

# FY24 ANNUAL FINANCIAL STATEMENTS

Financial Statements for the Years  
Ended June 30, 2024 and 2023 and  
Independent Auditor's Report.

IDAHO STATE UNIVERSITY

**TABLE OF CONTENTS**

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|   | <b>Page</b> |
|---|-------------|
| REPORT OF INDEPENDENT AUDITORS  | 1           |
| MANAGEMENT'S DISCUSSION AND ANALYSIS  | 4           |
| FINANCIAL STATEMENTS  |             |
| Statements of Net Position  | 14          |
| Component Unit Statements of Financial Position   | 16          |
| Statements of Revenues, Expenses and Changes in Net Position  | 17          |
| Component Unit Statements of Activities   | 19          |
| Statements of Cash Flows  | 21          |
| Notes to Financial Statements   | 23          |
| Required Supplementary Information  | 54          |
| INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING<br>AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL<br>STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING</i><br><i>STANDARDS</i> | 61          |
| INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM<br>AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM<br>GUIDANCE   | 63          |
| SCHEDULE OF FINDINGS AND QUESTIONED COSTS   | 66          |
| SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  | 74          |
| Notes to Schedule of Expenditures of Federal Awards   | 79          |



## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of Idaho State University, a component unit of the State of Idaho, as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise Idaho State University's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and discretely presented component unit of Idaho State University, as of June 30, 2024 and 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component unit, Idaho State University Foundation (the Foundation), which represents 100% of the assets, net assets and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of other auditors.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the required schedules related to the University's pension plan, and the required schedules related to the University's postemployment benefits plans be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2024, on our consideration of Idaho State University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Idaho State University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Idaho State University's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

St. Louis, Missouri  
October 15, 2024



## Management's Discussion and Analysis For the fiscal year ended June 30, 2024

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### INTRODUCTION

The following analysis and discussion provides an overview of the financial position and activities of Idaho State University (the University or ISU) for the fiscal year ended June 30, 2024 and 2023, with comparative information for the fiscal year ended June 30, 2023 and 2022. This overview has been prepared by management and should be read in association with the financial statements and accompanying footnote disclosures of the University included in this report.

### PROFILE OF THE UNIVERSITY

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

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

### USING THE FINANCIAL STATEMENTS

Idaho State University's financial statements for the fiscal year 2024 are presented in this report for your review. Condensed operations and financial position data are presented in this section in order to illustrate certain increases and decreases over fiscal year 2023 and 2022. The emphasis of the following discussions about these statements is on changes in current year data versus the prior year.

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

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

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

### **FINANCIAL HIGHLIGHTS**

In fiscal year 2024, the University implemented an accounting methodology change in computing Scholarship Discounts & Allowances. Previously the University utilized the NACUBO alternative method to estimate this but due to recent reporting capability changes the University has developed an actual methodology. Footnote I explains this further in accordance with GASB 100, Accounting Changes and Error Corrections.

#### **Comparison of fiscal year 2024 to fiscal year 2023**

The University's financial position at June 30, 2024, reflects the following changes versus the previous fiscal year.

- Assets increased by \$22.1 million to end the year at \$492.5 million.
- Liabilities increased by \$1.8 million to end the year at \$156.1 million.
- Net position, invested in capital assets totaled \$242.1 million an increase of \$31.4 million.
- Net position, which is the residual of assets and deferred outflows after deducting liabilities and deferred inflows, increased by \$18.7 million to end at \$336.9 million.

Other significant changes to operations were as follows:

- Operating revenues totaled \$155.8 million, an increase of \$6.0 million.
- Operating expenses totaled \$321.3 million, an increase of \$18.7 million.
- Nonoperating revenues, net of expense, totaled \$158.1 million, an increase of \$0.1 million.

#### **Comparison of fiscal year 2023 to fiscal year 2022**

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

- Assets increased by \$19.7 million to end the year at \$470.5 million.
- Liabilities increased by \$28.2 million to end the year at \$154.3 million.
- Net position, invested in capital assets totaled \$210.7 million an increase of \$12.1 million.
- Net position, which is the residual of assets and deferred outflows after deducting liabilities and deferred inflows, increased by \$14.0 million to end at \$318.2 million.

Other significant changes to operations were as follows:

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

### **CONDENSED FINANCIAL INFORMATION AND ANALYSIS**

#### **Financial Position - Statement of Net Position**

The Statement of Net Position is a snapshot of the University's financial position at June 30, 2024 (fiscal year end). It reports the University's assets and deferred outflows (financial resources), liabilities and deferred inflows (financial obligations), and net position (remaining balance in assets after paying creditors) based on end-of-year data.

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

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

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

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

Liquidity is an important indicator of financial stability, which can be measured by the number of days an institution is able to operate using unrestricted cash and investments that can be liquidated and spent within one year. The University has maintained its ability to cover operating costs (see ratios later in this section). Within the industry, it is generally considered prudent to maintain reserves to cover operating expenses for at least 60 to 90 days, and at June 30, 2024 the University maintains reserves to cover operating expenses for 3 months of operations.

Net position is divided into three categories:

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

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

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

## CONDENSED STATEMENT OF NET POSITION

The *Statement of Net Position* reflects the financial position of the University at the end of the fiscal year. The sum of assets and deferred outflows, less liabilities and deferred inflows, represents net position. Changes in net position occur over time and are one important indicator of the financial condition of the University. Net Position is presented in three major categories on the statement, each of which is described in more detail within the footnotes to the statements. A summary comparison of the assets, deferred outflows, liabilities, deferred inflows, and net position for the years ended June 30, 2024, 2023, and 2022 is presented below.

| <b>Condensed Statements of Net Position</b>                 |                |                |                        |
|---|----------------|----------------|------------------------|
| <i>(dollars in thousands)</i>                               |                |                |                        |
| For the Year Ended June 30,                                 | 2024           | 2023           | 2024 vs 2023<br>Change |
| <b>Assets:</b>  |                |                |                        |
| Current Assets  | 171,021        | 177,159        | (6,138)                |
| Noncurrent Assets   | 33,403         | 33,250         | 153                    |
| Capital Assets, Net   | 288,115        | 260,051        | 28,064                 |
| <b>Total Assets</b>   | <b>492,539</b> | <b>470,460</b> | <b>22,079</b>          |
| Deferred Outflows of Resources                              | 31,670         | 35,019         | (3,349)                |
| <b>Total Assets and Deferred Outflows of Resources</b>      | <b>524,209</b> | <b>505,479</b> | <b>18,730</b>          |
| <b>Liabilities:</b>   |                |                |                        |
| Current Liabilities   | 54,204         | 51,244         | 2,960                  |
| Noncurrent Liabilities                                      | 101,932        | 103,096        | (1,164)                |
| <b>Total Liabilities</b>                                    | <b>156,136</b> | <b>154,340</b> | <b>1,796</b>           |
| Deferred Inflows of Resources                               | 31,157         | 32,907         | (1,750)                |
| <b>Net Position:</b>  |                |                |                        |
| Invested in Capital Assets                                  | 242,883        | 210,684        | 32,199                 |
| Restricted, Expendable                                      | 23,151         | 24,553         | (1,402)                |
| Unrestricted  | 70,882         | 82,995         | (12,113)               |
| <b>Net Position</b>   | <b>336,916</b> | <b>318,232</b> | <b>18,684</b>          |
| <b>Total Liabilities, Deferred Inflows and Net Position</b> | <b>524,209</b> | <b>505,479</b> | <b>18,730</b>          |



### **SIGNIFICANT CHANGES IN THE STATEMENT OF NET POSITION**

#### **Comparison of fiscal year 2024 to fiscal year 2023**

- The total net position of the University at June 30, 2024, was \$336.9 million, an increase of \$18.7 million versus the prior year. The University's total net position includes its net investment in capital assets of \$242.9 million. The restricted portion of net position decreased \$1.4 million to \$23.2 million, and the unrestricted portion of net position decreased \$12.1 million to a total of \$70.9 million.
- In 2024, current assets decreased \$6.1 million. The primary driver of growth in noncurrent assets is attributed to capital assets, net which increased \$28.1 million. Deferred outflows of resources are down \$3.3 million. (Footnote I contains schedule by component; pensions, OPEB (other post employment benefits), SLIRF (sick leave insurance reserve fund), and ARO (asset retirement obligations).)
- During the current fiscal year, total liabilities increased by \$1.8 million.

#### **Comparison of fiscal year 2023 to fiscal year 2022**

- The total net position of the University at June 30, 2023, was \$318.2 million, an increase of \$14.0 million versus the prior year. The University's total net position includes its net investment in capital assets of \$210.7 million. The restricted portion of net position increased \$8.7 million to \$24.6 million, and the unrestricted portion of net position decreased \$6.9 million to a total of \$83.0 million.
- In 2023, current assets increased \$1.7 million. The primary driver of growth in noncurrent assets is attributed to capital assets, net which

increased \$24.6 million. Deferred outflows of resources are up \$8.4 million. (Footnote I contains schedule by component; pensions, OPEB (other post employment benefits), SLIRF (sick leave insurance reserve fund), and ARO (asset retirement obligations).)

- During the current fiscal year, total liabilities increased by \$28.2 million, primarily due to pensions flipping back to a liability of \$24.9 million in the current year. The key driver of the liability increase is due to the noncurrent components pensions and notes and bonds payable, \$24.9 million and \$7.4 million respectively, offset in part by declines in OPEB and SBITA (subscription) liability.

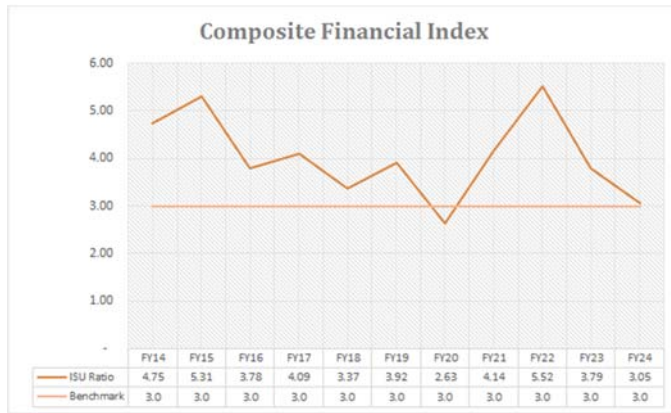
#### **Financial Health Indicators**

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

The four core ratios are the viability ratio, the net operating revenues ratio, the return on net assets ratio and the primary reserve ratio. Each of these ratios is adjusted for their strength factor using a common scale then multiplied by the designated weighting factors and summed to compute the composite financial index.

The graph that follows displays the CFI of Idaho State University over the past ten years compared to the benchmark established for universities in the State of Idaho by the State Board of Education. The

dip down toward the benchmark in FY24 shows the strategic use of reserves as the University balances its central budget.



