2021 directly to the University's General Revenue Refunding Bonds, Series 2020A Bonds and General Revenue Project and Refunding Bonds, Series 2020B (Taxable). The information was available on the University's home issuer page under the "Financial Disclosures" tab. On February 10, 2022, the University filed a Failure to File Notice and properly linked the missing data to all CUSIP numbers. The University has identified the source of these errors and has updated its internal safeguards to ensure that all required annual operating data moving forward is filed in accordance with the Rule and the undertakings.

A failure by the University to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2023A Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2023A Bonds and their market price. See also "APPENDIX E—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING—Consequences of Failure of the University to Provide Information."

BOISE STATE UNIVERSITY

By _____
Chief Financial and Operations Officer and

Vice President for Finance and Operations
and Bursar

APPENDIX A
AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

**APPENDIX B
SCHEDULE OF STUDENT FEES**

The following table sets forth the Student Fees of the University at the rates in effect for Fiscal Year 2022. The amounts shown as Annual Estimated Revenue reflect the University's estimates based on actual collections for Fall 2021 and estimated of collections for Spring 2022 and Summer 2022.

The University's estimates include certain assumptions concerning refunds, late fees and other variables with respect to individual fees, such that the annual estimated revenues of each fee are not the numerical product of the fee rates times a constant number for students paying such fees, but nonetheless represent the University's best estimate of fee revenues. The number of students used to calculate Estimated Annual Revenue is less than the total number of full-time equivalent students as a result of the University's policy to provide fee waivers or discounts to certain scholarship recipients and to certain employees and spouses of certain employees. Full-time undergraduate students are defined as students taking 12 credit hours or more and full-time graduate students are defined as students taking nine credit hours or more per semester.

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**APPENDIX C
GLOSSARY OF TERMS USED
IN THE RESOLUTION AND OFFICIAL STATEMENT**

(See attached)

APPENDIX D
SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

(See attached)

APPENDIX E
PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

(See attached)

**APPENDIX F
PROPOSED FORM OF OPINION OF BOND COUNSEL**

(See attached)

APPENDIX G
BOOK ENTRY ONLY SYSTEM

T H E D E P O S I T O R Y T R U S T C O M P A N Y

SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may apply only to certain issues)

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has a Standard & Poor’s rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“*Beneficial Owner*”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership **rights** in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

SUPPLEMENTAL RESOLUTION

Authorizing the Issuance and Providing for the Sale of

**BOISE STATE UNIVERSITY
GENERAL REVENUE PROJECT AND REFUNDING BONDS, SERIES 2023A**

Adopted June [14/15], 2023

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Exhibit A – Form of Bond Purchase Agreement
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SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION of the Board of Trustees of Boise State University authorizing the issuance of General Revenue Project and Refunding Bonds, in one or more series, of Boise State University; delegating authority to approve the terms and provisions of the bonds and the principal amount of the bonds up to \$78,720,000; authorizing the execution and delivery of a Bond Purchase Agreement upon sale of the bonds, and providing for other matters relating to the authorization, issuance, sale and payment of the bonds.

* * * * *

WHEREAS, Boise State University (the “**University**”) is a state institution of higher education and body politic and corporate organized and existing under and pursuant to the Constitution and laws of the State of Idaho; and

WHEREAS, the Idaho State Board of Education, acting in its capacity as the Board of Trustees of the University (the “**Board**”), is authorized, pursuant to the Constitution of the State of Idaho title 33, chapter 38, Idaho Code, and title 57, chapter 5, Idaho Code (collectively, the “**Act**”), to issue bonds to finance or refinance “projects,” as defined in such Act; and

WHEREAS, on September 17, 1992, the Board adopted a resolution providing for the issuance of revenue bonds thereunder pursuant to supplemental resolutions thereof for future projects or refinancing purposes, which resolution has been amended and supplemented from time to time (as amended and supplemented, the “**Resolution**”); and

WHEREAS, the University is authorized under the provisions of Article VII of the Resolution to issue Additional Bonds (as defined in the Resolution) upon compliance with the requirements thereof; and

WHEREAS, the Board has determined, pursuant to Section 33-3805, Idaho Code, that it is both necessary and economically feasible for the University to finance all or a portion of a new residence hall (the “**2023 Project**”); and

WHEREAS, the Board has determined to refund certain of its Bonds previously issued under the Resolution; and

WHEREAS, on February 13, 2020, the Board adopted a Supplemental Resolution (the “**2020 Supplemental Resolution**”) providing for the issuance of up to \$44,550,000 General Revenue Project and Refunding Bonds, Series 2020B (Taxable) (the “**2020B Bonds**”), which 2020B Bonds were issued on April 2, 2020; and

WHEREAS, Schedule 1 attached hereto identifies certain outstanding 2020B Bonds, subject to call prior to maturity pursuant to the 2020 Supplemental Resolution (the “**2020B Refunding Candidates**”); and

WHEREAS, the Board has determined that all or a portion of the 2020B Refunding Candidates (the portion of such bonds to be refunded being referred to herein “**Refunded Bonds**”) may be refunded at a debt service savings to the University; and

WHEREAS, to provide funds to finance all or a portion of the 2023 Project and to refund the Refunded Bonds, and to pay the Costs of Issuance therefor, the Board desires to authorize the issuance of its General Revenue Project and Refunding Bonds, Series 2023A (the “**Series 2023A Bonds**” or “**2023A Bonds**”); and

WHEREAS, pursuant to Section 57-235, Idaho Code, the Board desires to delegate authority, in accordance with the specific instructions and procedures set forth herein, for determination and approval of certain final terms and provisions of the 2023A Bonds and other matters.

NOW, THEREFORE, be it resolved by the Board of Trustees of Boise State University as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions.

(a) Certain terms are defined in the preambles hereto. Except as provided in the preambles and subparagraph (b) of this Section, all capitalized terms contained in this Supplemental Resolution shall have the same meanings as set forth in the Resolution.

(b) As used in this Supplemental Resolution, unless the context shall otherwise require, the following terms shall have the following meanings:

“**Bond Purchase Agreement**” means the Bond Purchase Agreement between the Board and the Underwriter in substantially the form authorized in Section 203 herein, setting forth the terms and conditions of the negotiated sale of the 2023A Bonds, the final version of which to be presented to the Delegated Officer of the University for approval and execution upon sale of the 2023A Bonds.

“**Bond Register**” means the registration records of the University, maintained by the Trustee, on which shall appear the names and addresses of the Registered Owners of the 2023A Bonds.

“**Book-Entry System**” means the book-entry system of registration of the 2023A Bonds described in Section 208 of this Supplemental Resolution.

“**Cede & Co.**” means Cede & Co., as nominee of DTC.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and the regulations promulgated thereunder.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking with respect to the 2023A Bonds authorized by Section 203 of this Supplemental Resolution.

“DTC” means The Depository Trust Company, New York, New York.

“DTC Participants” means those financial institutions for whom the Securities Depository effects book entry transfers and pledges of securities deposited with the Securities Depository.

“Delegated Officer” means the Bursar or President of the University, each acting solely.

“Delegation Certificate” means the Certificate as to Bond Pricing and Related Matters signed and delivered by the Delegated Officer to approve the final terms and provisions of the 2023A Bonds upon the sale thereof, substantially in the form of **Exhibit C** hereto.

“Escrow Account” means the account created under the Escrow Agreement to hold proceeds of the 2023A Bonds refunding the Refunded Bonds, and the Escrow Securities, if any, purchased with proceeds of the 2023A Bonds to defease the applicable Refunded Bonds.

“Escrow Agent” means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Escrow Agreement.

“Escrow Agreement” means the Escrow Agreement dated as of the date of delivery of the 2023A Bonds between the University and the Escrow Agent, providing for the defeasance and redemption of the Refunded Bonds, as authorized by Section 401 of this Supplemental Resolution.

“Escrow Securities” shall mean direct obligations of the United States of America, or other securities, the principal and interest of which are unconditionally guaranteed by the United States of America, and including certificates evidencing ownership of serially maturing interest payments and principal payments on United States Treasury Notes or Bonds.

“Regulations” means the treasury regulations promulgated under the Code and those provisions of the treasury regulations originally promulgated under Section 103 of the Internal Revenue Code of 1954, as amended, which remain in effect under the Code.

“Representation Letter” means the Blanket Representations Letter from the University to DTC dated June 18, 1999.

“Resolution” means the Resolution providing for the issuance of revenue bonds adopted by the Board on September 17, 1992, as previously amended and supplemented, and as further amended and supplemented by this Supplemental Resolution.

“Securities Depository” means DTC or any successor Securities Depository appointed pursuant to Section 209.

“Supplemental Resolution” means this Supplemental Resolution adopted by the Board on June [14/15], 2023, authorizing the issuance of the 2023A Bonds upon the sale thereof, setting forth certain requirements of the terms of sale of the 2023A Bonds, delegating authority to approve the final terms and provisions of the 2023A Bonds, and providing for related matters.

“**Trustee**” means The Bank of New York Mellon Trust Company, N.A., having an office in San Francisco, California, as successor trustee, and its successors and permitted assigns pursuant to the Resolution, as paying agent, trustee, and registrar for the 2023A Bonds.

