Financial Statements
June 30, 2024

College of Western Idaho

EideBailly®

Independent Auditor's Report

To the Board of Trustees
College of Western Idaho
Nampa, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of College of Western Idaho (the College) of as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the College and the discretely presented component unit of the College, as of June 30, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*.

Adoption of New Accounting Standard

As discussed in Notes 1 and 17 to the financial statements, the College has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, for the year ended June 30, 2024. Accordingly, the presentation and disclosure of the restatement in the financial statements conform to the requirements of the new standard for the year ended June 30, 2024, to restate beginning net position. Our opinions are not modified with respect to this matter.

Correction of Error

As discussed in Note 17 to the financial statements, certain errors resulting in an understatement of amounts previously reported for capital and right-to-use assets as of June 30, 2023, were discovered by management of the College during the current year. Accordingly, a restatement has been made to the College's net position as of July 1, 2023, to correct the error. Our opinions are 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 the College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College'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 the College'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 schedule of employer's share of net pension liability/asset and employer contributions, the other postemployment benefits – schedule of employer's share of the total state OPEB liability and covered payroll, and other postemployment benefits – schedule of employer's share of net PERSI/OPEB asset and employer contributions PERSI/OPEB sick leave insurance reserve fund as noted in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The schedule of operating expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of operating is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2024 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Eide Bailly LLP

Boise, Idaho
October 22, 2024

This section of College of Western Idaho's annual financial report presents a discussion and analysis of the financial performance of College of Western Idaho (the College or CWI) for the fiscal years 2024 and 2023, which ended June 30, 2024 and 2023. This discussion has been prepared by management along with the financial statements and related footnote disclosures. It should be read in conjunction with, and is qualified in its entirety by, the financial statements and footnotes. The discussion and analysis is designed to focus on current activities, resulting changes, and currently known facts. The financial statements, footnotes and this discussion are the responsibility of management.

Accreditation

Effective September 1, 2016, CWI was granted initial accreditation at the associate degree level through the Northwest Commission on Colleges and Universities (NWCCU). The NWCCU is a regional postsecondary accrediting agency recognized by the U.S. Department of Education and the Council for Higher Education Accreditation (CHEA).

Credits, certificates, and degrees earned at CWI are transferable to four-year institutions, subject to the specific policies of those institutions. Due to our previous accreditation partnership with the College of Southern Idaho (CSI), credits, certificates, and degrees earned from January 2009 through August 2014 appear on both CSI and CWI transcripts. Credits, certificates, and degrees earned from August 2014 to present appear on CWI transcripts.

CWI is now in a seven-year accreditation cycle, which includes periodic evaluations and site visits from the NWCCU. The College completed an onsite visit from NWCCU related to the Year-Seven Comprehensive Evaluation of Institutional Effectiveness in October 2023. The College will submit a follow-up report to NWCCU in Spring 2025 and conduct a Mid-Cycle Evaluation in Fall 2026.

Several of CWI's programs are also accredited by the appropriate accrediting agencies, and graduates are eligible to take the qualifying examinations of the respective state and national licensing or registration bodies and join professional organizations.

Financial Highlights

In fiscal year 2024, there was an overall increase of $3.9 million to the total net position. This increase was primarily due to the earnings on investment funds and a decrease in lease obligations. Additional items of note are listed below.

During fiscal year 2024:

- Net Student Tuition and Fee Revenue increased from $23.9 million to $24.9 million.
- Scholarship Allowance increased from $6.9 million to $7.2 million.
- Operating Expenses increased from $80.3 million to $89.4 million.
- State Appropriations increased from $29.4 million to $31.5 million.
- Local taxes increased from $10.9 million to $12.1 million.
- State and Federal Financial Aid Expense increased from $10.9 million to $11.8 million.
- Interest Income increased from $2.4 million to $3.9 million.

Accounting Treatment of Financial Aid

Public institutions must report all tuition and fee revenues net of any scholarship discounts and allowances. A scholarship allowance is defined as the difference between the stated charge for goods and services provided by the institution and the amount that is paid by the student and/or third parties making payments on behalf of the student. In considering what is or is not revenue, the following rule applies: amounts received to satisfy student tuition and fees will be reported as revenue only once (e.g., tuition and fees, gifts, federal grants, and contracts such as Pell Grants, etc.) and only amounts received from students and third-party payers to satisfy tuition and fees will be recognized as tuition and fee revenue.

Institutional resources provided to students as financial aid will be recorded as scholarship allowances in amounts up to and equal to amounts owed by the students to the institution. In some circumstances, the amount of institutional aid awarded may exceed the tuition and fees owed by the students to the institution and is refunded to the students. In such circumstances, the excess of aid over tuition and fees should be treated as an institutional expense (e.g., student aid, scholarships, and fellowships, etc.).

Overview of the Financial Statements and Financial Analysis

The financial statements for fiscal year ended June 30, 2024, are prepared in accordance with Governmental Accounting Standards Board (GASB) principles. There are three financial statements presented: the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows. These statements present financial information in a form similar to that used by most private-sector companies. These financial statements focus on the financial condition of the College, the results of operations, and cash flows of the College as a whole.

Statement of Net Position

The Statement of Net Position presents the assets (current and noncurrent), deferred outflows, liabilities (current and noncurrent), deferred inflows, and net position (assets and deferred outflows minus liabilities and deferred inflows) of the College as of the current fiscal year-end. The purpose of the Statement of Net Position is to present to the reader a point-in-time fiscal snapshot of the College.

Current assets consist of available cash and other assets that could be converted to cash within a year. Noncurrent assets are those assets and property which cannot easily be converted into cash. Current liabilities are business obligations that are due to be satisfied within one year. Noncurrent liabilities are obligations that are not required to be satisfied within one year.

The Statement of Net Position is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided, and expenses and liabilities are recognized when others provide the service.

From the data presented, readers of the Statement of Net Position are able to determine the assets available to continue the operations of the College. They are also able to determine how much the College owes vendors and lending institutions. Finally, the Statement of Net Position provides a picture of the net position and its availability for expenditure by the College. Over time, increases or decreases in net position are indications of either improvement or erosion of the College's financial well-being when considered along with nonfinancial factors such as enrollment levels, the College's property tax levy, and the condition of the facilities.

Net position is divided into four major categories. The first category is Net Investment in Capital Assets, which provides the College's investment in capital assets and right-to-use assets net of the related debt. The second category is Restricted- Expendable, which must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets. The third category related to the Public Employee Retirement System of Idaho (PERSI) and Other Post Employment Benefits (OPEB), is the Restricted- PERSI/OPEB sick leave reserve fund, which represents the net OPEB asset for the defined benefit OPEB plan that allows retirees who have a sick leave account to use their balance as a credit towards premiums. The fourth category is Unrestricted Net Position, which is net position available to the College for any lawful purpose of the institution.

Summary Financial Statement

Summary Statements of Net Position
As of June 30

	2024	2023**
Current and other assets	$ 143,678,201	$ 142,246,010
Capital assets and right-to-use assets	87,658,233	87,066,863
Total assets	231,336,434	229,312,873
Deferred outflows of resources	5,833,071	6,471,946
Total Assets and Deferred Outflows of Resources	$ 237,169,505	$ 235,784,819
Current liabilities	$ 10,995,120	$ 11,709,751
Noncurrent liabilities	52,758,358	54,231,048
Total liabilities	63,753,478	65,940,799
Deferred inflows of resources	666,178	1,022,935
Net position		
Net investment in capital assets	73,791,308	69,133,332
Restricted - expendable	2,389,388	1,337,760
Restricted - PERSI/OPEB sick reserve	3,095,114	3,040,383
Unrestricted	93,474,039	95,309,610
Total net position	172,749,849	168,821,085
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 237,169,505	$ 235,784,819

** The 2023 column has been restated to include the addition to capital assets and amortization of right-to-use assets. Additional information can be found in Note 17.

The College's total assets and deferred outflows of resources increased during fiscal year 2024 by $1,384,686 from $235,784,819 in 2023 to $237,169,505 in 2024. Contributing to the increase in assets was the outstanding accounts receivable due to delayed timing of third-party payments. The College's total liabilities decreased during fiscal year 2024 by $2,187,321 from $65,940,799 in 2023 to $63,753,478 in 2024. This decrease was the result of reductions in the outstanding lease obligations and outstanding COP payable.

Statement of Revenues, Expenses and Changes in Net Position

Changes in total net position as presented in the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses and Changes in Net Position. All changes in net position are reported under the accrual basis of accounting, or as soon as the underlying event giving rise to the change occurs, regardless of the timing when cash is received or disbursed. Therefore, revenues and expenses are reported in this statement for some items that will result in cash flow in future fiscal years. The purpose of the statement is to present the revenues earned and the expenses incurred during the fiscal year.

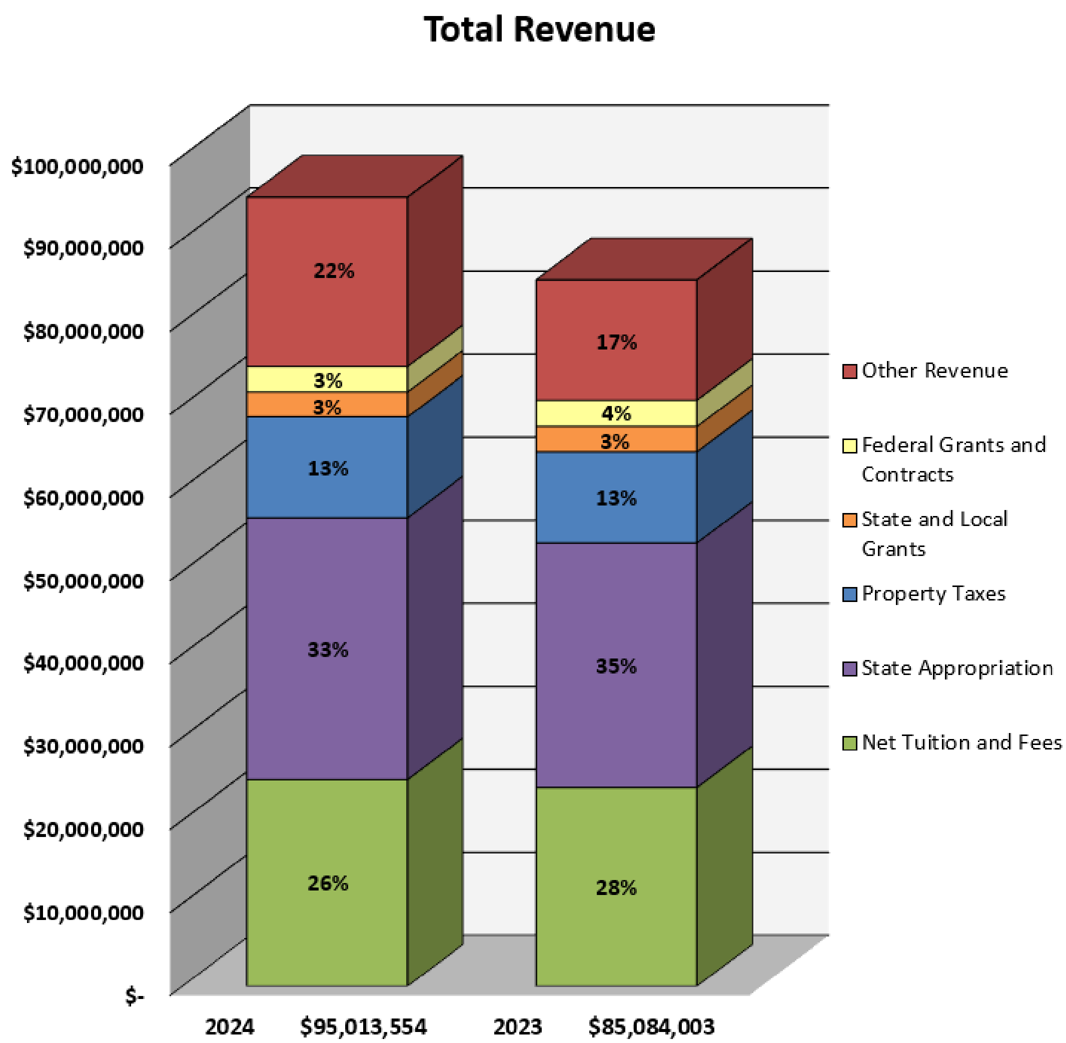
Activities are reported as either operating or nonoperating. The College will always reflect a net operating loss in this format since state appropriations and property tax, the revenue streams that the College depends upon most significantly, are classified as nonoperating revenues.