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

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

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

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

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

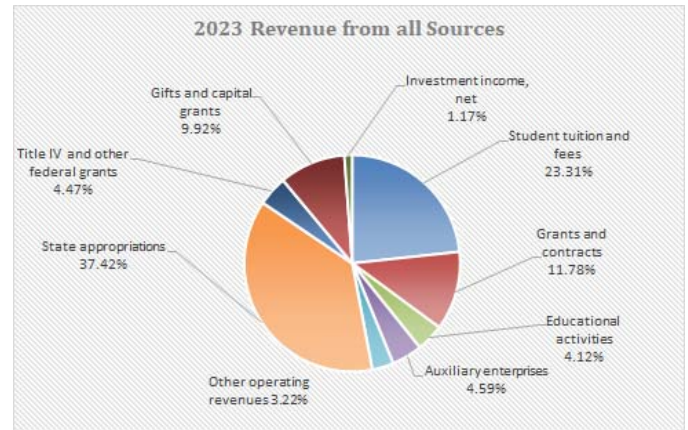
**CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

A comparative statement summarizing the University’s revenues, expenses, and changes in net position for the years ended June 30, 2024, 2023, and 2022, is shown below.

| For the Year Ended June 30,            | 2024       | 2023      | 2024 vs 2023 Change | Restated 2022 |
|--|------------|-----------|---------------------|---------------|
| Operating Revenues                     | \$ 155,780 | \$149,816 | \$ 5,964            | \$ 148,418    |
| Operating Expenses                     | 321,256    | 302,560   | 18,696              | 280,891       |
| Operating Loss                         | (165,476)  | (152,744) | (12,732)            | (132,473)     |
| Nonoperating Revenues, Net of Expenses | 158,085    | 157,966   | 119                 | 156,790       |
| Other Revenues (Expenses)              | 26,074     | 8,760     | 17,314              | 7,248         |
| Increase (Decrease) in Net Position    | 18,683     | 13,982    | 4,701               | 31,565        |
| Net Position, Beginning of Year        | 318,233    | 304,250   | 13,983              | 272,685       |
| Net Position, End of Year              | 336,916    | 318,232   | 18,684              | 304,250       |

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

- Below is a graphic illustration of revenues by source (both operating and nonoperating) for the years ended June 30, 2024 and 2023.
  - Total revenues for the year ended June 30, 2024, were \$342.2 million, representing an increase of \$23.6 million over the prior year driven by increases in capital gifts and grant, federal grants, educational activities, and appropriations.
  - Total revenues for the year ended June 30, 2023, were \$318.6 million, representing a increase of \$4.4 million over the prior year.

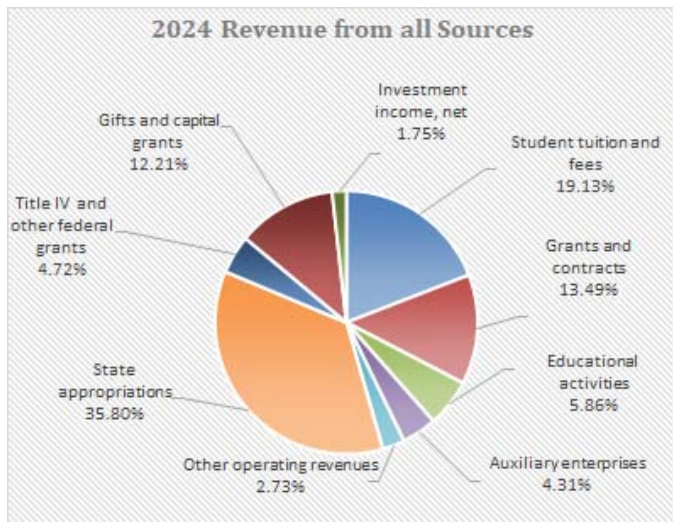


As the above graphs show, the University’s primary sources of revenue are state appropriations and tuition and fees. State appropriations contribute a significant share of the funds needed for instructional activities. Tuition and fees represent the next largest source of revenue.

**Operating Revenue from all Sources**

**Total Operating and Nonoperating Revenues**

| (dollars in thousands)             | 2024           | 2023           | 2024 vs 2023 Change | Restated 2022  |
|------------------------------------|----------------|----------------|---------------------|----------------|
| For the Year Ended June 30,        |                |                |                     |                |
| Student Tuition and Fees           | \$ 65,466      | \$ 74,266      | \$ (8,800)          | \$ 88,465      |
| Grants and Contracts               | 46,184         | 37,531         | 8,653               | 28,887         |
| Auxiliary Enterprises              | 14,740         | 14,635         | 105                 | 14,147         |
| Educational Activities             | 20,060         | 13,119         | 6,941               | 8,018          |
| Other Operating Revenues           | 9,330          | 10,265         | (935)               | 8,901          |
| <b>Total Operating Revenues</b>    | <b>155,780</b> | <b>149,816</b> | <b>5,964</b>        | <b>148,418</b> |
| Appropriations                     | 122,522        | 119,209        | 3,313               | 108,718        |
| Title IV Grants                    | 16,161         | 14,245         | 1,916               | 14,095         |
| Other Federal Grants               | -              | -              | -                   | 22,823         |
| Gifts and Capital grants           | 41,790         | 31,607         | 10,183              | 20,183         |
| Investment Income, net             | 5,990          | 3,726          | 2,264               | (43)           |
| <b>Total Nonoperating Revenues</b> | <b>186,463</b> | <b>168,787</b> | <b>17,676</b>       | <b>165,776</b> |
| <b>Total Revenues</b>              | <b>342,243</b> | <b>318,603</b> | <b>23,640</b>       | <b>314,194</b> |



- State Appropriations:** The largest component of nonoperating revenue is state appropriations. In 2024, state funding increased overall by \$3.3 million, over the prior year.
- Tuition and Fees:** Net tuition and fee revenue of \$65.5 million reflects a decrease of \$8.8 million over the prior year due to scholarship grid increases and change in SD&A accounting estimate.
- Grants and Contracts:** Fiscal year 2024 federal grants and contracts revenue of \$25.1 million was \$7.8 million more than the prior year. State grant revenue increased by \$1.2 million to \$14.6 million. Private grant revenue of \$6.5 million declined \$0.3 million versus the prior year. In total, grant revenue increased by \$8.7 million to \$46.2 million.
- Title IV Grants:** Revenue increased \$1.9 to \$16.2 million.
- Educational and Auxiliary:** Revenue increased \$7.0 million to \$34.8 million.

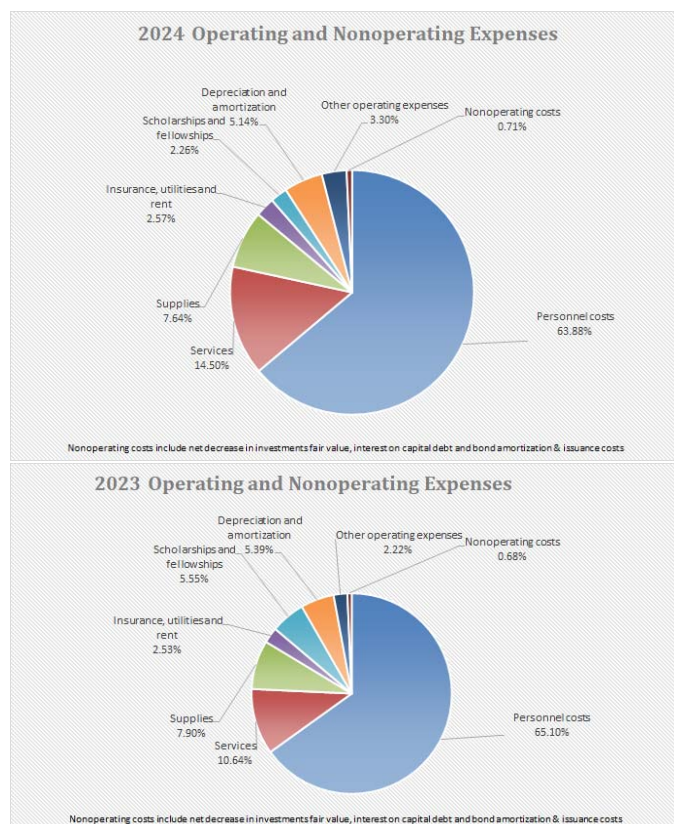
- Other Revenue: Revenues decreased \$0.9 million to \$9.3 million.
- Gifts and Capital grants: Increased \$10.2 million driven by donations and DPW funding for capital projects.

## Expenses

Operating expenses consist mainly of employee compensation, supplies and services costs, and student scholarships and fellowships, all of which enable us to carry out the mission of the University. Nonoperating expenses are generally those associated with interest on debt and any loss on disposal of fixed assets. Salaries, wages, and benefits are the major support cost for the University's programs, followed by services and supplies, scholarships, and other operating expenses. The table below compares expenses for fiscal years ending June 30, 2024, 2023, and 2022.

### Summary Statements of Expenses

| (dollars in thousands)<br>For the Year Ended June 30, | 2024              | 2023              | 2024 vs 2023<br>Change | Restated<br>2022  |
|---|-------------------|-------------------|------------------------|-------------------|
| <b>Operating Expenses</b>                             |                   |                   |                        |                   |
| Personnel costs                                       | \$ 206,713        | \$ 198,280        | \$ 8,433               | \$ 175,843        |
| Services  | 46,911            | 32,401            | 14,510                 | 26,750            |
| Supplies  | 24,711            | 24,075            | 636                    | 21,104            |
| Insurance, utilities and rent                         | 8,322             | 7,704             | 618                    | 6,930             |
| Scholarships and fellowships                          | 7,305             | 16,898            | (9,593)                | 30,487            |
| Depreciation and amortization                         | 16,621            | 16,433            | 188                    | 14,406            |
| Other operating expenses                              | 10,672            | 6,769             | 3,903                  | 5,371             |
| <b>Total operating expenses</b>                       | <b>\$ 321,255</b> | <b>\$ 302,580</b> | <b>\$ 18,695</b>       | <b>\$ 280,891</b> |
| <b>Nonoperating Expenses</b>                          |                   |                   |                        |                   |
| Amortization expense                                  | \$ 234            | \$ 234            | \$ -                   | \$ 229            |
| Bond issuance costs                                   | -                 | -                 | -                      | -                 |
| Interest on capital asset related debt                | 1,621             | 1,682             | (61)                   | 1,473             |
| Loss on disposal of fixed assets                      | 451               | 145               | 306                    | 36                |
| <b>Total nonoperating expenses</b>                    | <b>\$ 2,306</b>   | <b>\$ 2,061</b>   | <b>\$ 245</b>          | <b>\$ 1,738</b>   |
| <b>Total Expenses</b>                                 | <b>\$ 323,561</b> | <b>\$ 304,621</b> | <b>\$ 18,940</b>       | <b>\$ 282,629</b> |



An alternative view of operating expenses is by functional (programmatic) classification. Instructional expenses by far comprise the largest single category of operating costs. Fluctuations in expenses for maintenance and operations are largely impacted by noncapitalized facility improvements associated with project expenses that are not capitalized to an asset. The amount varies by year depending on several factors including the types and timing of projects undertaken. See Footnote 14 for additional details regarding functional expenses.



**CASH FLOWS**

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

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

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

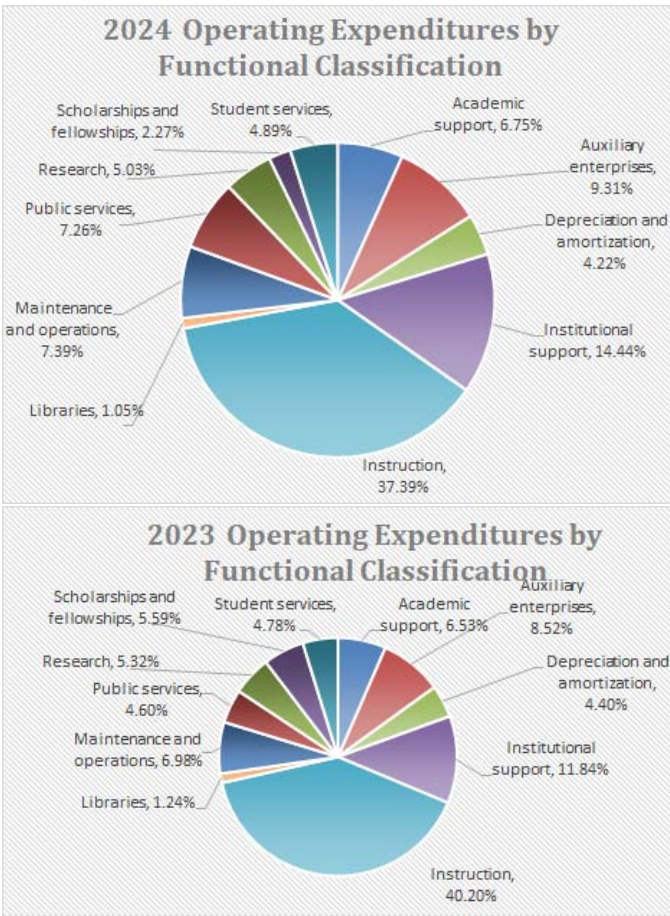
Noncapital financing activities – Reflects the net cash flow of nonoperating transactions not related to investing or capital financing activities, and includes funds provided by state appropriations.