“**2023A Costs of Issuance Account**” means the account created under the Construction Fund pursuant to Section 301 of this Supplemental Resolution, from which the Costs of Issuance of the 2023A Bonds shall be paid.

“**2023A Project Account**” means the account created under the Construction Fund pursuant to Section 301 of this Supplemental Resolution from which the costs of the 2023 Project shall be paid.

“**Underwriter**” means Barclays Capital Inc..

The terms “**hereby**,” “**hereof**,” “**hereto**,” “**herein**,” “**hereunder**,” and any similar terms as used in this Supplemental Resolution refer to this Supplemental Resolution.

Section 102. Authority for Supplemental Resolution. This Supplemental Resolution is adopted pursuant to the provisions of the Act and the Resolution.

Section 103. Effective Date. This Supplemental Resolution contemplates the issuance and sale of the 2023A Bonds through a delegation of authority as provided in Section 204 hereof. Unless the context clearly indicates otherwise -- for example, the provisions of Section 203(a) through Section 203(c) take effect upon adoption of this Supplemental Resolution-- this Supplemental Resolution shall not take effect and no provision thereof shall be binding upon the University unless and until the 2023A Bonds are sold and issued.

ARTICLE II AUTHORIZATION, TERMS AND ISSUANCE OF 2023A Bonds

Section 201. Authorization of 2023A Bonds, Principal Amounts, Designation, and Confirmation of Pledged Revenues. In order to provide funds for financing a portion of the 2023 Project, refunding the Refunded Bonds, and to pay Costs of Issuance of the 2023A Bonds, and in accordance with and subject to the terms, conditions and limitations established in the Resolution and this Supplemental Resolution, the 2023A Bonds are hereby authorized to be issued in the aggregate principal amount up to \$78,720,000. The 2023A Bonds shall be designated as follows: “General Revenue Project and Refunding Bonds, Series 2023A” The 2023A Bonds shall be issued as Additional Bonds under the Resolution in fully-registered form, without coupons, in denominations of \$5,000 each or any integral multiple thereof.

The 2023A Bonds are secured by the pledge of the Pledged Revenues under Section 5.1 of the Resolution, equally and ratably with all Bonds issued under the Resolution.

Section 202. Intentionally Omitted.

Section 203. Issue Date. The 2023A Bonds shall be dated the date of their original issuance and delivery.

Section 204. Authorization of Actions Preliminary to Sale of 2023A Bonds.

(a) The Board desires to sell the 2023A Bonds pursuant to negotiated sale to the Underwriter pursuant to the Act.

(b) The Preliminary Official Statement (the “POS”), in substantially the form presented at this meeting, with such changes, omissions, insertions and revisions as the Bursar shall approve, is hereby authorized, and the actions of the University, including the certification by the Bursar as to the “deemed finality” of the POS pursuant to Rule 15c2-12 of the Securities Exchange Commission adopted pursuant to the Securities Exchange Act of 1934, as amended (“**Rule 15c2-12**”) in connection with the offering of the 2023A Bonds, are hereby acknowledged, approved and ratified.

(c) The Bond Purchase Agreement in substantially the form attached hereto as **Exhibit A**, with such changes, omissions, insertions and revisions as the Delegated Officer shall approve, is hereby ratified and approved. Upon the sale of 2023A Bonds, the Delegated Officer is hereby authorized to execute and deliver the Bond Purchase Agreement to the Underwriter. The President of the University and the Bursar of the University are authorized to do or perform all such acts as may be necessary or advisable to comply with the Bond Purchase Agreement and to carry the same into effect.

(d) Upon the sale of the 2023A Bonds, the POS together with such changes, omissions, insertions and revisions to reflect the final terms and provisions of the 2023A Bonds (hereafter referred to as the “**Official Statement**”), shall be approved and signed by the Bursar or President of the University to authorize delivery thereof to the Underwriter for distribution to prospective purchasers of the 2023A Bonds and other interested persons.

(e) In order to comply with subsection (b)(5) of Rule 15c2-12, the Underwriter has provided in the Bond Purchase Agreement that it is a condition to delivery of the 2023A Bonds that the University and the Trustee, as disclosure agent thereunder, shall have executed and delivered the Continuing Disclosure Undertaking. The Continuing Disclosure Undertaking in substantially the form attached hereto as **Exhibit B** is hereby ratified and approved in all respects, and the Board authorizes the Underwriter to include a copy thereof in the POS and Official Statement. Upon delivery of the 2023A Bonds, the Bursar or President of the University is hereby authorized to execute and deliver the Continuing Disclosure Undertaking. Such Continuing Disclosure Undertaking shall constitute the University’s undertaking for compliance with Rule 15c2-12.

(f) The University and the Escrow Agent shall enter into an Escrow Agreement to provide for the defeasance and refunding of the Refunded Bonds, as specifically identified in the Delegation Certificate upon sale of the 2023A Bonds. Prior to the issuance of the 2023A Bonds, the Bursar or President of the University is hereby authorized, empowered and directed to execute and deliver the Escrow Agreement on behalf of the Board and the University with respect to the refunding of the Refunded Bonds, in the form as approved by such officer, the execution thereof to constitute conclusive evidence of such approval. The Bursar is hereby authorized to perform all such acts as may be necessary or advisable to comply with the Escrow Agreement or to carry out or give effect to the Escrow Agreement.

Section 205. Sale of 2023A Bonds and Related Documents; Delegation Authority.

(a) Pursuant to Section 57-235, Idaho Code, as amended, the Board hereby delegates to the Delegated Officer the power to make the following determinations on the date(s) of sale of the 2023A Bonds, without any requirement that the members of the Board meet to approve such determinations, but subject to the limitations provided:

(i) The rates of interest to be borne on the 2023A Bonds, provided that (a) the true interest cost of the 2023A Bonds allocated to the 2023 Project, as certified by the University's financial advisor and the Underwriter, shall not exceed six and zero-hundredths percent (6.00%), and (b) the interest rates of the 2023A Bonds allocated to refunding the Refunded Bonds, as certified by the University's financial advisor and the Underwriter, shall not exceed the rates that will achieve an aggregate dollar amount of savings in the aggregate debt service on the Refunded Bonds, the net present value of which, computed using as a present value factor the arbitrage yield on the 2023A Bonds, shall equal at least three and zero hundredths percent (3.0%) of the aggregate principal amount of the Refunded Bonds.

(ii) The aggregate principal amount of the 2023A Bonds on the sale date(s); provided, the aggregate principal amount of the 2023A Bonds allocated to the 2023 Project shall not exceed \$70,000,000, and the aggregate principal amount of the 2023A Bonds allocated to the refunding of the Refunded Bonds shall not exceed \$8,720,000.

(iii) The amount of principal of the 2023A Bonds maturing, or subject to mandatory sinking fund redemption in any particular year, and the rate of interest accruing thereon.

(iv) The maturities and amounts of the Refunded Bonds.

(v) The final maturity of the 2023A Bonds; provided that (i) the final maturity date of the 2023A Bonds allocated to the 2023 Project shall not exceed thirty (30) years from the date of issuance and (ii) the final maturity date of the 2023A Bonds allocated to the refunding of the Refunded Bonds shall not be later than the last maturity of the Refunded Bonds.

(vi) The price at which the 2023A Bonds will be sold (including any underwriter's discount, original issue premium and original issue discount), provided that the underwriter's discount shall not exceed 0.60% of the principal amount of the 2023A Bonds.

(vii) The dates, if any, on which, and the prices at which, the 2023A Bonds will be subject to optional and mandatory sinking fund redemption.

(viii) The terms of any contract for credit enhancement of the 2023A Bonds.

(b) Upon the sale of the 2023A Bonds, the Delegated Officer shall execute a Delegation Certificate substantially in the form attached hereto as **Exhibit C** and incorporated by reference herein reflecting the final terms and provisions of the 2023A Bonds and certifying that the final terms and provisions of the 2023A Bonds are consistent with, not in excess of and no less favorable than the terms set forth in subparagraph (a) above.

Section 206. Execution and Delivery of 2023A Bonds. The 2023A Bonds shall be manually executed on behalf of the University by the President of the Board, countersigned by the Bursar of the University, and attested by the Secretary to the Board. The 2023A Bonds shall be delivered to the Underwriter upon compliance with the provisions of Section 3.2 of the Resolution and at such time and place as provided in, and subject to, the provisions of the Bond Purchase Agreement.

Section 207. Redemption of 2023A Bonds. Upon the sale of the 2023A Bonds, the 2023A Bonds will be subject to redemption pursuant to the terms of the Bond Purchase Agreement, as approved by the Delegated Officer, and if subject to redemption, the following provisions shall apply:

(a) Selection for Redemption. If less than all Series 2023A Bonds are to be redeemed, the particular maturities of such Series 2023A Bonds to be redeemed and the principal amounts of such maturities to be redeemed shall be selected by the University. If less than all of the bonds of any maturity of the Series 2023A Bonds are to be redeemed, the Series 2023A Bonds to be redeemed will be selected by lot. If less than all of a Series 2023A Bond that is subject to mandatory sinking fund redemption is to be redeemed, the redemption price shall be applied to such mandatory sinking fund installments as the University shall direct.

