



Idaho State
University

FY23 ANNUAL FINANCIAL STATEMENT

YEAR-END DATE: JUNE 30, 2023

Financial Statements for the Years Ended June 30, 2023 and 2022 and the Independent Auditor's Report

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IDAHO STATE UNIVERSITY

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INDEPENDENT AUDITORS' REPORT

Idaho Office of the State Board of Education
Idaho State University
Pocatello, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of Idaho State University, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise Idaho State University'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 discretely presented component unit of Idaho State University, as of June 30, 2023 and 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Idaho State University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States.

Emphasis of a Matter

As disclosed in Note 1, Idaho State University implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. The standard requires a government to recognize a right-to-use subscription asset and corresponding subscription liability. 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, 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 Idaho State University'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.

Auditors' Responsibilities 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 auditors' 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 Idaho State University'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 Idaho State University'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 the management's discussion and analysis, the required schedules related to the University's pension plan, and the required schedules related to the University's postemployment benefits plans 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 GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 basic financial statements, and other knowledge we obtained during our audit of the basic 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2023, on our consideration of Idaho State University'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 Idaho State University'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 Idaho State University's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

St. Louis, Missouri
October 6, 2023

Management's Discussion and Analysis For the fiscal year ended June 30, 2023

INTRODUCTION

The following analysis and discussion provides an overview of the financial position and activities of Idaho State University (the University or ISU) for the fiscal year ended June 30, 2023 and 2022, with comparative information for the fiscal year ended June 30, 2022 and 2021. This overview has been prepared by management and should be read in association with the financial statements and accompanying footnote disclosures of the University included in this report.

PROFILE OF THE UNIVERSITY

Idaho State University, a Carnegie-classified doctoral research and teaching institution founded in 1901, attracts students from around the world to its Idaho campuses. At the main campus in Pocatello, and at locations in Meridian, Idaho Falls and Twin Falls, ISU offers access to high-quality education in more than 250 programs. Over 12,000 students attend ISU, receiving education and training in those programs. Idaho State University is the state's designated lead institution in health professions.

Idaho State University faculty and students are leading the way in cutting-edge research and innovative solutions in the areas of energy, health professions, nuclear research, teaching, humanities, engineering, performing and visual arts, technology, biological sciences, pharmacy and business. Idaho State University combines exceptional academics amidst the grand natural beauty of the West. ISU is located in an outdoor-lover's paradise and is just a short drive to some of America's greatest natural wonders and exciting outdoor recreation opportunities.

USING THE FINANCIAL STATEMENTS

Idaho State University's financial statements for the fiscal year 2023 are presented in this report for your review. Condensed operations and financial position data are presented in this section in order to illustrate certain increases and decreases over fiscal year 2022 and 2021. The emphasis of the following discussions about these statements is on changes in current year data versus the prior year.

The financial statements presented in this report include the University and its discretely presented component unit, the Idaho State University Foundation, Inc. (Foundation). The financial statements include the University's Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows.

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles and standards of the Governmental Accounting Standards Board (GASB). GASB establishes governmental accounting and financial reporting standards for state and local governments, including public colleges and universities.

Management's discussion and analysis highlights supplementary information regarding the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position.

FINANCIAL HIGHLIGHTS

In fiscal year 2023, the University implemented GASB 96 Subscription-Based Information Technology Arrangements (SBITAs), which requires the University to recognize certain subscription-based information technology arrangements that were previously classified as operating expenses. Under this statement, SBITAs are recognized a subscription liability and subscription asset. In accordance with this standard FY22 is restated for comparability in recognition of leases as required by GASB 96.

Comparison of fiscal year 2023 to fiscal year 2022

The University's financial position at June 30, 2023, reflects the following changes versus the previous fiscal year.

- Assets increased by \$19.7 million to end the year at \$470.5 million.
- Liabilities increased by \$28.2 million to end the year at \$154.3 million.
- Net position, invested in capital assets totaled \$210.7 million an increase of \$12.1 million.
- Net position, which is the residual of assets and deferred outflows after deducting liabilities and deferred inflows, increased by \$13.9 million to end at \$318.2 million.

Other significant changes to operations were as follows:

- Operating revenues totaled \$149.8 million, an increase of \$1.4 million.
- Operating expenses totaled \$302.6 million, an increase of \$21.7 million.
- Nonoperating revenues, net of expense, totaled \$158.0 million, an increase of \$1.2 million.

Comparison of fiscal year 2022 to fiscal year 2021

The University's financial position at June 30, 2022, reflects the following changes versus the previous fiscal year.

- Assets increased by \$31.9 million to end the year at \$450.7 million.
- Liabilities decreased by \$15.0 million to end the year at \$126.1 million.
- Net position, invested in capital assets totaled \$198.6 million an increase of \$25.5 million.
- Net position, which is the residual of assets and deferred outflows after deducting liabilities and deferred inflows, increased by \$31.6 million to end at \$304.2 million.

Other significant changes to operations were as follows:

- Operating revenues totaled \$148.4 million, an increase of \$23.0 million.
- Operating expenses totaled \$280.9 million, an increase of \$28.5 million.
- Nonoperating revenues, net of expense, totaled \$156.8 million, an increase of \$19.3 million.

CONDENSED FINANCIAL INFORMATION AND ANALYSIS

Financial Position - Statement of Net Position

The Statement of Net Position is a snapshot of the University's financial position at, June 30, 2023 (fiscal year end). It reports the University's assets and deferred outflows (financial resources), liabilities and deferred inflows (financial obligations), and net position (remaining balance in assets after paying creditors) based on end-of-year data.

Assets are classified as current, noncurrent, or capital. Current assets can be expected to easily convert to cash to meet the University's expenses within 12 months and include cash and cash equivalents, accounts receivable, inventories, prepaid expenses, and investments. Noncurrent assets can be expected to be held more than one year and include items such as, student loans receivable. Capital assets are reported net of accumulated depreciation and include construction in

progress, furniture and equipment, land, buildings, and improvements.

Liabilities are classified as current or noncurrent. Current liabilities are obligations that are due and payable within 12 months and include payroll and benefits, amounts payable to suppliers for goods and services received, and debt principal payments due within one year. Noncurrent liabilities are obligations payable after more than one year and include installment contracts and bond commitments.

Deferrals represent the consumption and acquisition of resources applicable to future reporting periods. Deferred outflows of resources reflect expenditures applicable to future reporting periods and so will not be recognized as an expense until then. Deferred inflows of resources are revenue that is associated with future reporting periods and so it will not be recognized as revenue until then.

Liquidity is an important indicator of financial stability, which can be measured by the number of days an institution is able to operate using unrestricted cash and investments that can be liquidated and spent within one year. The University has maintained its ability to cover operating costs (see ratios later in this section). Within the industry, it is generally considered prudent to maintain reserves to cover operating expenses for at least 60 to 90 days, and at June 30, 2023 the University maintains reserves to cover operating expenses for 3 months of operations.

Net position is divided into three categories:

- **Net investment in capital assets:** represents capital assets net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.
- **Restricted, expendable:** consists of funds subject to restrictions established by outside entities

directing their use, such as scholarships, research grants/awards, loans, capital projects, and debt service.

- **Unrestricted:** represent those funds available to the University for the general and educational obligations to meet current expenses for any purpose. Unrestricted net assets are not subject to externally imposed stipulations; however, the University has designated the majority of unrestricted net assets for various academic programs and university support functions.

CONDENSED STATEMENT OF NET POSITION

The *Statement of Net Position* reflects the financial position of the University at the end of the fiscal year. The sum of assets and deferred outflows, less liabilities and deferred inflows, represents net position. Changes in net position occur over time and are one important indicator of the financial condition of the University. Net Position is presented in three major categories on the statement, each of which is described in more detail within the footnotes to the statements. A summary comparison of the assets, deferred outflows, liabilities, deferred inflows, and net position for the years ended June 30, 2023, 2022, and 2021 is presented below.

Condensed Statement of Net Position

<i>(dollars in thousands)</i>				
For the Year Ended June 30,	2023	Restated 2022	2023 vs 2022 Change	2021
Assets:				
Current Assets	176,251	174,518	1,733	168,014
Noncurrent Assets	42,501	49,095	(6,594)	35,894
Capital Assets, Net	251,708	227,098	24,610	214,935
Total Assets	470,460	450,711	19,749	418,843
Deferred Outflows of Resources	35,019	26,606	8,413	24,129
Total Assets and Deferred Outflows of Resources				
	505,479	477,317	28,162	442,972
Liabilities:				
Current Liabilities	48,678	46,299	2,379	49,524
Noncurrent Liabilities	105,662	79,845	25,817	91,625
Total Liabilities	154,340	126,144	28,196	141,149
Deferred Inflows of Resources	32,907	46,923	(14,016)	29,138
Net Position:				
Invested in Capital Assets	210,684	198,557	12,127	173,091
Restricted, Expendable	24,553	15,817	8,736	13,723
Unrestricted	82,995	89,876	(6,881)	85,871
Net Position	318,232	304,250	13,982	272,685
Total Liabilities, Deferred Inflows and Net Position				
	505,479	477,317	28,162	442,972

SIGNIFICANT CHANGES IN THE STATEMENT OF NET POSITION

Comparison of fiscal year 2023 to fiscal year 2022

- The total net position of the University at June 30, 2023, was \$318.2 million, an increase of \$13.9 million versus the prior year. The University's total net position includes its net investment in capital assets of \$210.7 million. The restricted portion of net position increased \$8.7 million to \$24.6 million, and the unrestricted portion of net position decreased \$6.9 million to a total of \$83.0 million.
- In 2023, current assets increased \$1.7 million. The primary driver of growth in noncurrent assets is attributed to capital assets, net which increased \$24.6 million. Deferred outflows of resources is up \$8.4 million. (Footnote 1 contains schedule by component; pensions, OPEB (other post employment benefits), SLIRF (sick leave insurance reserve fund), and ARO (asset retirement obligations).
- During the current fiscal year, total liabilities increased by \$28.2 million, primarily due to pensions flipping back to a liability of \$24.9 million in the current year. The key driver of the liability increase is due to the noncurrent components pensions and notes and bonds payable, \$24.9 million and \$7.4 million respectively, offset in part by declines in OPEB and SBITA (subscription) liability.

Comparison of fiscal year 2022 to fiscal year 2021

- The total net position of the University at June 30, 2022, was \$304.2 million, an increase of \$31.6 million versus the prior year. The University's total net position includes its net

investment in capital assets of \$198.6 million. The restricted portion of net position increased \$2.1 million to \$15.8 million, and the unrestricted portion of net position increased \$4.0 to \$89.9 million.

- In 2022, the \$6.5 million increase in current assets is largely due to the increase in cash and investments offset in part by a decline in accounts receivables. The primary drivers of growth in noncurrent assets are attributed to capital assets, net, the SBITA receivable restatement (due to the implementation of GASB 96), pensions flipping to a long-term asset, and SLIRF which increased \$12.2 million, \$9.1 million, \$0.5 million, and \$3.7 million respectively. Deferred outflows of resources is up \$2.5 million due to increases in deferred outflow for pensions offset in part by declines in OPEB and ARO.
- During the current fiscal year, total liabilities decreased by \$15.0 million, primarily due to the shift of pension liability to a net asset in 2022.

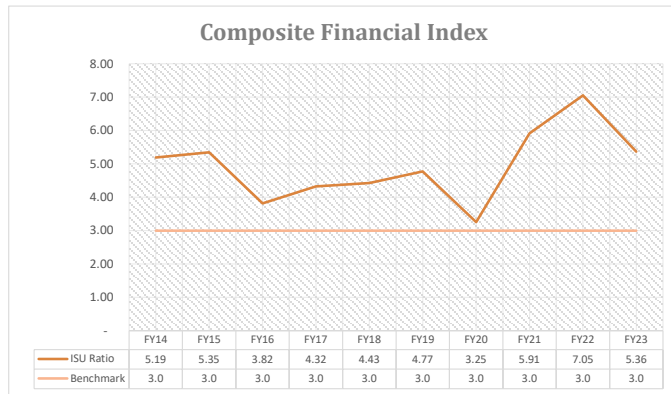
Financial Health Indicators

There are a number of ratios used to evaluate financial health of institutions. Each ratio measures one aspect of performance. The Composite Financial Index (CFI), combines four core ratios into a single metric. Blending the four key metrics of financial health into a single number provides a more balanced view of the institution's financial health. A shortcoming in one measure may be offset by the strength of another measure.

The four core ratios are the viability ratio, the net operating revenues ratio, the return on net assets ratio and the primary reserve ratio. Each of these ratios is adjusted for their strength factor using a

common scale then multiplied by the designated weighting factors and summed to compute the composite financial index.

The graph that follows displays the CFI of Idaho State University over the past ten years compared to the benchmark established for universities in the State of Idaho by the State Board of Education. The short-term dip below the benchmark reflects the University strategy to utilize reserves as we worked to stabilize enrollments and develop a sustainable budget model - HEERF grant funds and revenue improvements drive increase in FY22 returning to normal operating levels in FY23.



Results of Operations - Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position is comparable to the Income Statement of for-profit entities. It reflects the sources and amounts of revenues earned and the expense types and amounts incurred during the year, grouped as operating, nonoperating or other. The Statement of Revenues, Expenses, and Changes in Net Position reports the revenues earned and expenses incurred during the year

on an accrual basis, identified as operating and nonoperating activities as prescribed by GASB.

Operating revenues represent the funds obtained from providing goods and services to the University’s customers. They include tuition and fees, grant and contract payments, and sales and service revenue generated by student housing, student dining, and other University operations. Operating expenses are those expenditures made to acquire or produce the services provided to generate operating revenues and in carrying out the mission of the University.

Nonoperating revenues are resources for which goods and services are not provided and include state appropriations, federal student aid, gifts, and investment income. Nonoperating expenses include such expenditures as interest expense on long-term debt and amortization of bond insurance costs. One of ISU’s primary sources of revenue is appropriations provided by the state of Idaho, which, as directed by GASB standards, are classified as nonoperating revenue. As a result, the University’s financial statements typically show an operating loss. A more comprehensive assessment of the operations of the University is reflected in the change in net position at the end of the year.

Other revenues and expenses include capital gifts or grants and gains or losses on the disposal of capital assets.

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

A comparative statement summarizing the University’s revenues, expenses, and changes in net position for the years ended June 30, 2023, 2022, and 2021, is shown below.

Condensed Statement of Revenue, Expenses and Changes in Net Position

(dollars in thousands) For the Year Ended June 30,	2023	Restated 2022	2023 vs 2022 Change	2021
Operating Revenues	\$ 149,816	\$ 148,418	\$ 1,398	\$ 125,430
Operating Expenses	302,560	280,891	21,669	252,437
Operating Loss	(152,744)	(132,473)	(20,271)	(127,007)
Nonoperating Revenues, Net of Expenses	157,966	156,790	1,176	137,497
Other Revenues (Expenses)	8,760	7,248	1,513	4,541
Increase (Decrease) in Net Position	13,982	31,565	(17,582)	15,031
SPECIAL ITEMS				
Transfer of Operations	-	-	-	663
Increase (Decrease) in Net Position after Special Items	13,982	31,565	(17,582)	15,694
Net Position, Beginning of Year	304,250	272,685	31,564	256,991
Net Position, End of Year	318,232	304,250	13,982	272,685

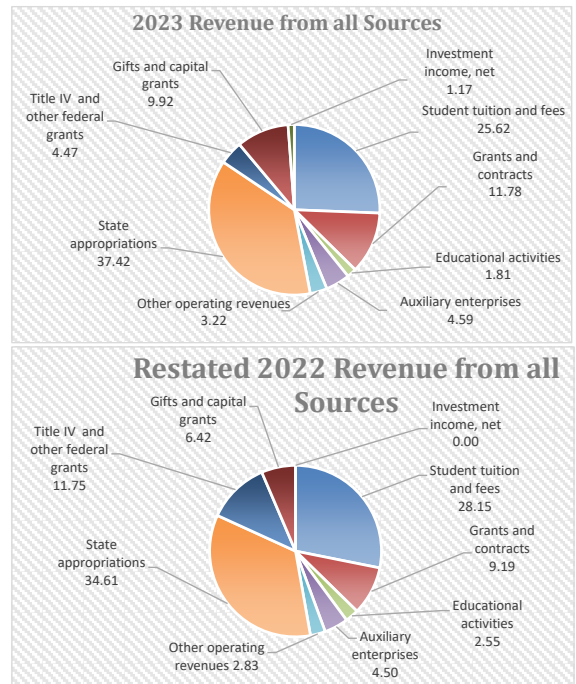
SIGNIFICANT CHANGES IN THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

- Below is a graphic illustration of revenues by source (both operating and nonoperating) for the years ended June 30, 2023 and 2022.
 - Total revenues for the year ended June 30, 2023, were \$318.6 million, representing an increase of \$4.4 million over the prior year.
 - Total revenues for the year ended June 30, 2022, were \$314.2 million, representing an increase of \$44.3 million over the prior year driven by increases in appropriations, tuition and fees, COVID related federal grants, return to pre-COVID level activity in operating revenues, gifts, and capital grants.

Operating Revenue from all Sources

Condensed Statement of Revenue, Expenses and Changes in Net Position

(dollars in thousands) For the Year Ended June 30,	2023	Restated 2022	2023 vs 2022 Change	2021
Student Tuition and Fees	\$ 81,612	\$ 88,465	\$ (6,853)	\$ 79,404
Grants and Contracts	37,531	28,887	8,644	25,071
Auxiliary Enterprises	14,635	14,147	488	10,393
Educational Activities	5,773	8,018	(2,245)	6,805
Other Operating Revenues	10,265	8,901	1,364	3,756
Total Operating Revenues	149,816	148,418	1,398	125,429
Appropriations	119,209	108,718	10,491	96,567
Title IV Grants	14,245	14,095	150	14,144
Other Federal Grants	-	22,823	(22,823)	19,420
Gifts and Capital grants	31,608	20,183	11,425	13,758
Investment Income, net	3,726	(43)	3,769	545
Total Nonoperating Revenues	168,788	165,776	3,012	144,434
Total Revenues	318,604	314,194	4,410	269,863



As the above graphs show, the University's primary sources of revenue are state appropriations and tuition and fees. State appropriations contribute a significant share of the funds needed for instructional activities. Tuition and fees represent the next largest source of revenue.

- State Appropriations:** The largest component of nonoperating revenue is state appropriations. In 2023, state funding increased overall by \$10.5 million, over the prior year.
- Tuition and Fees:** Net tuition and fee revenue of \$81.6 million reflects a decrease of \$6.9 million over the prior year due to decreases in revenue from workshops and scholarship grid increases.
- Grants and Contracts:** Fiscal year 2023 federal grants and contracts revenue of \$17.3 million was \$6.7 million more than the prior year. Private grant revenue of \$6.9 million declined \$0.2 million versus the prior year. State grant revenue increased by \$2.1 million to \$13.4

million. In total, grant revenue increased by \$8.6 million to \$37.5 million.

- Title IV Grants and other federal grants: Other federal grants (HEERF grants for COVID relief), decreased by \$22.8 million over the prior year due to the closure of the grant in 2022, while Title IV grants remained flat.
- Educational and Auxiliary: Revenue decreased \$1.8 million to \$20.4 million.
- Other Revenue: Revenues increased \$1.4 million to \$10.3 million.
- Gifts and Capital grants: Increased \$11.4 million driven by donations and DPW funding for capital projects.

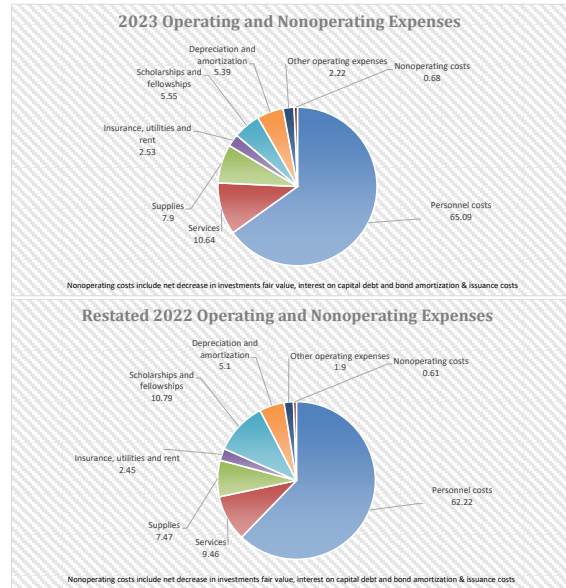
Expenses

Operating expenses consist mainly of employee compensation, supplies and services costs, and student scholarships and fellowships, all of which enable us to carry out the mission of the University. Nonoperating expenses are generally those associated with interest on debt and any loss on disposal of fixed assets. Salaries, wages, and benefits are the major support cost for the University’s programs, followed by services and supplies, scholarships, and other operating expenses. The table below compares expenses for fiscal years ending June 30, 2023, 2022, and 2021.

