COLLEGE OF EASTERN IDAHO

Annual Financial Report

Year Ended June 30, 2023

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WIPFLI

Independent Auditor's Report

Board of Trustees
College of Eastern Idaho
Idaho Falls, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of the College of Eastern Idaho (the "College"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the College of Eastern Idaho as of June 30, 2023, and respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of College of Eastern Idaho and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2023, the College adopted new accounting guidance, GASB Statement No. 96, Subscription Based Information Technology Agreements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about College of Eastern Idaho's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards,* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College of Eastern Idaho's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about College of Eastern Idaho's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis, the schedules of employer's proportionate share of net pension liability PERSI - base plan, employer's contributions PERSI - base plan, employer's share of net OPEB asset - PERSI-OPEB plan - sick leave, employer's contributions PERSI-OPEB plan - sick leave, and changes in employer's total OPEB liability and related ratios as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all materiality respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2023, on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of College of Eastern Idaho's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP

Idaho Falls, Idaho
November 8, 2023

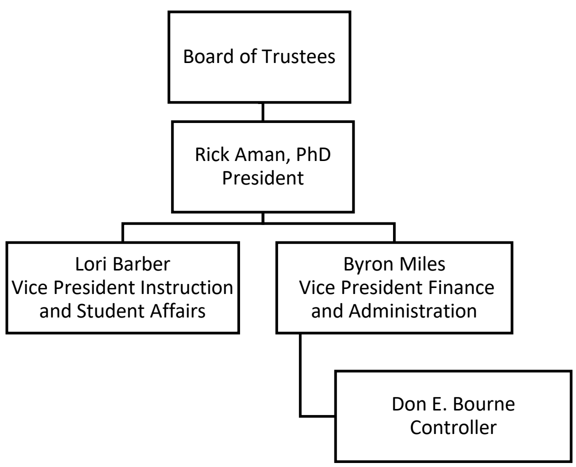
Management's Discussion and Analysis

We are pleased to present the management's discussion and analysis (MD&A) of the financial performance and condition of College of Eastern Idaho (the College or CEI) for fiscal year ended June 30, 2023. This management's discussion and analysis (MD&A) focuses on the College's primary institutional operations for the fiscal year ended June 30, 2023 as well as looking forward to fiscal year 2024. The MD&A has been prepared by management and should be read in conjunction with the basic financial statements and the notes thereto, which follow this section. Responsibility for the completeness and fairness of this information rests with management. The College's discretely presented component unit, College of Eastern Idaho Foundation, Inc. (the "Foundation" or "The Component Unit"), issues separately audited financial statements, which can be obtained directly from the Foundation's administrative office.

Principal officials of College of Eastern Idaho involved with fiscal controls during the periods ending June 30, 2023, include:

Board of Trustees	Five elected members from Bonneville County in accordance with Idaho Code §33-2107
Rick Aman, Ph.D.	President
Lori Barber	Vice President, Instruction and Student Affairs
Byron Miles	Vice President for Finance and Administration
Don E. Bourne	Controller

Reporting relationships for those involved with fiscal performance are shown below:



Overview of the Basic Financial Statements

The College follows the financial reporting guidelines established by GASB Statement No. 34, Basic Financial Statements – MD&A – For State and Local Governments, and GASB Statement No. 35, Basic Financial Statements – and MD&A – for Public Colleges and Universities – an amendment of GASB Statement No. 34. These statements require the College to report its basic financial statements at an entity-wide level under the business-type, activity-reporting model.

This MD&A serves as an introduction to the College's basic financial statements. The College's basic financial statements include four components: (1) statement of net position; (2) statement of revenue, expenses, and changes in net position; (3) statement of cash flows; and (4) notes to basic financial statements. This report may also contain other supplemental information in addition to the basic financial statements themselves.

The statement of net position represents the entire College's combined assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position, presented in the statement of revenue, expenses, and change in net position. The statement of cash flows presents detailed information about the cash activities of the College during the year. The purpose of these basic financial statements is to summarize the financial information of the College and to present a long-term view of the College's finances.

Statements of Net Position

The statement of net position presents end-of-year data concerning assets (current and noncurrent), deferred outflow of resources, liabilities (current and noncurrent), deferred inflow of resources, and net position as of June 30, 2023. The statement of net position is a point-in-time financial statement. The purpose is to present to the readers of the basic financial statements a fiscal snapshot of the College. From the data presented, readers of the statement of net position can determine the assets available to continue the operations of the College. Readers are also able to determine how much the College owes vendors, investors, and lending institutions.

Finally, the statement of net position provides a picture of the net position and its availability for expenditure by the institution. Net position is divided into three major categories. The first category, net investment in capital assets, provides the institution's equity in property, plant, and equipment owned by the institution net of capital related debt and accumulated depreciation. The second category is restricted net position, which is divided into two categories, nonexpendable and expendable. The corpus of nonexpendable restricted resources is only available for investment purposes. Expendable restricted net position is available for expenditure by the institution but must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets. The final net position category is unrestricted. Unrestricted net position is available to the institution for any lawful purpose of the institution.

Statement of Revenue, Expenses, and Changes in Net Position
Changes in total net position as presented on the statement of net position are based on the activities presented in the statement of revenue, expenses, and changes in net position. The purpose of this statement is to present the revenue received by the College, operating and non-operating, and any other revenue, expenses, gains, and losses received or spent by the College.

Operating revenue is received for providing goods and services to the students and other constituencies of the institution. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenue and to conduct the mission of the College. Non-operating revenue is revenue received for which goods and services are not provided to the provider of the funding. For example, state appropriations are non-operating because they are provided by the legislature to the institution without the legislature directly receiving commensurate goods and services for the revenue. The College uses the economic resources measurement focus and accrual basis of revenue recognition. See notes to the basic financial statements for further discussion on revenue recognition.

Financial Highlights

FY2023

- Student enrollment continues to increase year after year. However, the local job market is still strong, and the College has not experienced a significant increase in enrollment due to job loss as might normally be expected during a recession.
- The College has contracted with a web development company that is working with our campus team to implement an updated and more comprehensive web page. The new web pages will "go live" in the spring of 2024, which is several months later than expected. The new web site will enhance the experience for prospective and current students as well as employees and others seeking information about the college.
- The major fiscal impact on the college and its students and employees is the economy. Costs have increased in every category putting a significant strain on operating budgets. Everyone is working to adjust spending and hold down expenses. This impacts students and employees as well.
- Hiring new employees has become more challenging for a variety of reasons with new employees seeking higher pay or being reluctant to relocate, some hoping for remote work.
- While some economists projected a recession going into calendar year 2023, Idaho has not yet felt a significant impact. However, the College leadership has been meeting to discuss and prepare for potential impact on the college. Typically, community colleges experience an increase in student enrollment as workers seek to gain new skills and credentials to qualify them for new and better paying jobs.
- Federal Cares Act and HEERF funds have come to and end this year. The College benefited significantly by applying grant funds to health and safety projects, enhancements in on-line course delivery, and other hardware and software applications designed to create a virtual campus. The physical campus is still

thriving with face to face teaching and learning however, now students may also take advantage of on-line courses as well as support services.

- The College continues to update and upgrade our cyber security capabilities, creating layers of protection by partnering with vendors and organizations, including the Boise State University Cyber Dome Project to monitor, alert, and defend against potential attacks.

FY2024

- The economy will continue to be a concern looking into FY 2024. Inflation effectively creates a budget reduction by reducing our buying power. All expense categories will be impacted with software licenses and labor costs impacted the most.
- The Community College was voted into existence by Bonneville County voters in 2017. As a relatively new community college, our budget is low, especially as compared to our sister colleges in the state. We have had a solid upward trajectory and momentum of enrollment and growth. However, as we prepare our 5-year financial plans, it is clear we are quickly reaching a ceiling for the budgets available to sustain the college.
- The three primary "legs" to our budget "stool" are 1) Tuition and Fees, 2) Property Taxes and 3) state allocations for CTE and General Education. Traditionally, these three sources of revenue would provide approximately one third each of our total funds. When comparing our three primary revenue sources, 70% of our revenue derives from state allocations, 23% from Tuition and fees and only 7% from Property taxes. As shown in the chart below CEI has an uneven stool.

Financial Analysis of the College (does not include component unit)

Summary Schedule of Net Position

June 30, 2023 and 2022

	CEI	
	2023	**2022***
ASSETS		
CURRENT ASSETS:		
Current and other assets	$ 20,970,884	$ 19,496,372
OPEB net asset –SL	1,047,756	1,347,623
Net pension asset	-	63,776
Capital assets – net	45,873,418	27,890,689
Deferred outflows of resources	3,027,052	1,824,745
Total assets and deferred outflows of resources	70,919,110	50,623,205
LIABILITIES:		
Current liabilities	5,295,553	4,193,798
Non-current liabilities	5,634,056	1,146,876
Total liabilities	10,929,609	5,340,674
Deferred inflows for pensions and OPEB	1,177,791	3,308,838
Total liabilities and deferred inflows of resources	12,107,400	8,649,512
NET POSITION:		
Investment in capital assets	43,766,517	27,704,024
Unrestricted	15,045,193	14,269,669
Total net position	58,811,710	41,973,693
Total liabilities, deferred inflows of resources and net position	$ 70,919,110	$ 50,623,205

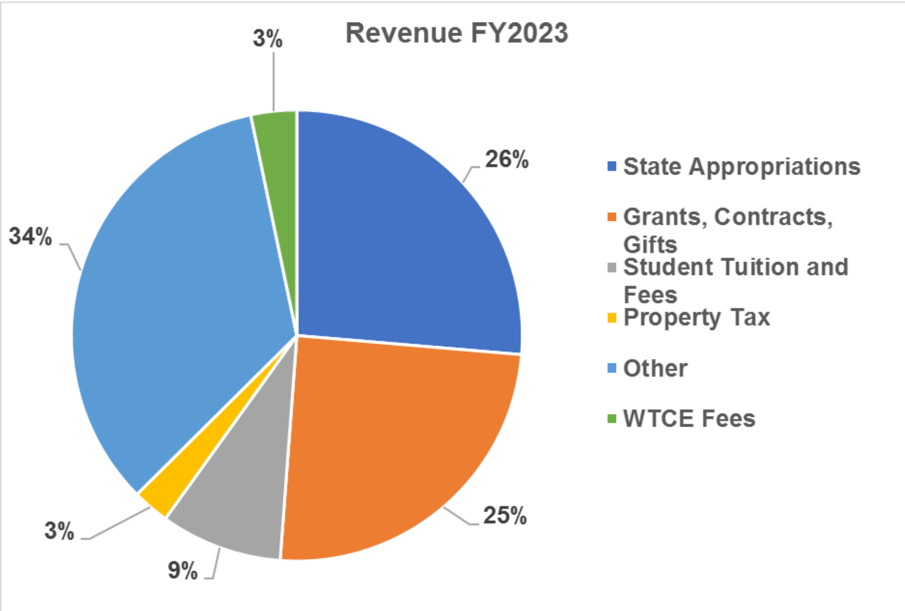
*2022 comparative information has not been updated for GASB 96 implementation changes

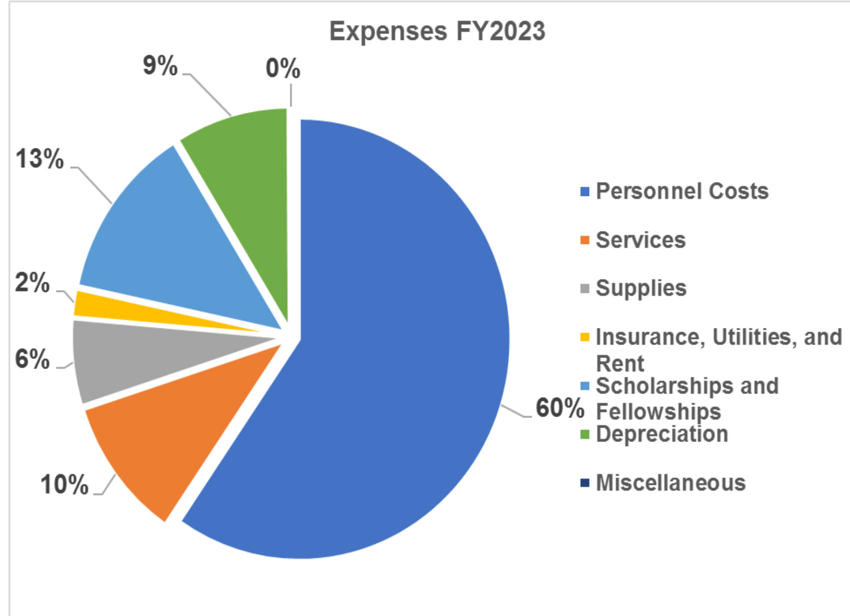
In summary of the *Schedule of Net Position*, the College has experienced significant growth in its total assets and net position, primarily driven by increased investment in capital assets as shown above. However, there has also been an increase in total liabilities, which is being carefully managed. The changes in OPEB, pension assets, and deferred inflows indicate shifts in the College's financial strategies and obligations. Further analysis of specific liabilities and the College's overall financial strategy is necessary for a comprehensive assessment of its financial health.