(b) Notice of Redemption. The Resolution requires the Trustee to give notice of any redemption of the 2023A Bonds not less than 35 days nor more than 60 days prior to the redemption date, by first class mail, postage prepaid, addressed to the registered owners of such 2023A Bonds to be redeemed at the addresses appearing on the registry books kept by the Trustee. With respect to any notice of optional redemption of 2023A Bonds, unless upon the giving of such notice such 2023A Bonds shall be deemed to have been paid within the meaning of the Resolution, such notice may state that the redemption is conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the redemption price of and interest on the 2023A Bonds to be redeemed, and that if such money shall not have been so received, the notice shall be of no force and effect and the University shall not be required to redeem such 2023A Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption will not be made and the Trustee will promptly thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

Section 208. Form of 2023A Bonds. The 2023A Bonds are hereby authorized to be issued in the form set forth in **Exhibit D** attached hereto and incorporated herein by this reference, with such revisions and designations as required pursuant to the terms of sale thereof.

Section 209. Book-Entry Only System.

(a) The 2023A Bonds shall initially be registered on the Bond Register in the name of Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the 2023A Bonds, except in the event that the Trustee issues Replacement Bonds, as defined and provided below. It is anticipated that during the term of the 2023A Bonds, the Securities Depository will make book-entry transfers among the DTC Participants and receive and transmit payments of principal of and interest on the 2023A

Bonds until and unless the Trustee authenticates and delivers Replacement Bonds to the Beneficial Owners as described below. So long as any of the 2023A Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, premium, if applicable, and interest on the 2023A Bonds and all notices with respect to the 2023A Bonds shall be made and given in the manner provided in the Representation Letter.

(b) If the Securities Depository determines to discontinue providing its services with respect to the 2023A Bonds, and the University cannot obtain a qualified successor Securities Depository, or if the University determines not to use the Book-Entry System of the Securities Depository, the University shall execute, and the Trustee shall authenticate and deliver, one or more 2023A Bond certificates (the “**Replacement Bonds**”) to the DTC Participants in principal amounts and maturities corresponding to the identifiable Beneficial Owners’ interests in the 2023A Bonds, with such adjustments as the Trustee may find necessary or appropriate as to accrued interest and previous calls for redemption, if any. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one 2023A Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Bonds.

(c) With respect to 2023A Bonds registered in the name of Cede & Co. as nominee for the Securities Depository, neither the University nor the Trustee shall have any responsibility to any Beneficial Owner with respect to:

(i) the sending of transaction statements, or maintenance, supervision, or review of records of the Securities Depository;

(ii) the accuracy of the records of the Securities Depository or Cede & Co. with respect to any ownership interest in the 2023A Bonds;

(iii) the payment to any Beneficial Owner, or any person other than the Securities Depository, of any amount with respect to principal of, interest on, or redemption premium, if any, on the 2023A Bonds; or

(iv) any consent given or other action taken by the Securities Depository or Cede & Co. as owner of the 2023A Bonds.

(d) The Representation Letter previously executed and delivered by the University to DTC is for the purpose of effectuating the initial Book-Entry System for the 2023A Bonds through DTC as Securities Depository and shall not be deemed to amend, supersede or supplement the terms of this Supplemental Resolution, which are intended to be complete without reference to the Representation Letter. In the event of any conflict between the terms of the Representation Letter and the terms of this Supplemental Resolution, the terms of this Supplemental Resolution shall control. The Securities Depository may exercise the rights of a Registered Owner hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

(e) Prior to any transfer of the 2023 Bonds outside the book-entry system (including but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or

cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any costs basis reporting obligations under Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 210. Successor Securities Depository. In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable state or federal statute or regulation, the Trustee, with the written consent of the University, may appoint a successor Securities Depository, provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository that is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable state or federal statute or regulation. Upon the appointment of a successor Securities Depository, the former Securities Depository shall surrender the 2023A Bonds to the Trustee for transfer to the successor Securities Depository, and the Trustee shall cause the authentication and delivery of 2023A Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III CREATION OF ACCOUNTS, APPLICATION OF BOND PROCEEDS

Section 301. Creation of Accounts.

(i) There is hereby established in the Construction Fund a Project Account designated as the “2023A Project Account,” to be held by the University to pay the costs of the 2023 Project. The University shall invest the monies on deposit in the 2023A Project Account in Investment Securities.

(ii) There is hereby established in the hands of the Escrow Agent, a separate account designated as the “2023A Costs of Issuance Account.” Moneys in the 2023A Costs of Issuance Account shall be used for the payment of the Costs of Issuance of the 2023A Bonds. Any moneys remaining in the 2023A Costs of Issuance Account forty-five (45) days after issuance of the 2023A Bonds shall be transferred promptly to the 2023A Project Account held by the University to pay costs of the 2023 Project.

Section 302. Application of Proceeds of 2023A Bonds Upon Sale Thereof. Pursuant to the Written Certificate(s) of the University to be delivered prior to the issuance of the 2023A Bonds, the proceeds of the sale of the 2023A Bonds (net of the Underwriter’s fee for its services with respect to the 2023A Bonds), shall be deposited as follows:

(i) Proceeds of the Series 2023A Bonds in the amount of accrued interest on the Series 2023A Bonds to the date of delivery thereof, if any, shall be deposited in the Debt Service Account under the Bond Fund.

(ii) Proceeds of the Series 2023A Bonds in the amount reflected in the Written Certificate shall be wired to the University for deposit into the 2023A Project Account to finance

a portion of the 2023 Project. Before any payment is made from the 2023A Project Account, the University shall execute a Written Certificate as required by Section 5.4(E) of the Resolution.

(iii) Proceeds of the 2023A Bonds in the amounts reflected in a Written Certificate shall be wired by the Underwriter to the Escrow Agent for deposit into the applicable Escrow Accounts, in trust, which shall be directed by the University to be invested as provided by the Escrow Agreement and in accordance with the provisions of Section 57-504, Idaho Code (except for any amount to be retained as cash) to defease the respective Refunded Bonds.

(iv) Proceeds of the 2023A Bonds in the amount reflected in a Written Certificate of the University shall be wired by the Underwriter to the Escrow Agent for deposit into the 2023A Costs of Issuance Account to pay certain Costs of Issuance of the 2023A Bonds, as provided in the Escrow Agreement.

ARTICLE IV REFUNDING

Section 401. Refunding and Defeasance of Refunded Bonds. In the event the 2023A Bonds are sold and issued pursuant to the authority delegated in Section 205 hereof, the Refunded Bonds shall be irrevocably called for redemption on April 1, 2030, and shall be refunded with proceeds of the 2023A Bonds, together with proceeds of investment, if any, as provided in Section 302 hereof and in the Escrow Agreement. Notices of defeasance and redemption for the Refunded Bonds shall be given as provided in the Escrow Agreement and pursuant to the 2020 Supplemental Resolution and the Representation Letter.

Pursuant to the Escrow Agreement the University shall irrevocably set aside for and pledge to the Refunded Bonds, as applicable, moneys and Escrow Securities in amounts which, together with known earned income from the Escrow Securities, will be sufficient in amount to pay the principal of, interest on, and any redemption premium on the Refunded Bonds as the same become due and to redeem the Refunded Bonds on the redemption date. Based upon the foregoing as shall be verified by the report of The Arbitrage Group, Inc., the Refunded Bonds, as applicable, will be defeased upon deposit of such moneys and Escrow Securities immediately following the delivery of the 2023A Bonds.

After the Refunded Bonds shall have become due and payable upon maturity or pursuant to call for redemption, any investments remaining in the respective Escrow Accounts shall be liquidated and any proceeds of liquidation over and above the amount necessary to be retained for the payment of Refunded Bonds not yet presented for payment, including interest due and payable, shall be paid over to the University for deposit into the Bond Fund.

Section 402. Escrow Securities. Pursuant to the Escrow Agreement, Escrow Securities shall be purchased with proceeds of the 2023A Bonds and deposited into the Escrow Accounts to defease the respective Refunded Bonds, as applicable. In the event that state and local government series securities (SLGS) are not available for purchase, the Board authorizes a request for bids be issued on behalf of the University by a bidding agent (the “**Bidding Agent**”), to solicit bids to provide certain Escrow Securities purchased on the open market for deposit into the Escrow Accounts pursuant to the Escrow Agreement (the “**Open Market Securities**”). The University is

authorized to direct that the Bidding Agent solicit bids for the Open Market Securities in a manner that will avail the University of the safe harbor for establishing the yield on the Escrow Securities contained in Section 1.148-5(d)(6)(iii) of the Regulations.

Upon determination by the Bidding Agent of the best bid for providing the Open Market Securities, the Bursar of the University or President of the University is hereby authorized to accept the bid and to do or perform all such acts as may be necessary or advisable to evidence the University's acceptance and approval of the bid and to carry the same into effect.

The officials of the University are directed to obtain from the Bidding Agent prior to issuance of the 2023A Bonds, such certifications as shall be necessary to evidence the University's compliance with Section 1.148-5(d)(6)(iii) of the Regulations.

ARTICLE V MISCELLANEOUS

Section 501. Other Actions With Respect to 2023A Bonds. The officers and employees of the University shall take all actions necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary in conformity with the Act to carry out the sale and issuance of the 2023A Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the 2023A Bonds. All actions heretofore taken in connection therewith are hereby ratified, approved and consummated. If the President of the Board or the Bursar shall be unavailable to execute the 2023A Bonds or the other documents that they are hereby authorized to execute, the same may be executed by any Vice President of the Board.