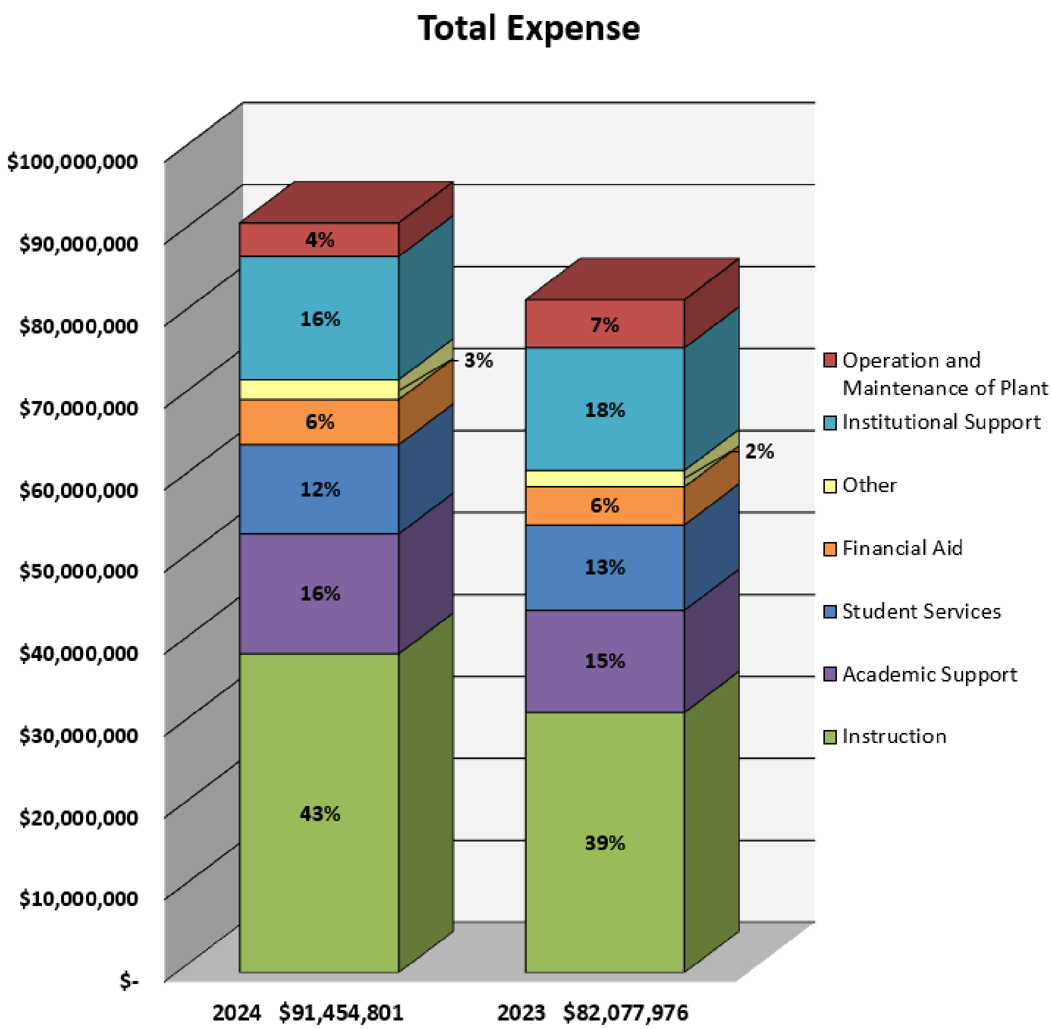
Generally, operating revenues are generated by providing services to various customers, students, and constituencies of the College, including, but not limited to, student tuition, fees, and federal and state grants. Operating expenses are those expenses paid to acquire or produce the services provided in return for operating revenues, and to carry out the functions of the College. Nonoperating revenues are revenues received for which services are not provided. Examples of nonoperating revenues include, but are not limited to, state appropriations, property tax revenue, state and federal financial aid, investment income, and other miscellaneous revenues.

	2024	2023**
Operating revenues	$ 31,151,856	$ 30,282,209
Operating expenses	89,361,116	80,334,282
Operating loss	(58,209,260)	(50,052,073)
Nonoperating revenues (expense)		
State appropriation	31,524,862	29,440,000
Private gifts	941,044	11,159
Investment income (loss)	3,221,873	474,237
Local taxes	12,148,228	10,982,196
State and federal financial aid	11,788,065	10,915,088
Other nonoperating revenue	4,237,626	2,979,114
Interest expense	(2,093,685)	(1,743,694)
Nonoperating revenues	61,768,013	53,058,100
Capital gifts	370,011	14,488,136
Change in net position	3,928,764	17,494,163
Net position - beginning of year	168,821,085	151,326,922
Net position - end of year	$ 172,749,849	$ 168,821,085

** The 2023 column has been restated to include the addition to capital assets and amortization of right-to-use assets. Additional information can be found in Note 17.

The Statement of Revenues, Expenses and Changes in Net Position reflects an overall increase in net position during fiscal year 2024. Operating revenues increased by $869,647 from $30,282,209 in 2023 to $31,151,856 in 2024. This increase was due to an increase in enrollment resulting in an increase in tuition and fee revenue. Operating expenses increased by $9,026,834 from $80,334,282 in 2023 to $89,361,116 in 2024. The increase in operating expenses was due primarily to a 3 percent change in employee compensation and an increase in instruction, academic and institutional support to facilitate new program initiatives and related support services.


Total Revenue
$100,000,000
$90,000,000
$80,000,000
$70,000,000
$60,000,000
$50,000,000
$40,000,000
$30,000,000
$20,000,000
$10,000,000
$-
22%
3%
3%
13%
33%
26%
17%
4%
3%
13%
35%
28%
2024
$95,013,554
2023
$85,084,003
Other Revenue
Federal Grants and Contracts
State and Local Grants
Property Taxes
State Appropriation
Net Tuition and Fees


Total Expense
$100,000,000
$90,000,000
$80,000,000
$70,000,000
$60,000,000
$50,000,000
$40,000,000
$30,000,000
$20,000,000
$10,000,000
$-
4%
16%
3%
6%
12%
16%
43%
7%
18%
2%
6%
13%
15%
39%
2024 $91,454,801
2023 $82,077,976
Operation and Maintenance of Plant
Institutional Support
Other
Financial Aid
Student Services
Academic Support
Instruction

Statement of Cash Flows

The final statement presented by the College is the Statement of Cash Flows. Its primary purpose is to provide relevant information about the cash receipts and cash payments of the College during the fiscal year. An important factor to consider when assessing financial viability is the College's ability to meet financial obligations as they mature. The statement is divided into five parts. The first section deals with operating cash flows and shows the net cash used in the operating activities of the College. The second section reflects cash flows from noncapital financing activities. This section represents the cash received and spent for nonoperating, noninvesting and noncapital financing purposes. The third section deals with cash flows from capital and related financing activities. This section shows the cash used for the acquisition and construction of capital and related items. The fourth section reflects the cash flows from investing activities and shows the purchases, proceeds, and interest received from investing activities. The fifth section reconciles the net cash used in operating activities to operating income or loss reflected on the Statement of Revenues, Expenses and Changes in Net Position.

Summary Statements of Cash Flows
Fiscal Years Ended June 30

	2024	2023**
Cash and cash equivalents from (used for)		
Operating activities	$ (55,234,844)	$ (41,348,967)
Noncapital financing activities	55,922,541	51,297,774
Capital and related financing activities	(11,474,314)	21,686,145
Investing activities	11,806,659	(30,770,114)
Net change in cash and cash equivalents	1,020,042	864,838
Cash and cash equivalents, beginning of year	3,720,420	2,855,582
Cash and cash equivalents, end of year	$ 4,740,462	$ 3,720,420

** The 2023 column has been restated to include the addition to capital assets and amortization of right-to-use assets. Additional information can be found in Note 17.

Cash used in operating activities totaled $55,234,844 in fiscal year 2024 compared to $41,348,967 in fiscal year 2023. This increase was due to a 3 percent change in employee compensation and an increase in support services to facilitate new programs and institutional initiatives. Cash provided by noncapital financing activities increased to $55,922,541 in fiscal year 2024 compared to $51,297,774 in fiscal year 2023. This increase was primarily due to an increase in state appropriation and an increase in grant funding. Cash used in capital and related financing activities increased to $11,474,314 in fiscal year 2024 compared to cash received of $21,686,145 in fiscal year 2023. The increase in cash used in fiscal year 2024 was primarily the result of lease payments and the purchase of capital assets compared to cash received in fiscal year 2023 from COP proceeds. Cash from investing activities increased to $11,806,659 in fiscal year 2024, compared to a decrease of $30,770,114 in fiscal year 2023. This increase was due to the continued investment of the proceeds from the 2022 Certificates of Participation which were previously added to investments in fiscal year 2023. Funding will be drawn from the construction investment fund as the campus expansion continues in the coming year.

Capital Assets and Right-to-use

The College's investment in Capital Assets as of June 30, 2024, equates to $87,658,233 net of accumulated depreciation and amortization compared to $87,066,863, as of June 30, 2023. Investment in Capital Assets normally includes land, buildings, improvements, machinery and equipment, library holdings, and infrastructure. The increase was primarily a result of facility improvements and equipment additions. Additional information can be found in Note 5.

Debt Administration

During fiscal year 2019, the College issued 2018 Series Certificates of Participation in the amount of $13,270,000. Proceeds from these bonds were used to purchase the Nampa Aspen Creek Complex consisting of three buildings and the parking that surrounds the buildings.

During fiscal year 2023, the College issued 2022 Series Certificates of Participation in the amount of $29,930,000. Proceeds of these bonds will be used for expansion of the Nampa Campus including a Health and Science building and Horticulture expansion.

Note 8 provides additional information on the Certificates of Participation.

The College has several leasing arrangements for Buildings, Equipment and SBITA's. Additional information can be found in Note 7.

Economic Outlook

The economic outlook for Boise and Idaho in 2024 and 2025 is cautiously optimistic. The Idaho Economic Forecast predicts continued growth, influenced by national trends and local factors like employment rates and wage growth. While the primary forecast is based on a baseline scenario, alternative forecasts consider global economic conditions, inflation, and Federal Reserve policies. These projections are subject to change due to unforeseen economic variables and policy shifts.

The Idaho Governor and legislature continue to adopt balanced budgets. For fiscal year 2025, the College received a $32.6M state appropriation, up $1.1M from 2024. Additionally, a 3% increase in property tax, combined with new construction tax rolls, will generate approximately $800K in additional revenue.

Due to economic uncertainty and a potential recession, the College administration remains conservative in managing finances and assets. The College maintains a financial sustainability reserve fund, requiring Board of Trustees approval for access, to ensure stability during financial challenges. Conservative budgeting decisions will enhance the College's financial stability.

Enrollment for the 2023-24 academic year increased by 3.0% compared to 2022-23, with dual credit students seeing the largest growth. Excluding dual credit students, enrollment rose by 1.8%, reversing a three-year decline. The College aims to continue increasing enrollment in 2024-25 by improving persistence and retention rates.

The College is also enhancing its main Nampa campus. The Board of Trustees approved the construction of three new facilities: a Health and Sciences building, a Horticulture center, and a Student Learning Hub. These facilities will consolidate programs currently spread across the Treasure Valley. Additionally, the College is negotiating a mixed-use project on its downtown Boise property, known as the Whitewater parcel.

Contacting the College's Financial Management

This financial report is designed to provide the College's citizens, taxpayers, customers, investors, and potential creditors with a general overview of the College's finances and to demonstrate the College's accountability for the money it receives.

Questions about this report, or the need for additional financial information should be directed to Ken Kline, Vice President of Finance & Administration, College of Western Idaho, MS 1000, P.O. Box 3010, Nampa, Idaho 83653.