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

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

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

A comparative summary of the *Statement of Cash Flows* for the years ended June 30, 2024, 2023, and 2022, is presented below.



- Operating expenses in fiscal year 2024 increased by \$18.7 million. All categories increased other than scholarships. The primary drivers of cost increases were driven by inflationary pressures, increased grant spending, and salary and benefit cost increases. Operating expenses in fiscal year 2023 increased from 2022 by \$21.7 million driven by inflationary pressures on personnel costs.
- Nonoperating expenses driven by interest on capital asset related debt, remained relatively flat between 2024 and 2023, as well as between 2023 and 2022.

## Summary Statements of Cash Flows

| (dollars in thousands)<br>For the Year Ended June 30, | 2024         | 2023         | 2024 vs 2023<br>Change | Restated<br>2022 |
|---|--------------|--------------|------------------------|------------------|
| Cash and cash equivalents (used in) or provided by:   |              |              |                        |                  |
| Operating activities                                  | \$ (145,386) | \$ (129,528) | \$ (15,858)            | \$ (122,618)     |
| Noncapital financing activities                       | 148,771      | 150,507      | (1,736)                | 158,352          |
| Capital and related financing activities              | (23,125)     | (26,750)     | 3,625                  | (25,494)         |
| Investing activities                                  | 3,932        | 2,720        | 1,212                  | (9,970)          |
| Net increase in cash                                  | (15,808)     | (3,051)      | (12,757)               | 270              |
| Cash and cash equivalents, beginning of year          | 109,032      | 112,083      | (3,051)                | 111,813          |
| Cash and cash equivalents, end of year                | \$ 93,224    | \$ 109,032   | \$ (15,808)            | \$ 112,083       |

The 2024 net decrease in cash is driven by operating activities reflecting increases in personnel costs and inflationary pressures.

For purposes of the *Statement of Cash Flows*, the University considers all highly liquid investments with an original maturity of three months or less and all nonnegotiable certificates of deposit to be cash equivalents.

## CAPITAL ASSET AND DEBT ACTIVITIES

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

### Capital Assets

Idaho State University's total capital assets increased by \$28.1 million; from \$260.0 million to \$288.1 million with capital additions outpacing depreciation expense. Key projects in 2024 included College of Pharmacy renovations, Holt Arena, Eames, Alumni Center, Turner housing, and key deferred maintenance projects. In 2023, projects related to Holt Arena, Eames, Alumni Center, Turner housing, and key deferred maintenance projects accounted for the majority of the spending.

## Capital Assets

| (dollars in thousands)<br>For the Year Ended June 30, | 2024              | 2023              | 2024 vs 2023<br>Change | Restated<br>2022  |
|---|-------------------|-------------------|------------------------|-------------------|
| Land  | \$ 10,365         | \$ 10,365         | \$ -                   | \$ 10,365         |
| Construction in progress                              | 42,976            | 59,152            | (16,176)               | 36,746            |
| Buildings, net  | 194,279           | 156,157           | 38,122                 | 154,686           |
| Intangibles, net                                      | 498               | 609               | (111)                  | 720               |
| Equipment, net  | 21,948            | 15,156            | 6,792                  | 14,404            |
| SBITA   | 5,856             | 7,786             | (1,930)                | -                 |
| Right-to-use assets                                   | 1,614             | 557               | 1,057                  | -                 |
| Library materials, net                                | 10,579            | 10,269            | 310                    | 10,176            |
| <b>Total capital assets, net</b>                      | <b>\$ 288,115</b> | <b>\$ 260,051</b> | <b>\$ 28,064</b>       | <b>\$ 227,097</b> |

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

### Debt

Total notes and bonds payable decreased by \$2.5 million from \$41.7 million at June 30, 2023, to \$39.2 million at June 30, 2024. The University continues to pay down existing debt according to the debt schedule detailed in the notes of this report.

## Debt

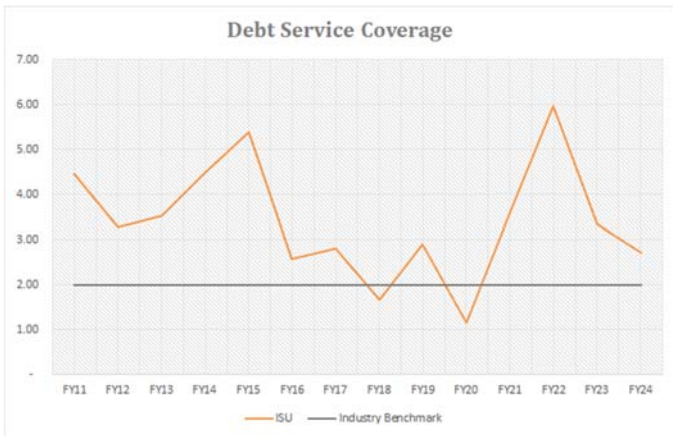
| (dollars in thousands)<br>For the Year Ended June 30, | 2024     | 2023     | 2024 vs 2023<br>Change | Restated<br>2022 |
|---|----------|----------|------------------------|------------------|
| Notes and bonds payable                               | \$39,245 | \$41,754 | \$ (2,509)             | \$37,326         |

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

### Debt Ratios

The debt service coverage ratio provides an indicator of the University's ability to repay annual principal and interest relative to its overall expenses. The graph below shows the University's debt service ratio for the past ten years and indicates the University has sufficient resources to pay its long-term debt obligations. The University is required to maintain a pledged revenue to debt coverage ratio of 1.1 - the current ratio is 20.6 as shown on the pledged revenue chart in footnote 7.





**ECONOMIC OUTLOOK**

Idaho State University has experienced four straight years of enrollment growth, the primary driver of tuition revenue. This growth is driven by increases in undergraduate degree-seeking students, a 10% increase in retention rates, and sustained growth in graduate program enrollment.

ISU’s Budget Model is designed to incentivize student enrollment and success, strategic growth, research productivity, and efficient and effective use of resources. New data sets and reporting tools have increased trust, transparency, and data-informed decision-making across the University.

Under the leadership of President Robert Wagner, ISU is advancing outcomes associated with its Strategic Plan goals of:

- Increasing student access, opportunity, retention, and success
- Strengthening programmatic excellence
- Cultivating external partnerships
- Expanding research, clinical, and creative activities
- Energizing the Bengal community

Outcomes are tracked using a Mission Fulfillment Dashboard, and reflect substantive gains in enrollment,

student progression and completion, student affordability, fundraising, and research expenditures.

ISU’s FY2025 budget plan represents the university’s continued commitment and progress toward strategic goals and priorities. Based upon conservative enrollment and revenue projections, ISU’s FY2025 all funds budget reflects a \$4.2 million surplus.

The State of Idaho is projecting \$1.3 billion in reserve funds, which equates to approximately 22% of the state’s general fund revenue. This percentage exceeds the national stress test of how much the state should reserve to weather the next recession, protecting Idahoans and the state economy. Idaho was recently upgraded to AAA status by both Moody’s and Fitch, the first time the state has achieved this status. State revenues for the general fund remain strong with FY2024 finishing at \$5,366 million against the projection of \$5,314 million. The unemployment rate in Idaho of 3.2% continues to trend below the national average of 3.7%. The State of Idaho’s FY2024 budget continues fiscal prudence that will better prepare Idaho for any economic condition. The strength of Idaho’s economy and reserves continue to bolster the outlook for the University.

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

## Annual Financial Statements

IDAHO STATE UNIVERSITY  
STATEMENTS OF NET POSITION  
AS OF JUNE 30, 2024 AND 2023

(dollars in thousands)

|   | 2024              | 2023              |
|---|-------------------|-------------------|
| <b>ASSETS</b>   |                   |                   |
| <b>CURRENT ASSETS:</b>  |                   |                   |
| Cash and cash equivalents   | \$ 57,583         | \$ 59,250         |
| Cash with Treasurer   | 35,641            | 49,782            |
| Investments   | 33,476            | 31,815            |
| Student loans receivable, net   | 4                 | 5                 |
| Accounts receivable and unbilled charges, less allowance<br>for doubtful accounts of \$3,120 and \$2,090 respectively | 32,010            | 25,298            |
| Due from state agencies   | 6,803             | 6,752             |
| Lease receivable  | 986               | 908               |
| Interest receivable   | 28                | 28                |
| Inventories   | 517               | 352               |
| Prepaid expenses  | 3,973             | 2,969             |
| Total current assets  | 171,021           | 177,159           |
| <b>NONCURRENT ASSETS:</b>   |                   |                   |
| Student loans receivable, less allowance for<br>doubtful loans of \$65 and \$94 respectively                          | 171               | 233               |
| Lease Receivable  | 19,328            | 19,254            |
| Assets held in trust  | 268               | 265               |
| Prepaid bond insurance costs  | 431               | 447               |
| Capital assets, net   | 288,115           | 260,051           |
| Other long-term assets  | 13,205            | 13,051            |
| Total noncurrent assets   | 321,518           | 293,301           |
| <b>TOTAL ASSETS</b>   | <b>492,539</b>    | <b>470,460</b>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>   |                   |                   |
| Deferred cost of refunding  | 250               | 282               |
| Deferred outflows   | 31,420            | 34,737            |
| Total deferred outflows of resources  | 31,670            | 35,019            |
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>  | <b>\$ 524,209</b> | <b>\$ 505,479</b> |