Section 502. Partial Invalidity. If any one or more of the covenants or agreements, or portions thereof, provided in the Resolution or this Supplemental Resolution, should be contrary to law, such covenant or covenants, such agreement or agreements, or such portions thereof shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of the Resolution, this Supplemental Resolution or the 2023A Bonds, but the holders of the 2023A Bonds shall retain all the rights and benefits accorded to them under the Act or any other applicable provisions of law.

Section 503. Conflicting Resolutions. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

ADOPTED AND APPROVED this ____ day of June, 2023.

BOARD OF TRUSTEES OF BOISE STATE
UNIVERSITY

President

ATTEST:

Secretary

SCHEDULE I

REFUNDING CANDIDATES

DUE	PRINCIPAL AMOUNT	INTEREST RATE	CUSIP No. 097464
4/1/2031	2,060,000	5.000 %	L74
4/1/2032	2,040,000	5.000	L82
4/1/2033	1,910,000	5.000	L90
4/1/2034	1,320,000	5.000	M24
4/1/2035	1,390,000	5.000	M32

EXHIBIT A
FORM OF BOND PURCHASE AGREEMENT

EXHIBIT B

FORM OF CONTINUING DISCLOSURE UNDERTAKING

EXHIBIT C
FORM OF DELEGATION CERTIFICATE

EXHIBIT D**[FORM OF 2023A BONDS]**

R-_____

\$ _____

**UNITED STATES OF AMERICA
STATE OF IDAHO****BOISE STATE UNIVERSITY
GENERAL REVENUE PROJECT AND REFUNDING BONDS, SERIES 2023A**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP NO.
_____ %	April 1, _____	_____, 2023	097464 _____

Registered Owner: CEDE & CO.

Principal Amount: _____
DOLLARS

KNOW ALL MEN BY THESE PRESENTS that Boise State University, a body politic and corporate and an institution of higher education of the State of Idaho (the "University"), for value received, hereby promises to pay, from the Bond Fund (as defined in the hereinafter defined Resolution), to the registered owner identified above, or registered assigns, on the maturity date specified above, the principal sum indicated above, and to pay interest thereon from the Bond Fund from the dated date hereof, or the most recent date to which interest has been paid or duly provided for, at the rate per annum specified above, payable on _____, and semiannually on each April 1 and October 1 thereafter, until the date of maturity or prior redemption of this Bond. Interest shall be calculated on the basis of a 360-day year and twelve 30-day months.

THIS BOND IS AN OBLIGATION OF THE UNIVERSITY PAYABLE SOLELY IN ACCORDANCE WITH THE TERMS HEREOF AND IS NOT AN OBLIGATION, GENERAL, SPECIAL, OR OTHERWISE OF THE STATE OF IDAHO, DOES NOT CONSTITUTE A DEBT, LEGAL, MORAL, OR OTHERWISE OF THE STATE OF IDAHO, AND IS NOT ENFORCEABLE AGAINST THE STATE, NOR SHALL PAYMENT HEREOF BE ENFORCEABLE OUT OF ANY FUNDS OF THE UNIVERSITY OTHER THAN THE REVENUES, FEES, AND CHARGES PLEDGED THERETO IN THE RESOLUTION. The principal of, interest on, and redemption price of this Bond is payable solely from Pledged

Revenues, which consist principally of revenues from certain student fees and enterprises, as more particularly set forth in the Resolution. Pursuant to the Resolution, sufficient revenues have been pledged and will be set aside into the Bond Fund to provide for the prompt payment of the principal of, interest on, and redemption price of this Bond. For a more particular description of the Bond Fund, the revenues to be deposited therein, and the nature and extent of the security for this Bond, reference is made to the provisions of the Resolution.

Principal of and interest on this Bond are payable in lawful money of the United States of America to the registered owner hereof whose name and address shall appear on the registration books of the University (the "Bond Register") maintained by The Bank of New York Mellon Trust Company, N.A. (the "Trustee"). Interest shall be paid to the registered owner whose name appears on the Bond Register on the 15th day of the calendar month next preceding the interest payment date, at the address appearing on the Bond Register, and shall be paid to such registered owner on the due date, by check or draft of the Trustee or by wire or other transfer, at the address appearing on the Bond Register or at such other address as may be furnished in writing by such registered owner to the Trustee. Principal shall be paid to the registered owner upon presentation and surrender of this Bond at the designated corporate trust office of the Trustee on or after the date of maturity or prior redemption.

This Bond is one of the General Revenue Project and Refunding Bonds, Series 2023A (the "Bonds") of the University issued in the aggregate principal amount of \$_____ for the purpose of (i) financing all or a portion of a new residence hall, (ii) refunding certain outstanding maturities of and (iii) paying costs of issuing the 2023A Bonds. The Bonds are issued pursuant to and in full compliance with the Constitution and statutes of the State of Idaho, particularly title 33, chapter 38, Idaho Code, and title 57, chapter 5, Idaho Code and a Resolution providing for the issuance of revenue bonds, duly adopted and authorized by the Board of Trustees of the University (the "Board") on September 17, 1992, as previously supplemented and amended, and as further supplemented and amended by a Supplemental Resolution adopted by the Board on June [14/15], 2023, authorizing the issuance of the Bonds (collectively, the "Resolution"). All capitalized terms used in this Bond and not defined herein shall have the meanings of such terms as defined in the Resolution.

[Final redemption provisions to be inserted]

[Notice of redemption shall be given by mailing notice to the registered owner thereof not less than 35 days nor more than 60 days prior to the redemption date at the address shown on the Bond Register or at such other address as may be furnished in writing by such registered owner to the Trustee. Provided that funds for the redemption price, together with interest to the redemption date, are on deposit at the place of payment at such time, the Bonds shall cease to accrue interest on the specified redemption date and shall not be deemed to be outstanding as of such redemption date.]

The Bonds are initially issued in the form of a separate certificated, fully-registered Bond for each maturity and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC").

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE UNIVERSITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[Upon any partial redemption of this Bond, Cede & Co., in its discretion, may request the Trustee to authenticate a new Bond or shall make an appropriate notation with respect to this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Trustee prior to payment.]

The Bonds shall not be transferable or exchangeable except as set forth in the Resolution. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, upon presentation and surrender of this Bond at the designated corporate trust office of the Trustee. Upon such transfer, a new Bond, of the same denomination, maturity, and interest rate will be issued to the transferee in exchange therefor.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions, and things required by the Constitution and statutes of the State of Idaho to exist, to have happened, been done, and performed precedent to and in the issuance of this Bond do exist, have happened, been done, and performed, and that the issuance of this Bond and the other bonds of this issue does not violate any constitutional, statutory, or other limitation upon the amount of bonded indebtedness that the University may incur.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the Board has caused this Bond to be executed by the President of the Board, countersigned by the Bursar of the University, and attested by the Secretary to the Board, and the official seal of the University to be imprinted hereon, as of this ____ day of ____, 2023.

BOARD OF TRUSTEES
BOISE STATE UNIVERSITY

By: _____
President
Board of Trustees

By: _____
Bursar

ATTESTED BY:

Secretary to Board of Trustees

[SEAL]

[FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Boise State University General Revenue Project and Refunding Bonds, Series 2023A described in the within-mentioned Resolution.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signature

Date of Authentication: _____

* * * * *

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of the within Bond shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
 TEN ENT - as tenants by the entirety
 JT TEN - as joint tenants with right of
 survivorship and not as
 tenants in common

UNIF GIFT MIN ACT - under Uniform
 Transfers to Minors Act

 (Cust)

 (Minor)

 (State)

Additional abbreviations may also be used though not in the list above.