Assets		
Current Assets		
Cash and cash equivalents	$	2,963,125
2018 COP restricted cash - debt service		46,188
2022 COP restricted cash - debt service		2,250
2022 COP restricted cash - construction fund		1,728,899
Short-term investments		62,935,321
2022 COP restricted construction fund		430,530
Student fees receivable (net of allowance - FY24 $1,401,152)		5,303,527
Accounts receivable		3,279,373
Accrued interest income		465,255
Property tax receivable		4,752,546
Lease receivable, current		7,861
Prepaid expenses and other assets		1,062,517
Total current assets		82,977,392
Noncurrent Assets		
Long-term investments		28,733,788
2022 COP restricted construction fund		29,118,056
Capital assets, not depreciated		33,455,117
Capital assets and right-to-use assets, net		54,203,116
Net PERSI/OPEB sick leave reserve fund asset		2,848,965
Total noncurrent assets		148,359,042
Total assets		231,336,434
Deferred Outflows of Resources		
Deferred net pension		5,055,307
Deferred State OPEB		201,574
Deferred PERSI/OPEB sick leave reserve fund		576,190
Total deferred outflows of resources		5,833,071
Total Assets and Deferred Outflows of Resources	$	237,169,505

Liabilities and Net Position	
Current Liabilities	
Accounts payable and accrued expenses	$ 419,321
Accrued payroll and related costs	4,034,850
Unearned tuition revenue	1,758,392
2018 COP payable	824,083
2022 COP payable	472,420
Lease and SBITA obligation	1,998,546
Other liabilities	1,487,508
Total current liabilities	10,995,120
Noncurrent Liabilities	
Compensated absences, net of current portion	1,403,207
2018 COP payable, net of current portion	8,728,919
2022 COP payable, net of current portion	29,437,467
Lease and SBITA obligation, net of current portion	3,731,413
Net pension liability	9,240,528
Net State OPEB liability	155,188
Other liabilities	61,636
Total noncurrent liabilities	52,758,358
Total liabilities	63,753,478
Deferred Inflows of Resources	
Deferred net pension	113,439
Deferred State OPEB	222,698
Deferred OPEB sick reserve	330,041
Total deferred inflows of resources	666,178
Net Position	
Net investment in capital assets	73,791,308
Restricted - expendable	2,389,388
Restricted - PERSI/OPEB sick leave reserve fund	3,095,114
Unrestricted	93,474,039
Total net position	172,749,849
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 237,169,505

Operating Revenues	
Tuition and fees	$ 32,104,540
Less: Scholarship allowance	(7,208,200)
Net tuition and fees	24,896,340
Federal grants and contracts	3,068,422
State and local grants	2,993,516
Sales and services of educational activities	115,256
Other operating revenue	78,322
Total operating revenues	31,151,856
Expenses	
Operating Expenses	
Instruction	38,888,081
Academic support	14,621,089
Student services	10,885,218
Public service	335,514
Financial aid	5,502,051
Institutional support	15,032,388
Operations and maintenance	4,096,775
Total operating expenses	89,361,116
Operating Loss	(58,209,260)

Nonoperating Revenues (Expenses)	
State appropriations	31,524,862
Private gifts	941,044
Net investment income	1,580,958
Change in fair value of investments	1,640,915
Local taxes	12,148,228
State and federal financial aid	11,788,065
Liquor tax revenue	200,000
Other revenue	134,609
Interest income	3,903,017
Interest expense	(2,093,685)
Total nonoperating revenues	61,768,013
Income before Capital gifts	3,558,753
Capital gifts	370,011
Change in Net Position	3,928,764
Net Position - Beginning of Year, as previosuly reported	160,574,016
Adjustments (Note 17)	8,247,069
Net Position, Beginning of Year, as restated	168,821,085
Net Position, End of Year	$ 172,749,849

Operating Activities	
Tuition and fees	$ 20,213,836
Grants and contracts	5,698,656
Payments to suppliers	(24,222,480)
Payments to employees	(57,118,434)
Sales and service education	115,256
Other revenue	78,322
Net Cash used for Operating Activities	(55,234,844)
Noncapital Financing Activities	
State appropriations	31,524,862
Gifts and grants for other than capital purposes	941,044
Local tax	11,608,507
State and federal financial aid	11,788,065
Other revenue	60,063
Net Cash from Noncapital Financing Activities	55,922,541
Capital Financing Activities	
Interest paid	(2,093,685)
Payments on lease	(3,281,895)
Payments on COP lease	(1,246,608)
Proceeds from sale of fixed assets	37,949
Purchases of capital assets	(4,890,075)
Net Cash used for Capital Financing Activities	(11,474,314)
Investing Activities	
Purchase of investments	16,185,971
(Purchase)Redemption of money market funds	887,009
Reinvestment of earnings	(5,266,321)
Net Cash from Investing Activities	11,806,659
Net Change in Cash, Restricted Cash, and Cash Equivalents	1,020,042
Cash, Restricted Cash, and Cash Equivalents, Beginning of Year	3,720,420
Cash, Restricted Cash, and Cash Equivalents, End of Year	$ 4,740,462

Reconciliation of Operating Loss to Net Cash	
Used for Operating Activities	
Operating loss	$ (58,209,260)
Adjustments to reconcile operating loss to net cash	
used for operating activities	
Depreciation and amortization	6,252,511
GASB 68 - Actuarial pension expense	1,272,661
GASB 75 - State OPEB (revenue) expense	(54,230)
GASB 75 - PERSI/OPEB sick leave reserve fund revenue	(54,730)
(Gain)Loss on disposal of asset	(33,445)
Change in assets and liabilities	
Student receivable, net	(4,843,117)
Grants receivable	(363,282)
Prepaids and other assets	952,157
Accounts payable	(1,072,760)
Unearned tuition revenue	160,613
Other liabilities	223,837
Accrued payroll and payroll costs	423,857
Compensated absences	110,344
Net Cash used for Operating Activities	$ (55,234,844)
Reconciliation of Cash, Restricted Cash, and Cash Equivalents	
Cash and cash equivalents	$ 2,963,125
Restricted cash	1,777,337
Total cash, restricted cash, and cash equivalents	$ 4,740,462
Supplemental Disclosure of Noncash Activity	
Donation of capital assets	$ 370,011
Property acquired with accounts payable	$ 180,000
Right-to-use assets acquired with lease	$ 1,125,259
Right-to-use IT assets acquired with lease	$ 749,248

Assets	
Current Assets	
Cash and cash equivalents	$ 1,400,114
Investments - unrestricted	1,058,564
Investments - nonendowment	1,075,423
Contributions receivable - current, net	45,000
Interest receivable	13,379
Prepaid expenses	71,195
Total current assets	3,663,675
Noncurrent Assets	
Contributions receivable - noncurrent, net	96,185
Investments - endowment	3,267,047
Cash and cash equivalent - endowment	248,708
Total noncurrent assets	3,611,940
Total assets	$ 7,275,615
Liabilities and Net Assets	
Current Liabilities	
Accounts payable and accrued expenses	$ 38,480
Total liabilities	38,480
Net Assets	
Without donor restrictions	
Undesignated	1,643,024
Total net assets without donor restrictions	1,643,024
With donor restrictions	
Purpose restrictions	2,990,640
Perpetual in nature	2,603,471
Total net assets with donor restrictions	5,594,111
Total net assets	7,237,135
Total liabilities and net assets	$ 7,275,615

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Contributions and gifts	$ 72,626	$ 1,608,707	$ 1,681,333
Contributed services	435,366	-	435,366
Net investment return	276,022	399,341	675,363
Special events revenue	149,181	77,336	226,517
Gift fee revenue	22,362	-	22,362
Net assets released from restriction	1,822,493	(1,822,493)	-
Total revenues	2,778,050	262,891	3,040,941
Expenses			
Program support to College of Western Idaho			
Scholarships	761,611	-	761,611
Department support	144,242	-	144,242
Facility Support	916,060	-	916,060
Support services			
General operations	607,441	-	607,441
Costs of direct benefit to donors	34,862	-	34,862
Fundraising	1,941	-	1,941
Total expenses	2,466,157	-	2,466,157
Change in Net Assets	311,893	262,891	574,784
Net Assets, Beginning of Year	1,331,131	5,331,220	6,662,351
Net Assets, End of Year	$ 1,643,024	$ 5,594,111	$ 7,237,135

Operating Activities	
Change in net assets	$ 574,784
Adjustments to reconcile change in net assets to net cash used for operating activities	
Contributions restricted to endowment	(511,137)
Contributions restricted to construction projects	(44,625)
Endowment net investment return	(399,920)
Amortization of discount on contributions receivable	13,815
Realized and unrealized gains/losses	(160,314)
Changes in operating assets and liabilities	
Contributions receivable	(155,000)
Interest receivable	(6,066)
Prepaids	(61,927)
Accounts payable	(10,118)
Net Cash used for Operating Activities	(760,508)
Investing Activities	
Purchase of investments	(963,682)
Net change in endowment investments	(395,280)
Proceeds from sale of investments	1,149,763
Net Cash used for Investing Activities	(209,199)
Financing Activities	
Collection of contributions restricted to endowments	511,137
Collection of contributions restricted to construction projects	44,625
Net Cash from Financing Activities	555,762
Net Change in Cash and Cash Equivalents	(413,945)
Cash and Cash Equivalents, Beginning of Year	2,062,767
Cash and Cash Equivalents, End of Year	$ 1,648,822

Note 1 - Significant Accounting Policies

General Statement

The College of Western Idaho (the College or CWI) was established after a supermajority of Ada and Canyon County voters passed a referendum in 2007 to establish a community college district. The College is governed by a separately elected Board of Trustees. The College is a public, open-access, and comprehensive community college committed to providing affordable access to quality teaching and learning opportunities to the residents of its service area in western Idaho. The College serves its students and communities through the use of a variety of innovative delivery systems and offers a dynamic array of programs, courses, and services.

The College has been granted initial accreditation by the Northwest Commission on Colleges and Universities (NWCCU) effective September 1, 2016. The NWCCU made this decision following CWI's year seven self-evaluation report and site visit during October 2016. While pursuing independent accreditation, CWI has delivered college credit instruction, certificates, and degrees through a memorandum of understanding with the College of Southern Idaho.

Independent accreditation allows CWI more flexibility to modify curriculum and add new degree programs to best meet the needs of the local community and students. Accreditation is also required for CWI and its enrolled students to continue accessing federal funds to support teaching, research, and student financial aid. Finally, regional accreditation provides a way for post-secondary institutions to ensure quality instruction and service, as well as institutional improvement, by voluntarily submitting to a regulatory process. CWI will now enter the Commission's seven-year accreditation cycle, which includes periodic evaluations and site visits.

Reporting Entity

The College's financial statements for fiscal year ended June 30, 2024, have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

As defined by GAAP established under GASB, the financial reporting entity consists of the primary government, as well as its component unit, the College of Western Idaho Foundation (the Foundation).

The Foundation was established in July 2010 to provide support for the private fundraising efforts of the College and to manage privately donated funds. The Foundation is a legally separate, not-for-profit organization incorporated in accordance with the laws of the State of Idaho and managed by a volunteer Board of Directors. A memorandum of understanding between the Foundation and the College defines the relationship between the two entities in accordance with the State Board of Education's rules.

The Foundation's financial statements for fiscal year ended June 30, 2024, are discretely presented because of the difference in its reporting model, as further described below.

The Foundation's financial statements are prepared in accordance with the pronouncements of the Financial Accounting Standards Board (FASB). As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation. Accordingly, those financial statements have been reported on separate pages following the respective counterpart financial statements of the College. No modifications have been made to the Foundation's financial information included in the College's financial report.

Basis of Accounting and Presentation

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the financial statements of the College have been presented using the economic resources measurement focus and the accrual basis of accounting in accordance with GAAP. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred.

Nonexchange transactions are those in which the College receives value without directly giving equal value in return. These include property taxes, federal, state and local grants, state appropriations, and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenues from grants, state appropriations, and other contributions are recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the College must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the College on a reimbursement basis.

Cash and Cash Equivalents

The College considers all highly liquid investments with an original maturity of three months or less at the date of acquisition to be cash equivalents. Cash balances that are restricted and not expected to be expended within the subsequent year are classified as noncurrent assets.

Investments

State Statute authorizes the College to invest in obligations of the U.S. Treasury, the State of Idaho, or county, city or other taxing district of the State of Idaho, commercial paper, corporate bonds and repurchase agreements. The degree of risk depends upon the underlying portfolio. The College also has funds on deposit with the Idaho State Treasurer's Local Government Investment Pool (LGIP) and considers all such funds on deposit with the LGIP as short-term investments.

Accounts Receivable

Accounts receivable consists of tuition and fees charged to students. Accounts receivable also includes amounts due from federal, state, and local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the College's grants and contracts. Accounts receivables are recorded net of estimated uncollectible amounts.

Property Tax Receivable

Property taxes that are levied for 2008 through 2023 and have not been collected as of June 30 are carried as receivables. Assessed values are established by the County Assessor in Ada and Canyon County (the District). Property tax payments are due in one-half installments in December and June. The District's property tax is levied each November on the assessed value listed as of the prior September for all taxable property located in the District.

Lease Receivable

Lease receivables are a result of an agreement where the College leases property to another entity. Lease receivable is recorded at the amount listed in the agreement.

Prepaid Expenses

Prepaid items include payments made in the current fiscal year for expenditures attributable to future periods.

Restricted Cash

Restricted cash includes the amount held in the debt service fund for the 2018 and 2022 Certificates of Participation.

Capital Assets

Capital assets are stated at cost when purchased, or if acquired by gift, at the acquisition value at the date of the gift. The College's capitalization policy includes all items with a unit cost of $5,000 or more and an estimated useful life of greater than one year. Renovations and improvements to buildings that significantly increase the value or extend the useful life of the structure are capitalized. Assets whose individual acquisition costs are less than the threshold for an individual asset but are significant in aggregate are capitalized. Routine repairs and maintenance are charged to operating expense in the period in which the expense was incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 10 years for library books, 3 to 10 years for equipment, and 20 to 40 years for buildings.

Right-to-use leased assets are recognized at the lease commencement date and represent CWI’s right-to-use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the leased asset into service. Right-to-use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period varies from 3 to 5 years.

Right-to-use subscription IT assets are recognized at the subscription commencement date and represent CWI’s right-to-use the underlying IT asset for the subscription term. Right-to-use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right-to-use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method. The amortization period varies from 3 to 5 years.