## Annual Financial Statements

IDAHO STATE UNIVERSITY  
STATEMENTS OF NET POSITION  
AS OF JUNE 30, 2024 AND 2023

| <i>(dollars in thousands)</i>   | 2024              | 2023              |
|---|-------------------|-------------------|
| <b>LIABILITIES</b>  |                   |                   |
| <b>CURRENT LIABILITIES:</b>   |                   |                   |
| Accounts payable and accrued liabilities                                  | \$ 4,727          | \$ 5,895          |
| Due to state agencies   | 50                | 2,386             |
| Due to federal agencies   | 738               | 808               |
| Accrued salaries and benefits payable                                     | 18,380            | 15,694            |
| Compensated absences payable  | 6,760             | 6,671             |
| Deposits  | 384               | 338               |
| Other liabilities   | 1,233             | 1,253             |
| Unearned revenues   | 16,177            | 12,852            |
| Accrued interest payable  | 424               | 452               |
| Notes and bonds payable   | 2,418             | 2,330             |
| Lease liability   | 341               | 187               |
| Subscription liability  | 2,572             | 2,378             |
| <b>Total current liabilities</b>  | <b>54,204</b>     | <b>51,244</b>     |
| <b>NONCURRENT LIABILITIES:</b>  |                   |                   |
| Total other post-employment benefits payable (Total OPEB)                 | 28,011            | 25,357            |
| Pension liability   | 25,174            | 24,868            |
| Asset Retirement Obligation   | 8,166             | 8,166             |
| Notes and bonds payable   | 36,827            | 39,424            |
| Lease liability   | 1,338             | 400               |
| Subscription liability  | 2,416             | 4,881             |
| <b>Total noncurrent liabilities</b>                                       | <b>101,932</b>    | <b>103,096</b>    |
| <b>TOTAL LIABILITIES</b>  | <b>156,136</b>    | <b>154,340</b>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                      |                   |                   |
| Deferred inflows  | 31,157            | 32,907            |
| <b>Total deferred inflows of resources</b>                                | <b>31,157</b>     | <b>32,907</b>     |
| <b>NET POSITION:</b>  |                   |                   |
| Net investment in capital assets  | 242,883           | 210,684           |
| Restricted, expendable  | 23,151            | 24,553            |
| Unrestricted  | 70,882            | 82,995            |
| <b>Total net position</b>   | <b>336,916</b>    | <b>318,232</b>    |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b> | <b>\$ 524,209</b> | <b>\$ 505,479</b> |

**See Accompanying Notes to Financial Statements**

**IDAHO STATE UNIVERSITY COMPONENT UNIT**

**IDAHO STATE UNIVERSITY FOUNDATION**

**STATEMENTS OF FINANCIAL POSITION**

**AS OF JUNE 30, 2024 AND 2023**

| <i>(dollars in thousands)</i>                                | 2024              | 2023              |
|--|-------------------|-------------------|
| <b>ASSETS</b>  |                   |                   |
| Cash and cash equivalents                                    | \$ 1,458          | \$ 11,171         |
| Life insurance cash surrender value                          | 165               | 160               |
| Promises to give, net  | 16,124            | 13,689            |
| Miscellaneous receivables, net                               | 123               | 123               |
| Advances to related parties                                  | 0                 | 1,753             |
| Prepaid expenses   | 326               | 135               |
| Donated land held for sale                                   | 206               | 206               |
| Investments held under split interest agreements             | 2,188             | 2,144             |
| Investments held for operations and endowments               | 119,926           | 95,399            |
| <b>TOTAL ASSETS</b>  | <b>\$ 140,516</b> | <b>\$ 124,780</b> |
| <b>LIABILITIES AND NET ASSETS</b>                            |                   |                   |
| <b>Liabilities</b>   |                   |                   |
| Accounts payable   | \$ 48             | \$ 47             |
| Scholarships and other payables to Idaho State University    | 3,698             | 661               |
| Obligations to beneficiaries under split-interest agreements | 664               | 678               |
| Funds held in custody for others                             | 1,316             | 1,271             |
| Long-term debt   | 0                 | 3,000             |
| <b>Total liabilities</b>                                     | <b>5,726</b>      | <b>5,657</b>      |
| <b>Net Assets (Deficit)</b>                                  |                   |                   |
| Net assets without donor restrictions                        | 4,890             | 5,333             |
| Net assets with donor restrictions                           | 129,900           | 113,790           |
| <b>Total net assets</b>                                      | <b>134,790</b>    | <b>119,123</b>    |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>                      | <b>\$ 140,516</b> | <b>\$ 124,780</b> |

**See Accompanying Notes to Financial Statements**

**IDAHO STATE UNIVERSITY  
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

| <i>(dollars in thousands)</i>  | 2024             | 2023             |
|--|------------------|------------------|
| <b>OPERATING REVENUES</b>  |                  |                  |
| Student tuition and fees (net of scholarship discounts and allowances of \$48,819 and \$32,624 respectively) | \$ 65,466        | \$ 74,266        |
| Federal grants and contracts   | 25,087           | 17,288           |
| State and local grants and contracts   | 14,578           | 13,382           |
| Private grants and contracts   | 6,519            | 6,861            |
| Sales and services of educational activities   | 20,060           | 13,119           |
| Sales and services of auxiliary enterprises  | 14,740           | 14,635           |
| Other  | 9,330            | 10,265           |
| <b>Total operating revenues</b>  | <b>155,780</b>   | <b>149,816</b>   |
| <b>OPERATING EXPENSES</b>  |                  |                  |
| Personnel costs  | 206,713          | 198,280          |
| Services   | 46,911           | 32,401           |
| Supplies   | 24,711           | 24,075           |
| Insurance, utilities and rent  | 8,322            | 7,704            |
| Scholarships and fellowships   | 7,305            | 16,898           |
| Depreciation and amortization  | 16,621           | 16,433           |
| Miscellaneous  | 10,672           | 6,769            |
| <b>Total operating expenses</b>  | <b>321,255</b>   | <b>302,560</b>   |
| <b>OPERATING LOSS</b>  | <b>(165,475)</b> | <b>(152,744)</b> |

**IDAHO STATE UNIVERSITY  
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

| <i>(dollars in thousands)</i>  | 2024              | 2023              |
|--|-------------------|-------------------|
| <b>NONOPERATING REVENUES (EXPENSES)</b>  |                   |                   |
| State appropriations:  |                   |                   |
| State general account - general education  | 95,338            | 91,922            |
| Endowment income   | 5,153             | 5,153             |
| Other state appropriations   | 5,458             | 5,123             |
| Career technical education   | 16,574            | 15,531            |
| Department of Public Works   | -                 | 1,480             |
| Title IV grants, net of expense  | 16,161            | 14,245            |
| Gifts (including \$14,422 and \$18,812 from the Idaho State University Foundation, respectively) | 15,717            | 22,847            |
| Net investment income  | 5,990             | 3,726             |
| Amortization expense   | (234)             | (234)             |
| Interest on capital asset related debt   | (1,621)           | (1,682)           |
| (Loss) on disposal of capital assets   | (451)             | (145)             |
| Net nonoperating revenues  | 158,085           | 157,966           |
| <b>(LOSS) INCOME BEFORE OTHER REVENUES AND EXPENSES</b>  | <b>(7,390)</b>    | <b>5,222</b>      |
| <b>OTHER REVENUES (EXPENSES)</b>   |                   |                   |
| Capital gifts and grants   | 26,074            | 8,760             |
| Net other revenues (expenses)  | 26,074            | 8,760             |
| <b>(DECREASE) INCREASE IN NET POSITION</b>   | <b>18,684</b>     | <b>13,982</b>     |
| <b>NET POSITION, BEGINNING OF YEAR</b>   | <b>318,232</b>    | <b>304,250</b>    |
| <b>NET POSITION, END OF YEAR</b>   | <b>\$ 336,916</b> | <b>\$ 318,232</b> |

**See Accompanying Notes to Financial Statements**



**IDAHO STATE UNIVERSITY COMPONENT UNIT**

**IDAHO STATE UNIVERSITY FOUNDATION**

**STATEMENT OF ACTIVITIES**

**YEAR ENDED JUNE 30, 2024**

| <i>(dollars in thousands)</i>                                       | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total             |
|---|-------------------------------|----------------------------|-------------------|
| <b>SUPPORT, REVENUE, and GAINS</b>                                  |                               |                            |                   |
| Contributions and gifts   | \$ 647                        | \$ 19,264                  | \$ 19,911         |
| Donated materials and services                                      | 124                           | -                          | 124               |
| Net interest and dividends  | 1,391                         | 2,830                      | 4,221             |
| Net realized/unrealized gain (loss) on investments                  | 1,243                         | 5,227                      | 6,470             |
| Fees, charges, and miscellaneous                                    | 1,610                         | -                          | 1,610             |
| Net change in value of split-interest agreements and life insurance | -                             | 74                         | 74                |
| Donor designated transfers  | (1,247)                       | 1,247                      | -                 |
| Net assets released from program restrictions                       | 12,532                        | (12,532)                   | -                 |
| <b>TOTAL SUPPORT, REVENUE, AND GAINS</b>                            | <b>16,300</b>                 | <b>16,110</b>              | <b>32,410</b>     |
| <b>EXPENSES</b>   |                               |                            |                   |
| Program Services  |                               |                            |                   |
| Academic, development and program support                           | 14,422                        | -                          | 14,422            |
| Endowment and private resource management                           | 10                            | -                          | 10                |
| Support services  |                               |                            |                   |
| Management and general  | 1,521                         | -                          | 1,521             |
| Fundraising   | 791                           | -                          | 791               |
| <b>TOTAL EXPENSES</b>   | <b>16,744</b>                 | <b>-</b>                   | <b>16,744</b>     |
| <b>CHANGE IN NET ASSETS</b>   | <b>(444)</b>                  | <b>16,110</b>              | <b>15,666</b>     |
| <b>NET ASSETS (Deficit), beginning of year</b>                      | <b>5,333</b>                  | <b>113,790</b>             | <b>119,123</b>    |
| <b>NET ASSETS (Deficit), end of year</b>                            | <b>\$ 4,889</b>               | <b>\$ 129,900</b>          | <b>\$ 134,789</b> |

**See Accompanying Notes to Financial Statements**

**IDAHO STATE UNIVERSITY COMPONENT UNIT**

**IDAHO STATE UNIVERSITY FOUNDATION**

**STATEMENT OF ACTIVITIES**

**YEAR ENDED JUNE 30, 2023**

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

**See Accompanying Notes to Financial Statements**

## Annual Financial Statements

**IDAHO STATE UNIVERSITY  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

| <i>(dollars in thousands)</i>                                   | 2024      | 2023      |
|---|-----------|-----------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |           |           |
| Student fees  | \$ 60,346 | \$ 76,685 |
| Grants and contracts  | 40,526    | 36,323    |
| Sales and services of educational activities                    | 19,667    | 6,705     |
| Sales and services from auxiliary enterprises                   | 13,992    | 13,346    |
| Other operating revenue   | 9,336     | 10,676    |
| Collection of loans to students                                 | 91        | 143       |
| Payments to and on behalf of employees                          | (193,221) | (186,682) |
| Payments to suppliers   | (88,621)  | (70,123)  |
| Payments for scholarships and fellowships                       | (7,310)   | (16,878)  |
| Loans issued to students  | -         | (41)      |
| Direct lending receipts   | 43,978    | 44,939    |
| Direct lending payments   | (44,170)  | (44,621)  |
| Net cash used by operating activities                           | (145,386) | (129,528) |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>          |           |           |
| State appropriations  | 122,522   | 117,729   |
| Title IV grants   | 15,962    | 14,226    |
| Gifts   | 13,448    | 19,072    |
| Agency receipts   | 19,710    | 19,496    |
| Agency payments   | (22,801)  | (19,940)  |
| Receipts from other sources                                     | (70)      | (76)      |
| Net cash provided by noncapital financing activities            | 148,771   | 150,507   |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b> |           |           |
| Capital purchases   | (17,170)  | (27,757)  |
| Proceeds from capital debt                                      | -         | 9,998     |
| Cost of issuance for advance refunding bonds                    | -         | (208)     |
| Principal paid on capital debt                                  | (2,327)   | (5,331)   |
| Interest paid on capital debt                                   | (1,675)   | (1,680)   |
| Principal paid on lease liability                               | (3,181)   | (2,989)   |
| Interest paid on lease liability                                | (122)     | (78)      |
| Principal received on lease receivable                          | 952       | 899       |
| Interest received on lease receivable                           | 398       | 396       |
| Net cash used by financing activities                           | (23,125)  | (26,750)  |