For value received _____ hereby sells,
 assigns and transfers unto

INSERT SOCIAL SECURITY OR
 OTHER IDENTIFYING NUMBER OF ASSIGNEE

 (Please Print or Typewrite Name and Address of Assignee)

the within Bond of BOISE STATE UNIVERSITY, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature: _____

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

* * * * *

Residence Hall Proforma - 10 year

Assumptions

Annual Rent Increase	3%	B&D Recommend 7%
Annual Expense Increase	3%	
Other Operating Expenses	3%	Misc. Based on total revenue
Capital Reserve	0.75%	1% target
Year 1 Occupancy	90%	Assume Stabilization in Year 1
Year 2 - 10 Occupancy	98%	Current Occupancy 100%
Summer Occupancy @ 50%		

Notes

Total Beds	452
Project Budget	\$62,000,000
Financed Amt	\$60,000,000
Interest Rate	4.50%

Academic Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	10 yr Total
Revenue											
Bed Revenue	\$3,694,980	\$4,144,126	\$4,268,449	\$4,396,503	\$4,528,398	\$4,664,250	\$4,804,177	\$4,948,303	\$5,096,752	\$5,249,654	\$45,795,592
Summer Bed Revenue	387,501	434,604	447,642	461,072	474,904	489,151	503,826	518,940	534,509	550,544	4,802,693
Total Revenue	\$4,082,482	\$4,578,730	\$4,716,092	\$4,857,575	\$5,003,302	\$5,153,401	\$5,308,003	\$5,467,243	\$5,631,260	\$5,800,198	\$50,598,285
Operating and Borrowing Costs											
Debt Service	\$3,648,134	\$3,648,134	\$3,648,134	\$3,648,134	\$3,648,134	\$3,648,134	\$3,648,134	\$3,648,134	\$3,648,134	\$3,648,134	\$36,481,342
Utilities	242,102	249,365	256,846	264,551	272,488	280,663	289,082	297,755	306,688	315,888	2,775,428
Resident Director (RD) S&B	66,500	68,495	70,550	72,666	74,846	77,092	79,404	81,787	84,240	86,767	762,348
Other Programing Costs	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	114,639
Resident Assistant (RA) Meals	82,992	85,482	88,046	90,688	93,408	96,210	99,097	102,070	105,132	108,286	951,410
Maintenance S&B	136,000	140,080	144,282	148,611	153,069	157,661	162,391	167,263	172,281	177,449	1,559,088
Custodial S&B	305,000	314,150	323,575	333,282	343,280	353,579	364,186	375,112	386,365	397,956	3,496,483
Other Operating Costs	122,474	126,149	129,933	133,831	137,846	141,981	146,241	150,628	155,147	159,801	1,404,032
Total Operating and Borrowing Cost	\$4,613,203	\$4,642,155	\$4,671,975	\$4,702,691	\$4,734,327	\$4,766,913	\$4,800,476	\$4,835,047	\$4,870,654	\$4,907,330	\$47,544,771
Estimated Income/(loss)	(\$530,721)	(\$63,425)	\$44,117	\$154,884	\$268,975	\$386,488	\$507,527	\$632,196	\$760,606	\$892,868	\$3,053,515

Note: For purposes of this attachment, assumptions are likely yet conservative. Interest rates are expected to be lower than 4.5% at issuance. Borrowing is anticipated to be at or lower than the amount estimated here. Occupancy in year one will likely be higher than 90%. Assumptions used in the debt capacity attachments (#6 and #7) are significantly more conservative as the purpose of those worksheets are to demonstrate capacity rather than project performance.

MOODY'S

INVESTORS SERVICE

CREDIT OPINION

10 February 2022



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Boise State University, ID

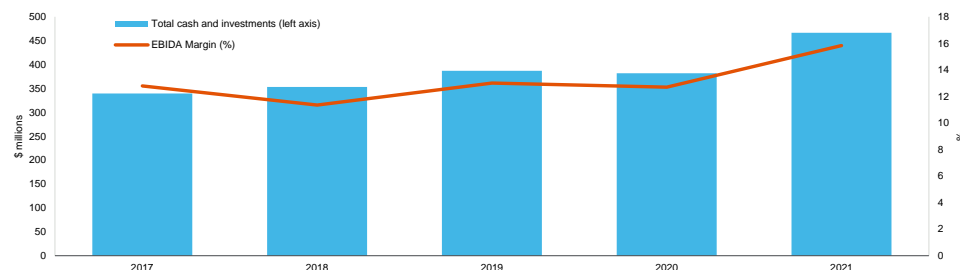
Update to credit analysis

Summary

[Boise State University \(BSU\)](#), ID's (Aa3 stable) credit profile is supported by its favorable role as a comprehensive urban public university. The university's ability to attract a substantial non-resident enrollment, along with its multiple delivery modes and increasing outreach across Idaho, will continue to support steady student demand. The university has consistently generated sound operating performance. We expect this to continue despite potential state mandated salary increases without offsetting increases in state appropriations because of the university's very good financial policy and budgeting practices. Total wealth levels are comparatively strong, with over \$466 million of cash and investments buffering 1.2 years of operations, and with nearly 250 days cash on hand. Leverage will remain manageable inclusive of identified capital plans, with a moderate unfunded pension liability.

Exhibit 1

BSU's strong operating performance contributes to growth in wealth



Source: Moody's Investors Service

Credit strengths

- » Favorable revenue diversity with approximately 25% received from the [State of Idaho](#) (Aaa stable), modestly growing enrollment and a moderate-size research base
- » Strong growth in wealth and liquidity over the past five years
- » Manageable leverage inclusive of future capital plans

Credit challenges

- » [State of Idaho](#) (Aaa stable) reduced appropriations in fiscal 2020 and fiscal 2021, and the university agreed to freeze tuition in fiscal 2021 and fiscal 2022, limiting revenue growth
- » Moderate fund-raising, which will limit wealth growth relative to peers

Rating outlook

The stable outlook reflects Moody's expectations of continued steady enrollment growth while maintaining positive operating performance and growing wealth and liquidity.

Factors that could lead to an upgrade

- » Substantial increase in total wealth and liquidity
- » Material growth in the overall size and scope of the university, including total operating revenue, enrollment, and research profile

Factors that could lead to a downgrade

- » Sustained deterioration of operating performance and cash flow margins
- » Material enrollment declines and/or lower net tuition revenue
- » Notable declines in operating appropriations from the state of Idaho

Key indicators

Exhibit 2

BOISE STATE UNIVERSITY, ID

	2017	2018	2019	2020	2021	Median: Aa Rated Public Universities
Total FTE Enrollment	16,313	16,962	17,672	16,963	17,640	30,559
Operating Revenue (\$Million)	378.3	398.3	422.2	443.0	440.4	1315.2
Annual Change in Operating Revenue (%)	5.9	5.3	6.0	4.9	-0.6	1.3
Total Cash & Investments (\$Million)	339.3	353.2	387.0	382.0	466.4	1601.9
Total Debt (\$Million)	230.8	233.3	223.2	232.8	219.8	714.5
Total Cash & Investments to Total Debt (x)	1.1	1.1	1.3	1.2	1.6	1.5
Total Cash & Investments to Operating Expenses (x)	0.7	0.7	0.7	0.7	0.9	0.8
Monthly Days Cash on Hand (x)	174	172	171	191	247	166
EBIDA Margin (%)	12.8	11.4	13.0	12.7	15.8	10.5
Total Debt to EBIDA (x)	4.8	5.2	4.1	4.1	3.2	4.7
Annual Debt Service Coverage (x)	2.5	2.2	3.2	3.2	4.2	2.9

Source: Moody's Investors Service

Profile

Located in the capital city of Idaho, Boise State University (BSU) is the largest comprehensive public university in the state. In fiscal 2021, BSU generated operating revenue of \$440.4 million and enrolled 17,640 full-time equivalent (FTE) students (Fall 2021).

Detailed credit considerations

Market position: mid-sized public university supported by substantial non-resident enrollment

The university's excellent brand and strategic position will continue to be supported by its role as the state's largest public university, as well as its growing research activity. With its investment in online and hybrid programming and increased offerings throughout Idaho, we expect enrollment to continue growing modestly. The university has historically attracted about 36% of students from outside the state, complementing its in-state draw and supporting growing net tuition revenue. Given its demand, the university likely has some pricing flexibility should it need to increase tuition to offset rising expenses.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Boise State was given an R2 Carnegie classification in fiscal 2019, and the university continues to expand its research profile and activity. The university's Materials Science Building opened in fiscal 2021, and houses expanded academic programs and research efforts. The university's \$38 million in research expenses during fiscal 2021 have grown from \$28 million in fiscal 2017.

Operating performance: strong operating performance supported by diversified revenue base and very good financial policies

Continued strong operating performance will be supported by the university's evidenced favorable budgeting practices, revenue diversity, growing enrollment, and likely modest increase in state funding in fiscal 2023.

A rebound in enrollment and return to on-campus living will result in growing student generated revenue, and Idaho's strong economy supports our expectations of a modest increase in state funding for fiscal 2023. The university was able to maintain favorable performance during the pandemic through federal relief funds (about \$80 million in CARES, HEERF and state funds over fiscal 2020-2022) along with furloughing staff and holding position vacations. Going forward, mandated salary increases will lead to rising expenses, but we expect that the university will continue to take steps to maintain structural balance.

Wealth and liquidity: relatively strong and growing total cash and investments, although below aspirational peers

Boise State's total wealth will continue improving due to conservative budgeting and investment returns. At fiscal 2021 year-end, BSU's total cash and investments increased to \$466.4 million, a 22% increase over prior year. Management attributes the uptick to strong operating performance coupled with healthy investment returns. In terms of absolute dollars, the university is still below peers, but spendable cash and investments to operating expenses of 0.87 times is better than Aa3 medians.

While the university is not currently involved in a fundraising campaign, gift revenue remains steady, with a three-year average of \$40 million. Annual gifts did decline during fiscal 2021, however, a result of the ongoing pandemic.

Liquidity

Liquidity improved again in fiscal 2021. At fiscal 2021 year-end, the university reported \$254.8 million in monthly liquidity, which equates to 247 days cash on hand (DCOH), above the Aa median of 166 monthly days cash on hand.

Leverage: manageable debt and pension burdens with plans to borrow in the near-term

Despite plans to borrow in the next two years, leverage will remain manageable due continued principal amortization, diversified capital funding sources and moderate unfunded pension liability.