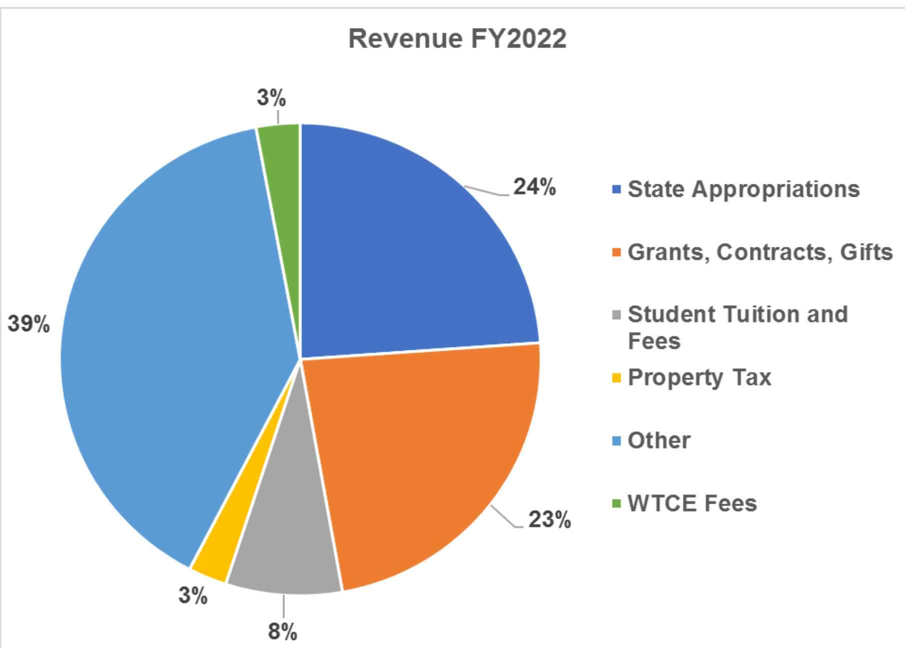
Summary Schedule of Revenue, Expenses, and Change in Net Position
Years ended June 30, 2023 & 2022

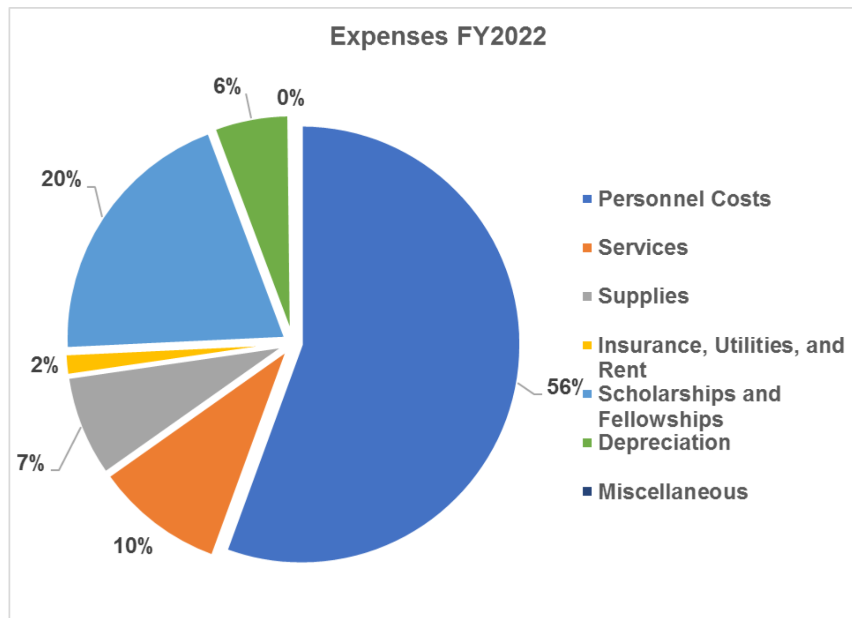
	CEI 2023	CEI 2022
OPERATING REVENUES:		
Student fees (net of scholarship discounts and allowances of $1,724,775 and $1,724,446)	$ 3,879,745	$ 3,480,939
Federal grants and contracts	3,250,363	2,716,658
State and local grants and contracts	2,609,170	3,488,090
Private grants and contracts	2,263,217	1,185,425
County Tuition	521,100	509,475
Sales and services of educational activities	54,162	54,712
Workforce Training Fees	1,676,379	1,504,275
Other	523,082	2,992,572
Total operating revenues	14,777,218	15,932,146
NONOPERATING REVENUES (EXPENSES):		
State CTE appropriations	7,161,800	6,655,400
State Educational appropriation	6,082,400	5,317,600
Liquor Revenue	200,000	200,000
Property Tax	1,350,026	1,322,174
Other	16,205,000	17,006,488
Federal Grants & Gifts	4,039,694	4,162,884
Other Gifts & Grants	512,189	325,276
Interest income	704,714	48,241
Gain (loss) on disposition of capital assets	(6,950)	(1,862)
Total nonoperating revenues (expenses)	36,248,873	35,036,201
Total Revenue	51,026,091	50,967,347
FUNCTIONAL OPERATING EXPENSES		
Instruction	11,106,378	9,514,944
Academic Support	2,118,492	1,446,600
Executive Administration	938,488	89,935
Public Service	131	19,280
Libraries	162,501	157,387
Student Services	3,760,040	3,518,485
Operation & Maintenance of Plant	5,579,184	3,887,782
General Administration	2,824,609	2,806,248
Institutional Support	3,299,107	3,487,940
Auxiliary Enterprises	19,068	2,703
Scholarships & Fellowships	4,570,600	6,328,136
Total operating expenses	34,378,598	31,259,440
OTHER REVENUES (EXPENSES)		
Interest on Lease	(43,996)	(4,005)
Loss on disposal of operations	-	(553,077)
Total other revenues (expenses)	(43,996)	(557,082)
Change in net position	$ 16,603,492	$ 19,151,825

In summary of the *Schedule of Revenue, Expenses, and Change in Net Position*, the College saw an increase in total revenue, primarily driven by increased state appropriations and interest income. In addition, the College received another large building donation in 2023 which accounts for $16 million in non-operating revenue. This overall increase in revenue was partially offset by an increase in expenses, particularly in instruction and academic support. The overall effect on net income was an increase in 2023. The College will carefully manage its expenses while continuing efforts to increase private grants and control other operating revenues.


Revenue FY2023
3%
26%
34%
3%
9%
25%
State Appropriations
Grants, Contracts, Gifts
Student Tuition and Fees
Property Tax
Other
WTCE Fees


Expenses FY2023
9%
0%
13%
2%
6%
10%
60%
Personnel Costs
Services
Supplies
Insurance, Utilities, and Rent
Scholarships and Fellowships
Depreciation
Miscellaneous


Revenue FY2022
3%
24%
39%
3%
8%
23%
State Appropriations
Grants, Contracts, Gifts
Student Tuition and Fees
Property Tax
Other
WTCE Fees


Expenses FY2022
6%
0%
20%
2%
7%
10%
56%
Personnel Costs
Services
Supplies
Insurance, Utilities, and Rent
Scholarships and Fellowships
Depreciation
Miscellaneous

The following schedule summarizes the College's capital assets as of June 30, 2023 and 2022:

Capital Assets, Net

	Balance at June 30, 2023	Balance at June 30, 2022
Land	**$ 1,355,988**	$ 1,355,988
Construction in Progress	**943,774**	629,652
Equipment	**5,958,983**	4,801,781
Vehicles	**804,539**	795,603
Buildings & grounds	**52,192,415**	35,729,152
Other improvements	**2,992,610**	2,992,610
Library holdings	**504,400**	511,075
Total	**64,752,709**	46,815,861
Less: accumulated depreciation	**(21,188,352)**	(19,108,961)
Right-of-Use Asset	**392,279**	392,279
Finance Accumulation Amortization	**(308,860)**	(208,490)
Contract Asset – ROU	**2,995,394**	2,647,287
SBITA Accumulation Amortization	**(769,752)**	-
Net capital assets	**$45,873,418**	$30,537,976

In summary of the *Capital Assets, Net Schedule*, the College has invested significantly in capital assets, particularly in construction projects and buildings & grounds, which have contributed to the substantial increase in net capital assets. This is due primary to the acquisition of buildings deeded to the College. The increase in accumulated depreciation indicates that the existing assets are aging, and the college should plan for maintenance and replacement in the future. Additionally, the contract asset related to ROU suggests that the college has entered into lease or contract agreements, which is due to implementation of GASB 87 and 96.

Further information regarding the College's capital assets and long-term debt can be found in the footnotes to the accompanying basic financial statements.

Long-Term Debt

The College has no long-term debt.

Economic Factors and Funding

In the early spring of 2020, the Coronavirus Pandemic spread across the country and the world. Since then, the campus has successfully returned to normal operations after having to pivot to accommodate safety protocols to keep our faculty, staff, and students healthy.

Through a variety of federal funds originating from the Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act and Higher Education Emergency Relief Fund (HEERF). The CARES Act funds were all used in previous fiscal years and the HEERF monies needed to be expended by the end of fiscal year 2023.

Funds were used to mitigate costs associated with the pandemic, including computers, accessories and other IT infrastructure needed for on-line instructions, loaner laptops for students, licenses for video conferencing and other software to facilitate on-line instruction and working from home. These funds also helped to cover expenses in cleaning and sanitizing the campus facilities, hiring additional employees such as custodial and adjunct faculty to cover the added duties and workload relating to the pandemic. HEERF also included funds that were given directly to students who were adversely impacted by the pandemic and an institutional portion were funds were given to the College to offset or mitigate the financial impact of the pandemic.

The following is the required report for the College's HEERF Funding. It reflects the annual actual spending of HEERF funds by category.

HEERF ANNUAL INSTITUTIONAL REPORTING

	2020 TOTAL	2021 TOTAL	2022 TOTAL	2023 TOTAL	GRAND
Providing additional emergency financial aid grants to students.1		$ 8,384.00			$ 8,384.00
Covering the cost of providing additional technology hardware to students, such as laptops or tablets, or covering the added cost of technology fees.	$ 24,514.16	$ 539,690.72			$ 564,204.88
Providing or subsidizing the costs of high-speed internet to students or faculty to transition to an online environment.					
Subsidizing off-campus housing costs due to dormitory closures or decisions to limit housing to one student per room; subsidizing housing costs to reduce housing density; paying for hotels or other off-campus housing for students who need to be isolated; paying travel expenses for students who need to leave campus early due to coronavirus infections or campus interruptions.					
Subsidizing food service to reduce density in eating facilities, to provide pre-packaged meals, or to add hours to food service operations to accommodate social distancing.					
Costs related to operating additional class sections to enable social distancing, such as those for hiring more instructors and increasing campus hours of operations.	$ 24,942.26	$ 113,051.93	$ 97,423.17	$ 132,602.53	$ 368,019.89
Campus safety and operations.[1]	$ 10,627.17	$ 47,982.68	$ 125,617.71	$ 137,033.55	$ 321,261.11
Purchasing, leasing, or renting additional instructional equipment and supplies (such as laboratory equipment or computers) to reduce the number of students sharing equipment or supplies during a single class period and to provide time for disinfection between uses.	$ 13,067.98	$ 450,790.60	$ 357,619.28	$ 192,970.08	$ 1,014,447.94
Lost Revenue		$ 612,300.00			$ 612,300.00
Purchasing faculty and staff training in online instruction; or paying additional funds to staff who are providing training in addition to their regular job responsibilities.		$ 1,650.00	$ 5,750.00	$ 9,432.00	$ 16,832.00
Purchasing, leasing, or renting additional equipment or software to enable distance learning, or upgrading campus wi-fi access or extending open networks to parking lots or public spaces, etc.	$ 27,828.79	$ 440,492.15	$ 235,639.56	$ 144,757.11	$ 848,717.61
Mental Health outreach			$ 92,838.00	$ 23,506.00	$ 116,344.00
VENTiLATION				$ 88,920.16	$ 88,920.16
Other Uses of (a)(1) Institutional Portion funds.[1]	$ 60.00	$ 56,142.00	$ 12.95		$ 56,214.95
OUTREACH				$ 4,273.76	$ 4,273.76
TOTAL	**$ 101,040.36**	**$ 2,270,484.08**	**$ 914,900.67**	**$ 733,495.19**	**$ 4,019,920.30**

Student Enrollment and Tuition

The following table shows key performance indicators reflecting the growth in enrollment and other indicators. This data reflects a steady growth for all critical indicators for the College.