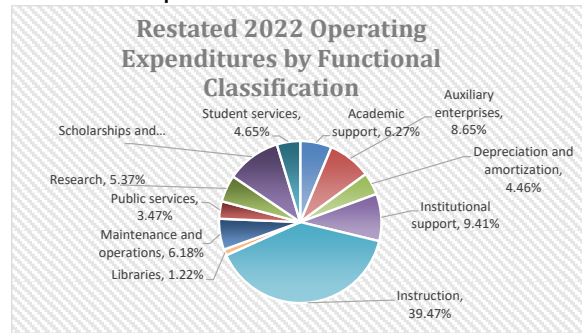
Summary Statement of Expenses

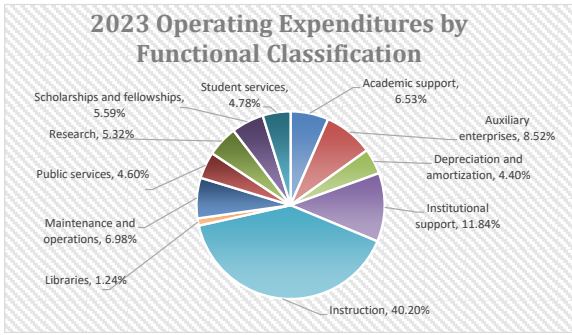
(dollars in thousands)

For the Year Ended June 30,	2023	Restated 2022	2023 vs 2022 Change	2021
Operating Expenses				
Personnel costs	\$ 198,280	\$ 175,843	\$ 22,437	\$ 172,541
Services	32,401	26,750	5,651	22,389
Supplies	24,075	21,104	2,971	16,171
Insurance, utilities and rent	7,704	6,930	774	5,963
Scholarships and fellowships	16,898	30,487	(13,589)	21,277
Depreciation and amortization	16,433	14,406	2,027	12,186
Other operating expenses	6,769	5,371	1,398	1,909
Total operating expenses	\$ 302,560	\$ 280,891	\$ 21,669	\$ 252,436
Nonoperating Expenses				
Amortization expense	\$ 234	\$ 229	\$ 5	\$ 829
Bond issuance costs	-	-	-	-
Interest on capital asset related debt	1,682	1,473	209	1,565
Loss on disposal of fixed assets	145	36	109	2
Total nonoperating expenses	\$ 2,061	\$ 1,738	\$ 323	\$ 2,396



An alternative view of operating expenses is by functional (programmatic) classification. Instructional expenses by far comprise the largest single category of operating costs. Fluctuations in expenses for maintenance and operations are largely impacted by noncapitalized facility improvements associated with project expenses that are not capitalized to an asset. The amount varies by year depending on several factors including the types and timing of projects undertaken. See Footnote 13 for additional details regarding functional expenses.





- Operating expenses in fiscal year 2023 increased by \$21.7 million. All categories increased other than scholarships. The primary drivers of cost increases were driven by inflationary pressures and salary and benefit cost increases. The decrease in scholarships is driven by the HEERF grant distribution to students which wrapped up in 2022. Operating expenses in fiscal year 2022 increased from 2021 by \$28.4 million driven by the return to pre-COVID activity levels.
- Nonoperating expenses driven by interest on capital asset related debt, remained relatively flat between 2023 and 2022. The decrease in 2022 vs 2021 is driven by a drop off in amortization expense.

CASH FLOWS

The Statement of Cash Flows presents the inflows and outflows of cash for the year; summarized by operating, noncapital financing, capital and related financing, and investing activities.

The various sources of cash, along with their application and use, are presented in the *Statement of Cash Flows*. This analytical perspective is useful in assessing the ability of the University to satisfy its financial obligations as they come due. The statement classifies the flow of cash in the following four categories.

Operating activities – Displays the net cash flow required to conduct the day-to-day operating activities of the University and reflects the continued need for funding from the state of Idaho.

Noncapital financing activities – Reflects the net cash flow of nonoperating transactions not related to investing or capital financing activities, and includes funds provided by state appropriations.

Capital and related financing activities – Includes payments for the acquisition of capital assets, proceeds from long-term debt, and debt repayment.

Investing activities – Details the funds involved in the purchase and sale of investments and reflects the change in rates of return on invested funds.

The statement summarizes the net cash flow and reconciles to the operating income or loss, as reflected on the *Statement of Revenues, Expenses, and Changes in Net Position*.

A comparative summary of the *Statement of Cash Flows* for the years ended June 30, 2023, 2022, and 2021, is presented below.

Summary Statement of Cash Flows

(dollars in thousands)	2023	Restated 2022	2023 vs 2022 Change	2021
For the Year Ended June 30,				
Cash and cash equivalents (used in) or provided by:				
Operating activities	\$ (129,847)	\$ (122,618)	\$ (7,229)	\$ (105,297)
Noncapital financing activities	150,825	158,352	(7,527)	137,319
Capital and related financing activities	(26,750)	(25,493)	(1,257)	(25,799)
Investing activities	2,720	(9,970)	12,690	47
Net increase in cash	(3,052)	271	(3,323)	6,270
Cash and cash equivalents, beginning of year	112,084	111,813	271	105,543
Cash and cash equivalents, end of year	\$ 109,032	\$ 112,084	\$ (3,052)	\$ 111,813

The 2023 net decrease in cash is driven by operating activities reflecting increases in personnel costs and inflationary pressures.

For purposes of the *Statement of Cash Flows*, the University considers all highly liquid investments with an

original maturity of three months or less and all nonnegotiable certificates of deposit to be cash equivalents.

CAPITAL ASSET AND DEBT ACTIVITIES

The University considers the effective management of the institution's physical resources as a fundamental element of its financial stewardship, including the prudent use of debt to finance such resources. The development and maintenance of our physical resources is a key factor in creating and sustaining a learning environment that permits education to flourish, but continues to be a challenge due to lack of adequate funding.

Capital Assets

Idaho State University's total capital assets increased by \$24.6 million; from \$227.1 million to \$251.7 million with capital additions outpacing depreciation expense. Key projects in 2023 included Holt Arena, Eames, Alumni Center, Turner housing, and key deferred maintenance projects. In 2022, projects related to renovations of Holt Arena and the Alumni Center (funded primarily by gift revenue) accounted for the majority of the spending.

Capital Assets

(dollars in thousands) For the Year Ended June 30,	2023	Restated 2022	2023 vs 2022 Change	2021
Land	\$ 10,365	\$ 10,365	\$ -	\$ 10,365
Construction in progress	59,150	36,746	22,404	39,649
Buildings, net	156,157	154,686	1,471	140,688
Intangibles, net	609	720	(111)	843
Equipment, net	15,158	14,405	753	13,214
Library materials, net	10,269	10,176	93	10,176
Total capital assets, net	\$ 251,708	\$ 227,098	\$ 24,610	\$ 214,935

A summary of changes in capital assets is disclosed in Note 5.

Debt

Total notes and bonds payable increased by \$4.4 million from \$37.3 million at June 30, 2022, to \$41.8 million at June 30, 2023. The University issued a \$9.765 million bond in 2023 for seismic improvements of Holt Arena and continues to pay down existing debt according to the debt schedule detailed in the notes of this report.

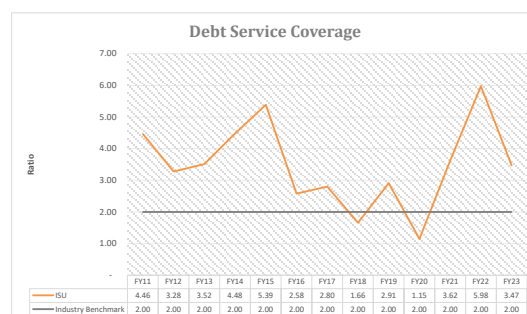
Debt

(dollars in thousands) For the Year Ended June 30,	2023	Restated 2022	2023 vs 2022 Change	2021
Notes and bonds payable	\$ 41,754	\$ 37,326	\$ 4,428	\$ 42,682

A summary of changes in debt is disclosed in Note 7.

Debt Ratios

The debt service coverage ratio provides an indicator of the University's ability to repay annual principal and interest relative to its overall expenses. The graph below shows the University's debt service ratio for the past ten years and indicates the University has sufficient resources to pay its long-term debt obligations. The short-term dip below the benchmark reflects the University strategy to utilize reserves as we work to stabilize enrollments and develop a sustainable budget model. The University is required to maintain a pledged revenue to debt coverage ratio of 1.1 - the current ratio is 12.9 as shown on the pledged revenue chart in footnote 7.



ECONOMIC OUTLOOK

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

These investments are paying off. Student retention has increased by 7%, even with disruptions caused by the COVID-19 pandemic, and the university has seen two consecutive years of new undergraduate student enrollment growth. As of 10th day fall term, enrollment is up 2%, sustaining enrollment gains from fall 2022.

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

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

ISU's FY2024 budget plan represents the university's continued commitment and progress toward growth through mission-focused student recruitment and retention; optimization of resources in support of strategic priorities; systems and structures that foster innovation, stewardship, and long-term fiscal

sustainability; and trust, transparency, and inclusivity in budget development and administration.

Factoring in a modest tuition increase, conservative enrollment estimates, and the compounded impact of unfunded CEC (change in employee compensation), health insurance increases, and operating inflation over the past several years, ISU's FY2024 budget reflects a \$6.8 million deficit. The university will cover this deficit as needed through institutional reserves as it continues to focus on long-term strategic growth and fiscal sustainability through the Budget Optimization Initiative.

The State of Idaho is projecting \$1.2 billion in reserve funds, which equates to approximately 12% of the state's general fund revenue. This percentage aligns with a national stress test of how much the state should reserve to weather the next recession, protecting Idahoans and the state economy. Idaho was recently upgraded to AAA status by both Moody's and Fitch, the first time the state has achieved this status. State revenues for the general fund remain strong with FY2023 finishing at \$729 million against the projection of \$666 million. The unemployment rate in Idaho of 2.8% continues to trend below the national average of 3.7%. The State of Idaho's FY2024 budget continues fiscal prudence that will better prepare Idaho for any economic condition. The strength of Idaho's economy and reserves continue to bolster the outlook for the University.

The audited financial statements included in this report, along with the accompanying notes to the financial statements, provide pertinent information and details related to the financial activities discussed in this analysis.

Annual Financial Statements

IDAHO STATE UNIVERSITY
STATEMENT OF NET POSITION
AS OF JUNE 30, 2023 AND 2022

<i>(dollars in thousands)</i>	2023	Restated 2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 59,250	\$ 55,031
Cash with Treasurer	49,782	57,053
Investments	31,815	31,208
Student loans receivable, net	5	6
Accounts receivable and unbilled charges, less allowance for doubtful accounts of \$2,090 and \$1,880 respectively	25,298	22,830
Due from state agencies	6,752	5,783
Interest receivable	28	26
Inventories	352	275
Prepaid expenses	2,969	2,306
Total current assets	176,251	174,518
NONCURRENT ASSETS:		
Student loans receivable, less allowance for doubtful loans of \$94 and \$110 respectively	233	318
Lease Receivable	20,162	21,061
Assets held in trust	265	259
Prepaid bond insurance costs	447	256
Capital assets, net	251,708	227,098
Lease asset, net	557	785
Subscription asset, net	7,786	9,123
Other long-term assets	13,051	17,293
Total noncurrent assets	294,209	276,193
TOTAL ASSETS	470,460	450,711
DEFERRED OUTFLOWS OF RESOURCES		
Deferred cost of refunding	282	377
Deferred outflows	34,737	26,229
Total deferred outflows of resources	35,019	26,606
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 505,479	\$ 477,317

Annual Financial Statements

IDAHO STATE UNIVERSITY
STATEMENT OF NET POSITION
AS OF JUNE 30, 2023 AND 2022
(dollars in thousands)

	2023	Restated 2022
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 5,895	\$ 4,978
Due to state agencies	2,386	6
Due to federal agencies	808	884
Accrued salaries and benefits payable	15,693	13,558
Compensated absences payable	6,671	6,376
Deposits	338	310
Other liabilities	1,253	3,210
Unearned revenues	12,852	11,294
Accrued interest payable	452	383
Notes and bonds payable	2,330	5,300
Total current liabilities	48,678	46,299
NONCURRENT LIABILITIES:		
Total other post-employment benefits payable (Total OPEB)	25,357	30,368
Pension liability	24,868	-
Asset Retirement Obligation	8,166	8,165
Notes and bonds payable	39,424	32,026
Lease Liability	587	820
Subscription Liability	7,260	8,466
Total noncurrent liabilities	105,662	79,845
TOTAL LIABILITIES	154,340	126,144
DEFERRED INFLOWS OF RESOURCES		
Deferred cost of refunding	-	-
Deferred inflows	32,907	46,923
Total deferred inflows of resources	32,907	46,923
NET POSITION:		
Net investment in capital assets	210,684	198,557
Restricted, expendable	24,553	15,817
Unrestricted	82,995	89,876
Total net position	318,232	304,250
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 505,479	\$ 477,317

See Accompanying Notes to Financial Statements

IDAHO STATE UNIVERSITY COMPONENT UNIT

IDAHO STATE UNIVERSITY FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2023 AND 2022

<i>(dollars in thousands)</i>	2023	2022
ASSETS		
Cash and cash equivalents	\$ 11,171	\$ 3,243
Life insurance cash surrender value	160	151
Promises to give, net	13,689	17,850
Miscellaneous receivables, net	123	61
Advances to related parties	1,753	1,188
Prepaid expenses	135	85
Donated land held for sale	206	206
Investments held under split interest agreements	2,144	2,434
Investments held for operations and endowments	95,399	92,641
TOTAL ASSETS	\$ 124,780	\$ 117,859
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 47	\$ 6
Scholarships and other payables to Idaho State University	661	52
Obligations to beneficiaries under split-interest agreements	678	961
Funds held in custody for others	1,271	1,226
Long-term debt	3,000	3,000
Total liabilities	5,657	5,245
Net Assets (Deficit)		
Net assets without donor restrictions	5,333	3,377
Net assets with donor restrictions	113,790	109,237
Total net assets	119,123	112,614
TOTAL LIABILITIES AND NET ASSETS	\$ 124,780	\$ 117,859

See Accompanying Notes to Financial Statements

Annual Financial Statements

IDAHO STATE UNIVERSITY STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

<i>(dollars in thousands)</i>	2023	Restated 2022
OPERATING REVENUES		
Student tuition and fees (net of scholarship discounts and allowances of \$32,624 and \$27,057 respectively)	\$ 81,612	\$ 88,465
Federal grants and contracts	17,288	10,577
State and local grants and contracts	13,382	11,300
Private grants and contracts	6,861	7,010
Sales and services of educational activities	5,773	8,018
Sales and services of auxiliary enterprises	14,635	14,147
Other	10,265	8,901
Total operating revenues	149,816	148,418
OPERATING EXPENSES		
Personnel costs	198,280	175,843
Services	32,401	26,750
Supplies	24,075	21,104
Insurance, utilities and rent	7,704	6,930
Scholarships and fellowships	16,898	30,487
Depreciation and amortization	16,433	14,406
Miscellaneous	6,769	5,371
Total operating expenses	302,560	280,891
OPERATING LOSS	(152,744)	(132,473)

**IDAHO STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

<i>(dollars in thousands)</i>	2023	Restated 2022
NONOPERATING REVENUES (EXPENSES)		
State appropriations:		
State general account - general education	91,922	84,346
Endowment income	5,153	4,392
Other state appropriations	5,123	6,091
Career technical education	15,531	13,889
Department of Public Works	1,480	-
Title IV grants, net of expense	14,245	14,095
Other Federal grants	-	22,823
Gifts (including \$18,812 and \$11,263 from the Idaho State University Foundation, respectively)	22,847	12,935
Net investment income	3,726	(43)
Amortization expense	(234)	(229)
Interest on capital asset related debt	(1,682)	(1,473)
(Loss) on disposal of capital assets	(145)	(36)
Net nonoperating revenues	157,966	156,790
(LOSS) INCOME BEFORE OTHER REVENUES AND EXPENSES	5,222	24,317
OTHER REVENUES (EXPENSES)		
Capital gifts and grants	8,760	7,248
Other expenses	-	-
Net other revenues (expenses)	8,760	7,248
(DECREASE) INCREASE IN NET POSITION	13,982	31,565
NET POSITION, BEGINNING OF YEAR	304,250	272,685
NET POSITION, END OF YEAR	\$ 318,232	\$ 304,250

See Accompanying Notes to Financial Statements

IDAHO STATE UNIVERSITY COMPONENT UNIT

IDAHO STATE UNIVERSITY FOUNDATION

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

<i>(dollars in thousands)</i>	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, and GAINS			
Contributions and gifts	\$ 832	\$ 20,984	\$ 21,816
Donated materials and services	146	-	146
Net interest and dividends	364	2,861	3,225
Net realized/unrealized gain (loss) on investments	851	(73)	778
Fees, charges, and miscellaneous	1,363	41	1,404
Net change in value of split-interest agreements and life insurance	-	47	47
Donor designated transfers	828	(828)	-
Net assets released from program restrictions	18,477	(18,477)	-
TOTAL SUPPORT, REVENUE, AND GAINS	22,861	4,555	27,416
EXPENSES			
Program Services			
Academic, development and program support	18,812	-	18,812
Endowment and private resource management	5	-	5
Support services			
Management and general	1,443	-	1,443
Fundraising	644	-	644
TOTAL EXPENSES	20,904	-	20,904
CHANGE IN NET ASSETS	1,957	4,555	6,512
NET ASSETS (Deficit), beginning of year	3,377	109,237	112,614
NET ASSETS (Deficit), end of year	\$ 5,334	\$ 113,792	\$ 119,126

See Accompanying Notes to Financial Statements

IDAHO STATE UNIVERSITY COMPONENT UNIT

IDAHO STATE UNIVERSITY FOUNDATION

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

<i>(dollars in thousands)</i>	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND GAINS			
Contributions and gifts	\$ 737	\$ 28,915	\$ 29,652
Donated materials and services	140	-	140
Net interest and dividends	554	5,448	6,002
Net realized/unrealized gain (loss) on investments	(1,839)	(6,985)	(8,824)
Fees, charges, and miscellaneous	1,335	-	1,335
Net change in value of split-interest agreements and life insurance	5	(488)	(483)
Donor designated transfers	101	(101)	-
Net assets released from program restrictions	11,720	(11,720)	-
TOTAL SUPPORT, REVENUE, AND GAINS	12,753	15,069	27,822
EXPENSES			
Program Services			
Academic, development and program support	11,263	-	11,263
Endowment and private resource management	9	-	9
Support services			
Management and general	1,244	-	1,244
Fundraising	811	-	811
TOTAL EXPENSES	13,327	-	13,327
CHANGE IN NET ASSETS	(574)	15,069	14,495
NET ASSETS (Deficit), beginning of year	3,951	94,168	98,119
NET ASSETS (Deficit), end of year	\$ 3,377	\$ 109,237	\$ 112,614

See Accompanying Notes to Financial Statements

Annual Financial Statements

IDAHO STATE UNIVERSITY STATEMENT OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

<i>(dollars in thousands)</i>	2023	Restated 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Student fees	\$ 76,685	\$ 72,775
Grants and contracts	36,323	31,379
Sales and services of educational activities	6,705	6,320
Sales and services from auxiliary enterprises	13,345	13,426
Other operating revenue	10,676	8,030
Collection of loans to students	143	281
Payments to and on behalf of employees	(186,682)	(176,301)
Payments to suppliers	(70,123)	(61,547)
Payments for scholarships and fellowships	(16,878)	(16,944)
Loans issued to students	(41)	(37)
Net cash used by operating activities	(129,847)	(122,618)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	117,729	108,718
Title IV grants	14,226	13,469
Federal non-operating grants	0	22,823
Gifts	19,072	12,422
Agency receipts	19,496	20,852
Agency payments	(19,940)	(21,530)
Receipts from other sources	(76)	(55)
Direct lending receipts	44,939	47,509
Direct lending payments	(44,621)	(45,856)
Net cash provided by noncapital financing activities	150,825	158,352
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital purchases	(27,757)	(17,473)
Proceeds from capital debt	9,998	-
Proceeds from advance refunding of debt	-	-
Cost of issuance for advance refunding bonds	(208)	-
Principal paid on capital debt	(5,331)	(5,087)
Interest paid on capital debt	(1,680)	(1,637)
Principal paid on lease liability	(2,989)	(2,580)
Interest paid on lease liability	(78)	(38)
Principal received on lease receivable	899	871
Interest received on lease receivable	396	451
Net cash used by financing activities	(26,750)	(25,493)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	0	(10,000)
Investment net of income and expenses	2,720	30
Net cash used by investing activities	2,720	(9,970)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,052)	271
CASH AND CASH EQUIVALENTS--Beginning of year	112,084	111,813
CASH AND CASH EQUIVALENTS--End of year	\$ 109,032	\$ 112,084

Annual Financial Statements

**IDAHO STATE UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

<i>(dollars in thousands)</i>	2023	Restated 2022
RECONCILIATION OF NET OPERATING LOSS TO NET CASH AND CASH EQUIVALENTS USED IN OPERATING ACTIVITIES		
Operating Loss	\$ (152,744)	\$(132,473)
Adjustments to reconcile net operating loss to net cash used by operating activities		
Depreciation and amortization	13,318	12,530
Other	430	478
Change in assets and liabilities		
Accounts receivable, net	(2,200)	1,458
Prepaid expenses	(663)	89
Student loans receivable, net	86	69
Inventory	(79)	325
Lease asset, net	366	317
Subscription asset, net	2,749	1,559
Other long-term assets	(419)	(1,392)
Accounts payable and accrued liabilities	3,518	(2,158)
Accrued salaries and benefits payable	2,431	(1,539)
Deposits	14	28
Unearned revenue	1,573	1,359
Lease Liability	(1,143)	(1,088)
Pension liability, deferred inflows and outflows (pensions & opeb)	2,916	(2,180)
Net cash used in operating activities	\$ (129,847)	\$(122,618)
NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS		
Capital assets acquired as a gift	\$ 8,761	\$ 7,248
Assets acquired through transfer of operations	-	-

See Accompanying Notes to Financial Statements

IDAHO STATE UNIVERSITY

Notes to Financial Statements

Years Ended June 30, 2023 and 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

Idaho State University (the University) is part of the public system of higher education in the State of Idaho (the State). The system is considered part of the State of Idaho financial reporting entity. The State Board of Education (SBOE), appointed by the Governor and affirmed by the legislature, directs the system. The University is headquartered in Pocatello, Idaho with satellite campuses in Idaho Falls, Meridian, and Twin Falls, Idaho. Significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

The financial reporting entity is reported as Idaho State University in the financial statements. The reporting entity also includes the Idaho State University Foundation, Inc. (the Foundation), which is reported as a discrete component unit in the financial statements. The Foundation was established to provide support for private fundraising efforts of the University and to manage privately donated funds. The Foundation is considered a component unit of the University as defined by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - and amendment of GASB Statements No. 14 and No. 34*. Additional detail and discussion related to the Foundation can be found in Note 16 of this report.