Unearned Tuition Revenue

Unearned tuition revenue includes amounts received from student tuition and fees prior to the end of the fiscal year relating to summer and other future terms. These revenues are earned subsequent to the fiscal year end.

Noncurrent Liabilities

Noncurrent liabilities are other liabilities that will not be paid within the next fiscal year. These include long-term lease and subscription obligations, certificates of participation, other post-employment benefit obligations, and compensated absences.

Material bond premiums are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are recognized in the period that the bonds are issued.

Lease liabilities represent CWI’s obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by CWI.

Subscription liabilities represent CWI’s obligation to make subscription payments arising from the subscription agreement. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments are discounted based on a borrowing rate determined by CWI.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The College has three items that qualify for reporting in this category: the deferred net pension obligation, deferred net other postemployment benefits (OPEB) obligation and deferred net OPEB sick leave reserve obligation reported on the Statement of Net Position. The deferred net pension, OPEB and OPEB sick leave reserve obligations result from changes in assumptions or other inputs in the actuarial calculation of the College's net pension, OPEB and OPEB sick leave reserve liabilities.

In addition to liabilities, the Statement of Net Position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The College has four items that qualify for reporting in this category: the deferred net pension assumption, deferred State OPEB, deferred OPEB sick reserve and deferred lease resources. The deferred net pension assumption, deferred State OPEB, and deferred OPEB sick reserve results from the differences between the expected and actual experience and the net difference between projected and actual earnings on pension plan investments or other inputs derived from the actuarial calculation of the College's net pension, State OPEB and OPEB sick reserve liability. The deferred lease resources result from leasing building resources to another entity in the form of a lease agreement with the assumption of future revenue received from this transaction.

Pensions

For purposes of measuring the net pension asset/liability and pension expense, information about the fiduciary net position of the PERSI Base Plan (Base Plan) and additions to/deductions from the 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.

State OPEB

For purposes of measuring the State OPEB liability, deferred outflows of resources and deferred inflows of resources related to the State OPEB and plan expense, information about the fiduciary net position of the plan and additions to/deductions from the plan's fiduciary net position have been determined based on the same basis as they are reported by the State OPEB plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

PERSI/OPEB Sick Leave Reserve

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

Net Position

The College's net position is classified as follows:

Net Investment in Capital Assets - This represents the College's total investment in capital assets including lease and subscription assets, net of outstanding debt and lease and subscription obligations related to those capital assets.

Restricted Net Position, Expendable - This includes resources which the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Restricted Net Position, PERSI/OPEB sick leave reserve fund – This includes resources which the College is required to reserve for the PERSI/OPEB sick leave reserve fund obligation.

Unrestricted Net Position - Unrestricted net position represent resources derived from student fees, state appropriations, and sales and services of educational departments. These resources are used for transactions related to the educational and general operations of the College and may be used at the discretion of the governing board to meet current expenses for any lawful purpose.

When both restricted and unrestricted resources are available for use, it is the College's practice to use restricted resources first, then unrestricted resources as they are needed.

Classification of Revenues and Expenses

The College has classified its revenues and expenses as either operating or nonoperating according to the following criteria:

Operating Revenues and Expenses - Include activities that have the characteristics of exchange transactions that generally result from providing services and delivering goods in connection with the College's principal ongoing operations. Operating revenues include student tuition and fees, net of scholarship discounts and allowances, most federal, state, and local grants and contracts, federal appropriations, and gain or loss on the disposal of capital assets.

Nonoperating Revenues and Expenses - Include activities that have the characteristics of nonexchange transactions, such as state appropriations, gifts and contributions, Pell Grants, property taxes, investment income, and interest expense.

Scholarship Discounts and Allowances

Student tuition and fee revenues and certain other revenues from students are reported net of Scholarship Discounts and Allowances in the Statement of Revenues, Expenses, and Changes in Net Position. Scholarship Discounts and Allowances are the difference between the stated charge for goods and services provided by the College, and the amount that is paid by students and/or other third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other federal, state, or nongovernmental programs, are recorded as either operating or nonoperating revenues. To the extent that revenues from such programs are used to satisfy student fees and related charges, the College has recorded a Scholarship Discount or Allowance.

As of July 1, 2023, the College adopted the recommendations of the National Association of College and University Business Officers (NACUBO) Advisory 2023-01, which provides updated guidance on the recognition and reporting of scholarship allowances. Prior to the adoption of NACUBO Advisory 2023-01, the College used the NACUBO Alternate Method of calculating the estimated discount that applied scholarship allowances to student charges. Following the advisory, the institution has revised its methodology to apply scholarship allowances directly to specific tuition and fee charges based on the underlying nature of the student aid provided.

Federal Student Loan Program

The College receives proceeds from the Federal Direct Student Loan Program. The College transmits these grantor supplied moneys without having administrative or direct financial involvement in the program. Federal student loans received by the College's students but not reported in operations for the year ended on June 30, 2024, was $6,147,916.

Income Taxes

As a public institution of higher education, the income of the College is generally exempt from federal and state income taxes under Section 115 (a) of the Internal Revenue Code and a similar provision of state law. However, the College is subject to federal income tax on any unrelated business taxable 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 College does not expect to have unrelated business income to report during fiscal year ended June 30, 2024.

Use of Estimates

The preparation of financial statements in accordance with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Implementation of GASB Statement No. 100

As of June 30, 2024, the College adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The implementation of this standard requires additional presentation and disclosure requirements for accounting changes and error corrections. The financial statements have been updated to conform to the presentation requirements related to the error correction for year ended June 30, 2024. The additional disclosures required by this standard are included in Note 17.

Note 2 - Cash, Cash Equivalents, and Investments

Operating cash is deposited locally and is carried at cost. Cash that is restricted in purpose and is not expected to be utilized within the next fiscal year is reported on the financial statements as restricted cash and as a noncurrent asset.

At June 30, 2024, the College's cash and cash equivalents consisted of the following:

	Bank Balance	Carrying Amount
Cash and Cash Equivalents		
Bank deposit	$ 4,645,383	$ 2,929,140
Change funds	-	3,170
Money market	30,815	30,815
Total cash and cash equivalents	4,676,198	2,963,125
Restricted Cash		
2018 COP Debt Service Fund - Money market	46,188	46,188
2022 COP Debt Service Fund - Money market	2,250	2,250
2022 COP Construction Fund - Money market	1,728,899	1,728,899
Total cash	$ 6,453,535	$ 4,740,462

At June 30, 2024, the College's investments consisted of the following:

	Cost	Fair Value	Maturity: Less than 1 year	Maturity: 1-5 years	Percentage
Investments					
State Treasurer's Local Government Pool (LGIP)	$ 51,909,403	$ 51,909,403	$ 51,909,403	$ -	42.81%
U.S. Government Issues	39,789,782	39,379,510	11,025,917	28,353,593	32.82%
U.S. Government Issues - 2022 COP	29,548,585	29,928,782	26,496,747	3,432,035	24.37%
Total external investment pool and U.S treasuries	$ 121,247,770	$ 121,217,695	$ 89,432,067	$ 31,785,628	100.00%

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the College's deposits may not be returned to it. At June 30, 2024, $1,777,337 of the College's deposits were uninsured and uncollateralized. The College's policy and procedures follow the applicable State Codes.

The Joint Powers Investment Pool was established as a cooperative endeavor to enable public entities of the State of Idaho to aggregate funds for investment. This pooling is intended to improve administrative efficiency and increase investment yield. The Local Government Investment Pool (LGIP) is managed by the State of Idaho Treasurer's office. The funds of the pool are invested in certificates of deposit, repurchase agreements, and U.S. Government securities. The certificates of deposit are federally insured. The U.S. Government securities and the collateral for the repurchase agreements are held in trust by a safekeeping bank. The LGIP is required to report its investments at fair value (NAV as a practical expedient) because the weighted average maturity of the underlying investments is greater than 90 days and thus, the College is required to report its deposits at fair value. However, the College has reported these deposits at cost plus accrued interest which approximates fair value.

Credit Risk – Investments

Credit risk is the risk that the counterparty to an investment will not fulfill its obligation. It is commonly expressed in terms of the credit quality rating issued by a nationally recognized statistical rating organization such as Moody's, Standard & Poor's and Fitch's. Ratings are provided by Moody's unless otherwise indicated. The College's policy and procedures follow the applicable State Codes.

The credit ratings for the investments as of June 30, 2024, are as follows:

Investment	Rating	Face Value	Market
U.S. Government Issues	Aaa	$ 67,004,803	$ 67,032,817
U.S. Government Issues	N/A*	2,333,564	2,275,475
		$ 69,338,367	$ 69,308,292

*Not Rated

Interest Rate Risk

Interest rate risk is the risk of loss in fair value should market interest rates change in the future. Investments with long-term, fixed interest rates are the most volatile. The funds within the Idaho State Treasurer's Local Government Investment Pool have an average maturity of one year or less, thereby minimizing interest rate risk. The funds within the College's investments in U.S. Government Issues have been structured to mature at regular intervals, $37,522,664 maturing within one year and $31,785,628 maturing in 1-5 years, to minimize interest rate risk. The College's policy and procedures follow the applicable State Codes.

Concentration of Credit Risk

When investments are concentrated in one issuer, this concentration represents heightened risk of potential loss. No specific percentage identifies when concentration risk is present. The Governmental Accounting Standards Board has adopted a principle that governments should provide note disclosure when five percent of the total entity's investments are concentrated in any one issuer. Investments in obligations specifically guaranteed by the U.S. Government, mutual funds, and other pooled investments are exempt from disclosure. The College's policy and procedures follow the applicable State Codes.

Investment Valuation

Investments, including derivative instruments that are not hedging derivatives, are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the College can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, the College develops inputs using the best information available in the circumstances.

Investments' fair value measurements are as follows at June 30, 2024:

		Fair Value Measurements Using		
Investments	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Debt Securities				
U.S. Government Issues	$ 39,379,510	$ 26,649,274	$ 12,730,236	$ -
U.S. Government Issues - 2022 COP	29,928,782	27,641,192	2,287,590	-
Money Market	30,815	30,815	-	-
2018 COP debt service fund - money market	46,188	46,188	-	-
2022 COP debt service fund - money market	2,250	2,250	-	-
2022 COP construction fund - money market	1,728,899	1,728,899	-	-
Total investments	$ 71,116,444	$ 56,098,618	$ 15,017,826	$ -

Note 3 - Accounts Receivable

Accounts receivable refers to the portion due to the College by various customers and constituencies of the College as a result of providing services to said groups. Grants receivables are invoiced monthly and represents revenue recorded when related expenses are incurred for which payment has not yet been received from the granting entity.

Accounts receivable at June 30, 2024, consisted of the following:

Accounts Receivable	$ 2,116,089
Federal, State, and Private Grants	1,163,284
	$ 3,279,373

Note 4 - Property Taxes

Idaho counties are responsible for collecting property taxes, assessing penalties and if necessary, sale of property. In addition, the counties maintain all the records and are responsible for remitting property tax amounts to the various taxing entities within their boundaries.

All real property is assigned a parcel number in accordance with State law, with each parcel being subject to physical reappraisal every five years. A factoring system is used to adjust the appraised value during the years between physical appraisals.

The assessed valuation of the property and its improvements are being assessed at one percent of taxable value as defined by statute. The amount of tax levied is developed by multiplying the assessed value by the tax rate applicable to the area in which the property is located.

Taxes on real property are a lien on the property and attach on January 1 of the year for which the taxes are levied.

Taxes on property are due on the 20th of December; however, they may be paid in two installments with the second installment due June 20th. A penalty of 2% is assessed if taxes are not paid by the due date. Interest is applied to past due amounts at 1% per month beginning on January 1st. After a three-year waiting period, a tax deed is issued conveying the property to the County with a lien for back taxes and accumulated penalties, interest and costs before sale.

Taxes on personal property are collected currently. Personal property declarations are mailed out annually and the tax is computed using percentages of taxable values established by the Department of Taxation. Canyon and Ada counties collect property taxes for the College.