CEI - PERFORMANCE INDICATORS

	Actuals					
Measure	**FY 2021**	**FY 2022**	**% Change**	**FY 2023**	**% Change**	**Goal**
Unduplicated Headcount[1]	2,627	3,225	22.8%	3,468	7.5%	2,831
Annual Unduplicated FTE (30) [2]	1,097	1,212	10.5%	1,266	4.5%	1,154
Credit Hours Taught [3]	32,919	36,348	10.4%	37,965	4.4%	34,621
Average Credits per Degree Seeking Student [4]	10	10.01	-1.9%	10.08	0.7%	10.2
Workforce Headcount [5]	16,053	17,494	9.0%	20,068	14.7%	>16,000
Retention Rates [6]	67%	47%	-29.9%	50%	6.4%	74%
Early College [7]	4,298/734	7,369/1,318	40.3%	9,012/1,641	79.6%	4,000/625
TSA% [8]	93%	79%	-15.1%	80%	1.3%	96%
Degree and Certification Awarded	346	382	10.4%	395	3.4%	330
Headcount of Completers	337	363	7.7%	368	1.4%	303
CTE Positive Placement [9]	96%	99%	3.1%	97%	-2.0%	95%
Timely Degree II FT -1st Time 150% [10]	46%	44%	-4.3%	35%	-20.5%	60%

Footnotes:

[1] *Annual Unduplicated Headcount is a count of all students who enrolled for at least one credit during the fiscal year, including early college Students*

[2] *Annual Unduplicated FTE is all enrolled credits during the fiscal year divided by 30 and truncated to a whole number, including early college students.*

[3] *Credit Hours Taught sums all credits that were enrolled in by students in the fiscal year.*

[4] *Average Credits per Degree Seeking Student does not include early college or non-program students. Only looks at the average credit load in the fall term of the FY. FY2021 is Fall 2020.*

[5] *Workforce Headcount is all enrollments done by WTCE as per the WTN state reporting guidelines report criteria.*

[6] *Retention Rates only looks at first time full time students who returned or graduated in the year following their start.*

[7] *Early College Credits Earned contains two measures: the number of credits earned by early college students and a count of early college students in the fiscal year.*

[8] *TSA % stands for technical skills assessment, all CTE programs have at least one TSA.*

[9] *CTE Positive Placement is the number of students who responded that they are employed in an area related to their training.*

[10] *Timely Degree corresponds with the IPEDS reporting which looks at a given fall first time full time (FTFT) freshmen cohort who graduated within 150% or less of normal time to degree or certificate completion. Example if a typical degree takes two years, then the report looks up to three years after they began to see if they completed. Data is reported as of the year the data becomes available.*

Financial Statement

Statement of Net Position

	CEI 2023	COMPONENT UNIT 2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 434,163	$ 3,644,965
Cash with state LGIP fund	9,309,545	-
College Reserves in LGIP fund	8,000,000	-
Accounts receivable and unbilled charges, net	3,215,076	
Pledges receivable, current	-	721,533
Prepaid Expenses	12,100	-
Investments	-	3,635,551
Total current assets	20,970,884	8,002,049
NONCURRENT ASSETS:		
Investments	-	2,942,922
Pledges receivable, long-term	-	745,317
OPEB Net asset - SL	1,047,756	-
Net Pension Asset	-	-
Capital assets - net	45,873,418	-
Total noncurrent assets	46,921,174	3,688,239
TOTAL ASSETS	67,892,058	11,690,288
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows for pensions and OPEB	3,027,052	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 70,919,110	$ 11,609,288

See accompanying notes

	CEI 2023	COMPONENT UNIT 2023
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable	$ 346,189	$ -
Accrued salaries and benefits payable	1,482,284	-
Compensated absences payable	583,207	-
Current Lease	86,222	-
Current Contracts Payable	731,125	
Accrued Interest	3,006	-
Unearned revenue	1,943,174	-
Grants Received in Advanced	120,346	
Total current liabilities	5,295,553	-
NONCURRENT LIABILITIES:		
Total OPEB obligation	718,615	-
Long-term Lease	-	-
Long Term Contracts Payable	1,289,554	
Net pension liability	3,625,887	-
Total non-current liabilities	5,634,056	-
TOTAL LIABILITIES	10,929,609	-
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows for pensions and OPEB	1,177,791	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	12,107,400	-
NET POSITION:		
Investment in capital assets	43,766,517	-
Restricted For:		
Nonexpendable	-	2,942,922
Expendable	-	7,632,716
Unrestricted	15,045,193	1,114,650
Total net position	58,811,710	11,690,288
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 70,919,110	$ 11,690,288

See accompanying notes

Statement of Revenues, Expenses and Changes in Net Position

	CEI 2023	COMPONENT UNIT 2023
OPERATING REVENUES:		
Student fees (net of scholarship discounts and allowances of $1,724,775 and $1,724,446)	$ 3,879,745	$ -
Federal grants and contracts	3,250,363	-
State and local grants and contracts	2,609,170	-
Private grants and contracts	2,263,217	-
County Tuition	521,100	-
Sales and services of educational activities	54,162	-
Workforce Training Fees	1,676,379	-
Foundation public support	-	2,223,749
Investment income, net	-	242,036
Other	523,082	-
Total operating revenues	14,777,218	2,465,785
FUNCTIONAL OPERATING EXPENSES:		
Instruction	11,106,378	-
Academic Support	2,118,492	-
Executive Administration	938,488	
Public Service	131	-
Libraries	162,501	-
Student Services	3,760,040	-
Operation & Maint. of Plant	5,579,184	-
General Administration	2,824,609	214,424
Institutional Support	3,299,107	-
Auxiliary Enterprises	19,068	-
Scholarships & Fellowships	4,570,603	759,250
Total operating expenses	34,378,598	973,674
OPERATING INCOME (LOSS)	(19,601,380)	1,492,111

See accompanying notes

	CEI 2023	COMPONENT UNIT 2023
NONOPERATING REVENUES (EXPENSES):		
State CTE appropriations	7,161,800	
State Educational appropriation	6,082,400	-
Liquor Revenue	200,000	-
Property Tax	1,350,026	-
Other	16,205,000	-
Federal Grants & Gifts	4,039,694	-
Other Gifts & Grants	512,189	-
Interest income and dividend income	704,714	-
Unrealized gain (loss) on investments	-	-
Gain on sale of investments	-	434,744
Gain (loss) on disposition of capital assets	(6,950)	(15,737)
Donated Services	-	242,301
Total nonoperating revenues (expenses)	36,248,873	661,308
INCOME (LOSS) BEFORE OTHER REVENUES	16,647,493	2,153,419
OTHER REVENUES (EXPENSES):		
Interest on Lease	(43,996)	
Gain (loss) on disposition of operations	-	
Total other revenues	(43,996)	
INCREASE/ (DECREASE) IN NET POSITION	16,603,497	2,153,419
NET POSITION, BEGINNING OF YEAR (PREVIOUSLY REPORTED)	41,973,693	
PRIOR PERIOD ADJUSTMENT (NOTE 18)	234,520	
NET POSITION, BEGINNING OF YEAR (AS RESTATED)	42,208,213	9,536,869
NET POSITION, END OF YEAR	$ 58,811,710	$ 11,690,288

See accompanying notes

Statement of Cash Flows

		CEI 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Student fees	$	3,992,997
Grants and contracts		8,122,750
Payments to suppliers		(6,412,779)
Payments to employees		(20,106,385)
Payments for scholarships and fellowships		(4,421,843)
Payments for Workforce training fees		1,607,155
Other receipts		1,044,182
Net cash from operations		(16,173,923)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations		13,244,200
State Liquor Revenue and Property Tax Revenue		1,597,285
Grants and Contracts		2,679,886
Non capital gifts and grants		1,675,950
Student lending receipts		2,616,322
Student lending payments		(2,616,322)
Net cash from noncapital financing activities		19,197,321
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital grants and contracts		205,000
Other Donations		-
Purchases of capital assets		(2,318,313)
Change in Contracts Payable		(740,195)
Change in Lease Liability		(100,443)
Payments on Long Term Leases		348,113
Proceeds from the sale of capital assets		(11,966)
Net cash from capital and related financing activities		(2,617,804)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Income		704,714
Interest Expense		(43,996)
Net cash from investing activities		660,718
NET CHANGE IN CASH AND CASH EQUIVALENTS		1,066,315
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR		16,677,393
CASH AND CASH EQUIVALENTS - END OF YEAR	$	17,743,708
RECONCILIATION		
Cash and Cash Equivalents	$	434,163
Cash with State LGIP Fund		9,309,545
College Reserves in LGIP Fund		8,000,000
	$	17,743,708

See accompanying notes

		CEI 2023
RECONCILIATION OF NET OPERATING LOSS TO NET CASH FROM OPERATING ACTIVITIES:		
Operating loss	$	(19,601,380)
Adjustments to reconcile operating loss to net cash used in Operating activities:		
Depreciation expense and amortization expense		2,989,263
Changes in assets and liabilities:		
Operating Accounts receivable and unbilled charges - net		(259,411)
Prepaid expenses		-
Change in sick leave asset		299,867
Change in net pension asset		-
Accounts payable		71,928
Accrued salaries and benefits payable		(12,323)
Compensated absences payable		77,960
Total OPEB Obligation		(346,782)
Total Deferred Outflows		(1,202,307)
Net Pension Liability		3,689,663
Total Deferred Inflows		(2,131,047)
Accrued interest		1,369
Unearned Revenue		249,277
Net cash from operating activities	$	(16,173,923)

See accompanying notes

Notes to Financial Statements

1. Business Activity and Summary of Significant Accounting Policies

College of Eastern Idaho (CEI or the College) strives to provide open-access to affordable, quality education that meets the needs of student, regional employers, and community. As a comprehensive community college, CEI's mission provides purpose and direction through the execution of the core themes of Work and Life, Student-Centered, and Community Engagement.

CEI offers Associate of Arts and Associate of Science degrees in various college transfer programs, and Associate of Applied Science degrees and technical certificates in its career-technical programs. CEI's enrollment in academic transfer students continues to grow since the change to a community college with 3,225 in FY2022 to 3,468 in FY2023. CEI is also committed to Workforce Training/Continuing Education (WTCE) with 20,068 enrolled in the 2022-2023 fiscal year.

CEI has been continually accredited by the Northwest Commission on Colleges and Universities (NWCCU) since 1982. In 2023, the NWCCU performed a comprehensive review and site visit. They found that CEI is substantially compliant in all areas, and they reaffirmed CEI's institutional accreditation. Multiple programs have earned external accreditation. For example, registered and practical nursing is accredited by the National League for Nursing Accrediting Commission. CEI's career technical education meets all the standards required by the Idaho State Division of Career Technical Education. The significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

Reporting Entity – The accompanying basic financial statements include the accounts of the College and the College's related organization, College of Eastern Idaho Foundation, Inc. (the "Foundation").

Governmental Accounting Standards Board ("GASB") has issued Statement No. 39, *Determining Whether Certain Organizations Are Component Units*. Statement No. 39 requires reporting, as a component unit, an organization that raises and holds economic resources for the direct benefit of a governmental unit. Consequently, the Foundation is presented in the accompanying basic financial statements as a discrete component unit due to the nature and significance of its relationship with the College as defined by GASB Statement No. 39. This relationship is such that its exclusion from the reporting entity could cause the College's financial statements to be misleading or incomplete.

GASB Statement No. 39 does not require component unit cash flow statements to be displayed in the College's financial statements.

Selected financial information related to the component unit Foundation is presented in Note 13.

Basis of Accounting – For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting in accordance with generally accepted accounting principles (“GAAP”). Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

Cash and Cash Equivalents – The College considers all liquid investments with a remaining maturity of three months or less at the date of acquisition to be cash equivalents. Balances classified as cash with the LGIP account include amounts that have been remitted to the State of Idaho as a result of the student fee collection process and, once remitted these balances are under the control of the LGIP account.

Accounts Receivable – Accounts receivable consist of fee charges to students and auxiliary enterprise services provided to students, faculty and staff, the majority of each residing in the State of Idaho. Accounts receivable also include amounts due from the Federal government, state and local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the College’s grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts, if necessary.