## Annual Financial Statements

### IDAHO STATE UNIVERSITY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

| <i>(dollars in thousands)</i>   | 2024            | 2023           |
|---|-----------------|----------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                 |                |
| Investment net of income and expenses   | 3,932           | 2,720          |
| Net cash provided by investing activities   | 3,932           | 2,720          |
| <b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>  | <b>(15,808)</b> | <b>(3,051)</b> |
| CASH AND CASH EQUIVALENTS--Beginning of year  | 109,032         | 112,083        |
| CASH AND CASH EQUIVALENTS--End of year  | \$ 93,224       | \$ 109,032     |
| <b>RECONCILIATION OF NET OPERATING LOSS TO NET CASH AND CASH EQUIVALENTS USED IN OPERATING ACTIVITIES</b> |                 |                |
| Operating Loss  | \$ (165,475)    | \$ (152,744)   |
| Adjustments to reconcile net operating loss to net cash used by operating activities                      |                 |                |
| Depreciation and amortization   | 16,620          | 16,432         |
| Other   | 353             | 748            |
| Change in assets and liabilities  |                 |                |
| Accounts receivable, net  | (1,539)         | (2,200)        |
| Prepaid expenses  | (1,003)         | (663)          |
| Student loans receivable, net   | 63              | 86             |
| Inventory   | (165)           | (78)           |
| Other long-term assets  | (4)             | (6)            |
| Net other post-employment benefit asset   | (154)           | 3,735          |
| Deferred outflows related to pensions   | 3,331           | (6,162)        |
| Deferred outflows related to OPEB   | (590)           | (678)          |
| Deferred outflows related to OPEB-SLIRF   | 359             | (1,884)        |
| Accounts payable and accrued liabilities  | (3,403)         | 3,518          |
| Accrued salaries and benefits payable   | 2,775           | 2,431          |
| Deposits  | 39              | 14             |
| Unearned revenue  | 3,302           | 1,573          |
| Net pension liability   | 307             | 25,376         |
| Other post-employment benefits obligation   | 2,654           | (5,011)        |
| Deferred inflows related to leases  | (1,180)         | (1,143)        |
| Deferred inflows related to pensions  | (571)           | (16,645)       |
| Deferred inflows related to OPEB  | (726)           | 6,037          |
| Deferred inflows related to OPEB-SLIRF  | (379)           | (2,264)        |
| Net cash used in operating activities   | \$ (145,386)    | \$ (129,528)   |
| <b>NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS</b>   |                 |                |
| Capital assets acquired as a gift   | \$ 26,073       | \$ 8,761       |

**See Accompanying Notes to Financial Statements**

**IDAHO STATE UNIVERSITY**

**Notes to Financial Statements**

**Years Ended June 30, 2024 and 2023**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Financial Reporting Entity***

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

The financial reporting entity is reported as Idaho State University in the financial statements. The reporting entity also includes the Idaho State University Foundation, Inc. (the Foundation), which is reported as a discrete component unit in the financial statements. The Foundation was established to provide support for private fundraising efforts of the University and to manage privately donated funds. The Foundation is considered a component unit of the University as defined by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - and amendment of GASB Statements No. 14 and No. 34*. Additional detail and discussion related to the Foundation can be found in Note 17 of this report.

***Basis of Accounting***

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

in business-type activities. Accordingly, the University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

***Cash Equivalents***

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

***Cash with Treasurer***

Balances classified as Cash with Treasurer are amounts that are required to be remitted to the State of Idaho as a result of the student fee collection process and, once remitted, these balances are under the control of the State Treasurer. Interest accruing on the balance is maintained in a separate fund and must be appropriated by the legislature before any expenditure can occur.

***Investments***

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

***Student Loans Receivable***

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

### **Accounts Receivable**

Accounts receivable consist of fees charged to students as well as auxiliary enterprise services provided to students, faculty and staff, the majority of each residing in the State of Idaho. Accounts receivable also include amounts due from the federal government, state and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the University's grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts.

### **Inventories**

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

### **Capital Assets**

Capital assets are stated at cost when purchased or constructed, or if acquired by gift, at the estimated fair value at date of the gift. The University's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life of greater than one year. Intangible assets with a unit cost of \$200,000 or more and an estimated useful life of greater than one year are recorded as capital assets. Library books and subscriptions with perpetual access are capitalized. Renovations to buildings and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the period in which the expense was incurred.

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

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

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

### **Leases**

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

### **Subscription-Based Information Technology Arrangements (SBITAs)**

In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). GASB Statement No. 96 (GASB 96) establishes uniform accounting and financial reporting requirements for SBITAs; improves the comparability of government's financial statements; and enhances the understandability,



reliability, relevance, and consistency of information about SBITAs.

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

#### **Asset Retirement Obligations (AROs)**

An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. AROs result from the normal operations of tangible capital assets and include legally enforceable liabilities associated with the asset's retirement, disposal, and any associated environmental remediation. The University is reporting ARO's related to radioactive material licenses and nuclear research facilities, as detailed in Note 10 - Asset Retirement Obligations.

#### **Deferred Inflows and Outflows of Resources**

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that apply to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

#### **Deferred Outflows of Resources**

| \$ in thousands                             | 2024          | 2023          |
|---|---------------|---------------|
| Pensions                                    | \$ 12,382     | \$ 15,713     |
| <b>Total OPEB</b>                           | <b>9,810</b>  | <b>9,219</b>  |
| SLIRF                                       | 2,365         | 2,724         |
| Asset Retirement Obligation (ARO)           | 6,863         | 7,081         |
| <b>Total Deferred Outflows of Resources</b> | <b>31,420</b> | <b>34,737</b> |

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

#### **Deferred Inflows of Resources**

| \$ in thousands                            | 2024          | 2023          |
|--|---------------|---------------|
| Pensions                                   | \$ 712        | \$ 1,283      |
| <b>Total OPEB</b>                          | <b>9,748</b>  | <b>10,473</b> |
| SLIRF                                      | 1,372         | 1,751         |
| Leases                                     | 19,325        | 19,400        |
| <b>Total Deferred Inflows of Resources</b> | <b>31,157</b> | <b>32,907</b> |

#### **Unearned Revenues**

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

#### **Compensated Absences**

Employee vacation pay that is earned but unused is accrued at year-end for financial statement purposes. Amounts included in accrued salaries and benefits payable in the Statement of Net Position are \$6.8

million and \$6.7 million at June 30, 2024 and 2023, respectively.

### **Noncurrent Liabilities**

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

### **Net Position**

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

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

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

*Unrestricted* – Unrestricted includes resources derived from student fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions related to the educational and general operations of the University, and may be used at the discretion of the institution to meet current expenses for any lawful purpose and in accordance with SBOE policy.

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

### **Income and Unrelated Business Income Taxes**

The University, as a political subdivision of the State of Idaho, is excluded from Federal income taxes under Section 115(1) of the Internal Revenue Code, as amended. The University is liable for tax on its unrelated business income. Defined by the Internal Revenue Code, unrelated business income is income from a trade or business, regularly carried on, that is not substantially related to the performance by the organization of its exempt purpose or function. The University did not incur unrelated business income tax expense in the fiscal years ended June 30, 2024 or 2023.

### **Classification of Revenues**

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

*Operating Revenues* – Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student fees net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, (3) most federal, state, and local grants and contracts and federal appropriations, and (4) interest on institutional student loans.

*Nonoperating Revenues* – Nonoperating revenues include activities that have the characteristics of nonexchange transactions such as gifts and contributions, and other revenue resources defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, such as state appropriations and investment income.

### **Scholarship Discounts and Allowances**

Student fee revenues are reported net of scholarship discounts and allowances in the statements of revenues,

expenses, and changes in net position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the University, and the amount paid by students or other third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants and other federal, state, or nongovernmental programs, are recorded as either operating or nonoperating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy student fees and related charges, the University has recorded a scholarship discount and allowance.

### **Pensions**

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

### **Total Other Post-Employment Benefits**

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

### **Use of Accounting Estimates**

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

### **Change in Accounting Estimate**

During Fiscal Year 2024, the University changed its method of calculating the Scholarship Allowance from using the Alternative Method to an actual identification by student method. The Alternative Method was an estimate that allocated institutional aid between the scholarship discount and student aid expense on a proportional basis. The University now has information systems that are capable of matching student aid with student charges – using ordering rules for applying aid that are based on institutional policy – thus, providing the actual scholarship allowance versus using an estimate. In accordance with GASB Statement No. 100, Accounting Changes and Error Corrections, this change is being made on a prospective basis, meaning this change was not made for the scholarship allowance reported for the year ended June 30, 2023. The financial statement line items impacted by this change include Student tuition and fees (net of scholarship discounts and allowances) and Scholarships and fellowships expenses.

### **Reclassifications**

During Fiscal Year 2024, the University reclassified certain revenue streams that were previously reported as Student tuition and fees and now classify these revenues as Sales and services of auxiliary enterprises. This resulted in a reclassification of operating revenues from the previously issued financial statements, increasing the Sales and services of educational activities and decreasing the Student Tuition and fees by \$7.35M.

**Accounting Standards Implemented**

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

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

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

Cash with Treasurer is under the custody of the Idaho State Treasurer and is recorded at fair value, which approximates cost. The University's deposits are maintained in commercial checking accounts which, as of June 30, 2024 and June 30, 2023, have insurance coverage up to \$250,000 through the Federal Deposit Insurance Corporation (FDIC). At June 30, 2024 and 2023, total deposits consisted of the following:

| <i>(dollars in thousands)</i>        | 2024             | 2023              |
|--------------------------------------|------------------|-------------------|
| Cash                                 | \$ 56,150        | \$ 59,615         |
| Cash equity with the State Treasurer | 35,641           | 49,782            |
| <b>Total Deposits</b>                | <b>\$ 91,791</b> | <b>\$ 109,397</b> |

The deposit amounts subject to custodial credit risk at June 30, 2024 and 2023 consisted of the following:

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

| <i>(dollars in thousands)</i>   | 2024             | 2023             |
|---|------------------|------------------|
| Insured   | \$ 250           | \$ 250           |
| Uncollateralized  | -                | -                |
| Collateralized by securities held by the pledging financial institution | 55,900           | 59,365           |
| <b>Total Deposits</b>   | <b>\$ 56,150</b> | <b>\$ 59,615</b> |

At June 30, 2024 and 2023, the University had \$0.1 million of cash on hand in various change funds. The carrying amount of the University's cash and cash equivalents at June 30, 2024 and 2023, was \$91.8 million and \$109.4 million, respectively. The net difference between deposits and the carrying amount of cash and cash equivalents is a reflection of deposits in transit, outstanding checks, and investment of the daily float.