Over the past five years, capital reinvestment and facility maintenance have at least covered depreciation. Total cash and investments relative to total adjusted debt is adequate at 1.27 times. Total adjusted debt to adjusted EBIDA is strong at 5.3 times, supporting debt affordability inclusive of a planned issuance in fiscal 2023 to finance a first-year housing project.

Legal security

The university's outstanding and anticipated general revenue bonds are secured by Pledged Revenues of the Boise State University, which include tuition and student fees, auxiliary revenue and other specified revenue. The university has covenanted to establish and maintain Pledged Revenues greater than 1.1 times annual debt service. Fiscal 2021 Pledged Revenues of \$193.3 million provide approximately 9.5 times 2022 annual debt service (\$20.4 million), including the proposed series 2022A bonds.

Debt structure

Total debt outstanding, excluding the proposed series 2022A bonds, was \$366 million at fiscal 2021 year-end. This balance consists of \$220 million in revenue bonds, \$104 million in Moody's adjusted pension liability and \$40 million in a service concession arrangement (the university entered into a P3 agreement in 2015 with Greystar Real Estate Partners to develop and operate a residential Honors College and Sawtooth Hall, a freshman housing facility).

Proceeds from the proposed series 2022A bonds will be used to advance refund series 2015A, 2016A and 2017A for savings. Post-sale, the debt service schedule is descending with final maturity in 2050. Principal amortization is average with 47% retired in ten years.

Debt-related derivatives

The university has no exposure to variable rate debt or interest rate swaps.

Pensions and OPEB

The university has a moderate pension obligation that accounts for approximately 28% of its total outstanding debt as of June 30, 2021. BSU participates in a cost-sharing multiple-employer defined benefit plan administered by the Public Employee Retirement System of Idaho (PERSI). Since 1990, new employees at the university have been automatically enrolled in a defined contribution plan. The university's total adjusted debt, including the unfunded pension liability, to operating revenues is 0.83 times, favorably below the Aa3 medians of 1.21 times.

ESG considerations**Environmental**

The university currently does not have material exposure to environmental risks. The university is located in Boise in Ada County. Based on our ESG data, the county is at high risk for water stress, and median stress for heat stress. BSU has a variety of sustainability measures focused on building infrastructure with a low carbon footprint, and also has some research focus in areas of sustainability.

Social

Boise State University has exposure to several social considerations. Demographics within the state of Idaho, specifically in the Boise metropolitan area, are favorable, with a growing population and increasing number of high school graduates expected through 2026. However, the state's college going rate remains relatively low, and the higher education market remains highly competitive. Favorably, the university's urban location and prominent role as the largest public university in the state have enhanced the university's competitive position within the state and region.

Governance

BSU's strong management team budgets conservatively, and takes proactive measures to ensure structural balance, positioning the university to weather future uncertainty. The university also has a demonstrated thoughtfulness when it comes to recruiting and retention of students, leveraging both resident and non-resident markets. The university remains exposed to salary increases imposed by the state legislature, which the state has traditionally funded at only 50%, expecting the universities to offset the remaining expense with net tuition revenue growth.

The university's board is political: the eight members of BSU's Board of Trustees also serve as the Idaho State Board of Education, which governs K-20 education in the state of Idaho. A single board provides consistency of educational goals and policies across institutions. The board has a fiduciary duty not only to BSU, but all others across the state.

Rating methodology and scorecard factors

The principal methodology used in this rating was [Higher Education Methodology](#) published in August 2021. The Higher Education Methodology includes a scorecard that summarizes the factors that are generally most important to higher education credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard indicated outcome may or may not match an assigned rating. We assess brand and strategic positioning, financial policy and strategy, and operating environment on a qualitative basis.

Exhibit 3

Boise State University, ID

Scorecard Factors and Sub-factors	Value	Score
Factor 1: Scale (15%)		
Adjusted Operating Revenue (USD Million)	440	A
Factor 2: Market Profile (20%)		
Brand and Strategic Positioning	Aa	Aa
Operating Environment	A	A
Factor 3: Operating Performance (10%)		
EBIDA Margin	16%	Aa
Factor 4: Financial Resources and Liquidity (25%)		
Total Cash and Investments (USD Million)	466	Aa
Total Cash and Investments to Operating Expenses	1.2	Aa
Factor 5: Leverage and coverage (20%)		
Total Cash and Investment to Total Adjusted Debt	1.3	Aa
Annual Debt Service Coverage	4.2	Aaa
Factor 6: Financial Policy and Strategy (10%)		
Financial Policy and Strategy	A	A
Scorecard-Indicated Outcome		Aa3
Assigned Rating		Aa3

Source: Moody's Investors Service

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Boise State University, Idaho; Public Coll/Univ - Unlimited Student Fees

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Related Research

Boise State University, Idaho; Public Coll/Univ - Unlimited Student Fees

Credit Profile		
US\$150.0 mil gen rev rfdg bnds (taxable) ser 2022A due 04/01/2050		
<i>Long Term Rating</i>	A+/Stable	New
Boise State Univ PCU_USF		
<i>Long Term Rating</i>	A+/Stable	Affirmed

Rating Action

S&P Global Ratings has assigned its 'A+' rating to Boise State University (BSU), Idaho's series 2022A bonds and affirmed its 'A+' long-term rating and underlying rating (SPUR) on various bonds issued for BSU. The outlook is stable.

Total pro forma debt as of June 30, 2021, is \$263.7 million including the series 2022A bonds as well as a future expectation of \$45 million to be issued in fiscal 2023 for a student housing project for which planning and design has been approved by the university board. All of BSU's bonds are parity general-revenue debt secured by the university's unlimited student-fee pledge. This student fee is internally dedicated to debt service, and there is no debt service reserve fund. The 2022A bonds are secured by pledged revenues on parity with the other bonds.

The proceeds of the 2022A bonds will be used to advance refund on a taxable basis, all or a portion of the series 2015A, series 2016A, series 2017A, and to pay costs of issuing the 2022A bonds.

COVID initiated many changes at BSU, such as transitioning all course to an online format in March 2020 until June 2020, offering courses in the fall of 2020 and spring 2021 in a hybrid manner, and creating a public health office in April 2020. The university redesigned its course offerings with options for hybrid and fully remote courses that were traditionally delivered fully in-person. Each section offered was evaluated according to the class size and room availability. All in-person classes were reimaged to allow for social distancing. Fall 2021 and spring 2022 remain in person and the university does not mandate the vaccine, though strongly encourages it. Management reports that vaccination status of students on campus remains high relative to the state vaccination status.

Credit overview

We assess the university's enterprise profile as strong, reflecting stable overall demand metrics which includes growing full time equivalent (FTE) enrollment for fall 2021 and expectation of growth to continue coupled with increasing geographic diversity. We assess BSU's financial profile as very strong, with consistent full-accrual operating surpluses and pro forma available resources that are in line with the rating category. We believe these combined credit factors lead to a stand-alone credit profile of 'a+' and a long-term rating of 'A+'.

The ratings further reflect our assessment of BSU's:

- History of reporting positive adjusted financial operations on a full-accrual basis, as a result of good fiscal stewardship with a focus on operations and conservative budgeting;

- Growth in enrollment in fall 2021, with expectation of continued growth for fall 2022; and
- Solid available resource ratios for the rating category.

Partially offsetting these strengths, in our view, are the university's:

- Somewhat weak acceptance rate relative to medians, though in line with those of similarly rated peers, and
- Slightly above-average pro forma debt relative to the rating category.

The stable outlook reflects our expectation that, over the next two years, BSU will continue to generate full-accrual operating results and maintain its available resources relative to operations and pro forma debt, while maintaining enrollment trends.

BSU is in Boise, in western Idaho. It was founded in 1932 and has the largest enrollment of any public Idaho post-secondary institution, with 17,640 FTE students as of fall 2021. The university is fully accredited by the Northwest Commission on Colleges and Universities through 2026, and a number of its academic programs have also obtained specialized accreditation. The majority of students are undergraduates (about 89%), and 66% of the student body is from the state, although a larger portion of freshmen are from out of state. BSU competes for students with both in- and out-of-state public universities.

Environmental, social, and governance

Vaccine progress in the U.S. has helped alleviate some health-and-safety social risks stemming from COVID-19; however, in our view, BSU, like other not-for-profit colleges and universities, continues facing potential operational pressures in light of emerging COVID-19 variants. At this time, BSU is not requiring faculty, staff, and students to get a COVID-19 vaccine; however, the university highly encourages anyone eligible to do so. We believe management has taken prudent actions regarding the health and safety of its students, faculty, and staff through its remote and hybrid instruction options. The somewhat lower vaccination rates in the region could challenge these efforts, particularly if students, faculty, or staff become infected with the highly contagious Delta or Omicron variants. Positivity rate for fall term was very low at near 2% while the community rate was approximately 20%. Despite the elevated social risk, we believe environmental and governance risks at BSU are in line with our view of the sector as a whole.

Stable Outlook

Upside scenario

Credit factors that could lead to a positive rating action over time include sustained enrollment growth, stable demand metrics, supporting additional debt beyond what is currently planned by commiserate growth in available resources, or consistently higher operating margins.

Downside scenario

Although unlikely during the outlook period, credit factors that could lead to a downgrade include consecutive years enrollment declines, significant operating deficits, erosion of available resources relative to the rating category, or the issuance of new debt to levels that significantly increase BSU's debt burden and cause available resources to drop to levels that we consider less than adequate for the rating.