Inventories – Inventories are valued at the lower of first-in, first-out cost (“FIFO”) or market.

Deposit and Investment Risk – GASB Statement No. 40, *Deposit and Investment Risk Disclosures,* requires comprehensive disclosure of common risks associated with deposits and investments of state and local governments. The application of these requirements is presented in Note 2.

Any funds deposited with the LGIP account for investment purposes can be subject to securities lending transactions initiated by the LGIP account.

Capital Assets – Capital assets are stated at cost when purchased or constructed, or if acquired by gift, at the estimated fair value at the date of the gift. The College’s capitalization policy includes all items with a unit cost of $5,000 or more, and an estimated useful life of greater than one year. Renovations to buildings and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the period in which the expense is incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 40-50 years for buildings, 20-25 years for land improvements, and 5-13 years for vehicles and equipment.

Compensated Absences – Employee vacation pay that is earned but unused is accrued at year-end for financial statement purposes. Compensated absences payable is included in current liabilities in the statement of net position, and as a component of personnel costs in the Statement of Revenues, Expenses and Changes in Net Position is $583,207 for the year ended June 30, 2023.

Pensions – For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deductions from Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Unearned Revenues – Unearned revenues include amounts received for certain student fees prior to the end of the fiscal year which are related to the subsequent accounting period.

Other Post-Employment Benefits– For purposes of measuring the net OPEB asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense;(expense offset), information about the fiduciary net position of the Public Employee Retirement System of Idaho (PERSI or System) Sick Leave Insurance Reserve Fund and additions to/deductions from Sick Leave Insurance Reserve Fund's fiduciary net position have been determined on the same basis as they are reported by the Sick Leave Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The financial statements of the OPEB plans are reported using the accrual basis of accounting. Contributions are recorded when earned and expenses, including benefits and refunds paid, are recorded when a liability is incurred, in accordance with the benefit terms. These benefits are funded on a pay-as-you-go basis.

Net Position – The College's net position is classified as follows:

> *Investment in capital assets* – This represents the College's total investment in capital assets, net of outstanding debt obligations related to those assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts would not be included as a component of invested in capital assets, net of related debt. At June 30, 2023, the College has no outstanding debt obligations or unexpended debt proceeds.
>
> *Unrestricted* – Unrestricted net assets represent resources derived from student fees, state appropriations and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions related to the educational and general operations of the College and may be used to meet current expenses for any lawful purpose, in compliance SBOE policy.

When an expense is incurred that can be paid using either restricted or unrestricted resources, restricted resources will be used first, if permitted by the terms of the restrictions.

Income Taxes – The College, as a political subdivision of the State of Idaho, is excluded from Federal income taxes under section 115(1) of the Internal Revenue Code, as amended. The College is liable for tax on its unrelated business income. Defined by the

Internal Revenue Code, unrelated business income is income from a trade or business, regularly carried on, that is not substantially related to the performance by the organization of its exempt purpose of function. The College did not incur unrelated business income tax expense in the fiscal year ended June 30, 2023.

Classification of Revenues – The College has classified its revenues as either operating or non-operating revenues according to the following criteria:

> *Operating revenues* – Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student fees, net of scholarship discounts and allowances, (2) sales and services of educational departments and auxiliary enterprises, and (3) most Federal, state and local grants and contracts and Federal appropriations.

> *Non-operating revenues* – Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue sources that are defined as non-operating by GASB Statement No. 9, Reporting Cash Flows of Proprietary and Non-expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting, and GASB Statement No. 34, such as state appropriations and investment income.

Scholarship Discounts and Allowances – Student fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statement of revenues, expenses and changes in net position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the College and the amount that is paid by students and/or other third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, state or nongovernmental programs are recorded as operating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy student fees and related charges, the College has recorded a scholarship discount or allowance.

Use of Accounting Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements, and revenues and expenses during the year. Actual results could differ from those estimates.

Lease Accounting – The College is a lessee in multiple noncancelable operating and financing leases. If the contract provides the College the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the present value when the underlying rate or index is fixed and predictable for the life of the lease. Variable costs that depend on an unpredictable index are accounted for as expenses as they are incurred. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The discount rate used is the implicit rate in the lease contract, if it is readily determinable, or the College's incremental borrowing rate. The implicit rates of the College's leases are not readily determinable and accordingly, the College has elected to use the State's Diversified Bond Fund (DBF) portfolio rate. This rate is used to calculate the present value of future lease payments. This rate is an alternative investment rate for other than short-term investments and is materially the same as the rate the College might incur from an external lender.

The ROU asset for operating leases is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. The ROU asset for finance leases is amortized on a straight-line basis over the lease term.

For all underlying classes of assets, the College has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the College is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The College recognizes short-term lease cost on a straight-line basis over the lease term.

In addition, under the new standard, the College has adopted a policy which evaluates the material nature of long-term leases as a group. For group calculations which fall below the policy threshold for recording, the College will not recognize the lease liability and ROU, and will instead expense these costs as incurred. Copier leases is one such group.

Subscription Based Information Technology Arrangements: The College has entered into multiple Subscription Based Information Technology Accounting (SBITA) subscriptions. If the contract provides the College the right to substantially all the economic benefits and the right to direct the use of the IT software asset, it is considered to be subject to the GASB No. 96 – SBITA guidelines. Right-of-use (ROU) assets and subscription liabilities are recognized at the subscription commencement date based on the present value of the future subscription payments over the expected term. The ROU asset is also adjusted for any subscription prepayments made, subscription incentives received, and initial direct costs incurred.

The subscription liability is initially and subsequently recognized based on the present value of its future payments. Variable payments are included in the present value when the underlying rate or index is fixed and predictable for the life of the subscription. Variable costs that depend on an unpredictable index are accounted for as expenses as they are incurred/ Increases (decreases) to variable subscription payments due to subsequent changes in an index or rate are recorded as variable subscription expense (income) in the future period in which they are incurred.

The discount rate used is the implicit rate in the subscription contract, if it is readily determinable, or the College's incremental borrowing rate (IBR). The College has elected to use the State's Diversified Bond Fund (DBF) portfolio rate as their IBR. This rate is used to calculate the present value of the future subscription payments. This rate is an alternative investment rate for other than short-term investments and is materially the same as the rate the College might incur from an external lender.

The ROU asset for SBITA subscriptions is subsequently measured throughout the subscription term at the amount of the remeasured subscription liability (i.e., present value of the remaining subscription payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) subscription payments, less the unamortized balance of subscription incentives received, and any impairment recognized. The ROU asset for finance subscriptions is amortized on a straight-line basis over the subscription term.

For all underlying classes of assets, the College has elected to not recognize ROU assets and subscription liabilities for short-term leases that have a subscription term of 12 months or less at subscription commencement. Subscriptions containing termination clauses in which either party may terminate the contract without cause and the notice period is less than 12 months are deemed short-term subscriptions with subscription costs included in short-term subscription expense. The College recognizes short-term subscription cost on a straight-line basis over the subscription term.

In addition, under the new standard, the College has adopted a policy which evaluates the material nature of long-term subscriptions as a group. For group calculations which fall below the policy threshold for recording, the College will not recognize the subscription liability and ROU, and will instead expense these costs as incurred.

Recently Adopted Accounting Pronouncement – Effective May 2020, the Governmental Accounting Standards Board (GASB) issued GASB No. 96, Subscription Based Information Technology Arrangement (SBITA). The statement enhances the relevance and consistency of reporting for the College's subscription activities by establishing requirements for subscription accounting based on the principle that subscriptions are financings of underlying right-to-use assets. A College is required to recognize subscription liability and intangible right-to-use subscription asset, and the vendor is required to recognize a subscription receivable and deferred inflow of resources. The College adopted this guidance retroactively for the year ended June 30, 2023. The adoption of this guidance required an adjustment to the beginning net position as outlined in Note 18.

GASB Statement No. 91, Conduit Debt Obligations: Issued May 2019, the objective of this statement is to provide for a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice. This statement is effective for the fiscal year ending June 30, 2023. The adoption of this guidance did not affect beginning net position.

GASB Statement No. 92 – Omnibus 2020: Issued to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature relative to certain GASB Statements. Effective for the fiscal year ending June 30, 2023.

GASB Statement No. 94 – Public/Private and Public/Public Partnership Arrangements: Issued to improve financial reporting related to public-private and public-public partnership arrangements (PPPs). Effective for the fiscal year ending June 30, 2023. There were no relevant agreements at the time of adoption.

2. Cash and Cash Equivalents

Cash and cash equivalents are recorded at fair value, which approximates cost and are held by the College, deposited with various financial institutions or are deposited with the LGIP account. Total Deposits at June 30, 2023 consist of:

		2023
Deposits with financial institutions	$	756,829
Cash with LGIP account		17,309,545
Total	$	18,066,374

At June 30, 2023, the College had $700 of cash on hand in various change funds.

The carrying amount of the College's cash and cash equivalents at June 30, 2023 was $17,743,708. The net difference between deposits and the carrying amount of cash and cash equivalents is a reflection of deposits in transit and outstanding checks.

Custodial Credit Risk – the risk that in the event of a financial institution's failure, the College's deposits may not be returned. The College does not have a policy for managing such risk.

Any one of the following circumstances exposes a deposit to custodial credit risk:

- Deposits are uninsured and uncollateralized.
- Deposits are uninsured and collateralized with securities held by the pledging financial institution.
- Deposits are uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but are not held in the College's name.

For the period ending June 30, 2023, the total deposits with financial institutions, $488,644 was uninsured and uncollateralized and $268,185 was collateralized with securities held by the pledging financial institution. Cash deposits of $17,309,545 with the LGIP account may be exposed to custodial credit risk for the period ending June 30, 2023. As of June 30, 2023, the College was not able to determine the extent of that exposure, if any.

Investments – Idaho Code, Section 67-1210, limits credit risk by restricting the investment activities of the Local Government Investment Pool ("LGIP") and state agencies with investment authority. Idaho Code further gives SBOE the authority to establish investment policies for Colleges and Universities. Section V Subsection D of the Governing Policies and Procedures of SBOE authorizes funds within the control of the College to be invested in FDIC passbook saving accounts, certificates of deposit, U. S. securities, federal funds repurchase agreements, reverse repurchase agreements, federal agency securities, large money market funds, bankers acceptances, corporate bonds of AA grade or better, mortgage backed securities of AA grade or better and commercial paper of prime or equivalent grade all without prior board approval. Authority to make investments in any other form requires prior SBOE approval. The College does not have policies that further limit its deposit or investment alternatives beyond those allowed by SBOE.

3. Subscription Based Information Technology Arrangements Obligations

The College entered into various multi-year contracts for information technology and support services (SBITAs). These SBITA agreements have been recorded with imputed interest between 1.4% and 2.98%. These agreements have annual payments ranging from $1,800 to $475,451. Maturities on these contracts range from September 2023 through January 2028.

Changes in contracts payable consisted of the following:

2023	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
IRON (IT + Equipment) - Fiber Optic Network	$ 5,900	$ -	$ (2,926)	$ 2,974	$ 2,974
Ellucian - CRM Recruit	110,056	-	(54,583)	55,473	55,474
Touchnet Software - Application Sub Program	28,920	-	(14,343)	14,577	14,577
Rave Wireless - Emergency Notification System	11,792	-	(3,867)	7,925	3,930
Maxient - Student Conduct	14,622	-	(4,795)	9,827	4,873
Ellucian (Big Contract) - ODS	70,260	-	(17,141)	53,119	17,420
Ellucian (Big Contract) - Cloud Software	1,996,072	-	(464,459)	1,531,613	486,951
Digital Architecture - Acalog and Curriculog	59,075	-	(29,299)	29,776	29,777
Intellidema - Concourse Syllabus Management	7,123	-	(3,533)	3,590	3,590
Compunet - Firepower	3,580	-	(1,775)	1,805	1,804
Touchnet Software - Marketplace	77,151	-	(18,822)	58,329	19,129
Ameresco Inc. - Asset/Maintenance Planner	28,210	-	(6,564)	21,646	6,882
Ellucian - Recruit Web Front End	-	37,228	(8,527)	28,701	9,032
Compunet - Cisco Flex for Education	-	27,599	(9,070)	18,529	9,186
Vector Solutions / Scenario Learning - Student Training	-	25,252	(12,538)	12,714	12,713
Watermark Insights - Planning & Self Study for Students	-	35,639	(17,781)	17,858	17,858
Compunet - Exagrid EX18-sec / Disk Support and Maintenance	-	76,551	(15,328)	61,223	14,677
Ellucian - Cloud-Workflow Enterprise	-	79,799	(15,170)	64,629	14,698
Watchfire Signs, LLC	-	29,104	(2,733)	26,371	5,580
SBITAs Payable	$ 2,412,761	$311,172	$(703,254)	$ 2,020,679	$731,125

Future minimum subscription payments as of June 30, 2023:

	Principal	Interest	Total
2023	$ 731,125	$ 25,123	$ 756,248
2024	618,931	13,610	632,541
2025	627,858	3,023	630,881
2026	39,671	791	40,462
2027	3,094	25	3,119
Total	$ 2,020,679	$ 42,572	$ 2,063,251

4. Accounts Receivable and Unbilled Charges

Accounts receivable and unbilled charges are all current and consist of the following at June 30, 2023:

Current:	2023
Student fees	$ 1,780,733
Sponsorships	88,044
Property Tax	525,980
INL Grants	449,271
Misc. (Grants, WFT)	387,025
Subtotal	3,231,053
Uncollectible student fees	(15,977)
Accounts receivable and unbilled charges - net	$ 3,215,076

CEI evaluates the collectability of tuition receivables based upon a combination of factors and has established an allowance for doubtful accounts based on past performance. Generally, all accounts over six months past due are deemed uncollectible. Uncollectible accounts receivable are specifically identified and charged to the allowance account. Recovered bad debts are credited to income when collected. Accounts receivable are recorded net of $15,977 allowance for doubtful accounts for the year ended June 30, 2023.