Basis of Accounting

For financial reporting purposes, the University is considered a special-purpose government engaged only

in business-type activities. Accordingly, the University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. 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 Equivalents

The University considers all liquid investments with a remaining maturity of three months or less at the date of acquisition and all nonnegotiable certificates of deposit to be cash equivalents.

Cash with Treasurer

Balances classified as Cash with Treasurer are amounts that are required to be 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 State Treasurer. Interest accruing on the balance is maintained in a separate fund and must be appropriated by the legislature before any expenditure can occur.

Investments

The University accounts for its investments at fair value. Investment income is recorded on the accrual basis. Changes in unrealized gains and losses on the carrying value of investments are reported as a component of net investment income in the Statement of Revenues, Expenses, and Changes in Net Position.

Student Loans Receivable

Loans receivable from students bear interest at rates ranging from 3.00% to 5.00% and are generally payable to the University in installments over a 5-to-10-year period, commencing 6 or 9 months after the date of separation from the University.

Accounts Receivable

Accounts receivable consist of fees charged to students as well as 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 University's grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts.

Inventories

Inventories, consisting primarily of items held by University Stores, are valued at the lower of first-in, first-out ("FIFO") cost or market.

Capital Assets

Capital assets are stated at cost when purchased or constructed, or if acquired by gift, at the estimated fair value at date of the gift. The University'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. Intangible assets with a unit cost of \$200,000 or more and an estimated useful life of greater than one year are recorded as capital assets. Library books and subscriptions with perpetual access are capitalized. 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 was incurred.

The University houses collections at the Idaho Museum of Natural History that it does not capitalize. These collections adhere to the University's policy to (a) maintain them for public exhibition, education, or research; (b) protect, keep unencumbered, care for, and preserve them; and (c) require proceeds from their sale

to be used to acquire other collection items. The University charges these collections to operations at the time of purchase, in accordance with Generally Accepted Accounting Principles.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings, 12 to 25 years for land improvements, 10 years for library books, and 5 to 13 years for equipment. Depreciation is not applied to land or construction in progress.

Leases

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, Leases. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The University adopted the requirements of the guidance effective July 1, 2021, and has applied the provisions of this standard to the beginning of the earliest comparative period presented.

Subscription-Based Information Technology Arrangements (SBITAs)

In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, Subscription-Based Information Technology

Arrangements (SBITAs). GASB Statement No. 96 (GASB 96) establishes uniform accounting and financial reporting requirements for SBITAs; improves the comparability of government’s financial statements; and enhances the understandability, reliability, relevance, and consistency of information about SBITAs.

Under this Statement, a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability are recognized. The subscription liability is initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments are discounted using the interest rate the SBITA vendor charges, which may be implicit, or the incremental borrowing rate if the interest rate is not readily determinable. Amortization of the discount on the subscription liability is recognized as an outflow of resources (for example, interest expense) in subsequent financial reporting periods.

Asset Retirement Obligations (AROs)

An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. AROs result from the normal operations of tangible capital assets and include legally enforceable liabilities associated with the asset’s retirement, disposal, and any associated environmental remediation. The University is reporting ARO’s related to radioactive material licenses and nuclear research facilities, as detailed in Note 9 - Asset Retirement Obligations.

Deferred Inflows and Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that apply to a future

period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

Deferred Outflows of Resources

\$ in thousands	2023	2022
Pensions	\$ 15,713	\$ 9,551
Total OPEB	9,219	8,541
SLIRF	2,724	840
Asset Retirement Obligation (ARO)	7,081	7,297
Total Deferred Outflows of Resources	34,737	26,229

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that apply to a future period and so will not be recognized as an inflow of resources (revenue) until then.

Deferred Inflows of Resources

\$ in thousands	2023	2022
Pensions	\$ 1,283	\$ 17,928
Total OPEB	10,473	4,436
SLIRF	1,751	4,015
Leases	19,400	20,544
Total Deferred Inflows of Resources	32,907	46,923

Unearned Revenues

Unearned revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year, but related to the subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

Compensated Absences

Employee vacation pay that is earned but unused is accrued at year-end for financial statement purposes. Amounts included in accrued salaries and benefits payable in the Statement of Net Position are \$6.4

million and \$6.5 million at June 30, 2023 and 2022, respectively.

Noncurrent Liabilities

Noncurrent liabilities include the principal portions of revenue bonds payable, notes payable with contractual maturities greater than one year, and other post-employment benefits payable.

Net Position

Net position is identified as the residual of all elements presented in the Statement of Net Position. The University's net position is classified as follows:

Net Investment in Capital Assets – This represents the University's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

Restricted, Expendable – Restricted, expendable includes resources, which the University is legally or contractually obligated to use in accordance with restrictions imposed by external third parties.

Unrestricted – Unrestricted includes 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 University, and may be used at the discretion of the institution to meet current expenses for any lawful purpose and in accordance with SBOE policy.

When an expense is incurred that can be paid using either restricted or unrestricted resources, restricted resources are generally applied first.

Income and Unrelated Business Income Taxes

The University, 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 University 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 or function. The University did not incur unrelated business income tax expense in the fiscal years ended June 30, 2023 or 2022.

Classification of Revenues

The University has classified its revenues as either operating or nonoperating 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 auxiliary enterprises, (3) most federal, state, and local grants and contracts and federal appropriations, and (4) interest on institutional student loans.

Nonoperating Revenues – Nonoperating revenues include activities that have the characteristics of nonexchange transactions such as gifts and contributions, and other revenue resources defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable 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 are reported net of scholarship discounts and allowances in the statements 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 University, and the amount paid by students 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 either operating or nonoperating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy student fees and related charges, the University has recorded a scholarship discount and allowance.

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 or 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.

Total Other Post-Employment Benefits

The State of Idaho administers post-employment benefits for healthcare, disability, and life insurance for retired or disabled employees of State agencies. For purposes of measuring the total OPEB liability and total OPEB expense, information about the net position of the State of Idaho Plan (State Plan) and additions to or deductions from the plan's net position have been determined on the same basis as they are reported by the State Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms, these benefits are funded on a pay-as-you-go basis.

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.

Accounting Standards Implemented

In May 2019 GASB issued Statement No. 91, Conduit Debt Obligations. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for the reporting periods beginning after December 15, 2020. The guidance postpones by one year the effective date of the pronouncement to reporting periods beginning after December 15, 2021. ISU does not have conduit debt obligations to report under this standard.

In January 2020 GASB issued Statement No. 92, Omnibus 2020. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including requirements related to leases (Statement 87), requirements related to intra-entity transfers (Statements 73 & 74), requirements related to postemployment benefit arrangements (Statement 84) and requirements related to measurement of liabilities and assets associated with

AROS. The requirements of this Statement are effective for reporting periods beginning after June 15, 2020. The guidance postpones by one year the effective date of the pronouncement to reporting periods beginning after June 15, 2021.

In March 2020 GASB issued Statement No. 93, Replacement of Interbank Offered Rates. The objective of this Statement is to address accounting and financial reporting implications that result from the replacement of an IBOR. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2020. The guidance postpones by one year the effective date of the pronouncement to reporting periods beginning after June 15, 2021.

In March 2020 GASB issued Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. The guidance postpones by one year the effective date of the pronouncement to reporting periods beginning after June 15, 2023.

In May 2020 GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements

of this Statement are effective for fiscal years beginning after June 15, 2022.

In June 2020 GASB issued Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021.

Upcoming Accounting Standards

In April 2022 GASB issued Statement No. 99, Omnibus 2022. The requirements of this Statement are effective as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

In June 2022 GASB issued Statement No. 100, Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

In June 2022 GASB issued Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

Restatement

The University implemented GASB 96 *Subscription-Based Information Technology Agreements* in 2023. Due to this implementation the University restated ending net position for 2022 for the addition of subscription assets and subscription liabilities and the corresponding annual subscription payment activity. This resulted in an

increase in subscription assets of \$9,123 million and an increase in subscription liabilities of \$8,466 million resulting in an increase of \$657 million in the FY22 ending net position.

2. CASH WITH TREASURER, CASH AND CASH EQUIVALENTS, OTHER DEPOSITS, AND INVESTMENTS

Cash with Treasurer, Cash and Cash Equivalents, and Other Deposits

Cash with Treasurer is under the custody of the Idaho State Treasurer and is recorded at fair value, which approximates cost. The University's deposits are maintained in commercial checking accounts which, as of June 30, 2023 and June 30, 2022, have insurance coverage up to \$250,000 through the Federal Deposit Insurance Corporation (FDIC). At June 30, 2023 and 2022, total deposits consisted of the following:

<i>(dollars in thousands)</i>	2023	2022
Cash	\$ 59,615	\$ 55,708
Cash equity with the State Treasurer	49,782	57,053
Total Deposits	\$ 109,397	\$ 112,761

The deposit amounts subject to custodial credit risk at June 30, 2023 and 2022 consisted of the following:

**Basis of Custodial Credit Risk
As of June 30**

<i>(dollars in thousands)</i>	2023	2022
Insured	\$ 250	\$ 250
Uncollateralized	-	-
Collateralized by securities held by the pledging financial institution	59,365	55,458
Total Deposits	\$ 59,615	\$ 55,708

At June 30, 2023 and 2022, the University had \$0.1 million of cash on hand in various change funds. The carrying amount of the University’s cash and cash equivalents at June 30, 2023 and 2022, was \$109. million and \$112.1 million, respectively. The net difference between deposits and the carrying amount of cash and cash equivalents is a reflection of deposits in transit, outstanding checks, and investment of the daily float.

Investments

The general investment policy of the University as adopted by the State Board of Education outlines those investments in securities are to be made with the objective of maximizing long-term total return, ensuring safety of principal, and providing satisfactory current income. Investments generally include direct obligations of the U.S. government and its agencies, municipal and corporate bonds, mortgage-backed securities, mutual funds, and certificates of deposit. These securities are recorded at fair value in the Statement of Net Position. Investment income, including change in fair value of investments, is recognized as revenue in the Statement of Revenues, Expenses, and Changes in Net Position.

Investments Measured at Fair Value

Fair Value is described as an exit price. Fair value measurements assume a transaction takes place in a government's principal market or a government's most advantageous market in the absence of a principal market. The fair value also should be measured assuming that general market participants would act in their economic best interest. Fair value does not take into consideration transaction costs. The following tables classify the fair value of the University’s investments at June 30, 2023 and 2022, respectively:

Fair Value Measurements Using					
(dollars in thousands)	June 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)			Significant Unobservable Inputs (Level 3)
		Significant Observable Inputs (Level 2)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments by fair value level					
Certificates of deposit	\$ 6,110	\$ -	\$ 6,110	\$ -	
Debt securities					
Fixed income - Government Bonds	21,192	-	21,192	-	
Fixed income - Corporate Bonds	4,513	-	4,513	-	
Total debt securities	25,705	-	25,705	-	
Total investments by fair value	\$ 31,815	\$ -	\$ 31,815	\$ -	

Fair Value Measurements Using					
(dollars in thousands)	June 30, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)			Significant Unobservable Inputs (Level 3)
		Significant Observable Inputs (Level 2)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments by fair value level					
Certificates of deposit	\$ 4,418	\$ -	\$ 4,418	\$ -	
Debt securities					
Fixed income - Government Bonds	18,323	-	18,323	-	
Fixed income - Corporate Bonds	8,467	-	8,467	-	
Total debt securities	26,790	-	26,790	-	
Total investments by fair value	\$ 31,208	\$ -	\$ 31,208	\$ -	

Certificates of deposit and debt securities classified in Level 2 of the fair value hierarchy are valued using a variety of pricing techniques, including but not limited to fundamental analytical data related to the securities, values of baskets of securities, market interest rates, matrix calculated prices, and purchase price. The University does not hold any securities that would be classified as Level 1, quoted in active markets, or Level 3, significant unobservable inputs, for fair value measurement.

The following table represents the fair value of investments by type and interest rate risk at June 30, 2023 and 2022, respectively:

Notes to the Financial Statements

(dollars in thousands)

Fiscal Year	University Investments	Fair Value	Investment Maturities		
			1-3 years	3-5 years	5+ years
2023	Fixed Income - CD	\$ 6,110	\$ 6,110	\$ -	\$ -
2023	Fixed Income - Corporate Bonds	4,513	4,513	-	-
2023	Fixed Income - Government Bonds	21,192	14,966	6,225	-
		\$ 31,815	\$ 25,589	\$ 6,225	\$ -
2022	Fixed Income - CD	\$ 4,418	\$ 4,418	\$ -	\$ -
2022	Fixed Income - Corporate Bonds	8,467	8,467	-	-
2022	Fixed Income - Government Bonds	18,323	14,599	3,724	-
		\$ 31,208	\$ 27,484	\$ 3,724	\$ -

Credit Risk

Credit risk is the risk the issuer or other counterparty to an investment will not fulfill its obligation, causing the University to experience a loss of principal, or that negative perceptions of the issuer's ability to make these payments will cause prices to decline. The University does not presently have a formal policy that addresses credit risk.

Fixed income investment ratings as of June 30, 2023 and June 30, 2022, are presented below using credit risk ratings issued upon standards set by Moody's Investors Service. 'Aaa' rated obligations are judged to be of the highest quality, with minimal credit risk. 'Aa' rated obligations are judged to be of high quality and are subject to very low credit risk. 'A' rated obligations are considered upper-medium grade and are subject to low credit risk. Issuers rated 'NP' or 'Not Prime' do not fall within any of the prime rating categories.

(dollars in thousands)

Fiscal Year	University Investments	Fair Value	Credit Rating					
			Aaa	Aa	A	Bbb	Bb	NP
2023	Fixed Income - CD	\$ 6,111	\$ 2,354	\$ 754	\$ 1,002	\$ 751	\$ -	\$ 1,250
2023	Fixed Income - Corporate Bonds	4,513	-	909	3,604	-	-	-
		\$ 10,624	\$ 2,354	\$ 1,663	\$ 4,606	\$ 751	\$ -	\$ 1,250
2022	Fixed Income - CD	\$ 4,417	\$ 214	\$ 953	\$ 1,002	\$ 499	\$ 250	\$ 1,499
2022	Fixed Income - Corporate Bonds	8,468	1,011	1,754	5,703	-	-	-
		\$ 12,885	\$ 1,225	\$ 2,707	\$ 6,705	\$ 499	\$ 250	\$ 1,499

Credit risk disclosed for Fixed Income – Government Bonds is related to the mutual funds' underlying assets. The mutual fund typically holds most of its exposure in mortgage-backed securities, including collateralized mortgage obligations, issued or guaranteed by U.S. Government agencies or government-sponsored entities. In addition, it targets maintaining an average credit quality rating that is equivalent to the highest rating available from a Nationally Recognized Statistical Rating Organization. According to GASB Statement No. 40, *Deposit and Investment Risk Disclosure*, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk.

Concentration of Credit Risk

Concentration of credit risk is defined per GASB Statement No. 40 as the risk of loss attributed to the magnitude of an investment in a single issuer other than the federal government. The Governmental Accounting Standards Board has adopted a principle that governments should provide note disclosure when 5 percent of investments are concentrated in any one issuer. At present, the University does not have a formal policy that addresses concentration of risk. As of June 30, 2023 and June 30, 2022, the University has the following concentration of credit risk:

Investment Securities Subject to Concentration of Credit Risk

	At June 30, 2023		At June 30, 2022	
	Total Fair Value	Percentage of Total Investments	Total Fair Value	Percentage of Total Investments
Federal National Mortgage Association (FNMA)	\$ 16,125	50.68%	\$ 9,791	31.37%
Federal Farm Credit Banks Funding Corp (FFCB)	\$ 2,349	7.38%	\$ 1,933	6.19%
Federal Home Loan Mortgage Corporation (FHLMC)	1,862	5.85%	487	1.56%
Total	\$ 20,336	63.91%	\$ 12,211	39.12%

(dollars in thousands)

Custodial Credit Risk

Custodial credit risk for investments is defined as the risk that, in the event of a failure of the counterparty to a transaction, the University will not be able to recover the value of its investments that are in the possession of an outside party. The University does not have a policy that specifically addresses custodial credit risk. As of June 30, 2023 and June 30, 2022, all investments were held by the University or its counterparty in the University's name.

Interest Rate Risk

Interest rate risk is the risk the value of fixed income securities will decline because of a change in interest rates. Currently, the University does not have a formal policy that addresses interest rate risk. Interest rate risk disclosed for Fixed Income – Government Bonds is related to the mutual funds' underlying assets.

Foreign Currency Risk

The University does not presently have a policy that addresses foreign currency risk. As of June 30, 2023 and June 30, 2022, all investments held by the University were denominated in U.S. Dollars; therefore, no foreign currency risk needs to be considered at this time.

3. ACCOUNTS RECEIVABLE AND DUE FROM STATE AGENCIES

Accounts receivable and due from state agencies consisted of the following at June 30:

<i>(dollars in thousands)</i>	2023	2022
Accounts receivable	\$ 27,388	\$ 24,667
Less allowance for doubtful accounts	(2,090)	(1,837)
	25,298	22,830
Due from state agencies	6,752	5,783
Net accounts receivable and Due	\$ 32,050	\$ 28,613

4. STUDENT LOANS RECEIVABLE

Student loans made through the Federal Perkins Loan Program (the Program) comprise substantially all of the loans receivable at June 30, 2023 and 2022. Under the Program, the federal government provides approximately 75% of the funding for the Program, with the University providing the balance. The Program provides cancellation provisions for borrowers engaging in teaching, public service, service in the military or law enforcement, as well as other disciplines. The Department of Education reimburses the University each year for the principal and interest canceled in its Perkins Loan Fund for all of the cancellation provisions except death, total and permanent disability, and bankruptcy. The U.S. Congress did not renew the Perkins Loan program after September 30, 2017, and no loan disbursements were permitted past June 30, 2018. The University is in the process of collecting outstanding loans and is liable for \$0.81 million and \$0.88 million as of June 30, 2023 and 2022, respectively.

As the University determines that loans are uncollectible and not eligible for reimbursement by the federal government, the loans are assigned to the U.S. Department of Education. The University has provided an allowance for uncollectible loans, which, in management's opinion, is sufficient to absorb loans that will ultimately be written off. At June 30, 2023 and 2022, the allowance for uncollectible loans was \$0.08 million and \$0.09 million, respectively.

5. CAPITAL ASSETS

Capital Assets at June 30, consisted of the following:

<i>(dollars in thousands)</i>	Balance				Balance				Balance
	June 30, 2021	Additions	Transfer Completed Assets	Retirements	June 30, 2022	Additions	Transfer Completed Assets	Retirements	June 30, 2023
Non-depreciable Capital Assets									
Land	\$ 10,365	\$ -	\$ -	\$ -	\$ 10,365	\$ -	\$ -	\$ -	\$ 10,365
Construction in progress	39,649	17,619	(20,522)	-	36,746	31,050	(8,645)	-	59,151
Total Non-depreciable Capital Assets	50,014	17,619	(20,522)	-	47,111	31,050	(8,645)	-	69,516
Depreciable Capital Assets									
Buildings and improvements	282,379	-	20,522	-	302,901	-	8,645	-	311,546
Intangibles	2,227	-	-	-	2,227	-	-	-	2,227
Furniture, fixtures and equipment	62,856	4,767	-	(1,457)	66,166	4,665	-	(1,778)	69,053
Library materials	71,585	2,342	-	-	73,927	2,359	-	-	76,286
Total Depreciable Capital Assets	419,047	7,109	20,522	(1,457)	445,221	7,024	8,645	(1,778)	459,112
Less accumulated depreciation and amortization:									
Buildings and improvements	(141,691)	(6,524)	-	-	(148,215)	(7,174)	-	-	(155,389)
Intangibles	(1,384)	(123)	-	-	(1,507)	(111)	-	-	(1,618)
Furniture, fixtures and equipment	(49,642)	(3,540)	-	1,421	(51,761)	(3,767)	-	1,632	(53,896)
Library materials	(61,409)	(2,342)	-	-	(63,751)	(2,266)	-	-	(66,017)
Total accumulated depreciation and amortization	(254,126)	(12,529)	-	1,421	(265,234)	(13,318)	-	1,632	(276,920)
Total Depreciable Capital Assets, Net	164,921	(5,420)	20,522	(36)	179,987	(6,294)	8,645	(146)	182,192
Capital Assets Summary									
Non-depreciable Capital Assets	50,014	17,619	(20,522)	-	47,111	31,050	(8,645)	-	69,516
Depreciable Capital Assets	419,047	7,109	20,522	(1,457)	445,221	7,024	8,645	(1,778)	459,112
Capital assets	469,061	24,728	-	(1,457)	492,332	38,074	-	(1,778)	528,628
Less accumulated depreciation and amortization	(254,126)	(12,529)	-	1,421	(265,234)	(13,318)	-	1,632	(276,920)
Capital assets, net	\$ 214,935	\$ 12,199	\$ -	\$ (36)	\$ 227,098	\$ 24,756	\$ -	\$ (146)	\$ 251,708

The Performing Arts Center was constructed by the Foundation with contributions and the proceeds from the Foundation's Multi-Mode Variable Rate Revenue Bond, issued in 2001. The facility was constructed on land leased by the Foundation from the University for \$1 a year for a 20-year term. The land and improvements were, in turn, leased back to the University for \$1 a year for 20 years, with a provision that title to the improvements transfers to the University at the earlier of the end of the lease or retirement of the bonds. The excess of the fair value of the improvements (i.e., cost) over the gross rents payable by the University were recorded as an asset of

the University in recognition of the permanent transfer of rights of use to the University for only nominal consideration.