**Investments**

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

**Investments Measured at Fair Value**

Fair Value is described as an exit price. Fair value measurements assume a transaction takes place in a



## Notes to the Financial Statements

government's principal market or a government's most advantageous market in the absence of a principal market. The fair value also should be measured assuming that general market participants would act in their economic best interest. Fair value does not take into consideration transaction costs. The following tables classify the fair value of the University's investments at June 30, 2024 and 2023, respectively:

| (dollars in thousands)                 | Fair Value Measurements Using |  |                  |   |   |
|--|-------------------------------|--|------------------|---|---|
|  | June 30, 2024                 | Quoted Prices in Active Markets for Identical Assets (Level 1) |                  | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|  |                               |  |                  |   |   |
| <b>Investments by fair value level</b> |                               |  |                  |   |   |
| Certificates of deposit                | \$ 2,555                      | \$ -   | \$ 2,555         | \$ -  |   |
| <b>Debt securities</b>                 |                               |  |                  |   |   |
| Fixed income - Government Bonds        | 26,500                        | -  | 26,500           | -   |   |
| Fixed income - Corporate Bonds         | 4,421                         | -  | 4,421            | -   |   |
| <b>Total debt securities</b>           | <b>30,921</b>                 | <b>-</b>   | <b>30,921</b>    | <b>-</b>                                      |   |
| <b>Total investments by fair value</b> | <b>\$ 33,476</b>              | <b>\$ -</b>  | <b>\$ 33,476</b> | <b>\$ -</b>                                   |   |

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

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

The following table represents the fair value of investments by type and interest rate risk at June 30, 2024 and 2023, respectively:

| (dollars in thousands) |                                 | Investment Maturities |           |           |          |
|------------------------|---------------------------------|-----------------------|-----------|-----------|----------|
| Fiscal Year            | University Investments          | Fair Value            | 1-3 years | 3-5 years | 5+ years |
| 2024                   | Fixed Income - CD               | \$ 2,555              | \$ 2,056  | \$ 250    | \$ 249   |
| 2024                   | Fixed Income - Corporate Bonds  | 4,421                 | 4,421     | -         | -        |
| 2024                   | Fixed Income - Government Bonds | 26,500                | 10,376    | 16,124    | -        |
|                        |                                 | \$ 33,476             | \$ 16,853 | \$ 16,374 | \$ 249   |
| 2023                   | Fixed Income - CD               | \$ 6,110              | \$ 6,110  | \$ -      | \$ -     |
| 2023                   | Fixed Income - Corporate Bonds  | 4,513                 | 4,513     | -         | -        |
| 2023                   | Fixed Income - Government Bonds | 21,192                | 14,966    | 6,226     | -        |
|                        |                                 | \$ 31,815             | \$ 25,589 | \$ 6,226  | \$ -     |

### Credit Risk

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

Fixed income investment ratings as of June 30, 2024 and June 30, 2023, are presented below using credit risk ratings issued upon standards set by Moody's Investors Service. 'Aaa' rated obligations are judged to be of the highest quality, with minimal credit risk. 'Aa' rated obligations are judged to be of high quality and are subject to very low credit risk. 'A' rated obligations are considered upper-medium grade and are subject to low credit risk. Issuers rated 'NP' or 'Not Prime' do not fall within any of the prime rating categories.

| (dollars in thousands) |                                | Credit Rating |        |        |          |      |        |        |
|------------------------|--------------------------------|---------------|--------|--------|----------|------|--------|--------|
| Fiscal Year            | University Investments         | Fair Value    | Aaa    | Aa     | A        | Bbb  | Bb     | NP     |
| 2024                   | Fixed Income - CD              | \$ 2,555      | \$ 47  | \$ 506 | \$ 1,001 | \$ - | \$ 251 | \$ 750 |
| 2024                   | Fixed Income - Corporate Bonds | 4,421         | 758    | -      | 3,663    | -    | -      | -      |
|                        |                                | \$ 6,976      | \$ 805 | \$ 506 | \$ 4,664 | \$ - | \$ 251 | \$ 750 |

# Notes to the Financial Statements

| <i>(dollars in thousands)</i> |                                | Credit Rating |          |          |          |        |      |          |
|-------------------------------|--------------------------------|---------------|----------|----------|----------|--------|------|----------|
| Fiscal Year                   | University Investments         | Fair Value    | Aaa      | Aa       | A        | Bbb    | Bb   | NP       |
| 2023                          | Fixed Income - CD              | \$ 6,111      | \$ 2,354 | \$ 754   | \$ 1,002 | \$ 751 | \$ - | \$ 1,250 |
| 2023                          | Fixed Income - Corporate Bonds | 4,513         | -        | 909      | 3,604    | -      | -    | -        |
|                               |                                | \$ 10,624     | \$ 2,354 | \$ 1,663 | \$ 4,606 | \$ 751 | \$ - | \$ 1,250 |

According to GASB Statement No. 40, *Deposit and Investment Risk Disclosure*, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk.

## Concentration of Credit Risk

Concentration of credit risk is defined per GASB Statement No. 40 as the risk of loss attributed to the magnitude of an investment in a single issuer other than the federal government. The Governmental Accounting Standards Board has adopted a principle that governments should provide note disclosure when 5 percent of investments are concentrated in any one issuer. At present, the University does not have a formal policy that addresses concentration of risk. As of June 30, 2024 and June 30, 2023, the University has the following concentration of credit risk:

| <i>(dollars in thousands)</i>                  | Investment Securities Subject to Concentration of Credit Risk |                                 |                  |                                 |
|--|---|---------------------------------|------------------|---------------------------------|
|  | At June 30, 2024  |                                 | At June 30, 2023 |                                 |
|  | Total Fair Value  | Percentage of Total Investments | Total Fair Value | Percentage of Total Investments |
| Federal National Mortgage Association (FNMA)   | \$ 18,599   | 55.56%                          | \$ 16,125        | 50.68%                          |
| Federal Home Loan Mortgage Corporation (FHLMC) | 3,278   | 9.79%                           | 1,862            | 5.85%                           |
| Federal Farm Credit Banks Funding Corp (FFCB)  | 2,585   | 7.72%                           | -                | 0.00%                           |
| Federal Home Loan Mortgage Corporation (FHLMC) | 2,038   | 6.09%                           | -                | 0.00%                           |
| <b>Total</b>                                   | <b>\$ 26,500</b>  | <b>79.16%</b>                   | <b>\$ 17,987</b> | <b>56.53%</b>                   |

## Custodial Credit Risk

Custodial credit risk for investments is defined as the risk that, in the event of a failure of the counterparty to

a transaction, the University will not be able to recover the value of its investments that are in the possession of an outside party. The University does not have a policy that specifically addresses custodial credit risk. As of June 30, 2024 and June 30, 2023, all investments were held by the University or its counterparty in the University's name.

## Interest Rate Risk

Interest rate risk is the risk the value of fixed income securities will decline because of a change in interest rates. Currently, the University does not have a formal policy that addresses interest rate risk.

## Foreign Currency Risk

The University does not presently have a policy that addresses foreign currency risk. As of June 30, 2024 and June 30, 2023, all investments held by the University were denominated in U.S. Dollars; therefore, no foreign currency risk needs to be considered at this time.

## 3. ACCOUNTS RECEIVABLE AND DUE FROM STATE AGENCIES

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

| <i>(dollars in thousands)</i>          | 2024             | 2023             |
|--|------------------|------------------|
| Accounts receivable                    | \$ 35,130        | \$ 27,388        |
| Less allowance for doubtful accounts   | (3,120)          | (2,090)          |
|  | 32,010           | 25,298           |
| Due from state agencies                | 6,803            | 6,752            |
| <b>Net accounts receivable and Due</b> | <b>\$ 38,813</b> | <b>\$ 32,050</b> |



### 4. STUDENT LOANS RECEIVABLE

Student loans made through the Federal Perkins Loan Program (the Program) comprise substantially all of the loans receivable at June 30, 2024 and 2023. Under the Program, the federal government provides approximately 75% of the funding for the Program, with the University providing the balance. The Program provides cancellation provisions for borrowers engaging in teaching, public service, service in the military or law enforcement, as well as other disciplines. The Department of Education reimburses the University each year for the principal and interest canceled in its Perkins Loan Fund for all of the cancellation provisions except death, total and permanent disability, and bankruptcy. The U.S. Congress did not renew the Perkins Loan program after September 30, 2017, and no loan disbursements were permitted past June 30, 2018. The University is in the process of collecting outstanding loans and is liable for \$0.74 million and \$0.81 million as of June 30, 2024 and 2023, respectively.

As the University determines that loans are uncollectible and not eligible for reimbursement by the federal government, the loans are assigned to the U.S. Department of Education. The University has provided an allowance for uncollectible loans, which, in management's opinion, is sufficient to absorb loans that will ultimately be written off. At June 30, 2024 and 2023, the allowance for uncollectible loans was \$0.07 million and \$0.09 million, respectively.

## 5. CAPITAL ASSETS

Capital Assets at June 30, consisted of the following:

| <i>(dollars in thousands)</i>                          | Balance           |                 | Transfer       |                 | Balance           |                 | Transfer        |                   | Balance           |
|--|-------------------|-----------------|----------------|-----------------|-------------------|-----------------|-----------------|-------------------|-------------------|
|  | June 30, 2022     | Additions       | Completed      | Retirements     | June 30, 2023     | Additions       | Completed       | Retirements       | June 30, 2024     |
|  |                   |                 | Assets         |                 |                   |                 | Assets          |                   |                   |
| <b>Non-depreciable Capital Assets</b>                  |                   |                 |                |                 |                   |                 |                 |                   |                   |
| Land   | \$ 10,365         | \$ -            | \$ -           | \$ -            | \$ 10,365         | \$ -            | \$ -            | \$ -              | \$ 10,365         |
| Construction in progress                               | 36,746            | 31,051          | (8,645)        | -               | 59,152            | 19,257          | (35,433)        | -                 | 42,976            |
| <b>Total Non-depreciable Capital Assets</b>            | <b>47,111</b>     | <b>31,051</b>   | <b>(8,645)</b> | <b>-</b>        | <b>69,517</b>     | <b>19,257</b>   | <b>(35,433)</b> | <b>-</b>          | <b>53,341</b>     |
| <b>Depreciable Capital Assets</b>                      |                   |                 |                |                 |                   |                 |                 |                   |                   |
| Buildings and improvements                             | 302,902           | -               | 8,645          | -               | 311,547           | 10,933          | 35,433          | (1,688)           | 356,225           |
| Intangibles  | 2,227             | -               | -              | -               | 2,227             | -               | -               | -                 | 2,227             |
| Furniture, fixtures and equipment                      | 66,165            | 4,665           | -              | (1,778)         | 69,052            | 10,594          | -               | (2,575)           | 77,071            |
| SBITA  | 10,683            | 1,411           | -              | (271)           | 11,823            | 1,352           | -               | (1,616)           | 11,559            |
| Right-to-use assets                                    | 1,261             | 138             | -              | (100)           | 1,299             | 1,516           | -               | (265)             | 2,550             |
| Library materials                                      | 73,928            | 2,359           | -              | -               | 76,287            | 2,598           | -               | -                 | 78,885            |
| <b>Total Depreciable Capital Assets</b>                | <b>457,166</b>    | <b>8,573</b>    | <b>8,645</b>   | <b>(2,149)</b>  | <b>472,235</b>    | <b>26,993</b>   | <b>35,433</b>   | <b>(6,144)</b>    | <b>528,517</b>    |
| <b>Less accumulated depreciation and amortization:</b> |                   |                 |                |                 |                   |                 |                 |                   |                   |
| Buildings and improvements                             | (148,216)         | (7,174)         | -              | -               | (155,390)         | (7,799)         | -               | 1,243             | (161,946)         |
| Intangibles  | (1,507)           | (111)           | -              | -               | (1,618)           | (111)           | -               | -                 | (1,729)           |
| Furniture, fixtures and equipment                      | (51,761)          | (3,767)         | -              | 1,632           | (53,896)          | (3,557)         | -               | 2,330             | (55,123)          |
| SBITA  | (1,559)           | (2,749)         | -              | 271             | (4,037)           | (2,670)         | -               | 1,004             | (5,703)           |
| Right-to-use assets                                    | (476)             | (341)           | -              | 75              | (742)             | (406)           | -               | 212               | (936)             |
| Library materials                                      | (63,752)          | (2,266)         | -              | -               | (66,018)          | (2,288)         | -               | -                 | (68,306)          |
| <b>Total accumulated depreciation and amortization</b> | <b>(267,271)</b>  | <b>(16,408)</b> | <b>-</b>       | <b>1,978</b>    | <b>(281,701)</b>  | <b>(16,831)</b> | <b>-</b>        | <b>4,789</b>      | <b>(293,743)</b>  |
| <b>Total Depreciable Capital Assets, Net</b>           | <b>189,895</b>    | <b>(7,835)</b>  | <b>8,645</b>   | <b>(171)</b>    | <b>190,534</b>    | <b>10,162</b>   | <b>35,433</b>   | <b>(1,355)</b>    | <b>234,774</b>    |
| <b>Capital Assets Summary</b>                          |                   |                 |                |                 |                   |                 |                 |                   |                   |
| Non-depreciable Capital Assets                         | 47,111            | 31,051          | (8,645)        | -               | 69,517            | 19,257          | (35,433)        | -                 | 53,341            |
| Depreciable Capital Assets                             | 457,166           | 8,573           | 8,645          | (2,149)         | 472,235           | 26,993          | 35,433          | (6,144)           | 528,517           |
| Capital assets   | 504,277           | 39,624          | -              | (2,149)         | 541,752           | 46,250          | -               | (6,144)           | 581,858           |
| Less accumulated depreciation and amortization         | (267,271)         | (16,408)        | -              | 1,978           | (281,701)         | (16,831)        | -               | 4,789             | (293,743)         |
| <b>Capital assets, net</b>                             | <b>\$ 237,006</b> | <b>\$23,216</b> | <b>\$ -</b>    | <b>\$ (171)</b> | <b>\$ 260,051</b> | <b>\$29,419</b> | <b>\$ -</b>     | <b>\$ (1,355)</b> | <b>\$ 288,115</b> |