Note 5 - Capital Assets

The following are the changes in capital and right-to-use assets for the year ended June 30, 2024:

	Balance June 30, 2023 as restated	Additions	Retirements	Transfers	Balance June 30, 2024
Capital assets not being depreciated					
Land	$ 31,753,008	$ -	$ -	$ -	$ 31,753,008
Construction in progress	1,210,774	1,467,346	-	(976,011)	1,702,109
Total capital assets not being depreciated	32,963,782	1,467,346	-	(976,011)	33,455,117
Right-to-use assets					
Buildings - lease	5,682,446	1,114,023	-	-	6,796,469
Equipment - lease	800,526	11,236	(19,075)	-	792,687
Software - lease	5,393,665	749,248	(100,842)	-	6,042,071
Total right-to-use assets	11,876,637	1,874,507	(119,917)	-	13,631,227
Less accumulated amortization					
Buildings - lease	2,465,294	1,153,820	-	-	3,619,114
Equipment - lease	323,567	142,261	(19,075)	-	446,753
Software - lease	1,326,369	1,525,184	(100,842)	-	2,750,711
Total accumulated amortization	4,115,230	2,821,265	(119,917)	-	6,816,578
Right-to-use assets, net	7,761,407	(946,758)	-	-	6,814,649
Other capital assets					
Land improvements	2,082,192	2,674	-	62,253	2,147,119
Buildings	50,135,258	-	-	-	50,135,258
Building improvements	4,912,231	1,737,351	(34,860)	898,058	7,512,780
Leasehold improvements	3,757,017	-	(72,692)	15,700	3,700,025
Equipment	8,729,711	1,288,907	(317,885)	-	9,700,733
Computer equipment	1,939,561	285,989	(267,593)	-	1,957,957
Books	2,087,969	121,687	-	-	2,209,656
Vehicles	1,549,913	69,924	(45,693)	-	1,574,144
Intangibles	1,885,866	-	(145,515)	-	1,740,351
Total other capital assets	77,079,718	3,506,532	(884,238)	976,011	80,678,023
Less accumulated depreciation					
Land improvements	768,014	150,089	-	-	918,103
Buildings	13,125,157	1,555,443	-	-	14,680,600
Building improvements	1,116,513	445,683	(34,860)	-	1,527,336
Leasehold improvements	3,293,940	85,234	(72,692)	-	3,306,482
Equipment	6,462,583	743,446	(316,113)	-	6,889,916
Computer equipment	1,612,376	195,236	(264,861)	-	1,542,751
Books	1,290,906	162,333	-	-	1,453,239
Vehicles	1,182,689	93,782	(45,693)	-	1,230,778
Intangibles	1,885,866	-	(145,515)	-	1,740,351
Total accumulated depreciation	30,738,044	3,431,246	(879,734)	-	33,289,556
Other capital assets, net	46,341,674	75,286	(4,504)	976,011	47,388,467
Capital assets and right-to-use assets, net	54,103,081	(871,472)	(4,504)	976,011	54,203,116
Total capital assets and right-to-use assets, net	$ 87,066,863	$ 595,874	$ (4,504)	$ -	$ 87,658,233

Note 6 - Unearned Revenue

Unearned revenue includes amounts recorded for student tuition and fees, and other amounts received prior to the end of the fiscal year but related to the following accounting period(s). Student fees represent 50% of summer semester revenues and 100% of other future term revenues earned subsequent to the fiscal year end. Unearned revenue consists of the following at June 30, 2024:

Student fees	$ 1,758,392
Total	$ 1,758,392

Note 7 - Lease Obligations and Subscription-based Technology Arrangements (SBITA)

The College has several leasing and subscription-based technology arrangements, summarized below:

Lessee:

The College entered a lease agreement for copiers for 66 months, beginning January 1, 2021, with payments beginning October 1, 2021. The lease terminates December 31, 2026. Under the terms of the lease, the College pays a monthly base fee of $6,800 The College has an option to terminate the lease after the initial lease term which the College believes it will exercise with reasonable certainty. At June 30, 2024, the College has recognized a right-to-use asset of $381,502, accumulated amortization of $226,381, and a lease liability of $192,384 related to this agreement. During the fiscal year, the College recorded $76,300 in amortization expense and $10,608 in interest expense for the right-to-use the copiers. The College used a discount rate of 4.59%, based on the incremental interest rate at the initial date of the lease.

The College entered a lease agreement for a copier for 63 months, beginning April 14, 2024. The lease terminates July 19, 2029. Under the terms of the lease, the College pays a monthly base fee of $191 plus a service of $14, which the service fee is not included in the measurement of the lease liability. The College has an option to terminate the lease after the initial lease term which the College believes it will exercise with reasonable certainty. At June 30, 2024, the College has recognized a right-to-use asset of $11,236, accumulated amortization of $562, and a lease liability of $10,901 related to this agreement. During the fiscal year, the College recorded $562 in amortization expense and $48 in interest expense for the right-to-use the copier. The College used a discount rate of 2.62%, based on the incremental interest rate at the initial date of the lease.

The College entered a lease agreement for land for 60 months, beginning July 1, 2021. The lease terminates June 30, 2026. Under the terms of the lease, the College pays an annual base fee of $40,975, increasing 3% annually on the anniversary of the agreement. The College has an option to terminate the lease after June 30, 2026, which the College believes it will exercise with reasonable certainty. At June 30, 2024, the College has recognized a right-to-use asset of $204,532, accumulated amortization of $122,719, and a lease liability of $88,159 related to this agreement. During the fiscal year, the College recorded $40,906 in amortization expense and $2,644 in interest expense for the right-to-use the land. The College used a discount rate of 2.05%, based on the incremental interest rate at the initial date of the lease.

The College entered a lease agreement for library shelf space for 64 months, beginning March 1, 2021. The lease terminates June 30, 2026. Under the terms of the lease, the College pays an annual base fee of $7,677, increasing approximately 2.5% annually on the anniversary of the agreement. The College has an option to terminate the lease after the June 30, 2026 which the College believes it will exercise with reasonable certainty. At June 30, 2024, the College has recognized a right-to-use asset of $38,049 accumulated amortization of $22,830, and a lease liability of $16,303 related to this agreement. During the fiscal year, the College recorded $1,268 in amortization expense and $490 in interest expense for the right-to-use the shelf space. The College used a discount rate of 2.05%, based on the incremental interest rate at the initial date of the lease.

The College entered a lease agreement for the Mallard building for 59 months, beginning June 1, 2021. As of March 11, 2024, the lease was modified for an extension of the lease term. The modification resulted in an increase in the right-to-use asset and lease liability of $510,923. The lease terminates May 31, 2026. Under the terms of the lease, the College pays a monthly base fee of $20,518, increasing 3.0% annually on the anniversary of the agreement. The College also pays a pro rata share of operating expenses and property taxes, which are not included in the measurement of the lease liability as they are variable in nature. The College paid $73,162 during the year towards those variable costs. The College has an option to terminate the lease after the May 31, 2026, which the College believes it will exercise with reasonable certainty. At June 30, 2024, the College has recognized a right-to-use asset of $1,232,107, accumulated amortization of $739,264, and a lease liability of $497,382 related to this agreement. During the fiscal year, the College recorded $258,475 in amortization expense and $11,033 in interest expense for the right-to-use the space. The College used a discount rate of 5.50%, based on the incremental interest rate at the initial date of the lease amendment.

The College entered a lease agreement for the Lynx Building for 66 months, beginning August 1, 2019. As of March 11, 2024, the lease was modified for an extension of the lease term. The modification resulted in an increase in the right-to-use asset and lease liability of $31,364. The lease terminates December 30, 2026. Under the terms of the lease, the College pays a monthly base fee of $6,673 increasing 3% annually on the anniversary of the agreement. The College also pays a pro rata share of operating expenses and property taxes, which are not included in the measurement of the lease liability as they are variable in nature. The College paid $29,982 during the year towards those variable costs. The College has an option to terminate the lease after the December 31, 2026, which the College believes it will exercise with reasonable certainty. At June 30, 2024, the College has recognized a right-to-use asset of $433,675, accumulated amortization of $216,838, and a lease liability of $207,245 related to this agreement. During the fiscal year, the College recorded $55,913 in amortization expense and $6,877 in interest expense for the right-to-use the space. The College used a discount rate of 5.50%, based on the incremental interest rate at the initial date of the lease amendment.

The College entered a lease agreement for the Quail Building for 54 months, beginning July 1, 2019. The lease terminates December 31, 2025. Under the terms of the lease, the College pays a monthly base fee of $14,018, increasing 2.5% annually on the anniversary of the agreement. The College also pays a pro rata share of operating expenses and property taxes, which are not included in the measurement of the lease liability as they are variable in nature. The College paid $63,122 during the year towards those variable costs. The College has an option to terminate the lease after the December 31, 2025, which the College believes it will exercise with reasonable certainty. At June 30, 2024, the College has recognized a right-to-use asset of $734,110, accumulated amortization of $440,466, and a lease liability of $258,103 related to this agreement. During the fiscal year, the College recorded $107,218 in amortization expense and $10,633 in interest expense for the right-to-use the space. The College used a discount rate of 5.50%, based on the incremental interest rate at the initial date of the lease amendment.

The College entered a lease agreement for the Pintail Building for 73 months, beginning August 1, 2019. As of March 11, 2024, the lease was modified for an extension of the lease term. The modification resulted in an increase in the right-to-use asset and lease liability of $670,748. The lease terminates July 31, 2027. Under the terms of the lease, the College pays a monthly base fee of $56,071, increasing 3% annually on the anniversary of the agreement. The College also pays a pro rata share of operating expenses and property taxes, which are not included in the measurement of the lease liability as they are variable in nature. The College paid $104,723 during the year towards those variable costs. The College has an option to terminate the lease after the July 31, 2027, which the College believes it will exercise with reasonable certainty. At June 30, 2024, the College has recognized a right-to-use asset of $4,153,994 accumulated amortization of $2,076,997, and a lease liability of $2,201,758 related to this agreement. During the fiscal year, the College recorded $683,698 in amortization expense and $66,677 in interest expense for the right-to-use the space. The College used a discount rate of 5.55%, based on the incremental interest rate at the initial date of the lease amendment.

The College entered a lease agreement with Day Wireless for 60 months, beginning May 1, 2023. The lease terminates April 30, 2028. Under the terms of the lease, the College pays a monthly base fee of $4,466. At June 30, 2024, the College has recognized a right-to-use asset of $234,964, accumulated amortization of $54,825 and a lease liability of $185,560 related to this agreement. During the fiscal year, the College recorded $46,993 in amortization expense and $11,066 in interest expense for the right-to-use the equipment. The College used a discount rate of 5.30%, based on the incremental interest rate at the initial date of the lease.

The College entered multiple long-term and non-cancelable subscription-based information technology arrangements (SBITA's) that are scheduled to expire at various dates through 2027. As of June 30, 2024, the College is required to make annual payments that range from $6,000 to $392,346 with interest rates ranging from 1.87% to 6.00%. The College also pays for support, training, tutoring, and other service fees, which are not included in the measurement of the lease liability as they are variable in nature. The College paid $58,481 during the fiscal year towards those variable costs. As of June 30, 2024, the remaining outstanding subscription liability is $2,072,164 and the value of the right-to-use assets is $6,042,071 with accumulated amortization of $2,750,711.

Additional information related to the right-to-use asset balances and accumulated amortization can be found in Note 5.

Remaining obligations associated with these leases and SBITAs are as follows:

Fiscal Year Ended	Principal	Interest
2025	$ 1,998,546	$ 239,637
2026	2,227,725	176,299
2027	1,388,761	61,043
2028	112,480	1,470
2029	2,256	37
2030	191	-
	$ 5,729,959	$ 478,486

Changes in lease liabilities and SBITAs for the year ended June 30, 2024, were:

Lease Payable	Balance at 6/30/23	Additions	Payments/ Disposal	Balance at 6/30/24	Due Within One Year
Copier Lease Pay for Print	$ 28,265	$ -	$ 28,265	$ -	$ -
Copier Lease US Bank	263,376	-	70,992	192,384	74,320
Copier Lease US Bank 2	-	11,236	334	10,901	2,032
Building Lease Quail	521,481	-	263,378	258,103	168,510
Building Lease Pintail	2,197,788	670,748	666,778	2,201,758	650,017
Building Lease Lynx	253,760	31,364	77,879	207,245	77,889
Building Lease Mallard	237,363	510,923	250,904	497,382	249,425
Building Lease Horticulture	128,985	-	40,826	88,159	42,968
Building Lease NNU	23,906	-	7,603	16,303	7,966
Equipment Lease Day Wireless	228,092	-	42,532	185,560	44,841
Subscription IT Leases	3,720,540	184,028	1,832,405	2,072,164	680,578
Total Lease Payable	$ 7,603,556	$ 1,408,299	$3,281,896	$ 5,729,959	$ 1,998,546

Note 8 - Long-Term Liabilities

Certificates of Participation, Series 2018

During fiscal year 2019, the College issued Annual Appropriation Certificates of Participation (Certificates), Series 2018 in the original principal amount of $13,270,000 maturing through October 1, 2033. Principal payments are due annually on October 1 starting in 2019, and interest is payable semi-annually on April 1, and October 1 of each year. Interest rates range from 3% to 4% on the outstanding bonds. Proceeds from these certificates were used to finance the cost of acquisition of the Nampa Aspen Creek Complex which includes three parcels with building improvements which were under existing leases by the College along with four surrounding parcels developed for parking which were also under existing leases by the College.