In addition to accounts payable for construction in progress, the estimated cost to complete property authorized or under construction at June 30, 2023, is \$73.8 million, and \$61.3 million at June 30, 2022. The financing of these costs are covered by available resources of Idaho State University and DPW funding commitments.

6. UNEARNED REVENUES

Unearned revenues consist of the following at June 30:

<i>(dollars in thousands)</i>	2023	2022
Student Fees	\$ 4,606	\$ 4,800
Auxiliary enterprises and other	4,375	4,154
Grants and contracts	3,871	2,340
Total Unearned Revenue	\$ 12,852	\$ 11,294

7. NONCURRENT LIABILITIES

Notes and bonds payable, which were used to acquire capital assets, consisted of the following at June 30:

<i>(dollars in thousands)</i>	Balance			Balance			Balance		Amounts
Description	Outstanding	Additions	Reductions	Outstanding	Additions	Reductions	Outstanding	Due Within	One Year
	6/30/2021			6/30/2022			6/30/2023		
General Revenue Bonds, Series 2004C (original balance of \$2,305,000), consisting of term bonds payable in annual amounts increasing periodically from \$95,000 to a maximum of \$190,000, plus interest of 4.880% through the year 2022. All bonds are collateralized by certain student fees and other revenues.	145	-	(145)	-	-	-	-	-	-
General Revenue Bonds, Series 2006 (original balance of \$10,000,000), consisting of term bonds payable in annual amounts increasing periodically from \$320,000 to a maximum of \$805,000, plus interest of 5.260% through the year 2028. All bonds are collateralized by certain student fees and other revenues.	4,850	-	(590)	4,260	-	(620)	3,640	(655)	
General Revenue Refunding Bonds, Series 2012 (original balance of \$27,530,000), consisting of serial bonds payable in annual amounts increasing periodically from \$965,000 to a maximum of \$3,470,000, plus interest from 2.00% to 4.00% through the year 2023. All bonds are collateralized by certain student fees and other revenues.	6,630	-	(3,160)	3,470	-	(3,470)	-	-	
General Revenue Refunding Bonds, Series 2016 (original balance of \$12,780,000), consisting of serial bonds payable in annual amounts from \$300,000 to a maximum of \$1,250,000, plus interest from 2.00% to 5.00% through the year 2034. All bonds are collateralized by certain student fees and other revenues.	9,880	-	(795)	9,085	-	(835)	8,250	(1,090)	
General Revenue Refunding Bonds, Series 2019 (original balance of \$18,700,000), consisting of serial bonds payable in annual amounts from \$350,000 to a maximum of \$1,060,000, plus interest of 3.00% through the year 2049. All bonds are collateralized by certain student fees and other revenues.	18,350	-	(360)	17,990	-	(375)	17,615	(390)	
Streeper Note Payable, Bengal Pharmacy, (assumed in transfer-of-operations on 6/30/21), 6.00% interest until May 2024	98	-	(37)	61	-	(30)	31	(30)	
General Revenue Refunding Bonds, Series 2022 (original balance of \$9,765,000), consisting of serial bonds payable in annual amounts from \$165,000 to a maximum of \$590,000, plus interest from 4.00% to 5.25% through the year 2049. All bonds are collateralized by certain student fees and other revenues.	-	-	-	-	9,765	-	9,765	(165)	
	39,953	0	(5,087)	34,866	9,765	(5,330)	39,301	(2,330)	
Premium on bonds	2,757	-	(272)	2,485	233	(243)	2,475	-	
Discount on bonds	(28)	-	3	(25)	-	3	(22)	-	
Totals	\$ 42,682	\$ -	\$ (5,356)	\$ 37,326	\$ 9,998	\$ (5,570)	\$ 41,754	\$ (2,330)	

Principal and interest maturities on notes and bonds payable in future periods for the year ending June 30, 2023, are as follows:

(in thousands)	Bonds		Notes	
	Principal	Interest	Principal	Interest
2024	2,300	1,674	30	1
2025	2,415	1,561	-	-
2026	2,530	1,443		
2027	2,645	1,330		
2028	2,010	1,213		
2029-2033	6,430	5,119		
2034-2038	4,865	4,002		
2039-2043	5,685	2,864		
2044-2048	7,120	1,436		
2049-2052	3,270	286		
TOTALS	\$39,270	\$20,928	\$30	\$1

A. General Revenue Bonds

The University issued new general revenue bonds during fiscal year 2023 in September 2022.

Pledged Revenue — Current outstanding issuances are 2006, 2016, 2019, and 2022. The University has pledged certain revenues as collateral for these bonds.

(dollars in thousands)	2023	2022
Revenue Bonds		
Pledged Revenues		
	Series 2006, 2016, 2019, and 2022	
Net Student tuition and fees	\$ 81,612	\$ 88,465
Sales and Services Revenues	20,408	22,165
Other Operating Income	10,265	8,901
Investment Income	3,726	(43)
Total Pledged Revenues	\$ 116,011	\$ 119,488
Less: Operation and Maintenance Expenses	(30,103)	(28,458)
Revenues Available for debt Service	\$ 85,908	\$ 91,030
Debt service	\$ 6,685	\$ 6,685
Pledged revenue to debt coverage	12.9	13.6
Coverage requirement	1.1	1.1

In connection with the issuance of the 2019 Bonds, the 2019 Supplemental Resolution amends the Resolution to add other University revenues to Pledged Revenues. Pledged Revenues now includes: (i) Net Student Tuition and Fees; (ii) Sales and Services Revenues; (iii) various revenues generated from miscellaneous sources, including non-auxiliary advertising, vending in non-auxiliary buildings, postage, and printing, but excluding general account appropriated funds (the “Other Operating Revenues”); (iv) income generated on investment moneys in all funds and accounts of the University (the “Investment Income”); (v) proceeds from the sale of a Series of Bonds and money and investment earnings thereon except as otherwise provided in the Resolution or a supplemental resolution; and (vi) such other revenues as the Board shall designate as Pledged Revenues.

In conjunction with the additions to Pledged Revenues, the University is changing the definitions of the components of Pledged Revenues to match the descriptions of revenue sources in the University’s audited financial statements. Using the revenue sources outlined in the financial statements will simplify tracking and reporting of Pledged Revenues.

8. LEASES

LESSOR: A summary of the Entity’s lease terms and interest rates is as follows:

Building and office space leases. Annual installments totaling \$1.1 million plus interest at rates ranging from 0.6% to 2.236%, due dates ranging from 7/31/2023 to 7/31/2103.

Land leases. Annual installments totaling \$0.2 million plus interest at rates ranging from 1.736% to 2.236%, due dates ranging from 9/28/2038 to 11/13/2078.

Certain leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Total future minimum lease payments to be received under lease agreements are as follows:

(in thousands)	Governmental Activities		
	Principal	Interest	Total
2024	\$ 908	\$ 387	\$ 1,295
2025	921	377	1,298
2026	938	367	1,305
2027	944	357	1,301
2028	960	347	1,307
2029-2033	711	1,673	2,384
2034 and thereafter	14,780	11,515	26,295
Total minimum lease payments	\$ 20,162	\$ 15,023	\$ 35,185

Certain leases contain provisions whereby lessees may terminate or abate lease payments but are still required to cover the debt service on the revenue bonds until the bond is paid in full since the lease payments are security for the debt service.

LESSEE: A summary of the Entity’s lease terms and interest rates is as follows:

Leases with options to purchase equipment. Annual installments totaling \$0.1 million plus interest at rates ranging from 0.529% to 2.5%, due dates ranging from 8/4/2023 to 5/19/2030.

Building and office space leases. Annual installments totaling \$0.1 million plus interest at rates ranging from 0.529% to 2.74%, due dates ranging from 7/19/23 to 8/10/2031.

Land leases. Annual installments totaling \$0.03 million plus interest at rates ranging from 0.822% to 1.736%, due dates ranging from 5/31/2026 to 7/13/2037.

Certain facility leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Total future minimum lease payments under lease agreements are as follows:

(in thousands)	Governmental Activities		
	Principal	Interest	Total
2024	\$ 187	\$ 8	\$ 195
2025	100	6	106
2026	85	5	90
2027	42	4	46
2028	25	2	27
2029-2033	95	8	103
2034 and thereafter	52	2	54
Total minimum lease payments	\$ 586	\$ 35	\$ 621

Right-to-use assets acquired through outstanding leases are shown below, by underlying asset class.

	2023	2022
Equipment	\$ 391	\$ 260
Buildings	624	717
Land	284	284
Less: accumulated amortization	(742)	(476)
Total	\$ 557	\$ 785

9. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

GASB Statement No. 96 (GASB 96) establishes uniform accounting and financial reporting requirements for SBITAs; improves the comparability of government’s financial statements; and enhances the understandability, reliability, relevance, and consistency of information about SBITAs.

SBITAs annual installments total \$2.5 million including interest at rates ranging from 0.25% to 3.38%, due dates ranging from 4/14/24 – 6/30/28.

Schedules as of June 30 for SBITA asset and liability are below:

	2023		2022	
SBITA asset	\$	11,823	\$	10,682
Less: accumulated amortization		(4,037)		(1,559)
Subscription Asset, net	\$	7,786	\$	9,123

(in thousands)	Governmental Activities			
		Principal	Interest	Total
2024	\$	2,379	\$ 75	\$ 2,454
2025		2,179	50	2,229
2026		1,628	25	1,653
2027		1,044	9	1,053
2028		30	1	31
Total minimum lease payments	\$	7,260	\$ 160	\$ 7,420

10. ASSET RETIREMENT OBLIGATIONS

GASB Statement No.83 Certain Asset Retirement Obligations (ARO) requires recognition of the obligation occur when the liability is both incurred and reasonably estimable. This liability is reported based on the best estimate using all available evidence of the current value of outlays expected to be incurred.

The University has identified several legally enforceable liabilities associated with the retirement of tangible capital assets due to nuclear decommissioning requirements. As of June 30, 2023 the University has recorded an asset retirement obligation of \$8,165,580. The remaining useful life of the assets with retirement obligations are: nuclear reactor 46 years, EAMES building 37.92 years, CAES building 35.5 years, Idaho Accelerator Center 26.5 years.

Nuclear radiation center - The Nuclear Regulatory Commission requires a decommissioning report valuing the cost of decommissioning the nuclear radiation centers. The University is reporting ARO's related to radioactive material licenses and nuclear research facilities.

11. OPTIONAL RETIREMENT PLANS

Optional Retirement Plan – Effective July 1, 1990, the Idaho State Legislature authorized the Idaho State Board of Education to establish an Optional Retirement Plan (ORP), a defined contribution plan, for faculty and professional employees. The ORP is governed by Idaho Code, Sections 33-107A and 33-107B. The employee contribution requirement for the ORP is based on a percentage of the 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 on or after July 1, 1990, automatically enroll in the ORP and select a vendor option. Faculty and exempt employees hired before July 1, 1990, had a one-time opportunity to enroll in the ORP.

Participants are immediately fully vested in the ORP. Retirement benefits are available as either a lump sum or any portion thereof upon attaining 55 years of age.

Contributions required and paid are as follows:

(dollars in thousands)	2023	2022	2021
University contributions required and paid	\$ 8,511	\$ 8,034	\$ 7,588
Employee contributions	6,410	6,050	5,715
Total Contribution	\$ 14,921	\$ 14,084	\$ 13,303
University required contribution rate	9.25%	9.25%	9.26%
Employee contribution rate	6.97%	6.97%	6.97%

PERSI Base Plan

Although enrollees in the ORP no longer actively participate in PERSI, the University is required to contribute to the PERSI Base Plan through July 1, 2025. During the fiscal years ended June 30, 2023 and 2022, supplemental funding payments to PERSI were \$2.0 million and \$1.8 million, respectively. These amounts

are not included in the University PERSI contribution for pensions.

Supplemental Retirement Plans – Full and Part-Time benefited faculty, classified and professional staff, enrolled in PERSI as their regular retirement plan, may enroll in the 403(b), 401(k), and the 457(b) plans. Full and Part-Time benefited faculty and professional staff enrolled in the ORP as their regular retirement plan may enroll in the 403(b) and the 457(b) plans.

401(k) – PERSI Choice Plan (PCP):

This is only available to active PERSI members. The Choice Plan contains employee gain-sharing distributions, any voluntary employee contributions made, and the earnings on those funds. Approximately 135 employees contributed to this plan during the fiscal year ended June 30, 2023. Approximately 119 employees contributed to this plan during the fiscal year ended June 30, 2022.

457(b) – Deferred Compensation Plan:

The 457(b) is a voluntary retirement savings plan covered under Section 457(b) of the Internal Revenue Code. All University employees are eligible to participate in this plan. The plan is funded exclusively through employee pre-tax contributions. Approximately 65 employees contributed to this plan during the fiscal year ended June 30, 2023. Approximately 56 employees contributed to this plan during the fiscal year ended June 30, 2022.

403(b) Plan:

The 403(b) is a voluntary tax-sheltered retirement plan covered under Section 403(b) of the Internal Revenue Code. All University employees are eligible to participate in this plan. The plan is funded exclusively by employee pre-tax contributions. Approximately 157 employees contributed to this plan during the fiscal year ended June 30, 2023. Approximately 150 employees

contributed to this plan during the fiscal year ended June 30, 2022.

Roth 403(b) Plan:

The Roth 403(b) is a voluntary retirement savings plan covered under Section 403(b) of the Internal Revenue Code. All University employees are eligible to participate in this plan. The plan is funded exclusively by employee post-tax contributions. Approximately 54 employees contributed to this plan during the fiscal year ended June 30, 2023. Approximately 49 employees contributed to this plan during the fiscal year ended June 30, 2022.

Supplemental Retirement 403(b) Plan:

The Supplemental 403(b) plan was established by the Idaho State Board of Education as of June 23, 2011, for the benefit of a limited group of participants from the state’s higher education institutions. The plan is funded by contributions from the employees and the respective institutions, as set forth in Appendix A to the Plan document and as administered by the Idaho State Board of Education.

Supplemental Retirement Plan Contributions as of June 30, 2023:

<i>(dollars in thousands)</i>	401(k) - PCP	403(b)	457(b)	Roth 403(b)	Supplemental 403(b)
Employee contributions	\$ 357	\$ 1,344	\$ 661	\$ 301	\$ -
University contributions	N/A	N/A	N/A	N/A	-

Supplemental Retirement Plan Contributions as of June 30, 2022:

<i>(dollars in thousands)</i>	401(k) - PCP	403(b)	457(b)	Roth 403(b)	Supplemental 403(b)
Employee contributions	\$ 304	\$ 1,250	\$ 655	\$ 266	\$ -
University contributions	N/A	N/A	N/A	N/A	-

12. PENSION PLAN

Plan Description

The University 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. Changes to the Base Plan benefit structure may only be authorized by the State of Idaho Legislature.

Employee membership data related to the PERSI Base Plan, as of June 30 was as follows:

	2022	2021
Retirees and beneficiaries currently receiving benefits	53,190	50,891
Terminated employees entitled to but not yet receiving benefits	15,489	14,539
Active plan members	74,409	73,563
Total	143,088	138,993

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 upon reaching five

years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon reaching 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 and earnings from investments. 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) if current rates are actuarially determined to be inadequate or in excess to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by State statute at 60% of the employer rate. As of June 30, 2022, and June 30, 2021, the employee rate was 7.16% for general employees. The employer contribution rate is set by the Retirement Board and was 11.94% for general employees in both 2022 and 2021. The University’s contributions for the year ended June 30,

2023 and June 30, 2022 were \$3.203 million and \$2.972 respectively.

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

At June 30, 2023 and June 30, 2022, the University reported a liability of \$24.9 million and an asset of (\$0.5) million based on proportionate share of the net pension liability (asset), respectively. The net pension liability (asset) was determined by an actuarial valuation as of July 1, 2022, applied to all prior periods included in the measurement.

The University’s proportion of the net pension liability (asset) was based on the University’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 and 2021, the University’s proportion was 0.631 and 0.643 percent, respectively. Since the prior measurement date, the University’s proportion of the collective net pension liability decreased by 0.012 percent.

For the year ended June 30, 2023 and June 20, 2022, the University recognized pension expense increase of \$2.6 million and reduction of \$4.0, respectively.

At June 30, 2023, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

\$ in thousands	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes for the Year		
Differences between expected and actual experience	\$ 1,986	\$ (184)
Changes in assumptions or other inputs	\$ (4,748)	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 5,722	\$ (15,953)
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	-	(508)
Total Changes (prior to post-measurement date contributions)	2,960	(16,645)
Beginning Balances, June 30 2022	9,551	17,928
Ending Balance, June 30, 2023 before subsequent contributions	\$ 12,511	\$ 1,283
University contributions subsequent to the measurement date	3,203	-
Total Changes	6,162	(16,645)
Ending Balance, June 30, 2023 before subsequent contributions	\$ 15,713	\$ 1,283

At June 30, 2022, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Notes to the Financial Statements

\$ in thousands	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes for the Year		
Differences between expected and actual experience	\$ (571)	\$ (256)
Changes in assumptions or other inputs	\$ 2,679	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ (1,935)	\$ 15,953
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	-	791
Total Changes (prior to post-measurement date contributions)	173	16,488
Beginning Balances, June 30 2021	6,406	1,440
Ending Balance, June 30, 2022 before subsequent contributions	\$ 6,578	\$ 17,928
University contributions subsequent to the measurement date	2,972	-
Total Changes	3,145	16,488
Ending Balance, June 30, 2022 before subsequent contributions	\$ 9,551	\$ 17,928

At June 30, 2023 and June 30, 2022 deferred outflows of resources of \$3.203 million and \$2.972 million, respectively related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability.

The amortization period is based on the remaining expected service lives of all employees that are provided with pensions through the System determined at the beginning of the measurement period. The amortization period was calculated at 4.6 years for 2022 and 4.7 years for 2021. The amortization of the net difference between projected and actual investment earnings on pension plan investments is amortized over a closed 5-year period inclusive of this fiscal year. The amount reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

(dollars in thousands)	FY 2023 Pension Expense (Revenue) due to Amortizations	FY 2022 Pension Expense (Revenue) due to Amortizations
Years ended June 30:		
2024	\$2,496	(\$2,914)
2025	\$2,783	(\$2,481)
2026	\$1,243	(\$2,191)
2027	\$4,705	(\$3,763)
	\$11,227	(\$11,349)

Actuarial Assumptions

The following are the actuarial assumptions and the entry age normal cost method, applied to all periods included in the measurement for the calculations presented in 2023:

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return	6.35%, net
Cost-of-living adjustments	1%

Several different sets of mortality rates are used in the valuation for contributing members, members retired for service and beneficiaries. The rates were adopted for the valuation dated July 1, 2021.

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. 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 the 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.

Assumption and Policy for Asset Allocation - Base Plan Fiscal Year 2022

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	0.00%	0.00%
Large Cap	18.00%	4.50%
Small/Mid Cap	11.00%	4.70%
International Equity	15.00%	4.50%
Emerging Markets Equity	10.00%	4.90%
Domestic Fixed	20.00%	-0.25%
TIPS	10.00%	-0.30%
Real Estate	8.00%	3.75%
Private Equity	8.00%	6.00%

The following are the actuarial assumptions and the entry age normal cost method, applied to all periods included in the measurement for the calculations presented in 2022:

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return	6.35%, net
Cost-of-living adjustments	1%

Mortality rates were based on the RP – 2000 combined table for healthy males or females as appropriate with the following offsets:

- Set back 3 years for teachers
- No offset for male fire and police
- Forward one year for female fire and police
- Set back one year for all general employees and all beneficiaries

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. 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 the 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.

Assumption and Policy for Asset Allocation - Base Plan Fiscal Year 2020

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return (Arithmetic)	Long-Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	30.00%	1.80%	-0.20%
Broad US Equities	55.00%	8.00%	6.00%
Developed Foreign Equities	15.00%	8.25%	6.25%
Assumed Inflation - Mean		2.00%	2.00%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.18%	4.18%
Portfolio Standard Deviation		12.29%	12.29%
Portfolio Long-Term (Geometric) Expected Rate of Return		5.55%	3.46%
Assumed Investment Expenses		0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.15%	3.06%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses			4.14%
Portfolio Standard Deviation			14.16%
Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.05%
Assumed Inflation			2.30%
Long-Term Expected Rate of Return, Net of Investment Expenses			6.35%

Discount Rate

The discount rate used to measure the total pension liability was 6.35% in 2023 and 6.35% in 2022. 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 pension plans' 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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but

without reduction for pension plan administrative expense.

Sensitivity of the Employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 6.35% for June 30, 2023 and 6.35% for June 30, 2022, as well as what the Employer's proportionate share of the net pension liability 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:

Sensitivity Analysis as of June 30, 2023

\$ in thousands	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)	\$ 43,889	\$ 24,868	\$ 9,299

Sensitivity Analysis as of June 30, 2022

\$ in thousands	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)	\$ 17,656	\$ (508)	\$ (15,397)

Pension plan fiduciary net position

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

Payables to the pension plan

At June 30, 2023 and June 30, 2022, the University reported payables to the defined benefit pension plan of \$0.317 million and \$0.271 million for legally required employer contributions and no payables to report for legally required employee contributions, which had been

withheld from employee wages but not yet remitted to PERSI.

13. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Significant Changes

There have been significant changes on and after the July 1, 2022 Valuation Date.

Effective July 1, 2022, the College of Eastern Idaho Life benefit will no longer be offered to participants who retire after July 1, 2022.

Effective September 1, 2022, school districts may participate in the retiree medical program with the same provisions as described in Appendix B. These members are not included in the results. The estimated impact on the Total OPEB Liability if the school districts were included would have been an additional \$2,200,000 for retiree healthcare.