In addition to accounts payable for construction in progress, the estimated cost to complete property authorized or under construction at June 30, 2024, is \$71.0 million, and \$73.8 million at June 30, 2023. The financing of these costs are covered by available resources of Idaho State University and DPW funding commitments.

## 6. UNEARNED REVENUES

Unearned revenues consist of the following at June 30:

| <i>(dollars in thousands)</i>   | 2024            | 2023            |
|---------------------------------|-----------------|-----------------|
| Student Fees                    | \$ 4,703        | \$ 4,606        |
| Auxiliary enterprises and other | 8,045           | 4,375           |
| Grants and contracts            | 3,429           | 3,871           |
| <b>Total Unearned Revenue</b>   | <b>\$16,177</b> | <b>\$12,852</b> |

**7. NONCURRENT LIABILITIES**

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

| <i>(dollars in thousands)</i>   | Balance<br>Outstanding<br>6/30/2022 | Additions       | Reductions        | Balance<br>Outstanding<br>6/30/2023 | Additions   | Reductions        | Balance<br>Outstanding<br>6/30/2024 | Amounts<br>Due Within<br>One Year |
|---|-------------------------------------|-----------------|-------------------|-------------------------------------|-------------|-------------------|-------------------------------------|-----------------------------------|
| General Revenue Bonds, Series 2006 (original balance of \$10,000,000), consisting of term bonds payable in annual amounts increasing periodically from \$320,000 to a maximum of \$805,000, plus interest of 5.260% through the year 2028. All bonds are collateralized by certain student fees and other revenues.                         | 4,260                               | -               | (620)             | 3,640                               | -           | (655)             | 2,985                               | (690)                             |
| General Revenue Refunding Bonds, Series 2012 (original balance of \$27,530,000), consisting of serial bonds payable in annual amounts increasing periodically from \$965,000 to a maximum of \$3,470,000, plus interest from 2.00% to 4.00% through the year 2023. All bonds are collateralized by certain student fees and other revenues. | 3,470                               | -               | (3,470)           | -                                   | -           | -                 | -                                   | -                                 |
| General Revenue Refunding Bonds, Series 2016 (original balance of \$12,780,000), consisting of serial bonds payable in annual amounts from \$300,000 to a maximum of \$1,250,000, plus interest from 2.00% to 5.00% through the year 2034. All bonds are collateralized by certain student fees and other revenues.                         | 9,085                               | -               | (835)             | 8,250                               | -           | (1,090)           | 7,160                               | (1,150)                           |
| General Revenue Refunding Bonds, Series 2019 (original balance of \$18,700,000), consisting of serial bonds payable in annual amounts from \$350,000 to a maximum of \$1,060,000, plus interest of 3.00% through the year 2049. All bonds are collateralized by certain student fees and other revenues.                                    | 17,991                              | -               | (375)             | 17,616                              | -           | (391)             | 17,225                              | (405)                             |
| Streeper Note Payable, Bengal Pharmacy, (assumed in transfer-of-operations on 6/30/21), 6.00% interest until May 2024   | 60                                  | -               | (31)              | 29                                  | -           | (26)              | 3                                   | (3)                               |
| General Revenue Refunding Bonds, Series 2022 (original balance of \$9,765,000), consisting of serial bonds payable in annual amounts from \$165,000 to a maximum of \$590,000, plus interest from 4.00% to 5.25% through the year 2049. All bonds are collateralized by certain student fees and other revenues.                            | -                                   | 9,765           | -                 | 9,765                               | -           | (165)             | 9,600                               | (170)                             |
|   | 34,866                              | 9,765           | (5,331)           | 39,300                              | -           | (2,327)           | 36,973                              | (2,418)                           |
| Premium on bonds  | 2,485                               | 233             | (242)             | 2,476                               | -           | (185)             | 2,291                               | -                                 |
| Discount on bonds   | (25)                                | -               | 3                 | (22)                                | -           | 3                 | (19)                                | -                                 |
| <b>Totals</b>   | <b>\$ 37,326</b>                    | <b>\$ 9,998</b> | <b>\$ (5,570)</b> | <b>\$ 41,754</b>                    | <b>\$ -</b> | <b>\$ (2,509)</b> | <b>\$ 39,245</b>                    | <b>\$ (2,418)</b>                 |

**Principal and interest maturities on notes and bonds payable in future periods for the year ending June 30, 2024, are as follows:**

| <i>(in thousands)</i> | Bonds            |                  | Notes      |            |
|-----------------------|------------------|------------------|------------|------------|
|                       | Principal        | Interest         | Principal  | Interest   |
| 2025                  | 2,415            | 1,561            | 3          | -          |
| 2026                  | 2,530            | 1,443            | -          | -          |
| 2027                  | 2,645            | 1,330            |            |            |
| 2028                  | 2,010            | 1,213            |            |            |
| 2029                  | 1,250            | 1,129            |            |            |
| 2030-2034             | 6,335            | 4,868            |            |            |
| 2035-2039             | 4,740            | 3,807            |            |            |
| 2040-2044             | 5,970            | 2,578            |            |            |
| 2045-2049             | 7,380            | 1,170            |            |            |
| 2050-2052             | 1,695            | 155              |            |            |
| <b>TOTALS</b>         | <b>\$ 36,970</b> | <b>\$ 19,254</b> | <b>\$3</b> | <b>\$0</b> |

**A. General Revenue Bonds**

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

| <i>(dollars in thousands)</i>              | 2024  |                | 2023      |                |
|--|---|----------------|-----------|----------------|
|  | Revenue Bonds Series 2006, 2016, 2019, and 2022 |                |           |                |
| Pledged Revenues                           |   |                |           |                |
| Net Student tuition and fees               | \$  | 65,466         | \$        | 74,266         |
| Sales and Services Revenues                |   | 34,800         |           | 27,754         |
| Other Operating Income                     |   | 9,330          |           | 10,265         |
| Investment Income                          |   | 5,990          |           | 3,726          |
| <b>Total Pledged Revenues</b>              | <b>\$</b>                                       | <b>115,586</b> | <b>\$</b> | <b>116,011</b> |
| Less: Operation and Maintenance Expenses   |   | (32,960)       |           | (30,103)       |
| <b>Revenues Available for debt Service</b> | <b>\$</b>                                       | <b>82,626</b>  | <b>\$</b> | <b>85,908</b>  |
| Debt service                               | \$  | 4,004          | \$        | 6,685          |
| <b>Pledged revenue to debt coverage</b>    |   | <b>20.6</b>    |           | <b>12.9</b>    |
| Coverage requirement                       |   | 1.1            |           | 1.1            |

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

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

**8. LEASES**

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

**Building and office space leases.** Annual installments totaling \$1.1 million plus interest at rates ranging from 0.5% to 3.802%, due dates ranging from 6/30/2025 to 7/31/2103.

**Land leases.** Annual installments totaling \$0.3 million plus interest at rates ranging from 1.736% to 2.236%, due dates ranging from 9/28/2038 to 11/13/2078.

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

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

| <i>(in thousands)</i>               | Governmental Activities |                  |                  |
|-------------------------------------|-------------------------|------------------|------------------|
|                                     | Principal               | Interest         | Total            |
| 2025                                | \$ 986                  | \$ 407           | \$ 1,393         |
| 2026                                | 998                     | 399              | 1,397            |
| 2027                                | 1,006                   | 388              | 1,394            |
| 2028                                | 1,024                   | 377              | 1,401            |
| 2029                                | 313                     | 367              | 680              |
| 2030-2034                           | 712                     | 1,792            | 2,504            |
| 2035 and thereafter                 | 15,276                  | 11,386           | 26,662           |
| <b>Total minimum lease payments</b> | <b>\$ 20,315</b>        | <b>\$ 15,116</b> | <b>\$ 35,431</b> |

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

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

Leases with options to purchase equipment. Annual installments totaling \$0.1 million plus interest at rates ranging from 0.529% to 2.736%, due dates ranging from 2/17/2025 to 10/31/2030.

Building and office space leases. Annual installments totaling \$0.3 million plus interest at rates ranging from 0.529% to 3.839%, due dates ranging from 7/31/25 to 10/31/2047.

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

**Lease Payable Roll-Forward**

| <i>(in thousands)</i>      |       |
|----------------------------|-------|
| Leases Payable 6/30/2022   | 820   |
| Additions                  | 138   |
| Reductions                 | (371) |
| Leases Payable 6/30/2023   | 587   |
| Additions                  | 1,471 |
| Reductions                 | (379) |
| Leases Payable 6/30/2024   | 1,679 |
| Amount due within one year | 341   |

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

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

| <i>(in thousands)</i>               | Governmental Activities |               |                 |
|-------------------------------------|-------------------------|---------------|-----------------|
|                                     | Principal               | Interest      | Total           |
| 2025                                | \$ 341                  | \$ 44         | \$ 385          |
| 2026                                | 324                     | 35            | 359             |
| 2027                                | 280                     | 27            | 307             |
| 2028                                | 144                     | 21            | 165             |
| 2029                                | 50                      | 19            | 69              |
| 2030-2034                           | 178                     | 76            | 254             |
| 2035 and thereafter                 | 361                     | 95            | 456             |
| <b>Total minimum lease payments</b> | <b>\$ 1,678</b>         | <b>\$ 317</b> | <b>\$ 1,995</b> |

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

|                                | 2024            | 2023          |
|--------------------------------|-----------------|---------------|
| Equipment                      | \$ 315          | \$ 391        |
| Buildings                      | 1,951           | 624           |
| Land                           | 284             | 284           |
| Less: accumulated amortization | (936)           | (742)         |
| <b>Total</b>                   | <b>\$ 1,614</b> | <b>\$ 557</b> |

## 9. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

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

SBITAs annual installments total \$2.6 million including interest at rates ranging from 0.25% to 3.63%, due dates ranging from 4/14/24 – 6/30/28.