5. Construction Commitments

During the year ended June 30, 2023, the College had one project in progress that is included in the Construction in Progress category. The following construction contract was in progress at June 30, 2023:

Project	Original Bid Plus Changes	Average % Complete	Expenditures Recorded Currently	Remaining Construction Obligation
Future Tech	$ 2,400,000	39.30%	$ 943,774	$ 1,456,226
Total	$ 2,400,000	39.30%	$ 943,774	$ 1,456,226

6. Capital Assets

Following are the changes in capital assets for the year ended June 30, 2023:

	Beginning Balance	Additions	Retirements	Ending Balance
Capital Assets				
Capital assets not being depreciated:				
Land	1,355,988	-	-	1,355,988
Construction in Progress	629,652	336,862	(22,740)	943,774
Total capital assets not being depreciated	1,985,640	336,862	(22,740)	2,299,762
Other capital assets:				
Buildings and improvements	38,721,761	16,440,524	22,740	55,185,025
Furniture, fixtures and equipment	5,597,385	1,198,938	(32,801)	6,763,522
Library materials	511,075	7,225	(13,900)	504,400
Total other capital assets	44,830,221	17,646,687	(46,701)	62,452,947
Less accumulated depreciation:				
Buildings and improvements	15,287,291	1,568,849	-	16,856,140
Furniture, fixtures and equipment	3,308,150	543,343	(32,801)	3,818,692
Library materials	513,520	6,950	(6,950)	513,520
Total accumulated depreciation	19,108,961	2,119,142	(39,751)	21,188,352
Other capital assets net of accumulated depreciation	25,721,260	15,527,545	(6,950)	41,241,855
Lease Right-of-use assets:				
Right of use assets	392,279	-	-	392,279
Less accumulated Amortization	208,490	100,370	-	308,860
Total Lease right-of-use assets	183,789	(100,370)	-	83,419
SBITA – Right of Use:				
Right of use asset	2,647,281	348,113	-	2,995,394
Less accumulated amortization	-	769,752	-	769,752
	2,647,281	(421,639)	-	2,225,642
Total Capital assets - net	$30,537,970	$15,342,398	$(6,950)	$45,873,418

The depreciation and amortization expense is included in the Statement of Revenues, Expenses and Changes in Net Position under the heading Functional Operating Expenses: Operation & Maint. of Plant.

7. Property Taxes

In accordance with Idaho State Law, ad valorem property tax is levied in dollars in September for each calendar year. Taxes are recorded by CEI using the accrual basis of accounting. Levies are made on the second Monday of September. Taxes become due on December 20 but may be paid in installments on December 20 and June 20. Payment is made to the treasurer of the county and transmitted monthly.

Property taxes attach as an enforceable lien on property as of January 1st of the following year. Notice of foreclosure is filed with the County Clerk on property three years from the date of delinquency. The property tax revenue is budgeted for the ensuing fiscal year. Bonneville County acts as an agent for CEI in both the assessment and collection areas. The County remits tax revenues to CEI with the majority of the collections being remitted in January and July.

8. Lease Obligations

Changes in leases payable consisted of the following year ended June 30:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Yellowstone Building (1001_Yellowstone-3950)	$ 136,113	$ -	$ (79,567)	$ 65,546	$ 65,546
Yellowstone Data Center Building (1002_Yellowstone-3910)	13,612	-	(7,057)	6,555	6,555
Creative Services Printer (1003_Ricoh ProC7210X)	42,073	-	(27,952)	14,121	14,121
Leases Payable	$ 191,978	$ -	$ (105,576)	$ 86,222	$ 86,222

Yellowstone Building – lease agreement dated June 2019 in the original amount of $360,000, due in monthly installments of $6,000, including interest at 1.71%, through May 2024, collateralized by building improvements.

Yellowstone Data Center Building - lease agreement dated September 2019 in the original amount of $34,200, due in monthly installments of $600, including interest at 1.71%, through May 2024, collateralized by building improvements.

The Creative Services Printer (Ricoh ProC7210X)- lease agreement dated September 2018 in the original amount of $148,869, due in monthly installments of $2,363, including interest at 1.71%, through December 2023, collateralized by leased equipment.

The College has also entered into rental agreements that do not meet the criteria for capitalization, with related rentals charged to operations as incurred. Rental expense for these agreements amounted to $84,670 for the year ended June 30 2023.

Future minimum lease payments as of June 30, 2023:

	Principal	Interest	Total
2024	$ 86,222	$ 555	$ 86,777

9. Retirement Plans

Public Employee Retirement System of Idaho – The Public Employee Retirement System of Idaho ("PERSI"), a cost-sharing multiple-employer public retirement system, was created by the Idaho State Legislature. It is a defined benefit plan requiring that both the member and the employer contribute. The plan provides benefits based on members' years of service, age and compensation. In addition, benefits are provided for disability, death and survivors of eligible members or beneficiaries. Designed as a mandatory system for eligible state and school employees, the legislation provided for other political subdivisions to participate by contractual agreement with PERSI. The benefits and obligations to contribute to the plan were established and may be amended by the Idaho State Legislature. Obligations to contribute to the plan are established by the PERSI Board as defined by Idaho Law. Financial reports for the plan are available from PERSI's website www.persi.idaho.gov.

The required contribution rates for general employers through June 30, 2022 and was 11.94% and the required contribution for general members was 7.16%. The College's contribution required and paid for FY2023 was $482,231.

PERSI issues a publicly available financial report that includes program elements financial statements and required supplementary information. That report may be obtained by writing to Public Employee Retirement System of Idaho, PO Box 83720, Boise, ID 83720-0078.

Optional Retirement Plan – Effective July 1, 1990, the Idaho State Legislature authorized SBOE to establish and to provide for the administration of an Optional Retirement Plan ("ORP"), a defined contribution plan, for faculty and exempt employees. The employee contribution requirement for the ORP is based on a percentage of total payroll. Employer contributions are determined by the State of Idaho. The plan provisions were established by and may be amended by the State of Idaho.

New faculty and exempt employees hired July 1, 1997, or thereafter automatically enroll in the ORP and select their vendor option. Faculty and exempt employees hired before July 1, 1997, had a one-time opportunity to enroll in the ORP. Enrollees in the ORP no longer belong to PERSI. Vendor options include Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA) and Variable Annuity Life Insurance Company (VALIC/AIG Retirement).

Participants are immediately fully vested in the ORP. Retirement benefits are available either as a lump sum or any portion thereof upon attaining 55 years of age. As of June 30, 2023, the required contribution rates for general employers' is 11.107% and the required contribution rate for general members is 6.97%. As of June 30, 2020, the required contribution rates for general employers' was 11.57% and the required contribution rate for general members was 6.97%. The College's contribution requirement (and amount paid) for the year ended June 30, 2023, was $1,060,276. The general members contribution requirement (and amount paid) for the same time period were $622,746.

10. Pension Plan

Plan Description

The College contributes to the Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the Board.

Pension Benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

Member and Employer Contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 72% for police and firefighters. As of June 30, 2020, it was 7.16% for general employees and 8.81% for police and firefighters.

The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.94% general employees and 12.28% for police and firefighters. The College's contributions were $482,231 for the year ended June 30, 2023.

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the College reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The College proportion of the net pension liability was based on the College's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2022, the College's proportion was 0.0009205661%.

For the year ended June 30, 2023, the College recognized pension expenses of $1,023,763. The College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2022	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference in expected and actual experience	$ 398,715	$ 16,184
Changes in assumptions	591,128	-
Change in Proportion	186,208	29,569
Net difference in projected and actual earnings on pension plan investments	834,275	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	-	-
The College's contributions subsequent to the measurement date	483,809	-
Total	$ 2,494,097	$ 45,753

$483,809 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date at June 30, 2023, will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2019 the beginning of the measurement period ended June 30, 2022 is 4.6 and 4.6 for the measurement period June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (revenue) as follows:

Years ended June 30:	
2024	509,799
2025	499,338
2026	245,263
2027	710,135
2028	
Total	$ 1,964,535

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The total pension liability in June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods in the measurement:

Inflation	2.30%
Salary increases, including inflation	3.05%
Salary Inflation	3.75%
Investment rate of return	6.35%, net of investment expenses
Cost-of-living adjustments	1.00%

Assumptions used to calculate the enclosed figures are described in our 2021 Experience Study. The Total Pension Liability as of June 30, 2023, is based on the results of an actuarial valuation date July 1, 2022.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of System's assets.

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Broad U.S. Equity	39.3%	8.53%
Global EX U.S. Equity	10.7%	9.09%
Fixed Income	50.0%	2.80%
Cash Equivalents	00.0%	2.25%

Discount Rate

The discount rate used to measure the total OPEB liability was 5.45%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the OPEB plan's net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The long-term expected rate of return was determined net of OPEB plan investment expense but without reduction for OPEB plan administrative expense.

Sensitivity of the net OPEB asset to changes in the discount rate

The following presents the Employer's proportionate share of the net OPEB asset calculated using the discount rate of 5.45 percent, as well as what the Employer's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (4.45 percent) or 1-percentage-point higher (6.45 percent) than the current rate:

June 30, 2023	1 % Decrease (5.35 %)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's Proportionate share of the net pension liability (asset)	$ 6,399,335	$ 3,625,887	$ 1,355,891

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report.

PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Payables to the pension plan

At June 30, 2023, the College reported no payables to the defined benefit pension plan for legally required employer contributions and no payables for legally required employee contributions, which had been withheld from employee wages but not yet remitted to PERSI.

11. Postemployment Benefits other than Pensions

Summary of Plans

The College participates in other postemployment benefit plans relating to health and disability administered by the State of Idaho as an agent multiple-employer defined benefit plans. The Life Insurance benefit is a single-employer defined benefit plan. Idaho Code Sections 67-5760 to 67-5768 and 72-1335, establishes the benefits and contribution obligations. Each of these benefits is provided by the College to retired or disabled employees. The most recent actuarial valuation is as of July 1, 2022. The College has not set aside any assets to pay future benefits; the College funds these benefits on a pay-as-you-go basis. Details of the plans can be found in the Comprehensive Annual Report of the State of Idaho, which may be obtained from the following location:

http://www.sco.idaho.gov

Plan Descriptions and Funding Policy

Retiree Healthcare Plan
A retired employee of the College who receives monthly retirement benefits from the Public Employee Retirement System of Idaho (PERSI) may elect to purchase the retiree health insurance coverage for themselves and eligible dependents. Employees must enroll within 60 days of the date that the active employee policy ends. Additionally, the employee must be receiving PERSI monthly benefits at the time of retirement and must have 10 or more years (20,800 or more hours) of credited service. An employee must have been an active employee on or before June 30, 2009, and must retire directly from State service. Coverage is not available to Medicare-eligible retirees or their Medicare-eligible dependents. Retirees eligible for medical health insurance pay the majority of the premium cost; however, the retiree plan costs are subsidized by the active employee plan per Idaho Code 67-5761. The College contributed $8.06 per active employee per month towards the retiree premium cost as of June 30, 2023.