Effective July 1, 2023, the retiree healthcare plan will have a \$155 explicit subsidy with no implicit subsidy. The \$155 is not expected to change. There is no change to the LTD Healthcare benefit.

Summary of Plans

The University participates in other postemployment benefit plans relating to healthcare, disability, and life insurance for retired or disabled employees administered by the State of Idaho as agent multiple-employer defined benefit plans. The Life Insurance benefit is a multiple-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 University to retired or disabled employees. The most recent actuarial valuation is as of July 1, 2022. The University

has not set aside any assets to pay future benefits; the University 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 Office of the Idaho State Controller, 700 W State Street, 4th Floor, P.O. Box 83720, Boise, ID 83720-0011 www.sco.idaho.gov.

The Public Employee Retirement System of Idaho (PERSI) administers the Sick Leave Insurance Reserve Fund (SLIRF) which is subject to the guidance of GASB Statements No. 74, 75, and 85.

Plan Descriptions and Funding Policy

Retiree Healthcare Plan – A retired employee of the University 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. Additionally, the retiree must be under age 65, receiving monthly PERSI pension benefits at the time of retirement, and must have 10 or more years (20,800 or more hours) of credited service. An officer or employee must have been an active employee on or before June 30, 2009, and must retire directly from state service. 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. The benefit is at least \$1,860 per retiree per year. The retired plan members contribution percentage of the total premium cost decreased from 81.9 percent in 2022 to 74.7 percent in 2023. In 2023, employers were charged \$8.06 per active employee per month towards the retiree premium cost, or 25.3 percent of the total cost of the retiree plan, compared to \$8.16 per active employee per month or 19.1 percent of the total cost of the retiree plan in 2022.

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 6 months following the date of disability an employee may continue healthcare coverage under this plan. The employer's share of the premium is paid from the Office of Group Insurance reserve. The employee is required to pay the normal active employee contribution to the plan and rate category for which the employee is enrolled.

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. Prior to July 1, 2020, the State was self-insured for employees who became disabled prior to July 1, 2003; the State paid 100 percent of the cost of this benefit. Effective July 1, 2020, employees disabled prior to July 1, 2003 who were included in previous valuations will no longer be included due to a change from self-insured to insured. All employees disabled on or after July 1, 2003 have an insured benefit and are not subject to GASB 75, because premium payments are made before a disabled

member's separation from employment. 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 University 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 self-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 University 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 University pays 100 percent of the cost of basic life insurance for eligible retirees.

Summary of Significant Accounting Policies

The financial statements of 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, regardless of the timing of cash flows.

Actuarial Assumptions

The last actuarial valuation was performed as of July 1, 2022, for the Retiree Healthcare, Long-Term Disability and Retiree Life Insurance plans.

There have been significant changes between the Valuation Date and Measurement Date. Effective July 1, 2020, 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.

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

Actuarial Assumptions for Plan Year 2022

	Retiree	Long-Term Disability Plan			Life Insurance	
	Healthcare Plan	Healthcare	Life Insurance	Income	Plan	
Inflation	2.30%	2.30%	NA	NA	2.30%	
Salary Increases	3.05% general wage growth plus increases due to promotions and longevity	3.05% general wage growth plus increases due to promotions and longevity	NA	NA	3.05% general wage growth plus increases due to promotions and longevity	
Discount Rate	3.54%	3.54%	NA	NA	3.54%	
Healthcare Cost Trend Rates	NA	5.7% claims from year ending June 30, 2023 to year ending June 30, 2024 grading to an ultimate rate of 3.7% after fiscal year ending June 30, 2023			NA	
Retirees' Share of Benefit-Related Costs	69.4% of projected health insurance premiums for retirees		NA	NA	NA	NA

Actuarial Assumptions for Plan Year 2021

	Retiree	Long-Term Disability Plan			Life Insurance	
	Healthcare Plan	Healthcare	Life Insurance	Income	Plan	
Inflation	2.20%	2.20%	NA	NA	2.20%	
Salary Increases	2.95% general wage growth plus increases due to promotions and longevity	2.95% general wage growth plus increases due to promotions and longevity	NA	NA	2.95% general wage growth plus increases due to promotions and longevity	
Discount Rate	2.16%	2.16%	NA	NA	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 2025 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 2025 and later years	NA	NA	NA	
Retirees' Share of Benefit-Related Costs	70.5% of projected health insurance premiums for retirees		NA	NA	NA	NA

Mortality Rates

Mortality Rates for the plans were based on Pub-2010 Mortality for Employees, Healthy and Disabled Retirees with generational projection and adjustments.

Notes to the Financial Statements

Discount Rate

For the plan year ended June 30, 2022 and June 30, 2021, the discount rate of 3.54% and 2.16%, respectively to measure the total OPEB liability. The discount rate was based on 20-year Bond Buyer Go Index.

Total Other Post-Employment Benefit (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 (dollars in thousands):

(dollars in thousands)	Long-Term Disability Plan					Total
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income	Life Insurance Plan	
Changes for the Year						
Service Cost	\$ (72)	\$ (17)	\$ -	\$ -	\$ (1,314)	\$ (1,403)
Interest on Total OPEB Liability	(37)	(2)	-	-	(656)	(695)
Plan Changes	864	-	-	-	-	864
Economic/Demographic Gains (Losses)	26	(16)	-	-	(1,442)	(1,432)
Assumption Changes	156	44	-	-	6,890	7,090
Expected Benefit Pmts	164	15	-	-	408	587
Net Changes	1,101	24	-	-	3,886	5,011
Total OPEB Liability, Beginning Balance	(1,707)	(96)	-	-	(28,565)	(30,368)
Total OPEB Liability, Ending Balance	\$ (606)	\$ (72)	\$ -	\$ -	\$ (24,679)	\$ (25,357)

The total OPEB liability components of the measurement date of June 30, 2021 (Beginning Balances) and changes in OPEB liability for the fiscal year ended June 30, 2022 (dollars in thousands):

(dollars in thousands)	Long-Term Disability Plan					Total
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income	Life Insurance Plan	
Changes for the Year						
Service Cost	\$ (57)	\$ (16)	\$ -	\$ -	\$ (1,222)	\$ (1,295)
Interest on Total OPEB Liability	(32)	(2)	-	-	(615)	(649)
Plan Changes	-	-	-	-	-	-
Economic/Demographic Gains (Losses)	(293)	-	-	-	-	(293)
Assumption Changes	38	3	-	-	(391)	(350)
Expected Benefit Pmts	138	11	-	-	362	511
Net Changes	(206)	(4)	-	-	(1,866)	(2,076)
Total OPEB Liability, Beginning Balance	(1,501)	(92)	-	-	(26,699)	(28,292)
Total OPEB Liability, Ending Balance	\$ (1,707)	\$ (96)	\$ -	\$ -	\$ (28,565)	\$ (30,368)

OPEB expense and deferrals for the year ended June 30, 2023 (dollars in thousands):

(dollars in thousands)	Long-Term Disability Plan					Total
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income	Life Insurance Plan	
OPEB Expense	\$ (1,125)	\$ 6	\$ -	\$ -	\$ 1,467	\$ 348

(dollars in thousands)	Long-Term Disability Plan					Total
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income	Life Insurance Plan	
Deferred Outflows						
Beginning Balance, June 30, 2022	\$ 1,326	\$ 55	\$ -	\$ -	\$ 7,159	\$ 8,540
Changes for the Year						
Prior year contributions subsequent to the measurement date	(149)	(3)	-	-	(279)	(431)
Difference between Expected & Actual Experience	(49)	5	-	-	1,276	1,232
Changes of Assumptions	(203)	(1)	-	-	(752)	(956)
Changes in Proportion	(57)	(2)	-	-	411	352
Benefit Payments Subsequent to the Measurement Date	148	2	-	-	332	482
Ending Balance, June 30, 2023	\$ 1,016	\$ 56	\$ -	\$ -	\$ 8,147	\$ 9,219
Deferred Inflows						
Beginning Balance, June 30, 2022	\$ (1,651)	\$ (40)	\$ -	\$ -	\$ (2,745)	\$ (4,436)
Changes for the Year						
Difference between Expected & Actual Experience	225	1	-	-	256	482
Changes of Assumptions	10	(35)	-	-	(6,621)	(6,646)
Change in Proportion	99	3	-	-	25	127
Ending Balance, June 30, 2023	\$ (1,317)	\$ (71)	\$ -	\$ -	\$ (9,085)	\$ (10,473)

OPEB expense and deferrals for the year ended June 30, 2022 (dollars in thousands):

(dollars in thousands)	Long-Term Disability Plan					Total
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income	Life Insurance Plan	
Deferred Outflows						
Beginning Balance, June 30, 2021	\$ 1,438	\$ 69	\$ -	\$ -	\$ 7,748	\$ 9,256
Changes for the Year						
Prior year contributions subsequent to the measurement date	(202)	(3)	-	-	(252)	(457)
Difference between Expected & Actual Experience	243	(10)	-	-	-	233
Changes of Assumptions	(227)	(1)	-	-	(547)	(775)
Changes in Proportion	(75)	(3)	-	-	(69)	(147)
Benefit Payments Subsequent to the Measurement Date	149	3	-	-	279	431
Ending Balance, June 30, 2022	\$ 1,326	\$ 55	\$ -	\$ -	\$ 7,159	\$ 8,541
Deferred Inflows						
Beginning Balance, June 30, 2021	\$ (2,140)	\$ (47)	\$ -	\$ -	\$ (3,170)	\$ (5,357)
Changes for the Year						
Difference between Expected & Actual Experience	296	2	-	-	293	591
Changes of Assumptions	171	5	-	-	107	283
Change in Proportion	22	-	-	-	25	47
Ending Balance, June 30, 2022	\$ (1,651)	\$ (40)	\$ -	\$ -	\$ (2,745)	\$ (4,436)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized as

Notes to the Financial Statements

OPEB expense (revenue) as follows (dollars in thousands):

Fiscal Year	Retiree Healthcare Plan	Long-Term Disability Plan			Life Insurance Plan	Total
		Healthcare	Life Insurance	Income		
2024	\$ (207)	\$ (1)	\$ -	\$ -	\$ (42)	\$ (250)
2025	(52)	-	-	-	(42)	(94)
2026	(170)	(1)	-	-	(42)	(213)
2027	1	(3)	-	-	22	20
2028	(22)	(6)	-	-	(58)	(86)
2029	-	(6)	-	-	(1,107)	(1,113)
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
	\$ (450)	\$ (17)	\$ -	\$ -	\$ (1,269)	\$ (1,736)

Discount Rate Sensitivity

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

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

Changes in Discount Rates as of June 30, 2023

(dollars in thousands)	Retiree Healthcare Plan	Long-Term Disability Plan			Life Insurance Plan	Total
		Healthcare	Life Insurance	Income		
1% Decrease (2.54%)	\$ 624	\$ 75	\$ -	\$ -	\$ 30,116	\$ 30,815
Discount Rate (3.54%)	606	72	-	-	24,678	25,357
1% Increase (4.54%)	589	69	-	-	20,506	21,165

Changes in Discount Rates as of June 30, 2022

(dollars in thousands)	Retiree Healthcare Plan	Long-Term Disability Plan			Life Insurance Plan	Total
		Healthcare	Life Insurance	Income		
1% Decrease (1.16%)	\$ 1,794	\$ 100	\$ -	\$ -	\$ 36,001	\$37,894
Discount Rate (2.16%)	1,707	96	-	-	28,565	30,368
1% Increase (3.16%)	1,621	93	-	-	23,020	24,735

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 percent lower or 1 percent higher than the current trend rates (dollars in thousands):

Changes in Healthcare Trend Rates as of June 30, 2023
No longer utilized for the FY2023 measurement

Changes in Healthcare Trend Rates as of June 30, 2022

(dollars in thousands)	Retiree Healthcare Plan	Long-Term Disability Plan			Life Insurance Plan	Total
		Healthcare	Life Insurance	Income		
1% Decrease	\$ 1,559	\$ 83	\$ -	\$ -	\$ 36,001	\$37,644
Current Trend Rate	1,707	96	-	-	28,565	30,368
1% Increase	1,876	111	-	-	23,020	25,006

Sick Leave Insurance Reserve Trust Funds

Plan Description

The PERSI administers the Sick Leave Insurance Reserve Fund (SLIRF), cost sharing, multiple-employer defined benefit OPEB plan that provides payments of eligible postretirement insurance premiums on behalf of retired state and public school district employees, based on accumulated unused sick leave at the time of retirement. The SLIRF is classified as a trust fund. For State and school employers, unused sick leave benefits are subject to the guidance of Governmental Accounting Standard Board (GASB) Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, and GASB Statement 85, Omnibus 2017.

The PERSI issues a publicly available financial report that includes financial statements and required supplementary information, which can be found at

(http://www.persi.idaho.gov/investments/annual_financial_report.cfm). The PERSI also provides a 'Schedule of Employer Allocations and Collective OPEB Amounts' for the SLIRF, which can be found at <https://www.persi.idaho.gov/Employers/gasb.cfm>.

The SLIRF is made up of two trust funds administered by the PERSI - a trust for payment of school district employee benefits and a trust for payment of State employee benefits. The SLIRF trust for payment of State employee benefits is governed by Idaho Code Sections 67-5333 and 59-1365.

The SLIRF is a fund that exists for the payment of unused sick leave benefits in the form of insurance premiums for State and school district employees who separate from service by reason of retirement. The assets of the two trusts are commingled for investment purposes. All State government employers are statutorily required to contribute to a sick leave account administered by the PERSI. Employer's contributions are a percentage of payroll collected each pay cycle and are held in trust for future benefits. The State is responsible for any unfunded benefit obligations through contribution rate adjustments.

The number of participating employers and membership in the State SLIRF as of June 30, is as follows:

	Classes of Employees and Number of Participating Members as of June 30:	
	2022	2021
Active Members	20,919	21,062
Retirees and Beneficiaries	6,415	5,835
Total	27,334	26,897
Number of Participating Employers	14	14

State employees are limited to the number of allowable hours of sick leave they may use as part of the unused sick leave program as follows:

Credited Hours of Service	Maximum Allowable Sick Leave Hours
0-10,400 (0-5 years)	420
10,401-20,800 (5-10 years)	480
20,801-31,200 (10-15 years)	540
31,201 + (15 years or more)	600

Members may use one-half of sick leave hours accrued up to the allowable maximum multiplied by their rate of compensation at retirement.

The University contribution rate was 0 percent of covered salary [a holiday from contribution due to the asset balance] at June 30, 2023 and June 30, 2022.

Net OPEB Liability (Asset), OPEB Expense, and Deferrals

The University reported a total net OPEB SLIRF (asset) of \$(13.1) million and \$(16.8) million as of June 30, 2023 and June 30, 2022, respectively for its proportionate share. The net OPEB SLIRF (asset) was measured as of July 1, 2022 for June 30, 2023 and July 1, 2021 for June 30, 2022 and the total OPEB SLIRF (asset) used to calculate the net OPEB SLIRF (asset) was determined by an actuarial valuation as of those dates respectively. The University's proportion of the net OPEB SLIRF (asset) was based on the University'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 and 2021, the University's proportion was 9.225 and 9.225 percent, respectively.

Notes to the Financial Statements

As of June 30, 2023

(dollars in thousands)	Net SLIRF OPEB Liability (Asset)
Changes for the Year	
Service Cost	\$ 432
Interest	534
Expected vs Actual Experience differences	310
Assumption Changes	(883)
Contributions Employer	-
Net investment income	3,338
Proportion Changes	-
Administrative expense	4
Net Changes	3,735
Total OPEB (Asset), Beginning Balance	(16,785)
Total OPEB (Asset), Ending Balance	\$ (13,050)

As of June 30, 2022

(dollars in thousands)	Net SLIRF OPEB Liability (Asset)
Changes for the Year	
Service Cost	\$ 339
Interest	614
Effect of plan changes	-
Assumption Changes	525
Contributions Employer	-
Net investment income	(5,247)
Proportion Changes	-
Administrative expense	4
Net Changes	(3,765)
Total OPEB (Asset), Beginning Balance	(13,021)
Total OPEB (Asset), Ending Balance	\$ (16,786)

As of June 30, 2023 and June 30, 2022, the University recognized an OPEB SLIRF expense reduction as follows:

Increase (Decrease)		
(dollars in thousands)	2023	2022
Net SLIRF Expense (offset)	\$ (413)	\$ (1,387)

At June 30, 2023, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB SLIRF from the following sources:

Increase (Decrease)		
(dollars in thousands)		
Deferred Outflows		
Beginning Balance, June 30, 2022	\$	840
Changes for the Year		
Prior year contributions subsequent to the measurement date	-	
Changes in Proportion	(42)	
Net Difference in Projected vs Actual Investment Earnings	1,774	
Difference between Expected & Actual Experience	253	
Changes of Assumptions	(101)	
Benefit Payments Subsequent to the Measurement Date	-	
Ending Balance, June 30, 2023	\$	2,724

Increase (Decrease)		
(dollars in thousands)		
Deferred Inflows		
Beginning Balance, June 30, 2022	\$	(4,015)
Changes for the Year		
Difference between Expected & Actual Experience	\$	142
Investments	2,768	
Changes of Assumptions	(649)	
Changes in Proportion	3	
Ending Balance, June 30, 2023	\$	(1,751)

At June 30, 2022, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB SLIRF from the following sources:

Increase (Decrease)	
(dollars in thousands)	
Deferred Outflows	
Beginning Balance, June 30, 2021	\$ 480
Changes for the Year	
Prior year contributions subsequent to the measurement date	-
Changes in Proportion	(42)
Net Difference in Projected vs Actual Investment Earnings	(238)
Difference between Expected & Actual Experience	(17)
Changes of Assumptions	657
Benefit Payments Subsequent to the Measurement Date	-
Ending Balance, June 30, 2022	\$ 840

Increase (Decrease)	
Deferred Inflows	
Beginning Balance, June 30, 2021	\$ (1,278)
Changes for the Year	
Difference between Expected & Actual Experience	\$ (91)
Investments	(2,768)
Changes of Assumptions	119
Changes in Proportion	3
Ending Balance, June 30, 2022	\$ (4,015)

Economic/demographic (gains)/losses and changes in proportionate share, assumptions or inputs are amortized and recognized as expense/revenue over the average remaining service life of the Plan members. These amounts reported above as deferred outflows of resources and deferred inflows of resources related to OPBE SLIRF will be recognized in OPEB SLIRF revenue as follows:

Years ended June 30:	SLIRF Expense (Revenue) due to Amortizations
2023	\$78
2024	\$209
2025	\$76
2026	\$813
Thereafter	(\$203)
	\$973

Summary of Significant Accounting Policies

The Public Employee Retirement System of Idaho Sick Leave Insurance Reserve Fund – State Members (the Fund) is administered by the Public Employee Retirement System of Idaho (the System). Employer contributions to the Fund are calculated on eligible compensation for active members reported by employers.

The Schedule of Collective OPEB Amounts presents the deferred inflow of resources, deferred outflow of resources, OPEB expense (expense offset) and net OPEB liability (asset) at the Fund level. The Schedule of Employer Allocations (collectively, the Schedules) reflects employer contributions for fiscal year ending June 30, 2020, as there were no contributions during fiscal years ending June 30, 2023, 2022 or 2021. The June 30, 2020 continues to be a reasonable allocation method based on the activity of the Fund. The Schedule of Employer Allocations includes the following for each individual employer:

- Employer name.
- The amount of employer contributing entity's contributions for the period July 1, 2019 to June 30, 2020.
- The employer contributing entity's contributions as a percentage of total employer contributions, as defined by state statute.

The Schedule of Employer Allocations has been rounded and presenting the first nine decimal places.

Actuarial Assumptions

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

	Actuarial Assumptions OPEB SLIRF
Inflation	2.30%
Salary Increases incl inflation	3.05%
Investment rate of return**	5.45%
Health care trend rate	N/A*

*Health care trend rate is not applicable as the benefit is based on the unused sick leave hours at retirement, and is calculated as a fixed dollar amount that can be applied to premiums.

Long-term Expected Rate of Return

The long-term expected rate of return on State OPEB Fund investments was determined using the building block approach and a forward-looking model in which best estimates 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.

Even though history provides a valuable perspective for setting the investment return assumption, the approach used builds upon the latest capital market assumptions. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is more conservative than the current allocation of the 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.

Actuarial Assumptions for Plan Year 2022

Asset Class	Target Allocation	Expected Rate of Return (Arithmetic)
Broad U.S. Equity	39.30%	8.53%
Global EX U.S. Equity	10.70%	9.09%
Fixed Income	50.00%	2.80%
Cash Equivalents	0.00%	2.25%

Actuarial Assumptions for Plan Year 2021

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return (Arithmetic)	Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	50.00%	1.80%	-0.20%
US/Global Equity	39.30%	8.00%	6.00%
International Equity	10.70%	8.25%	6.25%
Assumed Inflation - Mean		2.00%	2.00%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.18%	4.18%
Portfolio Standard Deviation		12.29%	12.29%
Portfolio Long-Term (Geometric) Expected Rate of Return		5.55%	3.46%
Assumed Investment Expenses		0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.15%	3.06%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses			4.14%
Portfolio Standard Deviation			14.16%
Valuation Assumptions Chosen by the PERSI Board			
Long-Term Expected Real Rate of Return, Net of Investment Expenses			3.15%
Assumed Inflation			2.30%
Long-Term Expected Geometric Rate of Return, Net of Investment Expenses			5.45%

Discount Rate

For the plan year ended June 30, 2022 and June 30, 2021, the discount rate of 5.45% and 5.45%, respectively, was used to measure the OPEB liability (asset). The projection of cash flows used to determine the discount rate assumed that contributions from Fund employers will be made at the current contribution rate. Based on these assumptions, the OPEB Fund'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 Fund 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.