Subsequent to the acquisition of the property, the College entered into a primary lease with US Bank (the Bank) for the Nampa Aspen Complex under the terms of which CWI will lease the property to the Bank. The terms of the lease include an agreement that the Bank will then sublease the property back to CWI and CWI will pay lease payments in an amount sufficient to pay the principal, premium and if any, interest on the Certificates according to the payment schedule. The annual lease renewal is subject to approval by the Board of Trustees. CWI may pay the lease payments from any lawful source of funds.

Debt Service Investment Account for Certificates of Participation, 2018 Series

The College deposits an annual payment to the debt service account and payments are distributed by the bond trustee, US Bank, to bond holders semi-annually. The funds held in the debt service account are invested in government obligations until payment is due to bond holders. The annual payment from the College to the debt service account is contingent upon appropriation by the Board of Trustees each year. At June 30, 2024, $46,188 was on deposit. Final payments to the debt service reserve and bond holders will be made in 2033 and 2034, respectively.

Certificates of Participation, Series 2022

During fiscal year 2023, the College issued Annual Appropriation Certificates of Participation (Certificates), Series 2022 in the original principal amount of $29,930,000 maturing through August 1, 2052. Principal payments are due annually on August 1 starting in 2023, and interest is payable semi-annually on February 1, and August 1 of each year. Interest rates are 5% on the outstanding bonds. Proceeds from these certificates will be used to finance the costs of preparing, constructing, furnishing, equipping and improving certain real and personal property comprising a new health and science building and related facilities on property currently owned by CWI for use by CWI and the costs of preparing, constructing, furnishing, equipping and improving certain real and personal property comprising a new horticulture building and related greenhouse and shop facilities on property currently owned by CWI for use by CWI as well as the costs of issuance of the Certificates. The proceeds from the 2022 Certificates have been invested in a construction account and will be drawn as needed as construction proceeds.

Subsequent to the issuance of the 2022 Certificates, the College entered into a primary lease with US Bank (the Bank) for the property together with the improvement to be constructed under the terms of which CWI will lease the property to the Bank. The terms of the lease include an agreement that the Bank will then sublease the property back to CWI and CWI will pay lease payments in an amount sufficient to pay the principal, premium and if any, interest on the Certificates according to the payment schedule. The annual lease renewal is subject to approval by the Board of Trustees. CWI may pay the lease payments from any lawful source of funds.

Debt Service Investment Account for Certificates of Participation, 2022 Series

The College deposits an annual payment to the debt service account and payments are distributed by the bond trustee, US Bank, to bond holders semi-annually. The funds held in the debt service account are invested in government obligations until payment is due to bond holders. The annual payment from the College to the debt service account is contingent upon appropriation by the Board of Trustees each year. At June 30, 2024, $2,250 was on deposit. Final payments to the debt service account and bond holders will be made in 2052 and 2053, respectively.

The following schedules lists the outstanding Certificates of Participation of the College on June 30, 2024:

2018 Series Certificates of Participation

June 30,	Principal	Interest	Total	Interest Rate
2025	$ 770,000	$ 341,594	$ 1,111,594	4.000%
2026	800,000	310,194	1,110,194	4.000%
2027	835,000	277,494	1,112,494	4.000%
2028	865,000	243,494	1,108,494	4.000%
2029	905,000	208,094	1,113,094	4.000%
2030	940,000	171,194	1,111,194	4.000%
2031	980,000	132,794	1,112,794	4.000%
2032	1,020,000	92,794	1,112,794	4.000%
2033	1,055,000	54,591	1,109,591	4.000%
2034	1,090,000	18,394	1,108,394	3.375%
	$ 9,260,000	$ 1,850,637	$ 11,110,637	

2022 Series Certificates of Participation

June 30,	Principal	Interest	Total	Interest Rate
2025	$ 450,000	$ 1,509,675	$ 1,959,675	5.00%
2026	470,000	1,486,675	1,956,675	5.00%
2027	495,000	1,462,550	1,957,550	5.00%
2028	520,000	1,437,175	1,957,175	5.00%
2029	545,000	1,410,550	1,955,550	5.00%
2030	575,000	1,382,550	1,957,550	5.00%
2031	605,000	1,353,050	1,958,050	5.00%
2032	635,000	1,322,050	1,957,050	5.00%
2033	670,000	1,289,425	1,959,425	5.00%
2034	705,000	1,253,288	1,958,288	5.00%
2035	745,000	1,213,413	1,958,413	5.00%
2036	785,000	1,171,338	1,956,338	5.00%
2037	830,000	1,126,925	1,956,925	5.00%
2038	880,000	1,079,900	1,959,900	5.00%
2039	925,000	1,030,263	1,955,263	5.00%
2040	980,000	977,875	1,957,875	5.00%
2041	1,035,000	922,463	1,957,463	5.00%
2042	1,095,000	863,888	1,958,888	5.00%
2043	1,155,000	802,013	1,957,013	5.00%
2044	1,215,000	739,875	1,954,875	5.00%
2045	1,280,000	677,500	1,957,500	5.00%
2046	1,345,000	611,875	1,956,875	5.00%
2047	1,415,000	542,875	1,957,875	5.00%
2048	1,485,000	470,375	1,955,375	5.00%
2049	1,565,000	394,125	1,959,125	5.00%
2050	1,645,000	313,875	1,958,875	5.00%
2051	1,730,000	229,500	1,959,500	5.00%
2052	1,815,000	140,875	1,955,875	5.00%
2053	1,910,000	47,750	1,957,750	5.00%
	$ 29,505,000	$ 27,263,688	$ 56,768,688	

Changes in long-term liabilities

Changes in long-term liabilities for the year ended June 30, 2024, were:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due within one year
2018 Series COP	$ 10,000,000	$ -	$ (740,000)	$ 9,260,000	$ 770,000
2018 Series COP Premium	351,866	-	(58,864)	293,002	54,083
2022 Series COP	29,930,000	-	(425,000)	29,505,000	450,000
2022 Series COP Premium	427,632	-	(22,745)	404,887	22,420
Compensated absences	1,385,736	1,968,016	(1,841,158)	1,512,594	109,387
	$ 42,095,234	$ 1,968,016	$ (3,087,767)	$ 40,975,483	$ 1,405,890

Note 9 - Retirement

Public Employee Retirement System of Idaho

The Public Employee Retirement System of Idaho (PERSI), a cost sharing multiple-employer public retirement system, was created by the Idaho State Legislature. It is a defined benefit plan requiring that both the members and the employer contribute. The plan provides benefits based on members' years of service, age, and compensation. In addition, the benefits are provided for disability, death, and survivors of eligible members or beneficiaries. The authority to establish and amend benefit provisions is established in Idaho Code. Designed as a mandatory system for eligible state and school district employees, the legislation provided for political subdivisions to participate by contractual agreement with PERSI. Financial reports for the plan are available from PERSI upon request.

Nonexempt employees and new hires previously vested in PERSI are eligible for enrollment. After five years of credited service, members become fully vested in retirement benefits earned to date. Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service allowance is 2.0% of the average monthly salary for the highest consecutive 42 months.

The contribution requirements of the College of Western Idaho and its employees are established and may be amended by the PERSI Board of Trustees.

Contributions for June 30, 2024, is as follows:

PERSI		
College required contribution rate		11.18%
Percentage of covered payroll for employees		6.71%
College contributions required and paid	$	1,304,573

Optional Retirement Plan

Effective July 1, 1997, 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 exempt employees. The employee contribution requirement for the ORP is based on a percentage of total payroll. Employer contributions are determined by the State of Idaho.

New faculty and exempt employees automatically enroll in the ORP and select their vendor option. Vendor options include Teachers Insurance and Annuity Associations – College Retirement Equities Fund (TIAA-CREF) and Variable Annuity Life Insurance Company (VALIC).

Participants are immediately fully vested in the ORP. Retirement benefits are available either as a lump sum or any portion thereof upon attaining 62 years of age.

Contributions for June 30, 2024, is as follows:

ORP		
College contribution rate		11.107%
Employee contribution rate		6.97%
College contribution	$	2,721,596

Note 10 - Pension Plan

Plan Description

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

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

Pension Benefits

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

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

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% of the employer rate. As of June 30, 2024, it was 6.71%. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18%. The College's contributions were $1,304,573 for the year ended June 30, 2024.

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

At June 30, 2024, the College reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The College's proportion of the net pension liability was based on the College's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the College's proportion was 0.002315533. At June 30, 2023 the College's proportion was 0.002107839.

For the year ended June 30, 2024, the College recognized pension expense of $1,272,661. At June 30, 2024, the College of Western Idaho reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2024	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 1,583,896	$ -
Changes in assumptions or other inputs	915,007	-
Net difference between projected and actual earnings on pension plan investments	867,359	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY21 amortized over 4.7 years.	8,646	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY22 amortized over 4.6 years.	-	113,439
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY23 amortized over 4.6 years.	54,833	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY24 amortized over 4.4 years.	320,993	-
College of Western Idaho contributions subsequent to the measurement date	1,304,573	-
Total	$ 5,055,307	$ 113,439

The $1,304,573 as of June 30, 2024, reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined July 1, 2022, the beginning of the measurement period ended June 30, 2022, is 4.6 and 4.4 for the measurement period June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (expense offset) as follows:

Years Ended June 30:	
2025	$ 1,245,118
2026	630,272
2027	1,851,850
2028	(89,945)
	$ 3,637,295

Actuarial Assumptions

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

The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Capital Market Assumptions

The capital market assumptions are as of January 1, 2023:

Asset Class	Target Allocation	Long-Term Expected
Cash	0%	0.00%
Large Cap	18%	4.50%
Small/Mid Cap	11%	4.70%
International Equity	15%	4.50%
Emerging Markets Equity	10%	4.90%
Domestic Fixed	20%	-0.25%
TIPS	10%	-0.30%
Real Estate	8%	3.75%
Private Equity	8%	6.00%
Assumed Inflation		2.30%
Long-Term Expected Geometric Rate of Return, Net of		6.35%

Discount Rate

The discount rate used to measure the total pension liability was 6.35% 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 plan's net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on 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 (Asset) to Changes in the Discount Rate

The following presents the Employer's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.35%, as well as what the Employer's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.35%) or 1-percentage-point higher (7.35%) than the current rate:

June 30, 2024	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)	$ 16,619,470	$ 9,240,528	$ 3,209,627

Pension Plan Fiduciary Net Position

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

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

Payables to the Pension Plan

At June 30, 2024, the College reported payables to the defined benefit pension plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

Note 11 - State OPEB Plan

The College participates in other postemployment benefit plans relating to Retiree Healthcare and Retiree Disability administered by the State of Idaho as cost-sharing multiple-employer defined benefit plans. Idaho Code Sections 67-5760 to 67-5768 and 72-1335, establishes the benefits and contribution obligations. The plans do not issue publicly available financial reports. The most recent actuarial valuation is as of July 1, 2023. 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. The cost of administering the plans are financed by a surcharge to employers on all active employees of $0.08 per person per month for fiscal year 2024. Additional details of the plans can be found in the Comprehensive Annual Report of the State of Idaho, which may be obtained from the following location: www.sco.idaho.gov

Plan Descriptions and Funding Policy

Retiree Healthcare Plan

A retired employee of the College who receives monthly retirement benefits from the Public Employee Retirement System of Idaho (PERSI) may elect to purchase the retiree health insurance coverage for themselves and eligible dependents. The employee must be receiving PERSI monthly benefits at the time of retirement and must have 10 or more years (20,800 or more hours) of credited service. An employee must have been an active employee on or before June 30, 2009, and must retire directly from State service. Coverage is not available to Medicare-eligible retirees or their Medicare-eligible dependents. Retirees eligible for medical health insurance pay the majority of the premium cost; however, the retiree plan costs are subsidized by the active employee plan. The benefit is at least $1,860 per retiree per year. The retired plan member’s contribution percentage to the total premium cost remained the same at 74.7 in 2023 and 2024. The College was charged $5.06 per active employee per month towards the retiree premium cost during 2024.

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 the State plan. The employee is required to pay the normal active employee contribution for the plan and rate category in which the employee is enrolled. In fiscal year 2024 the College was not charged to fund the reserve as the premiums were paid from the excess reserve.

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 $4,000, whichever is less. The benefit does not increase with inflation and may be offset by benefits from Social Security, Workers' Compensation or PERSI. The amount of the contribution is based on active claims and the number of insured individuals.

Principal Life Insurance Company insures employees disabled on or after July 1, 2003, and the obligation for the payment of income benefits has been effectively transferred. The College pays 100 percent of the cost of the premiums; the College's contribution rate for fiscal year 2024 was 0.290 percent of payroll. This portion of the long-term disability income benefit is not included in the actuarial estimate as this is considered an insured benefit.

The plan also provides basic life insurance and dependent life insurance 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 employer pays 100 percent of the cost; the contribution is actuarially determined based on actual claims experience.

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

Actuarial Assumptions

The last actuarial valuation was performed as of July 1, 2022, and rolled forward to June 30, 2024, for the Retiree Healthcare and Long-Term Disability plans.