Long-Term Disability Plan
Disabled employees are defined as persons unable to perform each of the substantial and material duties of the job for which they were hired and unable to earn more than 70 percent of their monthly salary for the first 30 months of disability. If after 30 months the employee is unable to perform any job for which they are reasonably qualified by experience, education, or training, and unable to earn more than 60 percent of their monthly salary the employee is considered totally disabled. To qualify for long-term disability benefits, the waiting period of the longer of 26 continuous weeks of total disability or exhaustion of accrued sick leave must be met.

For up to 30 months following the date of disability, an employee may continue healthcare coverage under the State plan. The College pays 100 percent of the College's share of medical and dental premiums while the employee remains disabled. The employee is required to pay the normal active employee contribution for the plan and rate category in which the employee is enrolled. The College was charged $9.60 per active employee per month in fiscal year 2023.

The plan provides long-term disability income benefits to active employees who become disabled, generally up to a maximum age of 70. The gross benefit equals 60 percent of monthly pre-disability salary or $6,000, whichever is less. The benefit does not increase with inflation and may be offset by other sources of income such as Social Security, Workers' Compensation, unemployment benefits, employment rehabilitation earnings, and certain retirement benefits. The State has changed from self-insured to insured for employees who became disabled prior to July 1, 2003; the State pays 100 percent of the cost of this benefit. The amount of the contribution is based on active claims and the number of insured individuals.
Principal Life Insurance Company insures employees disabled on or after July 1, 2003, and the obligation for the payment of income benefits has been effectively transferred. The College pays 100 percent of the cost of the premiums. This portion of the long-term disability income benefit is not included in the actuarial estimate as this is considered an insured benefit.

This plan also provides basic life insurance and dependent life coverage to disabled employees, generally up to a maximum age of 70. The life insurance benefit amount is generally 100 percent of annual salary, but not less than $20,000. In addition, the plan provides a $2,000 life insurance benefit for spouses and a $1,000 life insurance benefit for dependent children. These benefits do not increase with inflation. The State is insured for employees who became disabled prior to July 1, 2012. The State pays 100 percent of the cost; the contribution is actuarially determined based on actual claims experience.

Principal Life Insurance Company insures employees disabled on or after July 1, 2012, and the obligation for the payment of basic life and dependent life coverage benefits has been effectively transferred. The College pays 100 percent of the premiums. This portion of the basic life insurance and dependent life coverage is not included in the actuarial estimate as this is considered an insured benefit.

Retiree Life Insurance Plan
This plan provides basic life insurance for certified retired employees. In general, the employee must have completed at least 30 years of credited service or the sum of his/her age and years of credited service must total at least 80 to qualify for this benefit. Eligible retirees receive basic life insurance coverage equal to 100 percent of their annual salary at retirement. The College pays 100% of the cost of basic life insurance for eligible retirees. The College contribution for the period as a percentage of payroll was 1.284% for retirees under age 65, 0.975% for retirees between the ages of 65 and 69, and 0.654% for retirees over age 70.

Actu*arial Assumptions*
The last actuarial valuation was performed as of July 1, 2021, and rolled forward to June 30, 2022, for the Retiree Healthcare, Long-Term Disability and Retiree Life Insurance plans. There have been no significant changes between the valuation date and the fiscal year end.

The total OPEB liability as of June 30, 2023, was based on the 2022 PERSI Experience study for demographic assumptions and the July 1, 2022, OPEB Valuation for the economic and OPEB specific assumptions.

The entry age normal cost method and the following actuarial assumptions applied to all periods included in the measurement:

	Retiree Healthcare Plan	Long-Term Disability Plan	Retiree Life Insurance Plan
Inflation	2.20%	2.20%	2.20%
Salary Increases	2.95% general wage growth plus increase due to promotions and longevity	2.95% general wage growth plus increase due to promotions and longevity	2.95% general wage growth plus increase due to promotions and longevity
Discount Rate	2.16%	2.16%	2.16%
Healthcare Cost Trend Rates	7.9% claims and 3.9% premiums from year ending June 30,2021 to year ending June 30, 2022, grading to an ultimate rate of 3.7% for 2075 and later years	7.9% claims and 3.9% premiums from year ending June 30,2021 to year ending June 30, 2022, grading to an ultimate rate of 3.7% for 2075 and later years	N/A
Retiree' Share of Benefit-Related Cost	69.4% of projected health insurance premiums for retirees	N/A	n/A

Significant Changes

There have been significant changes between the Valuation Date and Measurement Date. The retiree healthcare claims were higher than expected. This caused a liability increase for retiree healthcare and LTD healthcare and is reflected as an economic/demographic change.

Effective July 1, 2022, the LTD Waiver of life premiums for employees disabled prior to July 1, 2012 is no longer included due to a change from self-insured to insured. Effective July 1, 2020, the LTD income benefits for employees disabled prior to July 1, 2003 is also no longer included due to a change from self-insured to insured. Since they are now insured as allocated insurance contracts whereby irrevocable payments to Principal are used to purchase LTD Life and LTD Income benefits for individual employees, LTD Life and LTD Income sections are not included in this report.

Effective July 1, 2021, the Department of Labor Life benefit will no longer be offered to participants who retire after July 1, 2021. Department of Labor members who have been terminated but previously could have been eligible for life benefits upon retirement, will no longer be eligible for life benefits if they retire after July 1, 2021.

Mortality Rates

Mortality Rates for the plans were based on the RP-2000 Mortality for Employees, healthy Annuitants, and Disabled Annuitants with generational projection per Scale AA with adjustments. Mortality rates for the Long-term Disability Income plan were based on the Group Long-Term Disability Valuation Table included with the actuarial report.

Discount Rate

The actuary used a discount rate of 2.16% to measure the total OPEB liability as of June 30, 2023. The discount rate was based on 20-year Bond Buyer Go Index.
Total Other Post-Employment Benefits (OPEB) Liability, Expense and Deferrals) -

The total OPEB liability components of the measurement date of June 30, 2022, (Beginning Balances) and changes in OPEB liability for the fiscal year ended June 30, 2023:

		Long-Term Disability Plan				
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income	Life Insurance Plan	Total
Beginning Balance, June 30, 2022	$ 175,083	$ 9,889	$ -	$ (10,822)	$ 891,247	$ 1,065,397
Changes for the Year						
Service Cost	7,326	1,746	-	-	35,137	44,209
Interest on Total OPEB Liability	3,784	232	-	-	17,551	21,567
Plan Changes	(88,257)	-	-	-	-	(88,257)
Economic/Demographic Gains (Losses)	(2,686)	1,621	-	-	38,570	37,505
Assumption Changes	(17,663)	(4,648)	-	-	(203,115)	(225,426)
Expected Benefit Payments	(16,707)	(1,521)	-	-	(10,914)	(29,142)
Change in proportion	1,017	58	-	-	(108,313)	(107,238)
Net Changes	(113,186)	(2,512)	-	-	(231,084)	(346,782)
Ending Balance, June 30, 2023	$ 61,897	$ 7,377	$ -	$ (10,822)	$ 660,163	$ 718,615

OPEB expense and deferrals for the year end of June 30, 2023:

	Retiree Healthcare Plan	Long-Term Disability Plan Healthcare	Long-Term Disability Plan Life Insurance	Long-Term Disability Plan Income	Life Insurance Plan	Total
OPEB Expense June 30, 2023	$ (50,756)	$ (6,987)	$ -	$ -	$ (1,219,761)	$ (1,277,484)

	Retiree Healthcare Plan	Long-Term Disability Plan Healthcare	Long-Term Disability Plan Life Insurance	Long-Term Disability Plan Income	Life Insurance Plan	Total
Deferred Outflows						
Beginning Balance, June 30, 2022	$ 162,978	$ 7,089	$ -	$ -	$ 207,877	$ 380,261
Changes for the Year						
Prior year contributions subsequent to the measurements date	(15,193)	(291)	-	-	(7,484)	(21,155)
Difference between Expected & Actual Experience	(5,070)	519	-	-	34,134	29,583
Change in Assumptions	(21,103)	(97)	-	-	(47,472)	(68,672)
Changes in Proportion	(15,054)	(665)	-	-	(1,168)	(16,887)
Benefit Payments Subsequent to the Measurement Date	13,642	121	-	-	5,754	19,517
Ending Balance, June 30, 2023	$ 122,890	$ 6,700	$ -	$ -	$ 192,775	$ 318,517
Deferred Inflows						
Beginning Balance, June 30, 2022	$ 137,891	$ 2,924	$ -	$ -	$ 600,698	$ 741,513
Changes for the Year						
Difference between Expected & Actual Experience	(23,444)	(152)	-	-	(16,089)	(39,685)
Changes of Assumptions	(1,146)	3,569	-	-	174,946	177,369
Change in Proportion	(1,572)	(35)	-	-	(7,182)	(8,785)
Ending Balance, June 30, 2023	$ 111,729	$ 6,306	$ -	$ -	$ 752,373	$ 870,408

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized as OPEB expense (revenue) as of June 30, 2023, follows:

Expense (Revenue)

		Long-Term Disability Plan				
Fiscal Year	Retiree Healthcare Plan	Healthcare	Life Insurance	Income	Life Insurance Plan	Total
2024	$ (4,270)	$ 659	$ -	$ -	$ (106,677)	$ (110,288)
2025	7,045	476	-	-	(106,677)	(99,156)
2026	(8,711)	390	-	-	(106,677)	(114,998)
2027	3,090	(190)	-	-	(100,789)	(97,889)
2028	(2,325)	(523)	-	-	(60,679)	(63,527)
2029	-	(567)	-	-	(84,983)	(85,550)
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
	$ 5,171	$ 245	$ -	$ -	$ (566,486)	$ (571,408)

Discount Rate Sensitivity

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate as of June 30, 2023.

The following represents the total OPEB liability calculated using the discount rate of 3.54%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.54%) or 1% higher (4.54%) than the current rate:

		Long-Term Disability Plan				
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income	Life Insurance Plan	Total
1% Decrease (2.54%)	$ 63,692	$ 7,709	$ -	$ -	$ 805,618	$ 132,503
Discount Rate (3.54%)	61,896	7,377	-	-	660,163	718,615
1% Increase (4.54%)	60,099	7,019	-	-	548,559	90,299

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rates

The following represents the total OPEB liability calculated using the current healthcare cost trend rates as well as what the total OPEB liability would be if it were calculated using trend rates that are 1% lower or 1% higher than the current trend rates as of June 30, 2023:

		Long-Term Disability Plan				
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income	Life Insurance Plan	Total
1% Decrease	$ n/a	$ 5,805	$ n/a	$ n/a	$ n/a	$ 5,805
Current Trend Rate	n/a	7,377	n/a	n/a	n/a	7,377
1% Increase	n/a	8,998	n/a	n/a	n/a	8,998

12. PERSI Sick Leave Insurance Reserve Plan

Plan Description

The College contributes to the Sick Leave Insurance Reserve Fund (Sick Leave Plan) which is a cost-sharing multiple-employer defined benefit OPEB plan that covers members receiving retirement benefits that are administered by PERSI that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for the Sick Leave Plan. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Responsibility for administration of the Sick Leave Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not *members of the Base Plan except by reason of having served on the Board.*

OPEB Benefits

Group retiree health, dental, accident, and life insurance premiums may qualify as a benefit. Retirees who have a sick leave account can use their balance as a credit towards these premiums paid directly to the applicable insurance company.

Employer Contributions

*The cont*ribution rate for employers are set by statute at .065% of covered compensation for state members. Covered school members contribution rates are set by statute based on the number of sick days offered by the employer. The contribution rate of 1.16% for school members with nine or ten sick days, 1.26% for school members with 11-14 sick days. The contributions were reduced to 0% during 2020 and 2021. If a school member has more than 14 days of sick leave then the contribution rate will be set by the PERSI Retirement Board based on current cost and actuarial data and reviewed annually. The College's contributions were $0 for the year ended June 30, 2023.

OPEB Liabilities, OPEB Expense (Expense Offset), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2022, the College reported an asset for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The College proportion of the net OPEB asset was based on the College's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2022, the College proportion was 0.007406383%.

For the year ended June 30, 2023, the College recognized OPEB expense offset of $(74,427). $154,575 reported as deferred outflows of resources related to OPEBs resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB asset in the year ending June 30, 2024.

The College reported deferred outflows of resources and deferred inflows of resources related to OPEB sick leave insurance from the following sources:

June 30, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference in expected and actual experience	$ 26,760	$ 31,956
Changes in assumptions	45,290	107,544
Change in Proportion	-	122,130
Net difference in projected and actual earnings on pension plan investments	142,388	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	-	-
The College's contributions subsequent to the measurement date	-	-
Total	$ 214,438	$ 261,630

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. The Sick Leave Plan amortizes any net OPEB asset based on a level percentage of payroll. The maximum amortization period for the Sick Leave Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The total OPEB liability in the June 30, 2022, actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary Inflation	3.05%
Investment rate of return	5.45%, net of investment expenses

The long-term expected rate of return on OPEB plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The health care trend rate is not applicable as the benefit amount a participant will receive is established with a set amount upon retirement thus would have no impact.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of System's assets.