As of June 30, 2022

(dollars in thousands)	Employer's net OPEB SLIRF liability (asset)
1% Decrease (4.45%)	\$ (16,094)
Discount Rate (5.45%)	(16,786)
1% Increase (6.45%)	(17,419)

Sensitivity of the Employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate, as well as what the Employer's proportionate share of the net pension liability 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:

As of June 30, 2023

(dollars in thousands)	Employer's net OPEB SLIRF liability (asset)
1% Decrease (4.45%)	\$ (12,196)
Discount Rate (5.45%)	(13,051)
1% Increase (6.45%)	(13,812)

14. NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATION

(dollars in thousands)

2023

	Personnel			Insurance, Utilities and Rent	Scholarships and Fellowships	Depreciation and Amortization	Miscellaneous	Operating Expenses Totals
	Costs	Services	Supplies					
Academic support	\$ 16,028	\$ 2,460	\$ 932	\$ 41	\$ -	\$ -	\$ 309	\$ 19,770
Auxiliary enterprises	12,144	5,702	2,640	2,179	-	-	3,120	25,785
Depreciation	-	-	-	-	-	13,318	-	13,318
Institutional support	25,288	3,864	2,731	338	-	3,115	489	35,825
Instruction	103,152	9,900	6,506	274	-	-	1,799	121,631
Libraries	2,535	224	976	-	-	-	11	3,746
Maintenance and operations	10,479	3,292	2,718	4,607	-	-	32	21,128
Public services	5,450	2,969	5,251	80	-	-	156	13,906
Research	12,060	1,725	1,583	125	-	-	592	16,085
Scholarships and fellowships	-	-	-	-	16,898	-	-	16,898
Student services	11,144	2,265	738	60	-	-	261	14,468
Total operating expenses	\$ 198,280	\$ 32,401	\$ 24,075	\$ 7,704	\$ 16,898	\$ 16,433	\$ 6,769	\$ 302,560

(dollars in thousands)

Restated 2022

	Personnel			Insurance, Utilities and Rent	Scholarships and Fellowships	Depreciation and Amortization	Miscellaneous	Operating Expenses Totals
	Costs	Services	Supplies					
Academic support	\$ 14,868	\$ 1,907	\$ 679	\$ 27	\$ -	\$ -	\$ 125	\$ 17,606
Auxiliary enterprises	11,498	5,240	2,498	2,402	-	-	2,654	24,292
Depreciation	-	-	-	-	-	12,530	-	12,530
Institutional support	16,811	4,419	2,594	2	-	1,876	745	26,447
Instruction	96,245	7,935	5,285	272	-	-	1,129	110,866
Libraries	2,345	233	839	-	-	-	5	3,422
Maintenance and operations	8,895	2,366	2,051	4,011	-	-	24	17,347
Public services	4,056	685	4,888	70	-	-	48	9,747
Research	11,154	1,610	1,799	97	-	-	422	15,082
Scholarships and fellowships	-	-	-	-	30,487	-	-	30,487
Student services	9,971	2,355	471	49	-	-	219	13,065
Total operating expenses	\$ 175,843	\$ 26,750	\$ 21,104	\$ 6,930	\$ 30,487	\$ 14,406	\$ 5,371	\$ 280,891

15. CONTINGENCIES AND LEGAL MATTERS

The University is a defendant in litigation arising from the normal course of operations. Based on present knowledge, the University's administration believes any ultimate liability in these matters will not materially affect the financial position of the University.

16. RISK MANAGEMENT

The University participates in the State of Idaho Risk Management Program, which manages property and general liability risk. That program provides liability (cap) protection to \$500,000 per occurrence. Insurance premium payments are made to the state risk management program based on rates determined by a state agency's loss trend experience and asset value covered. Presently, Idaho State University's total insured property value is \$1,694.8 million.

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

The University carries commercial insurance for other risks of loss, including but not limited to employee bonds and crime, out of state worker's compensation, business interruption, media liability and automobile physical damage insurance. There have been no significant reductions in coverage or claims in excess of coverage within the past three years.

17. COMPONENT UNIT DISCLOSURE

The Foundation is discretely presented within the financial statements as a component unit.

The Foundation is a legally separate, tax-exempt entity with an independent governing board. The majority of resources, or income thereon, which the Foundation holds and invests are restricted to the activities of the University by the donors and not controlled directly the University. Because these restricted resources held by the Foundation can only be used by, or for the benefit of the University, the Foundation is considered a component unit of the University and is discretely presented in the financial statements.

The financial activity is reported for the year ended June 30, 2023 and June 30, 2022.

During the fiscal years 2023 and 2022, gifts of \$18,812,452 and \$11,262,613, respectively, were transferred from the Foundation to the University. The Foundation is audited annually and received an unmodified audit opinion in 2023 and 2022.

Please see the financial statements for the Foundation on pages 16, 19 and 20 of this report.

Complete audited financial statements are prepared for the Foundation and may be obtained in their entirety by writing to the following:

Idaho State University Foundation
921 S. 8th Ave, Stop 8050
Pocatello, ID 83209-8050

18. SUBSEQUENT EVENTS

There are no subsequent events to report.

Required Supplementary Information

Required Supplementary Information
Schedule of Employer's Proportionate Share of Net Pension Liability/(Asset)
PERSI - Base Plan
Last 10 - Fiscal Years*

\$ in thousands	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's portion of the net pension liability/(asset)	0.6313598%	0.6431021%	0.7271496%	0.7499116%	0.7538335%	0.8326157%	0.8738085%	0.9137234%	0.9202007%
Employer's proportionate share of the net pension liability/(asset)	\$ 24,868	\$ (508)	\$ 16,885	\$ 8,560	\$ 11,119	\$ 13,087	\$ 17,713	\$ 12,032	\$ 6,774
Employer's covered payroll	24,930	24,046	25,982	25,470	24,254	25,858	25,617	25,593	25,094
Employer's proportional share of the net pension liability/(asset) as a percentage of its covered payroll	99.75%	-2.11%	64.99%	33.61%	45.84%	50.61%	69.15%	47.01%	27.00%
Plan fiduciary net position as a percentage of the total pension liability/(asset)	83.09%	100.36%	88.22%	91.69%	91.69%	90.68%	87.26%	91.38%	94.95%

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

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

\$ in thousands	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 3,203	\$ 2,973	\$ 2,866	\$ 3,092	\$ 2,876	\$ 2,746	\$ 2,927	\$ 2,896	\$ 2,897
Contributions in relation to the statutorily required contribution	3,203	2,973	2,866	3,092	2,876	2,746	2,927	2,896	2,897
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-
Employer's covered payroll	27,076	24,930	24,046	25,982	25,470	24,254	25,858	25,617	25,593
Contributions as a percentage of covered payroll	11.83%	11.92%	11.92%	11.90%	11.29%	11.32%	11.32%	11.30%	11.32%

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

Required Supplementary Information

Required Supplementary Information
Schedule of Employer's Proportionate Share of OPEB-SLIRF Liability (Asset)
SLIRF - Base Plan
Last 10 - Fiscal Years*

\$ in thousands	2023	2022	2021	2020	2019	2018
Employer's portion of the net OPEB-SLIRF liability (asset)	0.0922516%	0.0922516%	0.0922516%	0.0923050%	0.0920529%	0.0947043%
Employer's proportionate share of the net OPEB-SLIRF liability (asset)	\$ (13,051)	\$ (16,786)	\$ (13,022)	\$ (11,628)	\$ (10,565)	\$ (9,009)
Employer's covered-employee payroll	105,692	107,878	103,568	98,846	96,790	99,367
Employer's proportional share of the net OPEB-SLIRF liability (asset) as a percentage of its covered-employee payroll	-12.35%	-15.56%	-12.57%	-11.76%	-10.92%	-9.07%
Plan fiduciary net position as a percentage of the total OPEB-SLIRF liability (asset)	237.30%	274.55%	251.29%	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 University will present information for those years for which information is available.

Schedule of Employer Contributions
OPEB-SLIRF - Base Plan
Last 10 - Fiscal Years*

\$ in thousands	2023	2022	2021	2020	2019	2018
Statutorily required contribution	\$ -	\$ -	\$ -	\$ 414	\$ 692	\$ 659
Contributions in relation to the statutorily required contribution	-	-	-	414	692	659
Contribution (deficiency) excess	-	-	-	-	-	-
Employer's covered-employee payroll	109,461	105,692	107,878	103,568	98,846	96,790
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.40%	0.70%	0.68%

*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 University will present information for those years for which information is available.

Required Supplementary Information

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

(dollars in thousands)	2023	2022	2021	2020	2019	2018
Changes for the Year						
Service Cost	\$ (72)	\$ (57)	\$ (106)	\$ (78)	\$ (116)	\$ (116)
Interest on Total OPEB Liability	(37)	(32)	(91)	(83)	(103)	(107)
Plan Changes	864	-	-	-	-	-
Economic/Demographic Gains (Losses)	26	(293)	1,513	-	13	-
Assumption Changes	156	38	(43)	(1,263)	1,052	-
Expected Benefit Pmts	164	138	271	238	271	262
Net Changes	1,101	(206)	1,544	(1,186)	1,117	39
Total OPEB Liability, Beginning Balance	(1,707)	(1,501)	(3,045)	(1,859)	(2,976)	(3,014)
Total OPEB Liability, Ending Balance	\$ (606)	\$ (1,707)	\$ (1,501)	\$ (3,045)	\$ (1,859)	\$ (2,975)
Proportion (%) of total OPEB liability	8.14%	8.06%	8.34%	9.66%	8.26%	8.51%
Employer's covered-employee payroll	\$ 109,461	\$ 105,692	\$107,878	\$103,568	\$ 98,846	\$100,538
Total OPEB liability as a percentage of covered-employee	0.55%	1.62%	1.39%	2.94%	1.88%	2.96%

*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 University will present information for those years for which information is available.

For the above OPEB plan, no assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4; these benefits are funded on a pay-as-you-go basis.

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

Required Supplementary Information

Schedule of Changes in Employer's Total OPEB Liability and Related Ratios
Long Term Disability Healthcare Plan
Last 10 - Fiscal Years*

(dollars in thousands)	2023	2022	2021	2020	2019	2018
Changes for the Year						
Service Cost	\$ (17)	\$ (16)	\$ (18)	\$ (18)	\$ (18)	\$ (18)
Interest on Total OPEB Liability	(2)	(2)	(4)	(6)	(6)	(9)
Plan Changes	-	-	-	-	-	-
Economic/Demographic Gains (Losses)	(16)	-	13	-	(70)	-
Assumption Changes	44	3	11	(28)	41	-
Expected Benefit Pmts	15	11	22	92	94	139
Net Changes	24	(4)	24	40	41	112
Total OPEB Liability, Beginning Balance	(96)	(92)	(116)	(156)	(197)	(309)
Total OPEB Liability, Ending Balance	\$ (72)	\$ (96)	\$ (92)	\$ (116)	\$ (156)	\$ (197)
Proportion (%) of total OPEB liability	8.14%	8.06%	8.34%	9.66%	8.26%	8.51%
Employer's covered-employee payroll	\$ 109,461	\$ 105,692	\$107,878	\$103,568	\$ 98,846	\$100,538
Total OPEB liability as a percentage of covered-employee	0.07%	0.09%	0.09%	0.11%	0.16%	0.20%

*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 University will present information for those years for which information is available.

For the above OPEB plan, no assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4; these benefits are funded on a pay-as-you-go basis.

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

Required Supplementary Information

Schedule of Changes in Employer's Total OPEB Liability and Related Ratios Long Term Disability Life Insurance Plan Last 10 - Fiscal Years*

(dollars in thousands)	2023	2022	2021	2020	2019	2018
Changes for the Year						
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on Total OPEB Liability	-	-	(5)	-	(8)	(9)
Plan Changes	-	-	144	-	-	-
Economic/Demographic Gains (Losses)	-	-	-	-	-	-
Assumption Changes	-	-	27	(45)	10	-
Expected Benefit Pmts	-	-	30	42	42	52
Net Changes	-	-	196	(3)	44	43
Total OPEB Liability, Beginning Balance	-	-	(196)	(193)	(238)	(281)
Total OPEB Liability, Ending Balance	\$ -	\$ -	\$ -	\$ (196)	\$ (194)	\$ (238)
Proportion (%) of total OPEB liability	0.00%	0.00%	8.34%	9.66%	8.26%	8.51%
Employer's covered-employee payroll	\$ 109,461	\$ 105,692	\$107,878	\$103,568	\$ 98,846	\$100,538
Total OPEB liability as a percentage of covered-employee	0.00%	0.00%	0.00%	0.19%	0.20%	0.24%

*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 University will present information for those years for which information is available.

For the above OPEB plan, no assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4; these benefits are funded on a pay-as-you-go basis.

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

Required Supplementary Information

Schedule of Changes in Employer's Total OPEB Liability and Related Ratios
Long Term Disability Life Income Plan
Last 10 - Fiscal Years*

(dollars in thousands)	2023	2022	2021	2020	2019	2018
Changes for the Year						
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on Total OPEB Liability	-	-	(4)	-	(6)	(7)
Plan Changes	-	-	110	-	-	-
Economic/Demographic Gains (Losses)	-	-	-	-	(4)	-
Assumption Changes	-	-	29	(21)	(8)	-
Expected Benefit Pmts	-	-	23	30	32	34
Net Changes	-	-	158	9	14	27
Total OPEB Liability, Beginning Balance	-	-	(158)	(158)	(172)	(200)
Total OPEB Liability, Ending Balance	\$ -	\$ -	\$ -	\$ (149)	\$ (158)	\$ (173)
Proportion (%) of total OPEB liability	0.00%	0.00%	8.34%	9.66%	8.26%	8.51%
Employer's covered-employee payroll	\$ 109,461	\$ 105,692	\$107,878	\$103,568	\$ 98,846	\$100,538
Total OPEB liability as a percentage of covered-employee	0.00%	0.00%	0.00%	0.14%	0.16%	0.17%

*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 University will present information for those years for which information is available.

For the above OPEB plan, no assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4; these benefits are funded on a pay-as-you-go basis.

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

Required Supplementary Information

Schedule of Changes in Employer's Total OPEB Liability and Related Ratios Retiree Life Insurance Plan Last 10 - Fiscal Years*

(dollars in thousands)	2023	2022	2021	2020	2019	2018
Changes for the Year						
Service Cost	\$ (1,314)	\$ (1,222)	\$ (769)	\$ (662)	\$ (679)	\$ (652)
Interest on Total OPEB Liability	(656)	(615)	(782)	(773)	(695)	(653)
Plan Changes	-	-	-	-	-	-
Economic/Demographic Gains (Losses)	(1,442)	-	2,412	-	325	-
Assumption Changes	6,890	(391)	(5,994)	(2,332)	687	-
Expected Benefit Pmts	408	362	466	434	387	351
Net Changes	3,886	(1,866)	(4,667)	(3,333)	25	(954)
Total OPEB Liability, Beginning Balance	(28,565)	(26,699)	(22,032)	(18,699)	(18,724)	(17,770)
Total OPEB Liability, Ending Balance	\$ (24,679)	\$ (28,565)	\$ (26,699)	\$ (22,032)	\$ (18,699)	\$ (18,724)
Proportion (%) of total OPEB liability	42.63%	41.61%	41.49%	41.94%	40.16%	39.73%
Employer's covered-employee payroll	\$ 109,461	\$ 105,692	\$107,878	\$103,568	\$ 98,846	\$100,538
Total OPEB liability as a percentage of covered-employee	22.55%	27.03%	24.75%	21.27%	18.92%	18.62%

*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 University will present information for those years for which information is available.

For the above OPEB plan, no assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4; these benefits are funded on a pay-as-you-go basis.

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



**INDEPENDENT AUDITORS' 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**

Idaho Office of the State Board of Education
Idaho State University
Pocatello, Idaho

We have audited, in accordance with the 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 Idaho State University, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Idaho State University's basic financial statements, and have issued our report thereon dated October 6, 2023. Our report includes a reference to other auditors who audited the financial statements of the Idaho State University Foundation as described in our report on Idaho State University's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Idaho State University'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 Idaho State University's internal control. Accordingly, we do not express an opinion on the effectiveness of Idaho State University'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 a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a 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.

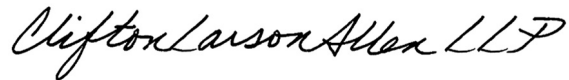
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 Idaho State University'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

St. Louis, Missouri
October 6, 2023



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE, AND
REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY THE UNIFORM GUIDANCE**

Idaho Office of the State Board of Education
Idaho State University
Pocatello, Idaho

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Idaho State University'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 Idaho State University's major federal programs for the year ended June 30, 2023. Idaho State University's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Idaho State University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs 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; 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Idaho State University 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 Idaho State University'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 Idaho State University's federal programs.

Auditors' Responsibilities 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 Idaho State University'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 Idaho State University'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 Idaho State University'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 Idaho State University'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 Idaho State University'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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2023-002, 2023-003, 2023-004, 2023-005, 2023-006, and 2023-07. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on Idaho State University's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Idaho State University's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-006 to be a material weaknesses.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-001, 2023-002, 2023-003, 2023-004, 2023-05, and 2023-07, to be significant deficiencies.

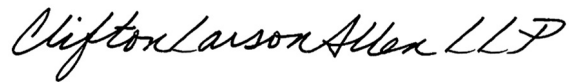
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on Idaho State University's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Idaho State University's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the business-type activities and the aggregate discretely presented component unit of Idaho State University as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Idaho State University's basic financial statements. We have issued our report thereon dated October 6, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



CliftonLarsonAllen LLP

St. Louis, Missouri
February 28, 2024

**IDAHO STATE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
 - Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
 - Material weakness(es) identified? x yes _____ no
 - Significant deficiency(ies) identified? x yes _____ none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? x yes _____ no

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
Various	Student Financial Assistance Cluster
93.884	Primary Care Training and Enhancement
Various	Research and Development Cluster
84.042, 84.044, 84.047, 84.066, 84.217	TRIO Cluster
11.300	Economic Development Cluster
94.006	AmeriCorps
93.434	Every Student Succeeds Act/Preschool Development Grants

Dollar threshold used to distinguish between Type A and Type B programs:

\$808,704

Auditee qualified as low-risk auditee?

 X yes _____ no

**IDAHO STATE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

**IDAHO STATE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

Section III – Findings and Questioned Costs – Major Federal Programs

2023-001: Reporting

Federal agency: Department of Health and Human Services

Federal program title: Primary Care Training and Enhancement & Every Student Succeeds Act/Preschool Development Grants

Assistance Listing Number: 93.884 & 93.434

Federal Award Identification Number and Year: Multiple

Award Period: July 1, 2022 to June 30, 2023

Type of Finding:

- Significant Deficiency in Internal Control over Compliance

Criteria or specific requirement: Uniform Grant Guidance (2 CFR 200.303) requires nonfederal entities receiving Federal awards establish and maintain internal controls designed to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements. Effective internal controls should include procedures to ensure reports are formally reviewed by someone who did not prepare the report to verify the correct information and data is submitted.

Condition & Context: The University did not have a documented or formal review and approval process in place for reports prior to submission.

Questioned costs: None.

Cause: Supervisory review and approval is currently undocumented and is only communicated verbally.

Effect: Failure to properly review Reports could result in an improper information and data being submitted.

Repeat Finding: No.

Recommendation: ISU should implement formal review procedures to document review and approvals over required reports.

Views of responsible officials: Management agrees with this finding.

**IDAHO STATE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

2023-002: Cash Management-Subrecipient

Federal Agency: U.S. Federal Government

Federal Program Title: Research and Development Cluster

Assistance Listing Number: 93.859

Federal Award Identification Number and Year: 1R01GM137083 - 2023

Award Period: July 1, 2022 to June 30, 2023

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

Criteria or specific requirement: The Federal Government requires that when the reimbursement method is used, the Federal awarding agency or pass-through entity must make payment within 30 calendar days after receipt of the billing, unless the Federal awarding agency or pass-through entity reasonably believes the request to be improper (2 CFR section 200.305(b)(4)). In addition, per the Uniform Guidance 2 CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

Condition: The University did not make payment to Subrecipients within the required 30 calendar days after receipt of the billing.

Context: One subrecipient invoice, totaling \$1,601, out of 8 tested, totaling \$43,340, was not paid within the required 30 days.

Questioned costs: None.

Cause: The invoice was sent to the wrong email for approval.

Effect: Subrecipients did not receive their reimbursement timely.

Repeat finding: No

Recommendation: We recommend the University evaluate its procedures and implement an additional control to review and approve the Subrecipient reimbursements timely.

Views of responsible officials: Management agrees with the finding and has developed a plan to correct the finding.

**IDAHO STATE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

2023-003: Procurement

Federal Agency: U.S. Federal Government

Federal Program Title: Research and Development Cluster

Assistance Listing Number: Various

Federal Award Identification Number and Year: Multiple

Award Period: July 1, 2022 to June 30, 2023

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

Criteria or specific requirement: The Federal Government requires that all procurement transactions for the acquisition of property or services required under a Federal award must be conducted in a manner providing full and open competition consistent with the standards of 2 CFR section 200.319 and 2 CFR section 200.320. In addition, per the Uniform Guidance CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

Condition: The University did not have documentation for reasonings of why they did not obtain competitive bids.

Context: During our testing we identified 2 of the 8 contracts tested did not include adequate documentation to award the contracts without a competitive bid process.

Questioned costs: \$27,287

Cause: A misunderstanding of the procurement process by grant personnel.

Effect: Documentation for why the University did not obtain competitive bids was undocumented.

Repeat finding: No

Recommendation: We recommend the University evaluate its procedures and implement an additional control to document reasons for obtaining competitive bids.

Views of responsible officials: Management agrees with the finding and has developed a plan to correct the finding.