Credit Opinion

Enterprise Profile

Market position and demand

We view the university's enrollment and demand profile as solid, with historical steady growth in FTE and strengthening demand metrics, despite significant competition both in and out of state. However, similar to other universities, the COVID-19 pandemic affected FTE enrollment, resulting in a modest decline in fall 2020. The university rebounded quickly and saw an improvement in fall 2021. FTE enrollment increased by 4% to 17,640, compared with 16,962 in fall 2020. We expect management will continue to focus on enrollment, with efforts aligned toward recruitment, retention, and employability. Management expects continued growth in enrollment as Idaho demographics (particularly in southwest Idaho) are projecting increases in the 15-to-19-year-old population over the next five years.

For fall 2021, freshman applications rose by approximately 1% from the previous year, totaling 15,648. The increase was primarily the result of the continuation of an in-state program, started in fall 2019, aimed at encouraging students to apply, coupled with out-of-state demand. The selectivity rate for fall 2021 was 83.1%, which was weaker as compared with that of the prior year. Although the matriculation rate was also weaker, at 23.7% for fall 2020 (compared with a five-year average of 31.3%), BSU enrolled its largest freshman class (3,171) in fall 2021. While the university adopted a test-optional applications process through the pandemic, student quality, as measured by the average entering freshman American College Testing score (23), is slightly above average for the rating category. Retention of 76% is slightly higher than the historical average of 74%. Its six-year graduation rate increased, to 53% from 46% in fall 2018, but still remains low compared with national averages.

BSU's fundraising is done through the BSU Foundation. The university concluded its \$25 million scholarship campaign in 2017, having raised \$52 million. In our view, fundraising remains moderate. We expect fundraising will continue at historical levels.

Management and governance

We view the effectiveness of BSU's management and governance as solid and in line with the rating. Dr. Marlene Tromp has served as the university's president since July 1, 2019, and while we view the management team as stable, there have been a few additions to the senior management team since our last review. In 2021, Dr. John Buckwalter was appointed as the provost. Prior to his position at Boise State University, Dr. Buckwalter served as the dean of the College of Health and Human Sciences at Kansas State University. In addition, Jeramiah Dicky was also appointed the executive director of athletics in early 2021 after serving as the associate vice president for intercollegiate athletics since February 2017 at Baylor University. Currently the university is conducting a search for a vice president of research and a vice president of student affairs and anticipates that they will have made a decision by mid-2022. Despite recent changes to senior management, we view the management team's stability and depth (particularly at the office of finance) favorably overall and as mitigating factors to these changes.

Management oversight and determination of BSU policies and standards is vested with the board, which also serves as

the Idaho State Board of Education, the Regents of the University of Idaho, the Board of Trustees for Idaho State University in Pocatello, the Board of Trustees for Lewis Clark State College in Lewiston, and the State Board for Professional-Technical Education and Vocational Rehabilitation. The governor appoints seven of the members of the combined boards for five-year terms. The elected state superintendent of public instruction serves ex officio as the eighth member of the board for a four-year term.

The new university president recently introduced strategic themes that include strengthening its research mission, increasing the awareness of program offerings, and outreach to rural students. We view management's commitment to these areas favorably. We also take a positive view of management's standards for operational performance and effectiveness. The university budgets conservatively and produces interim comparative quarterly financial reports prepared using a modified accrual basis of accounting, including management's discussion and analysis. We view this as a best practice.

Financial Profile

Financial operations

We characterize BSU's financial performance as sound, with the expectation of continued operating surpluses resulting from conservative budgeting practices, and healthy growth in net tuition revenue. For fiscal 2021, net operating income increased to 6.7% from 4.1% in fiscal 2020. Grant and contract revenues increased \$8 million, or 15%; federal funding represents 73% of the increase.

As Idaho's largest public university, BSU receives one of the biggest portions of state appropriation allocations for public institutions totaling: \$102.8 million in fiscal 2019, and \$108.0 million in fiscal 2020. For fiscal 2021, state appropriations were about 1% lower due to COVID-19 at \$ 107.1 million; however, they increased to \$109.7 million in fiscal 2022. The Idaho Department of Public Works also provides capital funding for various construction projects and repairs at the university; the amount varies from year to year.

While BSU receives a large share of state appropriations, student-related fees (tuition and fees and auxiliary revenues) account for the majority of revenues. The university's revenue composition has remained about the same over the past year: appropriations at 24% of total operating revenue; student fees, net at 37%; grants and contracts at 17%; sales and services contribute 9%; and gifts at 6% of total revenue. Modest fee increases, coupled with a history of enrollment growth, have led to healthy increases in net tuition revenue, ranging between 5% and 10% over the past five years. For fiscal 2020 and fiscal 2021, full-time tuition for residents was \$8,060, although room and board increased by 9.2% in fiscal 2022. The increase resulted in an overall change of 5.6% to total resident costs (including fees and tuition). In our view, they remain comparable with those of peer institutions, and modest tuition and fee increases should allow BSU to further increase its net tuition revenue.

Available resources

The university's financial resource ratios continue to grow, and we believe they are solid for the rating. Total net assets as of June 30, 2020, increased by 5.7% from the previous year, to \$525 million. As of Dec., 31, 2021, the university investment portfolio totaled \$157.8 million, which we anticipate will result in a healthy increase in net assets in fiscal 2022. In addition, the university benefits from a separate foundation that as of June 30, 2021, had total assets of \$ 215

million, only \$17.8 million of which was unrestricted. After adjusting for Governmental Accounting Standards Board Statement No. 68 and including the foundation's unrestricted net assets (UNA), BSU's available resources (as measured by adjusted UNA) totaled \$210.9 million, equal to 46% of operating expenses and 80% of total pro forma debt. Cash and investments were slightly stronger totaling \$256.3 million or 56% of total adjusted operating expense and 97% of total pro forma debt.

Debt and contingent liabilities

Total pro forma debt for the university is \$263.7 million including the series 2022A bonds as well as a future expectation of \$45 million to be issued for a student housing project for which planning and design has been approved by the university board. All of BSU's bonds are parity general-revenue debt secured by the university's unlimited student-fee pledge. Management indicates it plans to build an additional building to house first-year students, with an estimated cost of \$45 million, and a construction management building. We have included the student housing debt in our total pro forma debt calculation, however, MADS does not include the debt service associated with it since the university plans to issue this debt later in fiscal year 2023.

Pro forma maximum annual debt service occurs in in 2023 and is about \$18.6 million, which is slightly high for the rating category. However, this is offset by the fact that the university amortizes about \$20 million of debt per year, and overall, debt remains manageable for the rating category, at 4.1% of fiscal 2021 adjusted operating expenses. We view management's debt portfolio as conservative, with all debt being fixed rate with level amortization. Other capital projects under consideration include faculty and staff housing. Given the university's history of conservative fiscal management, we expect debt issuance will be manageable and in line with sufficient increases in resources, although we will evaluate additional debt at the time of issuance.

Boise State University, Idaho Enterprise And Financial Statistics					
	--Fiscal year ended June 30--				
	2022	2021	2020	2019	2018
Enrollment and demand					
Headcount	25,829	24,103	26,272	25,540	24,154
Full-time equivalent	17,640	16,962	17,686	16,962	16,317
Freshman acceptance rate (%)	83.1	77.5	77.4	80.7	84.0
Freshman matriculation rate (%)	24.4	23.7	25.7	32.4	36.8
Undergraduates as a % of total enrollment (%)	86.8	86.2	87.3	86.4	86.0
Freshman retention (%)	76.0	77.8	79.5	79.5	79.8
Graduation rates (six years) (%)	53.0	54.0	50.0	45.8	43.4
Income statement					
Adjusted operating revenue (\$000s)	N.A.	489,045	490,803	464,457	438,193
Adjusted operating expense (\$000s)	N.A.	458,376	471,641	444,878	429,433
Net adjusted operating income (\$000s)	N.A.	30,669	19,162	19,579	8,760
Net adjusted operating margin (%)	N.A.	6.69	4.06	4.40	2.04
Estimated operating gain/loss before depreciation (\$000s)	N.A.	59,174	47,623	47,491	37,098
Change in unrestricted net assets (UNA; \$000s)	N.A.	23,440	21,005	24,193	(12,491)
State operating appropriations (\$000s)	N.A.	107,108	108,013	102,793	100,462

Boise State University, Idaho Enterprise And Financial Statistics (cont.)