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Broad U.S. Equity	39.3%	8.53%
Global EX U.S. Equity	10.7%	9.09%
Fixed Income	50.0%	2.80%
Cash Equivalents	00.0%	2.25%

Discount Rate

The discount rate used to measure the total OPEB liability was 5.45%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the OPEB plan's net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The long-term expected rate of return was determined net of OPEB plan investment expense but without reduction for OPEB plan administrative expense.

Sensitivity of the net OPEB asset to changes in the discount rate.

The following presents the Employer's proportionate share of the net OPEB asset calculated using the discount rate applicable for the financial statement year, as well as what the Employer's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

June 30, 2023	1 % Decrease (4.45%)	Current Discount Rate (5.45%)	1% Increase (6.45%)
Employer's Proportionate share of the net pension liability (asset)	$ 979,176	$ (1,047,756)	$ (1,108,855)

OPEB plan fiduciary net position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued PERSI financial report.

PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Payables to the OPEB plan

At June 30, 2023, the College reported no payables to the defined benefit OPEB pension plan for legally required employer contributions and no payables for legally required employee contributions, which had been withheld from employee wages but not yet remitted to PERSI.

13. Component Unit Foundation

The College of Eastern Idaho Foundation, Inc. ("the Foundation") was established in 1992 as the Eastern Idaho Technical College Foundation, Inc. to solicit gifts, devises, monies, or properties to be held and managed for the exclusive benefit as a component unit of the College. The Foundation's name was changed in 2017 in anticipation of the change in name of the College. The Foundation is a tax-exempt organization under section 501(c)(3) of the Internal revenue Code, and a publicly supported charitable organization as described in sections 509 (a)(1) and 170(b)(A)(vi). As such, certain presentation features are different from GASB presentation features and accordingly, no modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences.

Cash and Cash Equivalents – The Foundation considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

The Foundation maintains cash balances at financial institutions where the accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to $250,000 per banking institution. The Foundation uses a combination of interest bearing and non-interest bearing accounts at their banks, and their banks collateralize through re-investing in short-term CD's with other banks. At certain times during the year, cash balances may be in excess of FDIC coverage. The Foundation has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash. The Foundation's cash balance in excess of coverage limits at June 30, 2023 was $1,181,460.

Investments – The Foundation carries investments in marketable securities with readily determined fair values and all investments in debt securities at their fair values in the statement of financial position. Quoted marked prices in active markets are used as the basis of measurement. Unrealized gains and losses are included in the change in net assets in the accompany statement of activities.

Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Investments are generally recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which are considered a fair measure of the value at the date of donation). Those investments for which fair value is not readily determinable are carried at cost or, if donated, at fair value at the date of donation, or if no value can be estimated, at a nominal value. Investment income or loss and unrealized gains or losses are included in the statement(s) of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor law.

Investments and related returns for the year ended at June 30, 2023, consisted of the following:

Year Ended June 30,	2023
Mutual funds	$ 6,578,473
Totals	$ 6,578,473

Year Ended June 30,	2023
Net unrealized and realized gains (losses)	$ 419,007
Investment income	242,036
Totals	$ 661,043

Investments are held through Edward Jones and are insured by the Securities Investor Protection Corporation.

Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with various investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported on the financial statements.

Revenues and Support – The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets, with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Foundation reports contributed property and equipment at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donors' restrictions; otherwise, the contributions are recorded as net assets without donor restriction when placed in service.

Revenue from special events contains an exchange element based on the value or benefits provided and a contribution element for the difference between the total amount paid and the exchange element. The Foundation has determined that there is no material difference between recording the full balance as received, and separating these elements to be recognized at the time of the event, and therefore records both exchange and contribution portions at the time of receipt.

Promises to Give– Unconditional promises to give are recorded as receivables in the year pledged. Conditional promises to give are recognized only when the conditions on which they depend are substantially met. Promises to give whose eventual uses are restricted by the donors are recorded as increases in temporarily restricted net assets. Unrestricted promises to give to be collected in future periods are also recorded as an increase to temporarily restricted net assets and reclassified to unrestricted net assets when received, unless the donor's intention is to support current-period activities.

Promises to give expected to be collected in less than one year are reported at net realizable value. Promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows on a discounted basis applicable to the years in which the promises were received. The amortization of the discount is recognized as contribution income over the duration of the pledge.

Management individually reviews all past due promises to give balances and estimates the portion, if any, of the balance that will not be collected. The carrying amounts of promises to give are reduced by allowances that reflect management's estimate of uncollectible amounts.

Pledges receivable are due as follows:

Year Ended June 30,		2023
FutureTech	$	1,476,500
Fundraising sponsorships		-
Total Pledges Receivable	$	1,482,010
Less amounts due in one year		(721,533)
Pledges due in less than five years	$	745,317

Donated Property and Equipment – The Foundation has recorded donations of property and equipment as support at their estimated fair value at the date of donation. Such donations are reported as support increasing net assets without donor restrictions unless the donor has restricted the donated assets for a specific purpose or period of time. Assets with explicit restrictions regarding their use are reported as restricted support. The donated property and equipment was passed through to the College.

Functional Allocation of Expenses – The costs of program and supporting services activities have been summarized on a functional basis in the statement of net position. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Personnel costs donated by the College are allocated between program and management and general. Program costs include distributions for charitable purposes, which are scholarships and college support, and direct program services that are expenses incurred to operate the program.

Advertising and Promotion – Advertising and promotion costs are charged to operations when incurred. Advertising and promotions expense were $9,691 for the year ended June 30, 2023.

Estimates – Preparing the Foundation's financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") require management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes – The Foundation is organized as a nonprofit and is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code and, therefore, no provision for income taxes has been made in these statements. The Foundation is subject to examination of its federal income tax filing in the United States generally for the three preceding tax years. There were no uncertain tax positions taken by the Foundation. In the event that the Foundation is assessed penalties and/or interest, penalties will be charged to other operating expense and interest will be charged to interest expense.

Net Assets - Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

- **Net Assets without donor restrictions:** Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- **Net assets with donor restrictions:** Net assets subject to donor- (or certain grantor) - imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purposed for which the resource was restricted has been fulfilled, or both.

The total amount of donor restricted net assets temporary in nature as of June 30, 2023, was available for the following purposes:

Year Ended June 30,		2023
Medical equipment	$	7,776
GOALS/Library expansion		1,500
Future Tech		3,632,578
Scholarships and college support		3,990,862
Totals	$	7,632,716

Donor restricted net assets permanent in nature at June 30, 2023, are restricted to investment in perpetuity, the income from which is expendable to support:

Year Ended June 30,		2023
Scholarships to Idaho Steel employees and related individuals	$	50,000
Health related program scholarships		148,100
Activities of the Foundation		10,000
Other scholarships		2,680,822
Mechanical trade program scholarships		54,000
Totals	$	2,942,922

Net assets at June 30, 2023, were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by the donors as follows:

Year Ended June 30,		2023
Scholarships and college support	$	609,531
Totals	$	609,531

Concentration of Credit Risk – The Foundation maintains cash balances at financial institutions where the accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to $250,000 per banking institution. The Foundation uses a combination of interest bearing and non-interest bearing accounts at their banks, and their banks collateralize through re investing in short-term CD's with other banks. At certain times during the year, cash balances may be in excess of FDIC coverage. The Foundation has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash. The Foundation's cash balance in excess of coverage limits at June 30, 2023, was $1,181,460.

Fair Value Measurements – Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value:

- Mutual funds held are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held are deemed to be actively traded.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the assumptions to determine the fair value of certain financial instruments could result in a different fair value.

The following tables present the balances of assets at fair value on a recurring basis by level within the fair value hierarchy at June 30:

	Assets at Fair Value as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 6,578,473	$ -	$ -	$ 6,578,473
Total investment assets at fair value	$ 6,578,473	$ -	$ -	$ 6,578,473

There were no assets or liabilities measured at fair value on a nonrecurring basis as of June 30, 2023.

Donated Services – The College donated 100% of the total Director of Operation's and the Scholarship Coordinator's salary and benefits, which has been recorded in these financial statements as a donation and expenditure at June 30, 2023, of $205,307. The College also provides office space and other services to the Foundation. The value of these services is not reflected in these statements.

A substantial number of unpaid volunteers have made significant contributions of their time to the operations of the Foundation. The value of these donated services and time is not recognized in the accompanying financial statements because they do not meet the criteria for recognition.

Donor Restricted Assets – At June 30, 2023, the Foundation had donor-restricted endowments for the purposes of supporting the College and providing student scholarships. The Board of Directors has interpreted the Idaho Uniform Prudent Management of Institution Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At June 30, 2023, there were no such donor stipulations. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of the initial and subsequent gift amounts donated to the Endowment and (b) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. The Foundation considers the following factors when deciding to appropriate or accumulate donor-restricted endowment funds:

- Duration and preservation of the fund
- Purposes of the organization and donor-restricted endowment fund
- General economic conditions
- Possible effect of inflation and deflation
- Expected total return from income and the appreciation of investments

- Other resources of the Foundation
- Investment policies of the Foundation

The primary long-term financial objective for the Foundation's endowments is to preserve the real purchasing power of the endowment assets and income after accounting for endowment spending and costs of portfolio management. The endowments are held at the Foundation and subject to the Foundation's approved investment policy statements.

The amount permanently restricted by donors was $2,942,922, for the year ending June 30, 2023. The Foundation determines the amount to be paid out as scholarships and college support on an annual basis.

The endowment funds consist of donor-restricted endowments and funds by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

Liquidity and Availability of Financial Resources – Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Year Ended June 30,		2023
Financial assets at year-end:		
Cash and cash equivalents	$	3,644,965
Investment Securities		6,578,473
Pledges receivable, current portion		721,533
Total liquid financial assets available		10,944,971
Less amounts not available to be used within one year		
Net assets with donor restrictions		9,830,321
Financial assets available (unavailable) to meet general expenditures within 12 months	$	1,114,650

The Foundation strives to maintain liquid financial assets sufficient to cover 180 days of general expenditures. Financial assets in excess of daily cash requirements are invested in certificates of deposit, money market funds, and other short-term investments.

Endowment Funds – In July 1999, the Roger and Hazel Rose Fund for the Foundation was set up with the Idaho Community Foundation (ICF), an Idaho nonprofit corporation, in the amount of $100,000. The assets of the fund are held by ICF as a permanent endowment. The purpose of the fund is to make charitable distributions to the Foundation and/or maintenance needs and student scholarships. The maximum distribution from the fund is restricted to 50% of the prior year's net earnings. The Foundation received $5,214 during the current year and had no receivable at June 30, 2023. These assets are not reflected on these financial statements, as they are the assets of ICF.

Funds Held by Idaho Community Foundation – The Daughterty Foundation – EITC Scholarship was established in 1991 with the Idaho Community Foundation (ICF), an Idaho nonprofit corporation. The purpose of the fund is to make charitable distributions to the College in the form of student scholarships and college improvements. The ICF has discretionary authority to distribute principal, any additions thereto, and income earned in making the donations. The Foundation received $5,510 during the current year and had no receivable at June 30, 2023. These are not reflected on these financial statements, as they are the assets of ICF.

Concentration of Contribution or Grants – The Foundation relies primarily on contributions. Contributions generally came from donors in southeast Idaho for the year ending at June 30, 2023.

Subsequent Events – The Foundation has evaluated events and transaction for potential recognition or disclosure in the financial statements through October 25, 2023, which is the date the Foundation's financial statements were available to be issued. There were no other subsequent type events, identified by management of the Foundation, that are required to be disclosed.

14. Natural Classifications for the year ended June 30, 2023

	2023
Personnel Costs	$ 20,481,416
Services	3,595,232
Supplies	2,171,191
Insurance, utilities, and rent	687,524
Scholarships and fellowships	4,421,843
Depreciation	2,989,263
Miscellaneous	32,129
Total operating expenses	$ 34,378,598

15. Risk Management

The College obtains workers' compensation coverage from the Idaho State Insurance Fund. The College's workers' compensation premiums are based on its payroll, its own experience, as well as that of the State of Idaho as a whole.

The College is insured through the state of Idaho's Risk Management Program for other risks of loss, including but not limited to employee bonds, all liability insurance, auto physical damage insurance, and all property insurance. During the past three fiscal years, no settled claims have exceeded insurance coverage levels, and there has been no significant reduction in coverage.