**IDAHO STATE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

2023-004: Suspension Debarment

Federal Agency: U.S. Federal Government

Federal Program Title: Research and Development Cluster

Assistance Listing Number: Various

Federal Award Identification Number and Year: Multiple

Award Period: July 1, 2022 to June 30, 2023

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

Criteria or specific requirement: The Federal Government requires that when a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-federal entity must verify that the entity, as defined in 2 CFR section 180.995 and agency adopting regulations, is not suspended or debarred or otherwise excluded from participating in the transaction. In addition, per the Uniform Guidance 2 CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

Condition: The University was not able to provide a verification check occurring before entering into contract with a vendor/subrecipient.

Context: During our testing of 5 contracts out of a population of 14 vendors/subrecipients, we identified one vendor/subrecipient that the University could not provide a verification check prior to entering the contract.

Questioned costs: None.

Cause: Verification check did not occur before entering into contract with vendor/subrecipient.

Effect: The University entered into contract with a vendor/subrecipient prior to performing a verification check.

Repeat finding: No

Recommendation: We recommend the University evaluate its procedures and implement an additional control to ensure verification checks are occurring prior to entering into contract with a vendor/subrecipient.

Views of responsible officials: Management agrees with the finding and has developed a plan to correct the finding.

**IDAHO STATE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

2023-005: Special Tests & Provisions

Federal Agency: Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: Various

Federal Award Identification Number and Year: Multiple

Award Period: July 1, 2022 to June 30, 2023

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

Criteria or specific requirement: The Department of Education, 2 CFR part 200 section 200.303, requires that non-Federal entities receiving Federal awards (i.e., auditee management) establish and maintain internal control designed to reasonably ensure compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. The Code of Federal Regulations, 34 CFR 688.164, requires any Title IV federal funds disbursed to a student or parent that are not received or negotiated must be returned to the appropriated federal financial aid program no later than 240 days after the check or electronic fund transfer (EFT) was issued. If a check or an EFT is returned, the University may make additional attempts to deliver the funds, provided that those attempts are made no later than 45 days after the funds were returned or rejected. In case where the University does not make another attempt, the funds must be returned before the end of the initial 45-day period. The University must cease all attempts to disburse the funds and return them no later than 240 days after the date it issued the first check. Under no circumstances may unclaimed Title IV FSA funds escheat to the state, or revert to the University, or any other third party.

Condition: The University was not in compliance with the federal financial aid regulations requirement that any Title IV federal funds disbursed to a student or parent that are not received or negotiated must be returned to the appropriated federal financial aid program no later than 240 days after the check or electronic fund transfer (EFT) was issued.

Context: During the testing of the outstanding Title IV student check listing totaling 76 outstanding checks, we identified eight instances of stale checks that were aged greater than 240 days.

Questioned costs: \$14,949.02

Cause: The University did not have a process in place to monitor the checks throughout the year.

Effect: The University is not in compliance with Department of Education requirements.

Repeat finding: No

Recommendation: We recommend that the University review the requirement and implement a monitoring control to monitor the checks throughout the year. In addition, for the checks outstanding greater than 240 days, the University should return the funding to the U.S. Department of Education.

Views of responsible officials: Management agrees with the finding and has developed a plan to correct the finding.

**IDAHO STATE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

2023-006: Eligibility

Federal Agency: Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: Various

Federal Award Identification Number and Year: Multiple

Award Period: July 1, 2022 to June 30, 2023

Type of Finding:

- Other Matters
- Material Weakness

Criteria or specific requirement: The Department of Education requires the institution must notify the student, or parent, in writing of (1) the date and amount of the disbursement; (2) the student's right, or parent's right, to cancel all or a portion of that loan or loan disbursement and have the loan proceeds returned to the holder of that loan or the TEACH Grant payments returned to ED; and (3) the procedure and time by which the student or parent must notify the institution that he or she wishes to cancel the loan, TEACH Grant, or TEACH Grant disbursement. The notification requirement for loan funds applies only if the funds are disbursed by EFT payment or master check (34 CFR 668.165). In addition, per the Uniform Guidance 2 CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

Condition: The University did not properly notify students when loans were disbursed and credited to student's accounts.

Context: During our Eligibility testing of 40 students, we identified that there were 29 students that received loan disbursements however, all 29 students did not receive the required notification for each loan disbursement.

Questioned costs: None

Cause: The college did not send loan disbursement notifications, notifications were only provided when aid amounts changed from their initial award letter.

Effect: Tailored award disbursement notifications inform the student or parent of the right to cancel all or a portion of that loan or loan disbursements and have the loan proceeds returned to the holder of that loan. The notifications also outline the procedure and time by which the student or parent must notify the institution that he or she wishes to cancel the loan.

Repeat finding: No

Recommendation: We recommend the University evaluate its procedures around disbursements of loans and ensure that notifications of disbursements are sent and contain all of the required elements outlined in the FSA handbook.

Views of responsible officials: Management agrees with the finding and has developed a plan to correct the finding.

**IDAHO STATE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

2023-007: Special Tests & Provisions

Federal Agency: Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: Various

Federal Award Identification Number and Year: Multiple

Award Period: July 1, 2022 to June 30, 2023

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

Criteria or specific requirement: The Code of Federal Regulations, 34 CFR 682.610, states that institutions must report accurately the enrollment status of all students regardless of if they receive aid from the institution or not. Changes to said status are required to be reported within 30 days of becoming aware of the status change, or with the next scheduled transmission of statuses if the scheduled transmission is within 60 days. In addition per the Uniform Guidance 2 CFR 200.303, non-federal entities receiving federal awards are required to establish and maintain internal controls designed to reasonable ensure compliance with federal laws, regulations, and program compliance requirements.

Condition: The University did not properly report student enrollment changes for students who received federal student aid to the National Student Loan Data System (NSLDS).

Context: During our testing of 40 students, we identified one instance for which the student's enrollment status was not correctly reported to NSLDS, two instances where the enrollment effective date was not reported correctly to NSLDS and nine instances where the status changes were not reported timely to NSLDS.

Questioned costs: None

Cause: The University did not have proper procedures in place to verify students status in NSLDS matched the institutions records in a timely manner.

Effect: Failure to properly report enrollment status changes on NSLDS could affect the timing of the grace period for repayment of Title IV loans. Additionally, the College was not in compliance with the requirements to properly report student enrollment data correctly or timely to NSLDS.

Repeat finding: No

Recommendation: We recommend that the University implement procedures to ensure that enrollment data, changes in status and effective dates within NSLDS match the records of the institution and are reported timely. And we recommend that the College implement formal review procedures to document the review process.

Views of responsible officials: Management agrees with the finding and has developed a plan to correct the finding.

**IDAHO STATE UNIVERSITY
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2023**

Section IV – Prior Year Findings

FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

2022-001: Cash Management

Type of Finding:

- Significant Deficiency in Internal Control over Compliance

Condition: The University did not have a formal documented review process in place to ensure G5 drawdowns were reviewed prior to submitting the drawdown request.

Status: Corrected.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - YEAR ENDED JUNE 30 , 2023

Federal Assistance Listing Number	Additional Award Identification	Federal Program Name	Amount Expended	Cluster Name	Federal Program Total	Cluster Total	Loan/Loan Guarantee, End of Audit Period Outstanding Loan Balance	Name of Pass-through Entity	Identifying Number Assigned by the Pass-through Entity, if assigned	Total Amount Passed Through to Subrecipients
US DEPARTMENT OF AGRICULTURE										
10.001	59-2052-1-001	Agricultural Research Basic and Applied Research	62,682	RESEARCH AND DEVELOPMENT	62,682	9,157,256				
10.170		Specialty Crop Block Grant Program - Farm Bill	39,366	RESEARCH AND DEVELOPMENT	66,854	9,157,256		Idaho State Dept of Agriculture	2020 SCBGP-FB	
10.170		Specialty Crop Block Grant Program - Farm Bill	27,488		66,854	-		Idaho State Dept of Agriculture	2020 SCBGP-FB	
10.558		Child and Adult Care Food Program	54,785	CHILD NUTRITION CLUSTER	54,785	59,613				
10.559		Summer Food Service Program for Children	8,584		13,412	-				
10.559		Summer Food Service Program for Children	4,828	CHILD NUTRITION CLUSTER	13,412	59,613				
10.699	22-CS-11041500-045	Partnership Agreements	10,189	CHILD NUTRITION CLUSTER	10,189	-				
10.855	ID0707-B62	Distance Learning and Telemedicine Loans and Grants	137,156		346,826	-				
10.855	ID707-D67	Distance Learning and Telemedicine Loans and Grants	209,670		346,826	-				
TOTAL US DEPARTMENT OF AGRICULTURE			554,748							
US DEPARTMENT OF COMMERCE										
11.300	070107509; URI: 113176	Public Works and Economic Development Facilities Program	2,054,993		2,054,993	-				
11.431		Climate and Atmospheric Research	41,923	RESEARCH AND DEVELOPMENT	41,923	9,157,256		Univ of Washington		
11.432	1305M321 PNFFR0297 P22001	National Oceanic and Atmospheric Administration (NOAA) Cooper:	38,056		38,056	-				
11.611		Manufacturing Extension Partnership	23,533		23,533	-		Boise State Univ		
TOTAL US DEPARTMENT OF COMMERCE			2,158,505							
US DEPARTMENT OF DEFENSE										
12.002		Procurement Technical Assistance For Business Firms	37,786		37,786	-		Boise State Univ	9889-PO138795	
12.351	HDTRA1-17-1-0004, A1-A4	Scientific Research - Combating Weapons of Mass Destruction	60,044	RESEARCH AND DEVELOPMENT	60,044	9,157,256				
12.800	F2KBAB0154M001	Air Force Defense Research Sciences Program	45,654	RESEARCH AND DEVELOPMENT	45,654	9,157,256				
TOTAL US DEPARTMENT OF DEFENSE			143,484							
US DEPARTMENT OF INTERIOR										
15.224	L16AC00365 A1,A2,A3,A4,A5	Cultural and Paleontological Resources Management	4,953		4,953	-				
15.247	L20AC00283	Wildlife Resource Management	14,995	RESEARCH AND DEVELOPMENT	14,995	9,157,256				
15.807	G21API0270-00	Earthquake Hazards Program Assistance	42,624	RESEARCH AND DEVELOPMENT	42,624	9,157,256				
15.808	G19AC00213	U.S. Geological Survey Research and Data Collection	4,149	RESEARCH AND DEVELOPMENT	133,711	9,157,256				
15.808	G21AC10146-00	U.S. Geological Survey Research and Data Collection	89,875	RESEARCH AND DEVELOPMENT	133,711	9,157,256				
15.808	G20AC00097	U.S. Geological Survey Research and Data Collection	6,953	RESEARCH AND DEVELOPMENT	133,711	9,157,256				
15.808	G22AC00202-00	U.S. Geological Survey Research and Data Collection	32,734	RESEARCH AND DEVELOPMENT	133,711	9,157,256				
15.810	G22AC00216-00	National Cooperative Geologic Mapping	13,284	RESEARCH AND DEVELOPMENT	13,284	9,157,256				
15.815		National Land Remote Sensing Education Outreach and Research	17,359	RESEARCH AND DEVELOPMENT	17,359	9,157,256		AmericaView	AV18-ID-01	
15.921	23-01 HAFO	Rivers, Trails and Conservation Assistance	3,669		3,669	-				
TOTAL US DEPARTMENT OF INTERIOR			230,595							
US DEPARTMENT OF JUSTICE										
16.302	DJF-18-2100-PR-0010908, A2	Law Enforcement Assistance FBI Field Police Training	(2)	RESEARCH AND DEVELOPMENT	(2)	9,157,256				
TOTAL US DEPARTMENT OF JUSTICE			(2)							
NATIONAL AERONAUTICS and SPACE ADMINISTRATION										
43.001	80NSSC17M0073, A1	Science	13,624	RESEARCH AND DEVELOPMENT	109,299	9,157,256				
43.001		Science	565	RESEARCH AND DEVELOPMENT	109,299	9,157,256		Louisiana State University	PO-0000084069	
43.001	80NSSC22K1142	Science	28,089	RESEARCH AND DEVELOPMENT	109,299	9,157,256				
43.001	80NSSC22K1815	Science	67,021	RESEARCH AND DEVELOPMENT	109,299	9,157,256				
43.008		Office of Stem Engagement (OSTEM)	1,788		80,227	-		Univ of Idaho	TBD	
43.008		Office of Stem Engagement (OSTEM)	4,452	RESEARCH AND DEVELOPMENT	80,227	9,157,256		Univ of Idaho	ES4527-783680	
43.008		Office of Stem Engagement (OSTEM)	17,543	RESEARCH AND DEVELOPMENT	80,227	9,157,256		Univ of Idaho	(blank)	
43.008		Office of Stem Engagement (OSTEM)	7,099	RESEARCH AND DEVELOPMENT	80,227	9,157,256		Univ of Idaho	ES6129-783665	
43.008		Office of Stem Engagement (OSTEM)	18,770	RESEARCH AND DEVELOPMENT	80,227	9,157,256		Univ of Idaho	ES3341-783685	
43.008		Office of Stem Engagement (OSTEM)	15,042		80,227	-		Univ of Idaho	ES4527-783698	
43.008		Office of Stem Engagement (OSTEM)	15,533	RESEARCH AND DEVELOPMENT	80,227	9,157,256		Univ of Idaho	ES6129 - 783664	
TOTAL NATIONAL AERONAUTICS and SPACE ADMINISTRATION			189,526							
NATIONAL ENDOWMENT FOR THE HUMANITIES										
45.129		Promotion of the Humanities Federal/State Partnership	3,108	RESEARCH AND DEVELOPMENT	5,176	9,157,256		Idaho Humanities Council	Grant #2022040	
45.129		Promotion of the Humanities Federal/State Partnership	2,068	RESEARCH AND DEVELOPMENT	5,176	9,157,256		Idaho Humanities Council	2022015	
45.149		Promotion of the Humanities Division of Preservation and Access	750		750	-		Idaho Humanities Council	2023305	
45.301	IGSM-249762-OMS-21	Museums for America	50,000		50,000	-				
TOTAL NATIONAL ENDOWMENT FOR THE HUMANITIES			55,926							

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - YEAR ENDED JUNE 30 , 2023

Federal Assistance Listing Number	Additional Award Identification	Federal Program Name	Amount Expended	Cluster Name	Federal Program Total	Cluster Total	Loan/Loan Guarantee, End of Audit Period Outstanding Loan Balance	Name of Pass-through Entity	Identifying Number Assigned by the Pass-through Entity, if assigned	Total Amount Passed Through to Subrecipients
NATIONAL SCIENCE FOUNDATION										
47.049	1904166	Mathematical and Physical Sciences	128,198	RESEARCH AND DEVELOPMENT	217,418	9,157,256				-
47.049	2004257	Mathematical and Physical Sciences	57,106	RESEARCH AND DEVELOPMENT	217,418	9,157,256				-
47.049		Mathematical and Physical Sciences	3,280	RESEARCH AND DEVELOPMENT	217,418	9,157,256	Univ of Notre Dame	LETTER OF AGREEMENT		-
47.049	1615146 A1-7	Mathematical and Physical Sciences	(583)	RESEARCH AND DEVELOPMENT	217,418	9,157,256				-
47.049	2012839	Mathematical and Physical Sciences	29,417	RESEARCH AND DEVELOPMENT	217,418	9,157,256				-
47.050	2220554	Geosciences	7,346	RESEARCH AND DEVELOPMENT	330,613	9,157,256				-
47.050	EAR-1331872, A1-15	Geosciences	77,630	RESEARCH AND DEVELOPMENT	330,613	9,157,256				-
47.050	1653998	Geosciences	117,994	RESEARCH AND DEVELOPMENT	330,613	9,157,256				-
47.050	2037438	Geosciences	13,744	RESEARCH AND DEVELOPMENT	330,613	9,157,256				-
47.050	2120038	Geosciences	19,195	RESEARCH AND DEVELOPMENT	330,613	9,157,256				-
47.050	2102342	Geosciences	60,815	RESEARCH AND DEVELOPMENT	330,613	9,157,256				-
47.050	2152859	Geosciences	33,889	RESEARCH AND DEVELOPMENT	330,613	9,157,256				-
47.070	2210252	Computer and Information Science and Engineering	968	RESEARCH AND DEVELOPMENT	968	9,157,256				-
47.074	1754224	Biological Sciences	81,411	RESEARCH AND DEVELOPMENT	585,918	9,157,256				-
47.074	1935839	Biological Sciences	17,425	RESEARCH AND DEVELOPMENT	585,918	9,157,256				-
47.074	2027608	Biological Sciences	117,480	RESEARCH AND DEVELOPMENT	585,918	9,157,256				-
47.074	2015616	Biological Sciences	177,715	RESEARCH AND DEVELOPMENT	585,918	9,157,256				20,840
47.074	2118125	Biological Sciences	13,817	RESEARCH AND DEVELOPMENT	585,918	9,157,256				-
47.074	2145398	Biological Sciences	97,621	RESEARCH AND DEVELOPMENT	585,918	9,157,256				-
47.074	2244011	Biological Sciences	14,778	RESEARCH AND DEVELOPMENT	585,918	9,157,256				-
47.074	DBI-1802491	Biological Sciences	65,671		585,918	-				-
47.076	2220844	STEM Education (formerly Education and Human Resources)	78,960	RESEARCH AND DEVELOPMENT	483,816	9,157,256				-
47.076	1914946	STEM Education (formerly Education and Human Resources)	8,778	RESEARCH AND DEVELOPMENT	483,816	9,157,256				-
47.076	DGE-1504528, A1-5	STEM Education (formerly Education and Human Resources)	254,908	RESEARCH AND DEVELOPMENT	483,816	9,157,256				-
47.076	2317969	STEM Education (formerly Education and Human Resources)	37,953	RESEARCH AND DEVELOPMENT	483,816	9,157,256				-
47.076	2141543	STEM Education (formerly Education and Human Resources)	49,081	RESEARCH AND DEVELOPMENT	483,816	9,157,256				-
47.076	2151100	STEM Education (formerly Education and Human Resources)	54,136	RESEARCH AND DEVELOPMENT	483,816	9,157,256				-
47.083	2216005 Amend I	Integrative Activities	260,121	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256				-
47.083		Integrative Activities	329,969	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256	University of Kansas	FY2021-20, FY2023-018		-
47.083	2140480	Integrative Activities	29,567	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256				-
47.083		Integrative Activities	37,341	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256	Univ of Idaho	CE2559-SB-873905 A2, A3		-
47.083		Integrative Activities	61,771	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256	Univ of Idaho	CE2559-SB-873905 Amend 4		-
47.083		Integrative Activities	5,375	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256	Univ of Idaho	CE2559-SB-873905 Amend 4		-
47.083		Integrative Activities	93,543	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256	Univ of Idaho	CE2559-SB-873905 Amend 4		-
47.083		Integrative Activities	12,657	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256	Univ of Idaho	CE2559-SB-873905 Amend 4		-
47.083		Integrative Activities	125,220	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256	Univ of Idaho	CE2559-SB-873905 Amend 7		-
47.083		Integrative Activities	11,190	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256	Univ of Idaho	CE2559-SB-873905 A2,A3		-
47.083		Integrative Activities	64,751	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256	Univ of Idaho	CE2559-SB-873905 A2, A3		-
47.083		Integrative Activities	79,067	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256	Univ of Idaho	CE2559-SB-873905 A2, A3		-
47.083		Integrative Activities	74,061	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256	Univ of Idaho	CE2559-SB-873905 A2, A3		-
47.083		Integrative Activities	5,618	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256	Univ of Idaho	CE2559-SB-873905 A2, A3		-
47.083		Integrative Activities	26,787	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256	Univ of Idaho	CE2559-SB-873905 A2, A3		-
47.083		Integrative Activities	289,248	RESEARCH AND DEVELOPMENT	1,506,286	9,157,256	Univ of Idaho	CE2559-SB-873905 A2, A3		-
TOTAL NATIONAL SCIENCE FOUNDATION			3,125,019							20,840
US SMALL BUSINESS ADMINISTRATION										
59.037		Small Business Development Centers	2,456		152,314	-	Boise State Univ	6668-C, 6923-C, 7448-C,A1,7982		-
59.037		Small Business Development Centers	4		152,314	-	Boise State Univ	6923-B, 7448-D,A1,7982-C,9123		-
59.037		Small Business Development Centers	47,468		152,314	-	Boise State Univ	10176-PO140060		-
59.037		Small Business Development Centers	80,166		152,314	-	Boise State Univ	10176-PO140061		-
59.037		Small Business Development Centers	12,349		152,314	-	Boise State Univ	9405-PO137297		-
59.037		Small Business Development Centers	9,871		152,314	-	Boise State Univ	9405-PO137298		-
59.058	SBAOIFT220043-01-00	Federal and State Technology Partnership Program	80,794		80,794	-				33,585
TOTAL US SMALL BUSINESS ADMINISTRATION			233,108							33,585