The total OPEB liability as of June 30, 2023 was based on the 2021 PERSI Experience study for demographic assumptions and the July 1, 2022 OPEB Valuation for the economic and OPEB specific assumptions.

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

	Retiree Healthcare Plan	Long-Term Disability Plan Healthcare
Inflation	2.30%	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
Discount rate	3.65%	3.65%
Healthcare cost trend rates	N/A	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, 2073
Retiree's share of benefit-related costs	74.7% of projected health insurance premiums for retirees	N/A

Mortality rates for the Retiree Healthcare and the Long-Term Disability Healthcare plans were based on the RP-2000 Mortality for Employees, healthy Annuitants, and the Disabled Annuitants with generational projection per Scale AA with adjustments. Mortality rates for the Long-term Disability Life Insurance plan was based on the 2005 Group Term Life Waiver Reserve table developed by the Society of Actuaries. Mortality rates for the Long-term Disability Income plan was based on the 2012 Group Long-Term Disability Valuation Table.

Discount Rate

The actuary used a discount rate of 3.65 percent in 2024 to measure the total OPEB. The discount rate was based on 20-year Bond Buyer Go Index.

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

Total OPEB liability components for the year ended June 30, 2024, are as follows:

	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
Total OPEB Liability	$ 136,149	$ 19,039	$ 155,188

The College recognized the following OPEB expense for the year ended June 30, 2024:

	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
OPEB Expense (Expense Offset)	$ (56,839)	$ 2,609	$ (54,230)

The College recognized the following OPEB deferred outflows and inflows for the year ended June 30, 2024:

	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
Deferred Outflows			
Difference between expected and actual experience	$ 59,645	$ 6,315	$ 65,960
Changes of assumptions	65,775	776	66,551
Changes in proportion	36,465	2,956	39,421
Benefit payments subsequent to the measurement date	29,139	503	29,642
Total Deferred Outflows	$ 191,024	$ 10,550	$ 201,574

	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
Deferred Inflows			
Difference between expected and actual experience	$ 107,897	$ 1,495	$ 109,392
Changes of assumptions	29,379	9,454	38,833
Changes in proportion	69,314	5,159	74,473
Benefit payments subsequent to the measurement date	-	-	-
Total Deferred Inflows	$ 206,590	$ 16,108	$ 222,698

Other amounts reported as deferred outflows of resources and deferred inflow of resources related to OPEB will be recognized as OPEB expense(revenue) as follows:

	Expense (Expense Offset)		
Year ended June 30	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
2025	$ (3,918)	$ (70)	$ (3,988)
2026	(35,739)	(228)	(35,967)
2027	2,562	(1,215)	1,347
2028	(5,892)	(1,960)	(7,852)
2029	(1,717)	(1,617)	(3,334)
2030	-	(973)	(973)
	$ (44,704)	$ (6,063)	$ (50,767)

Discount Sensitivity Rate and Healthcare Cost Trend Sensitivity Rate

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

The following presents the total OPEB liability of the College using the discount rate of 3.65 percent for June 30, 2024, as well as what the College's total OPEB liability would be if it were calculated using a healthcare trend rate that is 1 percent lower or 1 percent higher than the current rate.

Sensitivity of the total OPEB Liability to Changes in the Discount Rate for the year ended June 30, 2024 are as follows:

	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
1% Decrease 2.65%	$ 140,784	$ 19,814	$ 160,598
Discount Rate 3.65%	$ 136,149	$ 19,039	$ 155,188
1% Increase 4.65%	$ 131,533	$ 18,207	$ 149,740

Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability of the College using current healthcare cost trend rates as well as what the College's 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.

Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rate for the year ended June 30, 2024, are as follows:

	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
1% Decrease	$ -	$ 15,401	$ 15,401
Current trend rate	$ -	$ 19,038	$ 19,038
1% Increase	$ -	$ 22,861	$ 22,861

Healthcare cost trend sensitivity is not applicable to the retiree healthcare plan because healthcare trends are not used for this benefit.

Note 12 - PERSI/OPEB Sick Reserve Trust Funds

Plan Descriptions and Funding Policy

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

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

OPEB Benefits

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

Employer Contributions

The contribution rate for employers is set by statute at .065% of covered compensation for state members. Effective January 1, 2020, the PERSI Retirement Board passed a sick leave rate holiday for state and school employers that has been extended through June 30, 2024. The College of Western Idaho's contributions for the year ended June 30, 2024, was $0.

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

At June 30, 2024, the College of Western Idaho reported an asset for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The College's proportion of the net OPEB asset was based on the College's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2024, the College of Western Idaho's proportion was 1.99035840%.

For the year ended June 30, 2024, the College of Western Idaho recognized OPEB expense offset of $54,731. At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

June 30, 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 113,951	$ 55,314
Changes in assumptions or other inputs	180,792	238,592
Net difference between projected and actual earnings on pension plan investments	212,987	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY19 amortized over 6.2 years	-	3,035
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY20 amortized over 7.8 years	-	33,100
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY21 amortized over 7.8 years	68,391	-
College of Western Idaho contributions subsequent to the measurement date	69	-
Total	$ 576,190	$ 330,041

The $69 as of June 30, 2024, reported as deferred outflows of resources related to an adjustment to contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability (asset) in the next fiscal year.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as follows:

Year Ended June 30:	
2025	$ 34,245
2026	15,748
2027	178,705
2028	(17,620)
2029	15,042
Thereafter	19,960
	$ 246,080

Actuarial Assumptions

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

The total OPEB liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Inflation	2.30%
Salary increases	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.

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

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the

System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of System's assets.

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

Capital Market Assumptions

Asset Class	Target Allocation	Expected Rate of Return (Arithmetic)
Broad U.S. Equity	39.3%	4.90%
Global EX U.S. Equity	10.7%	4.78%
Fixed Income	50.0%	0.50%
Cash Equivalents	0.0%	0.00%

Discount Rate

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

Sensitivity of the Net OPEB Asset to Changes in the Discount Rate

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

June 30, 2024	1% Decrease (4.45%)	Current Discount Rate (5.45%)	1% Increase (6.45%)
Employer's proportionate share of the net OPEB sick leave fund liability (asset)	$ (2,641,978)	$ (2,848,965)	$ (3,033,454)

OPEB Plan Fiduciary Net Position

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

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

Payables to the OPEB plan

At June 30, 2024, the College of Western Idaho reported payables to the defined benefit OPEB plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

Note 13 - Risk Management and Workers' Compensation

The College faces risks of loss from: (a) damage and loss to property and contents, (b) employee torts, (c) professional liability, i.e., errors and omissions, and (d) environmental damage. The College participates in the Idaho Counties Risk Management Program (ICRMP). Payments are made to the risk management fund based on rates determined by factors including student population, payroll, and physical assets such as buildings and vehicles.

Commercial Insurance coverage is purchased for claims arising from worker's compensation due to employee injuries. Payments made to the State Insurance Fund are based on a quarterly gross payroll multiplied by the current rate. Premiums are billed quarterly throughout the fiscal year beginning July 1. Premiums are then adjusted as necessary within the first quarter of the subsequent fiscal year. The College billed premiums were $166,672 for fiscal year 2024.

Note 14 - Related Party Transactions

The Foundation provides scholarships to the College based on the terms of the donations. The Foundation provided scholarship support of $761,611, departmental and program support of $144,242, and facility support of $916,060 during the year ended June 30, 2024, of which $946,827 was receivable from the Foundation at June 30, 2024.

The College provided professional services and materials to the Foundation which totaled $435,366 for the year ended June 30, 2024.

Note 15 - Contingencies and Legal Matters

In the normal course of business, the College has various commitments and contingent liabilities, which are not reflected in the accompanying financial statements. Based on present knowledge, the College's management believes that any current commitments, contingent liabilities, or legal proceedings will not materially affect the financial position of the College.

Note 16 - Significant Commitments

At June 30, 2024, the College had several significant commitments that will be completed during fiscal year 2024. Significant commitments are listed below:

Capital Projects	
Building Construction	$ 29,930,000
Total capital projects	$ 29,930,000
Non Capital Projects	
Consulting services	$ 965,543
Total noncapital projects	$ 965,543
Total Projects	$ 30,895,543

Note 17 - Prior Period Restatement

During fiscal year 2024, the College determined the donation of the Nampa Campus Academic Building (NCAB) as part of a property transfer agreement with Boise State University had been omitted from the previously issued financial statements for the fiscal year ended June 30, 2023. The donation was subsequently recorded and the building was capitalized and depreciated as of July 1, 2023. This resulted in an increase in capital assets and right-to-use assets, net of $10,530,988, an increase in accumulated depreciation of $197,456 and an adjustment in beginning net position of $10,333,532.

At June 30, 2024, the College determined the useful life of the right-to-use building lease assets had been inaccurately recorded during the implementation of GASB Statement No. 87, *Leases*, in fiscal year 2022. As of July 1, 2023, the useful life has been adjusted from 30 years to the term of the underlying lease. This resulted in a decrease in capital assets and right-to-use assets, net of $2,086,463 and a restatement in beginning net position of $2,086,463.

Beginning net position was restated as follows:

	July 1, 2023 As Previously Reported	Adjustment	July 1, 2023 As Restated
Net position, July 1, 2023	$160,574,016	$ 8,247,069	$ 168,821,085

The change in net position would have been adjusted as follows for the year ended June 30, 2023 if the amounts had been properly recorded in the prior year.

Change in Net Position	$ 9,247,094	$ 8,247,069	$ 17,494,163

Note 18 - Component Unit

Foundation Operations and Significant Accounting Policies

The Foundation was established in July 2010 to provide support for the private fundraising efforts of the College and to manage privately donated funds. The Foundation is a not-for-profit corporation incorporated in accordance with the laws of the State of Idaho and managed by a volunteer Board of Directors. A memorandum of understanding between the Foundation and the College defines the relationship between the two entities in accordance with the State Board of Education's rules.

The Foundation is presented as a component unit in the College's financial statements, as required by the Governmental Accounting Standards Board.

Liquidity and Availability

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

Cash and cash equivalents	$ 41,194
Investment earnings and earnings for operations	1,183,971
	$ 1,225,165

Cash and cash equivalents available for general expenditure represent the portion of total cash and cash equivalents without donor restriction.

Earnings above principal from investment of donor restricted funds without donor directive are available for use in the Foundation's general operations.

Investments

The following table sets forth by level, within the fair value hierarchy, the Foundation's financial instruments at fair value as of June 30, 2024:

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investment securities				
Equities				
Large cap	$ 2,653,788	$ -	$ -	$ 2,653,788
Small cap	158,279	-	-	158,279
International equities	541,153	-	-	541,153
International emerging	101,573	-	-	101,573
Bond Funds				
US fixed income	1,052,277	631,318	-	1,683,595
Real Estate Mutual Funds	262,646	-	-	262,646
Total investments	$ 4,769,716	$ 631,318	$ -	$ 5,401,034

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classifications of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The significance of transfers between levels has been evaluated based upon the nature of the financial instruments and size of the transfer relative to the total net assets available for benefits. For the year ended June 30, 2024, there were no significant transfers in or out of levels 1, 2, or 3.

Contributed Nonfinancial Assets

The Foundation received contributed nonfinancial assets as follows during the year ended June 30, 2024:

	Management and General	Fundraising and Development	Total
June 30, 2024			
Salaries and benefits	$ 298,605	$ 119,481	$ 418,086
Office space	17,280	-	17,280
Total contributed nonfinancial assets	$ 315,885	$ 119,481	$ 435,366

All contributed nonfinancial assets were provided by the College.

Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods.

Subject to expenditure for specified purpose or subject to spending policy and appropriation, the distributions from which are restricted by donors as follows:	
Program Support	$ 340,322
Scholarships	1,910,453
Facility Support	598,680
Contributions Receivable, the proceeds from which have been restricted by donors for Construction projects	141,185
	2,990,640
Funds of perpetual duration:	
Program Support	50,010
Scholarships	2,546,014
College Growth & Development	7,447
	2,603,471
Total Net Assets with Donor Restrictions	$ 5,594,111

Release from Restriction

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

The amounts released during the year ended June 30, 2024, were as follows:

Satisfaction of purpose restrictions	
Scholarships	$ 761,611
Department support	144,242
Facility Support	916,060
General operations	580
	$1,822,493

Endowment Funds

The Foundation's endowment consists of 49 individual funds established for a variety of purposes. The endowment consists of donor-restricted endowment funds. The Foundation held $2,603,471 in true endowment funds at June 30, 2024. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based upon the existence or absence of donor-imposed restrictions. The investment income earned on these permanently restricted net assets is generally restricted as to purpose and is recorded as temporarily restricted net assets.

The Board has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the endowment and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time that accumulation is added. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditures by the Foundation in a manner that is consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund or endowment
(2) The purposes of the Foundation and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Foundation
(7) The investment policies of the Foundation

The endowment fund net asset composition is as follows:

At June 30, 2024	Without Donor Restriction	With Donor Restrictions	Total
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	$ -	$ 2,603,471	$ 2,603,471
Accumulated investment gains	-	912,284	912,284
	$ -	$ 3,515,755	$ 3,515,755

From time to time, the fair value of assets associated with individual endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to maintain as a fund of perpetual duration. As of June 30, 2024, no endowments were underwater.