	--Fiscal year ended June 30--				
	2022	2021	2020	2019	2018
State appropriations to revenue (%)	N.A.	21.9	22.0	22.1	22.9
Student dependence (%)	N.A.	48.2	52.0	53.0	52.1
Health care operations dependence (%)	N.A.	N.A.	N.A.	N.A.	N.A.
Research dependence (%)	N.A.	11.8	10.2	10.1	10.1
Endowment and investment income dependence (%)	N.A.	0.3	0.7	0.9	0.8
Debt					
Outstanding debt (\$000s)	N.A.	220,651	230,775	221,180	231,280
Proposed debt (\$000s)	N.A.	133,735	N.A.	N.A.	N.A.
Total pro forma debt (\$000s)	N.A.	263,748	N.A.	N.A.	N.A.
Pro forma MADS	N.A.	18,628	N.A.	N.A.	N.A.
Current debt service burden (%)	N.A.	4.14	4.44	4.60	5.37
Current MADS burden (%)	N.A.	4.46	4.33	4.63	4.80
Pro forma MADS burden (%)	N.A.	4.06	N.A.	N.A.	N.A.
Financial resource ratios					
Endowment market value (\$000s)	N.A.	215,009	169,742	179,144	186,745
Related foundation market value (\$000s)	N.A.	215,009	169,742	179,144	186,745
Cash and investments (\$000s)	N.A.	256,324	212,674	222,315	218,917
UNA (\$000s)	N.A.	170,604	147,164	126,159	101,966
Adjusted UNA (\$000s)	N.A.	210,899	202,750	180,508	154,668
Cash and investments to operations (%)	N.A.	55.9	45.1	50.0	51.0
Cash and investments to debt (%)	N.A.	116.2	92.2	100.5	94.7
Cash and investments to pro forma debt (%)	N.A.	97.2	N.A.	N.A.	N.A.
Adjusted UNA to operations (%)	N.A.	46.0	43.0	40.6	36.0
Adjusted UNA plus debt service reserve to debt (%)	N.A.	95.6	87.9	81.6	66.9
Adjusted UNA plus debt service reserve to pro forma debt (%)	N.A.	80.0	N.A.	N.A.	N.A.
Average age of plant (years)	N.A.	14.6	13.7	13.0	12.1
OPEB liability to total liabilities (%)	N.A.	7.6	7.0	6.0	6.6

N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service. Total adjusted operating revenue = unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense = unrestricted expense plus financial aid expense. Net operating margin = 100*(net adjusted operating income/adjusted operating expense). Student dependence = 100*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current debt service burden = 100*(current debt service expense/adjusted operating expenses). Current MADS burden = 100*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Adjusted UNA = Unrestricted net assets + unrestricted net assets of the foundation. Average age of plant = accumulated depreciation/depreciation and amortization expense.

Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of February 10, 2022)

Ratings Detail (As Of February 10, 2022) (cont.)

Boise State Univ PCU_USF		
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
Boise State Univ PCU_USF		
<i>Long Term Rating</i>	A+/Stable	Affirmed
Boise State Univ PCU_USF		
<i>Long Term Rating</i>	A+/Stable	Affirmed
Boise State Univ PCU_USF		
<i>Long Term Rating</i>	A+/Stable	Affirmed
Boise State Univ PCU_USF		
<i>Long Term Rating</i>	A+/Stable	Affirmed
Boise State Univ PCU_USF (FGIC) (MBIA) (National)		
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
Boise St Univ gen rev proj and rfdg		
<i>Long Term Rating</i>	A+/Stable	Affirmed
Boise St Univ gen rev proj and rfdg		
<i>Long Term Rating</i>	A+/Stable	Affirmed

Many issues are enhanced by bond insurance.

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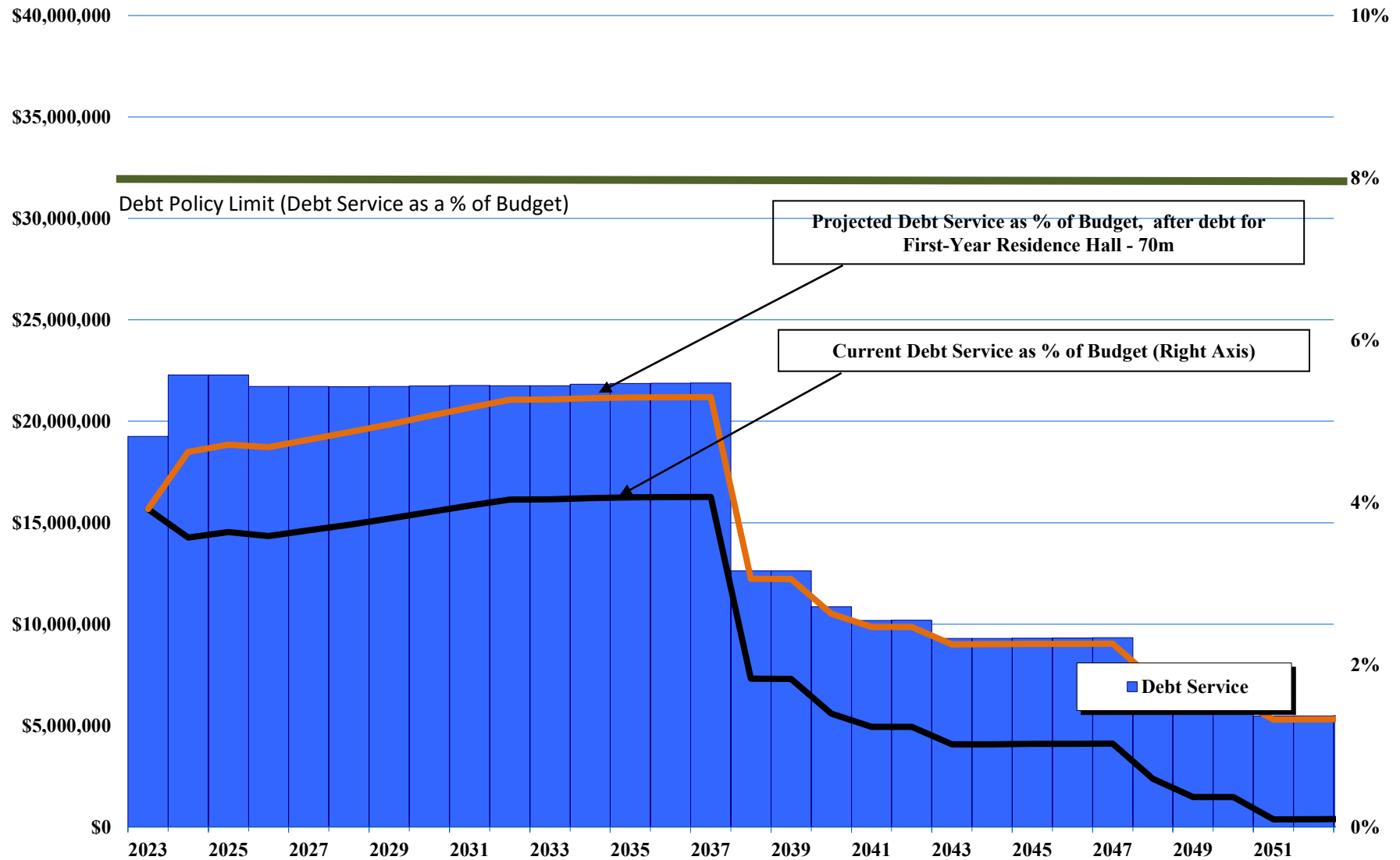
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Boise State University
Debt Service to Budget
June 2023



Ten Year Debt Projection June 2023											
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2031	Total/Avg
1 Future Buildings	Est. Debt Financed										
2 First-Year Res Hall 2023A	\$70,000,000	\$0	\$5,085,424	\$5,085,424	\$5,085,424	\$5,085,424	\$5,085,424	\$5,085,424	\$5,085,424	\$5,085,424	\$45,768,814
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$5,085,424	\$5,085,424	\$5,085,424	\$5,085,424	\$5,085,424	\$5,085,424	\$5,085,424	\$5,085,424	\$45,768,814
5 Current University Debt Service	\$19,258,009	\$17,200,091	\$17,191,508	\$16,628,731	\$16,625,239	\$16,621,026	\$16,631,914	\$16,655,378	\$16,679,107	\$16,661,323	\$170,152,328
6 Total Projected Debt Service after New Project	\$19,258,009	\$22,285,515	\$22,276,932	\$21,714,155	\$21,710,663	\$21,706,450	\$21,717,338	\$21,740,802	\$21,764,531	\$21,746,747	\$215,921,142
7 Operating Budget (excludes direct lending)	\$491,490,079	\$482,056,132	\$472,810,864	\$463,750,501	\$454,871,346	\$446,169,773	\$437,642,232	\$429,285,242	\$421,095,392	\$413,069,338	
8 Current Debt Service as a % of Operating Budget (6/8)	3.92%	3.57%	3.64%	3.59%	3.65%	3.73%	3.80%	3.88%	3.96%	4.03%	3.77%
9 Future Debt Service as a % of Operating Budget (7/8)	3.92%	4.62%	4.71%	4.68%	4.77%	4.87%	4.96%	5.06%	5.17%	5.26%	4.79%
<i>8% is the University's policy limit</i>											
Assumptions (very conservative to ensure affordability):											
10 Student Revenue	1. Base declines 2% from prior year										
11 General Fund	2. Base declines 2% from prior year										
12 Donations, Sales	3. Base declines 2% from prior year										
13 Federal Grants	4. Base declines 2% from prior year										
14 Future debt	5. Assuming 6.0% interest over 30 years, actually anticipate no more than 4.5%										
15 Refundings	6. Does not factor in future refunding savings or additional housing revenues										
16 Purchase price	6. Assumes no equity in the purchase and 70 million borrowing, actually anticipate borrowing between 55 and 60 million.										
17 Facility Fee	7. No increase in fees										