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - YEAR ENDED JUNE 30 , 2023

Federal Assistance Listing Number	Additional Award Identification	Federal Program Name	Amount Expended	Cluster Name	Federal Program Total	Cluster Total	Loan/Loan Guarantee, End of Audit Period Outstanding Loan Balance	Name of Pass-through Entity	Identifying Number Assigned by the Pass-through Entity, if assigned	Total Amount Passed Through to Subrecipients
US NUCLEAR REGULATORY AGENCY										
77.008		U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	90,332		373,752	-				
	31310021M0020									
77.008	31310022M0008	U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	38,455		373,752	-				
77.008		U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	40,966		373,752	-				
	31310022M0022									
77.008	31310022M0021	U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	203,999		373,752	-				
TOTAL US NUCLEAR REGULATORY AGENCY			373,752							
US DEPARTMENT OF ENERGY										
81.000		Pass Through Funding from Battelle Energy Alliance LLC	43,150	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 014 A1-16	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	(218)	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Idaho Environmental Coalition	21-963	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	86,570	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel I22	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	18,122	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Sandia National Laboratories	PO 2299136	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	5	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Los Alamos National Lab	CW18301-4.8.4.1	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	61	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Sandia National Laboratories	P.O. 2363776	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	23,100	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Los Alamos National Lab	EP48426, EP83099	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	36,525	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Sandia National Laboratories	P.O. 2370135	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	36,677	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Sandia National Laboratories	PO 2389972, 2504031	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	170,755	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	274113 Rel 1	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	(9,633)	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	NO. 154652 REL 110	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	103,555	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 131	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	4,999	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 127 Amend 2	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	(239)	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 074 A1-2	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	40,760	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 77 Suspension	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	120,373	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 REL 78 A1-A2	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	506	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 91	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	247,856	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 REL 92 AMND 1-7	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	23,061	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 124	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	110,911	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	255521 Rel 4	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	183,827	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 129	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	458	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 REL 127	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	7,632	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 130	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	8,057		2,887,942	-		Battelle Energy Alliance LLC	154652 Rel 127 Amend 5	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	54,868	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	274113 Rel 8	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	56,087	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	274113 Rel 9 Amend 1	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	14,074	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 062	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	36	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 070 A1-2.4	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	41,860	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 101	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	37,179	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	RELEASE 104	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	10,144	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 111	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	273,511	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 123	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	92,691	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	255521 Rel 2	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	5,437	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 125	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	10,197	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 127	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	5,908	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 REL 127	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	63,024	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 REL 127	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	4,029	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 REL 127	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	9,346	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 130	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	78,437	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	274113 Rel 3	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	23,375	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	274113 Rel 2	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	38,969	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	274113 Rel 6	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	28,520		2,887,942	-		Battelle Energy Alliance LLC	274113 Rel 10	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	3,588	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	274113 Rel 12	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	220,927		2,887,942	-		Battelle Energy Alliance LLC	154652 007 A1-6	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	69,109	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	255521 Rel 3	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	48,050	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 117	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	75,675	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 118	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	28,381	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 119	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	75,356	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 121	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	48,980	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 Rel 128	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	17,040	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Jefferson National Accelerator Facility	PO: 21-00721	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	23,780	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	154652 REL 93, AMD 1, 2, 3, 5	-
81.000		Pass Through Funding from Battelle Energy Alliance LLC	114,302	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256		Battelle Energy Alliance LLC	255521 Rel 1	-

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - YEAR ENDED JUNE 30 , 2023

Federal Assistance Listing Number	Additional Award Identification	Federal Program Name	Amount Expended	Cluster Name	Federal Program Total	Cluster Total	Loan/Loan	Identifying Number Assigned by the Pass-through Entity, if assigned	Total Amount Passed Through to Subrecipients
							Guarantee, End of Audit Period Outstanding Loan Balance		
81.000		Pass Through Funding from Battelle Energy Alliance LLC	58,192	RESEARCH AND DEVELOPMENT	2,887,942	9,157,256	Battelle Energy Alliance LLC	267582	-
81.049	DE-SC0023413	Office of Science Financial Assistance Program	36,752	RESEARCH AND DEVELOPMENT	225,097	9,157,256			-
81.049	DE-SC0021244	Office of Science Financial Assistance Program	170,650	RESEARCH AND DEVELOPMENT	225,097	9,157,256			-
81.049		Office of Science Financial Assistance Program	17,695	RESEARCH AND DEVELOPMENT	225,097	9,157,256	New Mexico Institute of Mining&Technology	TBD	-
81.065		Nuclear Legacy Cleanup Program	433,639	RESEARCH AND DEVELOPMENT	433,639	9,157,256	Idaho Department of Environmental Quality	K261	-
81.112	DE-NA0003880, A1, A2, A3	Stewardship Science Grant Program	15,138	RESEARCH AND DEVELOPMENT	15,138	9,157,256			-
81.121	DE-NE0008524, M1-M5	Nuclear Energy Research, Development and Demonstration	39,453	RESEARCH AND DEVELOPMENT	286,687	9,157,256			39,453
81.121	DE-NE0008869	Nuclear Energy Research, Development and Demonstration	155,248	RESEARCH AND DEVELOPMENT	286,687	9,157,256			-
81.121		Nuclear Energy Research, Development and Demonstration	596	RESEARCH AND DEVELOPMENT	286,687	9,157,256	City College of New York	CM00004035-00	-
81.121	DE-NE0009015	Nuclear Energy Research, Development and Demonstration	20,467	RESEARCH AND DEVELOPMENT	286,687	9,157,256			-
81.121		Nuclear Energy Research, Development and Demonstration	42,562	RESEARCH AND DEVELOPMENT	286,687	9,157,256	City College of New York	CM00005411	-
81.121		Nuclear Energy Research, Development and Demonstration	20,228	RESEARCH AND DEVELOPMENT	286,687	9,157,256	Kansas State University	A22-0009-5002	-
81.121	DE-NE0009115	Nuclear Energy Research, Development and Demonstration	8,133		286,687	-			-
TOTAL US DEPARTMENT OF ENERGY			3,848,503						39,453
US DEPARTMENT OF EDUCATION									
84.002		Adult Education-Basic Grants to States	267,347		304,016	-	State of Idaho Professional Technical Education		-
84.002		Adult Education-Basic Grants to States	21,656		304,016	-	State of Idaho Professional Technical Education		-
84.002		Adult Education-Basic Grants to States	15,013		304,016	-	State of Idaho Professional Technical Education		-
84.007		Supplemental Educational Opportunity Grant	605,149	STUDENT FINANCIAL AID	605,149	59,576,026			-
84.010		Title I Grants to Local Educational Agencies	45,588		751,210	-	State Department of Education	21-4401, 22-4423	-
84.010		Title I Grants to Local Educational Agencies	572,332		751,210	-	State Department of Education	21-4401, 22-4423	-
84.010		Title I Grants to Local Educational Agencies	133,290		751,210	-	Idaho State Board of Education	22-4431	-
84.033		Federal Work Study	372,118	STUDENT FINANCIAL ASSISTANCE	378,720	59,576,026			-
84.033		Federal Work Study	2,784	STUDENT FINANCIAL ASSISTANCE	378,720	59,576,026			-
84.033		Federal Work Study	135	STUDENT FINANCIAL ASSISTANCE	378,720	59,576,026			-
84.033		Federal Work Study	503	STUDENT FINANCIAL ASSISTANCE	378,720	59,576,026			-
84.033		Federal Work Study	2,151	STUDENT FINANCIAL ASSISTANCE	378,720	59,576,026			-
84.033		Federal Work Study	1,029	STUDENT FINANCIAL ASSISTANCE	378,720	59,576,026			-
84.038		Perkins Loan Program	428,241	STUDENT FINANCIAL ASSISTANCE	428,241	59,576,026	326,785		-
84.042	P042A200819, YR2	TRIO Student Support Services	360,427	TRIO CLUSTER	360,427	3,035,308			-
84.044	P044A160298, YR2, YR3	TRIO Talent Search	(27,576)	TRIO CLUSTER	897,714	3,035,308			-
84.044	P044A210342	TRIO Talent Search	282,807	TRIO CLUSTER	897,714	3,035,308			-
84.044	P044A210344	TRIO Talent Search	642,483	TRIO CLUSTER	897,714	3,035,308			-
84.047	P047A170235, A1 TO A10	TRIO Upward Bound	68,678	TRIO CLUSTER	1,099,105	3,035,308			-
84.047	P047M170059, YR2, A7	TRIO Upward Bound	124,395	TRIO CLUSTER	1,099,105	3,035,308			-
84.047	P047V170053, YR2,YR3,YR4,YR5	TRIO Upward Bound	101,918	TRIO CLUSTER	1,099,105	3,035,308			-
84.047	P047A220151 Action 3	TRIO Upward Bound	393,779	TRIO CLUSTER	1,099,105	3,035,308			-
84.047	P047M220041 Action 3	TRIO Upward Bound	193,293	TRIO CLUSTER	1,099,105	3,035,308			-
84.047	P047V220058 Action 1	TRIO Upward Bound	217,042	TRIO CLUSTER	1,099,105	3,035,308			-
84.048		Career and Technical Education-Basic Grants to States	213,241		427,613	-	State of Idaho Professional Technical Education		-
84.048		Career and Technical Education-Basic Grants to States	10,000		427,613	-	State of Idaho Professional Technical Education		-
84.048		Career and Technical Education-Basic Grants to States	69,096		427,613	-	State of Idaho Professional Technical Education		-
84.048		Career and Technical Education-Basic Grants to States	115,333		427,613	-	State of Idaho Professional Technical Education		-
84.048		Career and Technical Education-Basic Grants to States	19,940		427,613	-	State of Idaho Professional Technical Education		-
84.048		Career and Technical Education-Basic Grants to States	3		427,613	-	State of Idaho Professional Technical Education		-
84.063		Federal Pell Grant Program	(4,059)	STUDENT FINANCIAL ASSISTANCE	13,543,015	59,576,026			-
84.063		Federal Pell Grant Program	69,000	STUDENT FINANCIAL ASSISTANCE	13,543,015	59,576,026			-
84.063		Federal Pell Grant Program	13,478,013	STUDENT FINANCIAL ASSISTANCE	13,543,015	59,576,026			-
84.063		Federal Pell Grant Program	61	STUDENT FINANCIAL ASSISTANCE	13,543,015	59,576,026			-
84.066	P066A210032	TRIO Educational Opportunity Centers	248,030	TRIO CLUSTER	409,654	3,035,308			-
84.066	P066A220035 Action 1	TRIO Educational Opportunity Centers	161,624	TRIO CLUSTER	409,654	3,035,308			-
84.126		Rehabilitation Services Vocational Rehabilitation Grants to States	133,523	RESEARCH AND DEVELOPMENT	133,523	9,157,256	Idaho Div of Vocational Rehabilitation--320 Boise SWT	MOU 05122017, 12132017,4162019	-
84.129	H129B200046 ACT1-3	Rehabilitation Long-Term Training	178,132		178,132	-			-
84.141	S141A190012 YR2,YR3	Migrant Education High School Equivalency Program	481,760		481,760	-			-
84.149	S149A200008	Migrant Education College Assistance Migrant Program	492,265		492,265	-			-
84.160	H160D210007	Training Interpreters for Individuals who are Deaf and Individuals wh	444,254		444,254	-			146,261
84.217	P217A170169, YR2,YR3,YR4,YR5	TRIO McNair Post-Baccalaureate Achievement	152,268	TRIO CLUSTER	268,408	3,035,308			-
84.217	P217A220017 Action 3	TRIO McNair Post-Baccalaureate Achievement	116,140	TRIO CLUSTER	268,408	3,035,308			-
84.268		Federal Direct Student Loan	(5,049)	STUDENT FINANCIAL ASSISTANCE	44,620,901	59,576,026			-
84.268		Federal Direct Student Loan	7,434	STUDENT FINANCIAL ASSISTANCE	44,620,901	59,576,026			-
84.268		Federal Direct Student Loan	8,353,416	STUDENT FINANCIAL ASSISTANCE	44,620,901	59,576,026			-
84.268		Federal Direct Student Loan	(2,058)	STUDENT FINANCIAL ASSISTANCE	44,620,901	59,576,026			-
84.268		Federal Direct Student Loan	36,611	STUDENT FINANCIAL ASSISTANCE	44,620,901	59,576,026			-
84.268		Federal Direct Student Loan	29,501,720	STUDENT FINANCIAL ASSISTANCE	44,620,901	59,576,026			-
84.268		Federal Direct Student Loan	19,344	STUDENT FINANCIAL ASSISTANCE	44,620,901	59,576,026			-

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - YEAR ENDED JUNE 30 , 2023

Federal Assistance Listing Number	Additional Award Identification	Federal Program Name	Amount Expended	Cluster Name	Federal Program Total	Cluster Total	Loan/Loan	Name of Pass-through Entity	Identifying Number Assigned by the Pass-through Entity, if assigned	Total Amount Passed Through to Subrecipients
							Guarantee, End of Audit Period Outstanding Loan Balance			
84.268		Federal Direct Student Loan	5,758,457	STUDENT FINANCIAL ASSISTANCE	44,620,901	59,576,026				-
84.268		Federal Direct Student Loan	951,026	STUDENT FINANCIAL ASSISTANCE	44,620,901	59,576,026				-
84.425		Education Stabilization Fund	98,392		98,392	-		State Department of Education	0	
TOTAL US DEPARTMENT OF EDUCATION			65,922,499				326,785			146,261
US DEPARTMENT OF HEALTH AND HUMAN SERVICES										
93.103	75F40121C00130	Food and Drug Administration Research	178,120	RESEARCH AND DEVELOPMENT	178,120	9,157,256				25,444
93.107		Area Health Education Centers	33,594		373,519	-		Univ of Washington	UWSC10052, A1-6	-
93.107	I U77HP46221-01-00	Area Health Education Centers	339,925		373,519	-				252,917
93.145		HIV-Related Training and Technical Assistance	202,354		202,354	-		Univ of Washington	UWSC11301	-
93.173	7R012DC015240-06	Research Related to Deafness and Communication Disorders	50,999	RESEARCH AND DEVELOPMENT	55,523	9,157,256				-
93.173		Research Related to Deafness and Communication Disorders	4,524	RESEARCH AND DEVELOPMENT	55,523	9,157,256		Vanderbilt University	VUMCI11010	-
93.191	I9D40HP33347 YR 1-3	Graduate Psychology Education	205,161		205,161	-				-
93.234	90TBSG0056-01-00	Traumatic Brain Injury State Demonstration Grant Program	232,286		240,608	-		Idaho Department of Health and Welfare	HC347900	-
93.234	90TBPH0002-01-00	Traumatic Brain Injury State Demonstration Grant Program	8,322		240,608	-		Idaho Department of Health and Welfare	HC347900	-
93.236		Grants to States to Support Oral Health Workforce Activities	12,272	RESEARCH AND DEVELOPMENT	36,310	9,157,256		Idaho Department of Health and Welfare	HC138500, A1	-
93.236		Grants to States to Support Oral Health Workforce Activities	24,038		36,310	-		Idaho Department of Health and Welfare	HC347900	-
93.251		Early Hearing Detection and Intervention	23,399	RESEARCH AND DEVELOPMENT	94,188	9,157,256		Idaho Department of Health and Welfare	KC291700	-
93.251		Early Hearing Detection and Intervention	70,789		94,188	-		Idaho Department of Health and Welfare	KC292800	-
93.323		Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	143,928	RESEARCH AND DEVELOPMENT	143,928	9,157,256		Idaho Department of Health and Welfare	HC256000	-
93.354		Public Health Emergency Response: Cooperative Agreement for Em	270,491		270,491	-		Idaho Department of Health and Welfare	HC321000	-
93.391		Activities to Support State, Tribal, Local and Territorial (STLT)	74,380		341,170	-		Idaho Department of Health and Welfare	HC277500	-
		Health Department Response to Public Health or Healthcare Crises								
93.391		Activities to Support State, Tribal, Local and Territorial (STLT)	186,131		341,170	-		Idaho Department of Health and Welfare	HC277100	-
		Health Department Response to Public Health or Healthcare Crises								
93.391		Activities to Support State, Tribal, Local and Territorial (STLT)	27,428		341,170	-		Idaho Department of Health and Welfare	HC277100	-
		Health Department Response to Public Health or Healthcare Crises								
93.391		Activities to Support State, Tribal, Local and Territorial (STLT)	53,231		341,170	-		Idaho Department of Health and Welfare	HC277100	-
		Health Department Response to Public Health or Healthcare Crises								
93.426		Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke	6,469		115,701	-		Idaho Department of Health and Welfare	HC296500	-
93.426		Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke	109,232	RESEARCH AND DEVELOPMENT	115,701	9,157,256		Idaho Department of Health and Welfare	HC171000 A1 A2 A3	-
93.434	90TP00911-01-00	Every Student Succeeds Act/Preschool Development Grants	2,367,390		2,367,390	-				2,341,676
93.516	I T29HP46691-01-00	Public Health Training Centers Program	170,308		170,308	-				-
93.658		Foster Care Title IV-E	111,938		111,938	-		Idaho Department of Health and Welfare	KC280000	-
93.853		Extramural Research Programs in the Neurosciences and Neurological Disorders	56,722	RESEARCH AND DEVELOPMENT	56,722	9,157,256				-
93.855	DP2AI164244	Allergy and Infectious Diseases Research	231,634	RESEARCH AND DEVELOPMENT	272,881	9,157,256				-
93.855	IR15AI149725-01A1	Allergy and Infectious Diseases Research	41,247	RESEARCH AND DEVELOPMENT	272,881	9,157,256				-
93.859		Biomedical Research and Research Training	176,351	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Idaho	SI3394-SB-825965; SI3394-82593	-
93.859		Biomedical Research and Research Training	1,842	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Idaho	SI3394-825886	-
93.859		Biomedical Research and Research Training	6,731	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Idaho	SI3394-825834	-
93.859		Biomedical Research and Research Training	10,897	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Idaho	SI3394-825833	-
93.859		Biomedical Research and Research Training	12,743	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Nevada Las Vegas	GR11256 Amend 4	-
93.859		Biomedical Research and Research Training	19,210	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Nevada Las Vegas	GR11256 AMD 4, GR07324	-
93.859		Biomedical Research and Research Training	225	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Nevada Las Vegas	GR11256	-
93.859		Biomedical Research and Research Training	1,628	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Nevada Las Vegas	GR07324, GR11256 YR8	-
93.859		Biomedical Research and Research Training	36,378	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Nevada Las Vegas	GR16009 Amend 1	-
93.859		Biomedical Research and Research Training	13,021	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Nevada Las Vegas	GR16009 Amend 1	-
93.859		Biomedical Research and Research Training	1,997	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Idaho	SI3394-825813	-
93.859		Biomedical Research and Research Training	15,369	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Nevada Las Vegas	GR16009 Amend 2	-
93.859		Biomedical Research and Research Training	17,404	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Idaho	SI3394-825125	-
93.859		Biomedical Research and Research Training	773	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Nevada Las Vegas	GR09455	-
93.859	IR01GM137083-01	Biomedical Research and Research Training	501,069	RESEARCH AND DEVELOPMENT	875,240	9,157,256				309,120
93.859		Biomedical Research and Research Training	59,602	RESEARCH AND DEVELOPMENT	875,240	9,157,256		Univ of Idaho	SI3394-825887	-
93.865		Child Health and Human Development Extramural Research	4,690	RESEARCH AND DEVELOPMENT	4,690	9,157,256		Univ of Michigan	SUBK00019176	-
93.884	ID58HP37571-01-00	Primary Care Training and Enhancement	371,418		1,441,178	-				-
93.884	T34HP42138-01	Primary Care Training and Enhancement	549,510		1,441,178	-				-
93.884	D57HP39135	Primary Care Training and Enhancement	295,930		1,441,178	-				29,495
93.884	I T9DHP45630-01-00	Primary Care Training and Enhancement	224,320		1,441,178	-				38,496
93.917		HIV Care Formula Grants	239,110		239,110	-		Idaho Department of Health and Welfare	HC174800	-

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - YEAR ENDED JUNE 30 , 2023

Federal Assistance Listing Number	Additional Award Identification	Federal Program Name	Amount Expended	Cluster Name	Federal Program Total	Cluster Total	Loan/Loan Guarantee, End of Audit Period Outstanding Loan Balance	Name of Pass-through Entity	Identifying Number Assigned by the Pass-through Entity, if assigned	Total Amount Passed Through to Subrecipients
93.918	H76HA24732,2,3,4,5,6,7,8,9,10	Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	(361)		253,358	-				-
93.918	2 H76HA24732 11 00	Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	253,719		253,358	-				-
93.977		Sexually Transmitted Diseases (STD) Prevention and Control Grants	134,153		134,153	-	Idaho Department of Health and Welfare	HC291200		-
TOTAL US DEPARTMENT OF HEALTH AND HUMAN SERVICES			8,184,041							2,997,148
US CORPORATION FOR NATIONAL AND COMMUNITY SERVICES										
94.006		AmeriCorps State and National 94.006	4,041		1,439,888	-	Serve Idaho	18AFHID0010002 & 2019 & 2020		-
94.006		AmeriCorps State and National 94.006	237,550		1,439,888	-	Serve Idaho	21AFHID0010001		586
94.006		AmeriCorps State and National 94.006	744,364		1,439,888	-	Corporation for National and Community Service	JJC9GJJL4M7		4,734
94.006		AmeriCorps State and National 94.006	445,334		1,439,888	-	Corporation for National and Community Service	22ACDID0010001		-
94.006		AmeriCorps State and National 94.006	8,599		1,439,888	-	Corporation for National and Community Service	23AC251501		-
TOTAL US CORPORATION FOR NATIONAL AND COMMUNITY SERVICES			1,439,888							5,320
DEPARTMENT OF HOMELAND SECURITY FEMA (DHS-DHS)										
97.045	EMS-2019-CA-0010-501; EMS-2020	Cooperating Technical Partners	73,238		73,238	-				
TOTAL DEPARTMENT OF HOMELAND SECURITY FEMA (DHS-DHS)			73,238							
GRANT TOTAL EXPENDITURES			86,532,830				326,785			3,242,607

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED
JUNE 30, 2023**

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes federal award activity of the University 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 University, it is not intended to and does not present the financial position, changes in net position, or cash flows of the University.

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 for all awards. Under these principles, 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.

3. INDIRECT COST RATE

The University has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

4. UNIVERSITY ADMINISTERED LOAN PROGRAMS

The federal student loan programs listed subsequently are administered directly by the University, and balances and transactions relating to these programs are included in the University’s basic financial statements. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. The balance of loans outstanding at June 30, 2023 consists of:

Assistance Listing Number	Program Name	Outstanding Balance at June 30, 2023
84.038	Federal Perkins Loans	\$326,785



FY23 ANNUAL FINANCIAL STATEMENT