Investment and Spending Policies

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and scholarships supported by its endowment while seeking to maintain the fair value of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to provide both a reasonably predicted income stream and principal appreciation that exceeds inflation. The Foundation expects its endowment funds, over time, to provide an average minimum rate of return equal to or greater than the Foundation's spending rate percentage and management fee.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term return objectives within the prudent risk constraints.

The Foundation has a policy of appropriating for annual distribution 4.5% of its endowment fund's average fair value as determined on December 31 over each of the three preceding years. The Foundation will not approve appropriations for expenditure of an amount that would cause the value of the institution's endowments funds to fall below the aggregate historical dollar value (corpus) of the Foundation's endowment fund. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment to grow at the rate of inflation. This is consistent with objectives to maintain the principal of the endowment assets in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Changes in endowment net assets for the year ending June 30, 2024, are as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Endowment net assets End of year June 30, 2023	$ -	$ 2,720,555	$ 2,720,555
Investment return Net investment return	-	399,920	399,920
Contributions	-	511,137	511,137
Appropriation of endowment assets for expenditures	-	(115,857)	(115,857)
Endowment net assets End of year June 30, 2024	$ -	$ 3,515,755	$ 3,515,755

Functionalized Expenses

The following schedule presents the natural classification of expenses by function for the year ended June 30, 2024:

	Program Support to College of Western Idaho							
	Department Support	Scholarships	Facility Support	Total	General Operations	Fundraising	Cost of Direct Benefits to Donors	Total
Operating Expenses								
Office expenses	$ -	$ -	$ -	$ -	$ 50,377	$ 534	$ -	$ 50,911
Travel	-	-	-	-	11,347	508	-	11,855
Professional Services	-	-	-	-	484,627	-	-	484,627
Accounting fees/services	-	-	-	-	20,136	-	-	20,136
Insurance and taxes	-	-	-	-	11,252	-	-	11,252
Program support	144,242	-	-	144,242	-	-	-	144,242
Scholarships	-	761,611	-	761,611	-	-	-	761,611
Facility Support	-	-	916,060	916,060	-	-	-	916,060
Direct benefit to donors	-	-	-	-	-	-	34,862	34,862
Other	-	-	-	-	29,702	899	-	30,601
Total operating expenses	$ 144,242	$ 761,611	$916,060	$1,821,913	$ 607,441	$ 1,941	$ 34,862	$2,466,157

Related Party Transactions

The Foundation provides scholarships to the College based on the terms of the donations. The Foundation provided scholarship support of $761,611, departmental and program support of $144,242, and facility support of $916,060 during the year ended June 30, 2024, of which $38,480 was payable to the College at June 30, 2024. There was an outstanding check paid to the College in the amount of $916,642 for Operations of the Micron Center as of June 30, 2024.

The College provided professional services and materials to the Foundation which totaled $435,366 for the year ended June 30, 2024.

Several members of the Foundation Board of Directors provided a donation to the Foundation. The Foundation received $76,145 in contribution revenue from Board members during the year ended June 30, 2024. As of June 30, 2024, the total amount of contributions receivable outstanding from Board members was $37,500.

Required Supplementary Information
June 30, 2024

College of Western Idaho

Schedule of Employer's Share of Net Pension Liability
PERSI - Base Plan
Reported as of the measurement date of June 30
Last 10 - Fiscal Years

	2014	2015	2016	2017	2018
Employer's portion of net the pension liability	0.001496057	0.001483905	0.001467181	0.001726945	0.001998415
Employer's proportionate share of the net pension liability	$ 1,101,332	$ 1,954,061	$ 2,974,201	$ 2,714,461	$ 2,947,697
Employer's covered payroll	$ 4,075,632	$ 4,150,474	$ 4,298,714	$ 5,364,004	$ 6,427,942
Employer's proportional share of the net pension liability as a percentage of its covered payroll	27.02%	47.08%	69.19%	50.61%	45.86%
Plan fiduciary net position as a percentage of the total pension liability	94.95%	91.38%	87.26%	90.68%	91.69%

	2019	2020	2021	2022	2023
Employer's portion of net the pension liability	0.002171518	0.002210343	0.002039743	0.002107839	0.002315533
Employer's proportionate share of the net pension liability	$ 2,478,727	$ 5,132,709	$ (161,095)	$ 8,302,267	$ 9,240,528
Employer's covered payroll	$ 7,393,126	$ 7,852,931	$ 7,952,841	$ 8,312,143	$ 9,908,633
Employer's proportional share of the net pension liability as a percentage of its covered payroll	33.53%	65.36%	-2.03%	99.88%	93.26%
Plan fiduciary net position as a percentage of the total pension liability	93.79%	88.22%	100.36%	83.09%	83.83%

Schedule of Employer Contributions
PERSI - Base Plan
Reported as of the year end date of June 30
Last 10 - Fiscal Years

	2015	2016	2017	2018	2019
Statutorily required contribution	$ 486,281	$ 486,614	$ 607,205	$ 727,643	$ 836,902
Contributions in relation to the statutorily required contribution	$ (465,253)	$ (486,586)	$ (607,304)	$ (729,437)	$ (834,913)
Contribution (deficiency) excess	$ (21,028)	$ (28)	$ 98	$ 1,794	$ (1,989)
Employer's covered payroll	$ 4,150,474	$ 4,298,714	$ 5,364,004	$ 6,427,942	$ 7,393,126
Contributions as a percentage of covered payroll	11.32%	11.32%	11.32%	11.32%	11.32%

	2020	2021	2022	2023	2024
Statutorily required contribution	$ 937,640	$ 949,569	$ 992,470	$ 1,183,091	$ 1,301,168
Contributions in relation to the statutorily required contribution	$ (935,874)	$ (949,495)	$ (992,471)	$ (1,180,969)	$ (1,304,573)
Contribution (deficiency) excess	$ (1,766)	$ (74)	$ 1	$ (2,122)	$ 3,405
Employer's covered payroll	$ 7,852,931	$ 7,952,841	$ 8,312,144	$ 9,908,633	$ 11,638,356
Contributions as a percentage of covered payroll	11.94%	11.94%	11.94%	11.94%	11.18%

Schedule of Changes in the Employer's Share of State OPEB Liability
State of Idaho OPEB Plan
Reported as of the measurement date of June 30
Last 10 Fiscal Years *

	2017	2018	2019	2020	2021	2022	2023
Beginning OPEB Liability	$ 865,265	$ 819,057	$ 552,516	$ 901,886	$ 413,448	$ 486,353	$ 186,457
Effects of adjustment for LTD plan	-	-	155,417	-	-	-	-
Effects of change in proportion	-	9,086	-	(116,518)	1,861	14,417	(32,635)
Adjusted beginning balances	-	828,143	707,933	785,368	415,309	500,770	153,822
Changes for the year							
Service cost	32,325	33,655	24,778	31,944	19,675	24,421	7,830
Interest on total OPEB liability	30,198	29,045	26,371	27,052	9,174	10,812	4,968
Plan changes	-	-	-	(66,030)	-	(237,559)	-
Gains/losses	-	14,140	-	(396,070)	79,109	(2,865)	33,036
Changes in assumption	-	(250,717)	246,191	121,065	3,391	(60,056)	(628)
Expected benefit payments	(108,731)	(101,750)	(103,387)	(89,881)	(40,305)	(49,066)	(43,840)
Net change in employer's share of OPEB liability	(46,208)	(275,627)	193,953	(371,920)	71,044	(314,313)	1,366
Ending OPEB Liability	$ 819,057	$ 552,516	$ 901,886	$ 413,448	$ 486,353	$ 186,457	$ 155,188

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.

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

Schedule of State OPEB Liability as Related to Covered Payroll
State of Idaho - OPEB Plan
Reported as of the measurement date of June 30
Last 10 Fiscal Years *

	2017	2018	2019	2020	2021	2022	2023
Total State OPEB liability	$ 819,057	$ 552,516	$ 552,516	$ 413,448	$ 486,353	$ 186,457	$ 155,188
Covered payroll	$ 5,364,004	$ 6,427,942	$ 6,427,942	$ 7,852,931	$ 7,952,841	$ 8,312,143	$ 9,906,633
Net OPEB liability as a percentage of covered payroll	15.27%	8.60%	8.60%	5.26%	5.26%	2.24%	1.57%

Schedule of Employer's Share of Net PERSI/OPEB Asset
Reported as of the measurement date of June 30
PERSI/OPEB Sick Leave Insurance Reserve Fund
Last 10 - Fiscal Years *

	2017	2018	2019	2020	2021	2022	2023
Employer's portion of net the OPEB asset	1.9222891%	2.02120760%	2.10746620%	1.99035840%	1.99035840%	1.99035840%	1.99035840%
Employer's proportionate share of the net OPEB asset	$ 1,828,666	$ 2,319,741	$ 2,654,820	$ 2,809,449	$ 3,621,543	$ 2,815,694	$ 2,848,965
Employer's covered payroll	$ 20,942,432	$ 22,254,615	$ 24,347,357	$ 25,918,398	$ 27,297,240	$ 29,517,844	$ 31,495,143
Employer's proportionate share of the net OPEB asset as a percentage	8.73%	10.42%	10.90%	10.84%	12.27%	9.54%	9.05%
Plan fiduciary net position as a percentage of the total OPEB asset	204.12%	225.45%	226.97%	251.29%	274.55%	237.30%	223.73%

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

Schedule of Employer Contributions
PERSI/OPEB Sick Leave Insurance Reserve Fund
Reported as of the year end date of June 30
Last 10 - Fiscal Years *

	2018	2019	2020	2021	2022	2023	2024
Statutorily required contribution	$ 144,655	$ 158,258	$ 89,323	$ -	$ -	$ -	$ -
Contributions in relation to the statutorily required contributions	144,664	158,258	89,323	-	-	-	-
Contribution (deficiency) excess	(9)	-	-	-	-	-	-
Employer's covered payroll	$ 22,254,615	$ 24,347,357	$ 25,918,398	$ 27,297,240	$ 29,517,844	$ 31,495,143	$ 36,069,487
Contributions as a percentatge of the covered payroll	0.65%	0.65%	0.34%	0.00%	0.00%	0.00%	0.00%

Effective January 1, 2020, the PERSI Retirement Board passed a sick leave rate holiday for state and school employers. There were no statutorily required contributions during fiscal year 2024 due to the contribution holiday.

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

Other Information
June 30, 2024

College of Western Idaho

	Instruction	Academic Support	Student Services	Public Service	Scholarships	Institutional Support	Operations and Maintenance	Total
Operating Expenses								
Wages and salaries	$19,767,054	$ 6,876,364	$ 6,052,963	$ 171,248	$ 72,161	$ 8,055,273	$ 1,557,755	$42,552,818
Taxes and benefits	6,085,759	2,553,875	2,716,662	66,760	3,604	2,946,886	726,271	15,099,817
Supplies	2,930,859	1,122,067	114,893	46,239	-	139,491	452,817	4,806,366
Repairs and maintenance	62,682	75,444	1,105	-	-	7,821	1,447,194	1,594,246
Travel	121,951	110,801	111,793	3,160	-	72,824	4,833	425,362
Vehicles	10,299	701	868	-	-	5,812	11,818	29,498
Services	1,025,629	2,298,588	274,453	18,225	-	2,967,172	1,228,104	7,812,171
Miscellaneous	135,094	802,790	416,714	4,474	-	1,105,217	241,118	2,705,407
Insurance, rent, utilities	116,496	177,636	103,803	546	-	472,970	620,482	1,491,933
Financial aid	-	-	-	-	5,427,286	-	-	5,427,286
Depreciation	2,406,584	1,598,638	1,070,339	24,498	-	893,478	258,974	6,252,511
Fund transfer	6,086,237	(1,301,173)	(401,429)	-	(1,000)	(1,833,147)	(2,549,488)	-
Pension contributions - GASB 68	(186,908)	(332,490)	(452,157)	(878)	-	(227,994)	(104,146)	(1,304,573)
Plan pension expense - GASB 68	369,244	656,847	893,254	1,734	-	450,410	205,745	2,577,234
State OPEB contributions -GASB 75	(78,978)	(34,978)	(33,218)	(905)	-	(43,863)	(8,656)	(200,598)
State OPEB expense -GASB 75	57,627	25,522	24,238	660	-	32,005	6,316	146,368
PERSI/OPEB sick leave contributions - GASB 75	(21,548)	(9,543)	(9,063)	(247)	-	(11,967)	(2,362)	(54,730)
Total operating expenses	$38,888,081	$14,621,089	$10,885,218	$ 335,514	$ 5,502,051	$15,032,388	$ 4,096,775	$89,361,116