The College is subject to legal proceedings and claims that arise in the ordinary course of its business. In the opinion of management, the results of these matters will not have a significant impact on the financial statements.

16. Subsequent Events

The College has evaluated subsequent events through November 8, 2023, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of June 30, 2023, have been incorporated herein. There are no other subsequent events that require disclosure.

17. Unrestricted Funds Detail

The detail of the unrestricted funds included in the Net Position on the Financial Statements as of June 30, 2023 is as follows:

Unrestricted Funds Detail:	2023
Operating Reserve	$ 2,000,000
Facility Reserve	$ 675,000
Future Tech Reserve	$ 5,325,000
Unrestricted	$ 7,045,193
	$ 15,045,193

18. Prior Year Restatement

Due to the adoption of GASB Statement No. 97, Subscription Based Information Technology Arrangements, the College restated beginning net position as follows:

Beginning balance as originally stated – June 30, 2022	$ 41,973,693
Prepayment of multi-year SBITA contracts	$ 234,520
Beginning balance as adjusted – July 1, 2022	$ 42,208,213

Required Supplementary Information

Schedule of Employer's Proportionate Share of Net Pension Liability (Asset)
PERSI – Base Plan
Last 10 Fiscal Years*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Employer's portion of net the pension liability(asset)	00.0009205661%	00.08075166%	00.0834891%	00.0806376%	00.0626478%	00.0644959%	00.0630526 %	00.0696700%	00.0665150%
Employer's proportionate share of the net pension liability (asset)	$3,625,887	$(63,776)	$1,938,727	$920,456	$924,066	$1,013,765	$1,278,173	$ 917,449	$ 489,654
Employer's covered payroll	$3,856,289	$3,013,621	$2,972,948	$2,738,781	$2,015,605	$2,123,790	$1,837,826	$1,813,891	$1,951,457
Employer's proportional share of the net pension liability(asset) as a percentage of its covered payroll	100.31%	(2.12)%	65.21%	33.31%	45.85%	47.73%	69.55 %	50.58 %	25.09%
Plan fiduciary net position as a percentage of the total pension liability(asset)	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26 %	91.38 %	94.95 %

GASB Statement No.68 requires ten years of information to be presented in the table, however, until a full 10-year trend is compiled, the College will present information for those years for which information is available.

Data reported is measured as of June 30, 2022 (reporting date).

Schedule of Employer Contributions
PERSI – Base Plan
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	$482,231	$433,447	$359,817	$354,970	$310,030	$228,167	$226,762	$208,752	$216,201
Contributions in relation to the statutorily required contribution	$482,231	$433,447	$359,817	$354,970	$310,030	$228,167	$226,762	$208,752	$206,852
Contribution (deficiency) excess	$0	$0	$0	$0	$0	$0	$0	$0	$ 9,348
Employer's covered payroll	$4,290,311	$3,856,289	$3,013,621	$2,972,948	$2,738,781	$2,015,605	$2,123,790	$1,837,826	$1,813,891
Contributions as a percentage of covered payroll	11.24%	11.94%	11.94%	11.94%	11.32%	11.32%	10.68%	11.36%	11.40%

GASB Statement No.68 requires ten years of information to be presented in the table, however, until a full 10-year trend is compiled, the College will present information for those years for which information is available.

Data reported is measured as of June 30, 2023 (measurement date).

Schedule of Employer's Share of Net OPEB Asset
PERSI – OPEB Plan-Sick Leave
Last 10 Fiscal Years*

	2022	2021	2020	2019	2018	2017
Employer's portion of net the OPEB asset	0.007406383%	0.7406383%	0.7406383%	0.7169534%	0.5396796%	0.4726574%
Employer's proportionate share of the net OPEB asset	$1,047,757	$1,347,624	$1,045,432	$903,161	$619,390	$449,637
Employer's covered-employee payroll	$11,476,061	$10,582,898	$10,237,538	$8,268,615	$5,945,846	$5,189,538
Employer's proportional share of net OPEB asset as a percentage of its covered-employee payroll	9.13%	12.73%	10.21%	10.92%	10.42%	8.66%
Plan fiduciary net position as a percentage of the total OPEB Asset	237.30%	274.55%	251.00%	226.97%	225.45%	204.12%

*GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the College will present information for those years which information is available.

Data reported is measured as of June 30, 2022 (measurement date).

Schedule of Employer Contributions
PERSI – OPEB Plan-Sick Leave
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018
Statutorily required contribution	$0	$0	$0	$33,272	$53,746	$38,648
Contributions in relation to the statutorily required contribution	$0	$0	$0	($33,272)	($53,746)	($38,648)
Contribution (deficiency) excess	$0	$0	$0	$0	$0	$0
Employer’s covered employee payroll	$12,986,671	$11,476,061	$10,582,898	$10,237,538	$8,268,615	$5,945,846
Contributions as a percentage of covered-employee payroll	.00%	.00%	.00%	.325%	.65%	.65%

*GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the College will present information for those years which information is available.

Data reported is measured as of June 30, 2023 (reporting date).

Schedule of Changes in Employer's Total OPEB Liability and Related Ratios
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018
Changes for the Year						
Service Cost	$ 44,209	$ 45,625	$ 38,558	$ 30,789	$ 55,842	$ 55,514
Interest on Total OPEB Liability	21,567	22,664	37,253	34,616	55,581	55,451
Plan Changes	(88,257)	-	(23,561)	-	-	-
Economic/Demographic Gains (Losses)	37,505	30,087	(226,480)	-	(17,752)	-
Assumption Changes	(225,426)	11,118	263,049	131,044	(134,709)	-
Expected Benefit Pmts	(29,142)	(26,624)	(48,521)	(45,844)	(56,406)	(56,804)
Change in proportion	(107,296)	(96,814)	449	(538,952)	(51,578)	-
Net Changes	(346,782)	(13,944)	40,747	(388,347)	(149,022)	54,161
Total OPEB Liability, Beginning Balance	1,065,397	1,079,341	1,038,594	1,426,941	1,575,963	1,521,802
Total OPEB Liability, Ending Balance	$718,615	$1,065,397	$1,079,341	$1,038,594	1,426,941	$1,575,963

*GASB Statement No.75 requires ten years of information to be presented in the table, however, until a full 10-year trend is compiled, the College will present information for those years for which information is available.

Data reported is measured as of June 30, 2023 (measurement date).

WIPFLI

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Trustees
College of Eastern Idaho
Idaho Falls, Idaho

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component unit of College of Eastern Idaho, as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the College of Eastern Idaho's basic financial statements, and have issued our report thereon dated November 8, 2023. The financial statements of the discretely presented component unit, the College of Eastern Idaho Foundation, Inc., were not audited in accordance with Government Auditing Standards, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the College of Eastern Idaho Foundation, Inc.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College of Eastern Idaho's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College of Eastern Idaho's internal control. Accordingly, we do not express an opinion on the effectiveness of the College of Eastern Idaho's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is reasonable possibility that a material misstatement of the College of Eastern Idaho’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College of Eastern Idaho's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College of Eastern Idaho's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College of Eastern Idaho's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wipfli LLP

Wipfli LLP

Idaho Falls, Idaho
November 8, 2023

Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

Board of Trustees
College of Eastern Idaho
Idaho Falls, Idaho

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited College of Eastern Idaho's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023. College of Eastern Idaho's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, College of Eastern Idaho complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each major federal program for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of College of Eastern Idaho and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of College of Eastern Idaho's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to College of Eastern Idaho’s federal programs.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on College of Eastern Idaho's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about College of Eastern Idaho's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding College of Eastern Idaho's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of College of Eastern Idaho's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of College of Eastern Idaho's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over-compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Wipfli LLP

Wipfli LLP

Idaho Falls, Idaho
November 8, 2023

College of Eastern Idaho

Schedule of Findings and Questioned Costs
Fiscal Year Ended June 30, 2022

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified.

Internal control over financial reporting:

• Material weakness(es) identified?	____	Yes	X	No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	____	Yes	X	None reported

Noncompliance material to financial statements noted?	____	Yes	X	No

Federal Awards

Internal control over major programs:

• Material weakness(es) identified?	____	Yes	X	No
• Significant deficiency(ies) identified that are not considered to be material weakness?	____	Yes	X	None reported

Type of auditor's report issued on compliance for major programs: Unmodified.

Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirement, Cost Principles, and Audit Requirement for Federal Awards (Uniform Guidance)?	____	Yes	X	No

Identification of major programs:

AL Number(s)	Name of Federal Program or Cluster
84.425F	COVID19 – Higher Education Emergency Relief
84.007/84.033/84.063/84.268	Student Financial Aid Cluster

Dollar threshold used to distinguish between type A and type B programs: $750,000

Auditee qualified as low-risk auditee?	X	Yes	____	No

SECTION II - FINDINGS - FINANCIAL STATEMENT FINDINGS

NONE

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

NONE

Schedule of Prior Year Findings

Fiscal Year Ended June 30, 2021

NONE

College of Eastern Idaho
Schedule of Expenditures of Federal Awards
For Fiscal Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal AL Number	Pass-Through Entity Identifying Number	2023 Total Federal Expenditures
Department of Education			
Direct Programs			
Student Financial Assistance--Cluster			
Federal Supplemental Education Opportunity Program	84.007		60,000
Federal Work-Study Program	84.033		47,889
Federal Pell Grant Program	84.063		2,875,933
Federal Direct Student Loan Program	84.268		2,601,784
Federal Direct Plus Loans	84.268		14,538
Total Student Financial Assistance Cluster			5,600,144
COVID-19 - Higher Education Emergency Relief Fund			
COVID-19 - Higher Education Emergency Relief Fund 3 (ARPA) Institutional Portion	84.425F		1,163,761
Total COVID-19 - Higher Education Emergency Relief Fund			1,163,761
Total Department of Education Direct Programs			6,763,905
Pass-Through Programs From: State of Idaho – Idaho State Board of Education			
COVID-19 - Governors Emergency Education Relief Funds	84.425C	Idaho board of Education	108,000
Total Pass Through Programs From: State of Idaho – Idaho State Board of Education			108,000
Pass-Through Programs From: State of Idaho Division of Career & Technical Education			
CCR Federal Direct Services	84.002A	51300	305,669
CCR IELCE (Integrated English Literacy & Civics Ed)	84.002A	51700	2,486
CCR Federal Admin	84.002A	51305	18,646
CCR Leadership Training	84.002A	51200	24,944
Subtotal			351,746
Academic Support Project	84.048A	RG6615-11	82,332
Retention Project	84.048A	RG6615-71	82,554
Nontraditional Training & Employment Project	84.048A	21001	7,841
Special Populations Counselor	84.048A	RG6615-81	71,977
CTE Advanced Opportunities	84.048A	21090	106,423
Equipment for Program Improvement	84.048A	21005	62,570
Subtotal			413,697
Gear Up Aid	84.334		9,563
Child Care Access Means Parents in School Programs (CCAMPIS)	84.335A		29,000
Total Passed through the State of Idaho Division of Career & Technical Education			804,005
Total Department of Education			7,675,910
Department of Health and Human Services			
Direct Programs			
Biomedical Research and Research Training	93.859		9,419
Pass-Through Programs From: State of Idaho – Department of Justice			
Block Grants for Prevention and Treatment of Substance Abuse	93.959		18,176
Total Department of Health and Human Services			27,595
Department of Commerce			
Direct Programs			
Investments for Public Works and Economic Development Facilities	11.300		336,832
Total Department of Commerce			336,832
Department of Labor			
Pass-Through Programs From: State of Idaho Department of Labor			
Idaho Job Corps	17.287		316,920
Closing the Skills Gap	17.268		59,299
Simpson Committee Project Grant	17.289		2,512
Total Department of Labor			378,731
Total Expenditures of Federal Awards			8,419,069

The accompanying notes are an integral part of this schedule.

Notes to total schedule of expenditure of federal awards

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the College of Eastern Idaho under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the College of Eastern Idaho, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the College of Eastern Idaho.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The College of Eastern Idaho has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

3. Federal Student Loan Program

The federal student loan program listed on the Schedule is not administered directly by the College of Eastern Idaho, therefore the basis used to determine loans expended is the amount of new loans made during the fiscal year.

4. College Administered Loan Programs

During the fiscal year ended June 30, 2023, the College administered the following loan programs:

Loan Program	Federal AL Number		2023 Amount
Direct Subsidized	84.268		$1,214,006
Direct Unsubsidized	84.268		$1,387,778
Direct Plus	84.268		$ 14,538
			$2,616,322

5. Subrecipients

The College had no subrecipients or subrecipient expenditures.