### SBITA Payable Roll-Forward

|                            | (in thousands) |
|----------------------------|----------------|
| SBITA Payable 6/30/2022    | 7,548          |
| Additions                  | 1,411          |
| Reductions                 | (2,521)        |
| SBITA Payable 6/30/2023    | 6,438          |
| Additions                  | 1,352          |
| Reductions                 | (2,802)        |
| SBITA Payable 6/30/2024    | 4,988          |
| Amount due within one year | 2,572          |

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

|                                | 2024      | 2023      |
|--------------------------------|-----------|-----------|
| SBITA asset                    | \$ 11,559 | \$ 11,823 |
| Less: accumulated amortization | (5,703)   | (4,037)   |
| Subscription Asset, net        | \$ 5,856  | \$ 7,786  |

| (in thousands)               | Governmental Activities |          |          |
|------------------------------|-------------------------|----------|----------|
|                              | Principal               | Interest | Total    |
| 2025                         | 2,572                   | 70       | 2,642    |
| 2026                         | 2,044                   | 34       | 2,078    |
| 2027                         | 291                     | 7        | 298      |
| 2028                         | 81                      | 2        | 83       |
| Total minimum lease payments | \$ 4,988                | \$ 113   | \$ 5,101 |

## 10. ASSET RETIREMENT OBLIGATIONS

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

The University has identified several legally enforceable liabilities associated with the retirement of tangible capital assets due to nuclear decommissioning requirements. As of June 30, 2024 the University has recorded an asset retirement obligation of \$8,165,580. The remaining useful life of the assets with retirement obligations are: nuclear reactor 45 years, EAMES building 36.92 years, CAES building 34.5 years, Idaho Accelerator Center 25.5 years.

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

## 11. OPTIONAL RETIREMENT PLANS

**Optional Retirement Plan** – Effective July 1, 1990, the Idaho State Legislature authorized the Idaho State Board of Education to establish an Optional Retirement Plan (ORP), a defined contribution plan, for faculty and professional employees. The ORP is governed by Idaho Code, Sections 33-107A and 33-107B. The employee contribution requirement for the ORP is based on a percentage of the total payroll. Employer contributions are determined by the State of Idaho. The plan provisions were established by, and may be amended by, the State of Idaho.

New faculty and exempt employees hired on or after July 1, 1990, automatically enroll in the ORP and select



a vendor option. Faculty and exempt employees hired before July 1, 1990, had a one-time opportunity to enroll in the ORP.

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

Contributions required and paid are as follows:

| <i>(dollars in thousands)</i>              | 2024            | 2023             | 2022             |
|--|-----------------|------------------|------------------|
| University contributions required and paid | \$ 7,699        | \$ 8,511         | \$ 8,034         |
| Employee contributions                     | 7,933           | 6,410            | 6,050            |
| <b>Total Contribution</b>                  | <b>\$15,632</b> | <b>\$ 14,921</b> | <b>\$ 14,084</b> |
| University required contribution rate      | 9.25%           | 9.25%            | 9.25%            |
| Employee contribution rate                 | 6.97%           | 6.97%            | 6.97%            |

**PERSI Base Plan**

Although enrollees in the ORP no longer actively participate in PERSI, the University is required to contribute to the PERSI Base Plan through July 1, 2025. During the fiscal years ended June 30, 2024 and 2023, supplemental funding payments to PERSI were \$1.4 million and \$2.0 million, respectively. These amounts are not included in the University PERSI contribution for pensions.

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

**401(k) – PERSI Choice Plan (PCP):**

This is only available to active PERSI members. The Choice Plan contains employee gain-sharing

distributions, any voluntary employee contributions made, and the earnings on those funds. Approximately 126 employees contributed to this plan during the fiscal year ended June 30, 2024. Approximately 135 employees contributed to this plan during the fiscal year ended June 30, 2023.

**457(b) – Deferred Compensation Plan:**

The 457(b) is a voluntary retirement savings plan covered under Section 457(b) of the Internal Revenue Code. All University employees are eligible to participate in this plan. The plan is funded exclusively through employee pre-tax contributions. Approximately 26 employees contributed to this plan during the fiscal year ended June 30, 2024. Approximately 65 employees contributed to this plan during the fiscal year ended June 30, 2023.

**403(b) Plan:**

The 403(b) is a voluntary tax-sheltered retirement plan covered under Section 403(b) of the Internal Revenue Code. All University employees are eligible to participate in this plan. The plan is funded exclusively by employee pre-tax contributions. Approximately 156 employees contributed to this plan during the fiscal year ended June 30, 2024. Approximately 157 employees contributed to this plan during the fiscal year ended June 30, 2023.

**Roth 403(b) Plan:**

The Roth 403(b) is a voluntary retirement savings plan covered under Section 403(b) of the Internal Revenue Code. All University employees are eligible to participate in this plan. The plan is funded exclusively by employee post-tax contributions. Approximately 43 employees contributed to this plan during the fiscal year ended June 30, 2024. Approximately 54 employees contributed to this plan during the fiscal year ended June 30, 2023.

**Supplemental Retirement 403(b) Plan:**

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

Supplemental Retirement Plan Contributions as of June 30, 2024

| <i>(dollars in thousands)</i> | 401(k) -<br>PCP | 403(b)   | 457(b) | Roth<br>403(b) | Supplemental<br>403(b) |
|-------------------------------|-----------------|----------|--------|----------------|------------------------|
| Employee contributions        | \$ 360          | \$ 1,302 | \$ 683 | \$ 331         | \$ -                   |
| University contributions      | N/A             | N/A      | N/A    | N/A            | -                      |

Supplemental Retirement Plan Contributions as of June 30, 2023:

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

12. PENSION PLAN

Plan Description

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

information for PERSI. That report may be obtained on the PERSI website at [www.persi.idaho.gov](http://www.persi.idaho.gov).

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

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

|   | 2023    | 2022    |
|---|---------|---------|
| Retirees and beneficiaries currently receiving benefits         | 54,680  | 53,190  |
| Terminated employees entitled to but not yet receiving benefits | 16,106  | 15,489  |
| Active plan members   | 76,668  | 74,409  |
| Total   | 147,454 | 143,088 |

Pension Benefits

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

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The

PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

**Member and Employer Contributions**

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

The contribution rates for employees are set by State statute at 60% of the employer rate. The general employee rate was 6.71% as of June 30, 2023, and 7.16% as of June 30, 2022. The employer contribution rate is set by the Retirement Board and was 11.18% for general employees in 2023 and 11.94% in 2022. The University’s contributions for the year ended June 30, 2024 and June 30, 2023 were \$3.211 million and \$3.203 million respectively.

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

At June 30, 2024 and June 30, 2023, the University reported a liability of \$25.2 million and \$24.9 million, respectively. The net pension liability (asset) was determined by an actuarial valuation as of July 1, 2023, applied to all prior periods included in the measurement.

The University’s proportion of the net pension liability (asset) was based on the University’s share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024 and 2023, the University’s proportion was 0.631 and 0.631 percent, respectively. Since the prior measurement date, the University’s proportion of the collective net pension liability remained relatively flat.

For the year ended June 30, 2024 and June 30, 2023, the University recognized pension expense of \$6.3 million and \$5.8 million, respectively.

At June 30, 2024, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| \$ in thousands   | Deferred<br>Outflows<br>of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|---|-------------------------------------|
| Differences between expected and actual experience  | \$ 4,315                                | \$ -                                |
| Changes in assumptions or other inputs  | 2,493                                   | -                                   |
| Net difference between projected and actual earnings on pension plan investments                | 2,363                                   | -                                   |
| differences between the employer's contributions and the employer's proportionate contributions | -                                       | 712                                 |
| <b>Ending Balance, June 30, 2024 before subsequent contributions</b>                            | <b>9,171</b>                            | <b>712</b>                          |
| University contributions subsequent to the measurement date                                     | 3,211                                   | -                                   |
| <b>Ending Balance, June 30, 2024 after subsequent contributions</b>                             | <b>\$ 12,382</b>                        | <b>\$ 712</b>                       |

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

## Notes to the Financial Statements

| \$ in thousands   | Deferred<br>Outflows<br>of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|---|-------------------------------------|
| Differences between expected and actual experience  | \$ 5,722                                | \$ 111                              |
| Changes in assumptions or other inputs  | 4,054                                   | -                                   |
| Net difference between projected and actual earnings on pension plan investments                | 2,735                                   | -                                   |
| differences between the employer's contributions and the employer's proportionate contributions | -                                       | 1,172                               |
| <b>Ending Balance, June 30, 2023 before subsequent contributions</b>                            | <b>12,511</b>                           | <b>1,283</b>                        |
| University contributions subsequent to the measurement date                                     | 3,202                                   | -                                   |
| <b>Ending Balance, June 30, 2023 after subsequent contributions</b>                             | <b>\$ 15,713</b>                        | <b>\$ 1,283</b>                     |

At June 30, 2024 and June 30, 2023 deferred outflows of resources of \$3.211 million and \$3.203 million, respectively related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability.

The amortization period is based on the remaining expected service lives of all employees that are provided with pensions through the System determined at the beginning of the measurement period. The amortization period was calculated at 4.4 years for 2023 and 4.6 years for 2022. The amortization of the net difference between projected and actual investment earnings on pension plan investments is amortized over a closed 5-year period inclusive of this fiscal year. The amount reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

| <i>(dollars in thousands)</i> | FY 2024<br>Pension Expense<br>(Revenue) due to<br>Amortizations | FY 2023<br>Pension Expense<br>(Revenue) due to<br>Amortizations |
|-------------------------------|---|---|
| Years ended June 30:          |   |   |
| 2025                          | \$2,822   | (\$2,496)   |
| 2026                          | \$1,284   | (\$2,783)   |
| 2027                          | \$4,744   | (\$1,243)   |
| 2028                          | (\$392)   | (\$4,705)   |
|                               | \$8,458   | (\$11,227)  |

### Actuarial Assumptions

The following are the actuarial assumptions and the entry age normal cost method, applied to all periods included in the measurement for the calculations presented in 2024:

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

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

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

Even though history provides a valuable perspective for setting the investment return assumption, the System

relies primarily on an approach, which builds upon the latest capital market assumptions. The assumptions and the System’s formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of the System’s assets. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

Assumption and Policy for Asset Allocation - Base Plan Fiscal Year 2023 and Base Plan Fiscal Year 2022

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

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

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

**Discount Rate**

The discount rate used to measure the total pension liability was 6.35% in 2024 and 6.35% in 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans’ net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

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

The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 6.35% for June 30, 2024 and 6.35% for June 30, 2023, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Sensitivity Analysis as of June 30, 2024

| \$ in thousands   | 1% Decrease (5.35%) | Current Discount Rate (6.35%) | 1% Increase (7.35%) |
|---|---------------------|-------------------------------|---------------------|
| Employer's proportionate share of the net pension liability (asset) | \$ 45,277           | \$ 25,174                     | \$ 8,744            |

Sensitivity Analysis as of June 30, 2023

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



**Pension plan fiduciary net position**

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

**Payables to the pension plan**

At June 30, 2024 and June 30, 2023, the University reported payables to the defined benefit pension plan of \$0.306 million and \$0.317 million for legally required employer contributions and no payables to report for legally required employee contributions, which had been withheld from employee wages but not yet remitted to PERSI.

**13. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

**Significant Changes**

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

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

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

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

**Summary of Plans**

The University participates in other postemployment benefit plans relating to healthcare, disability, and life insurance for retired or disabled employees administered by the State of Idaho as agent multiple-employer defined benefit plans. The Life Insurance benefit is a multiple-employer defined benefit plan. Idaho Code, Sections 67-5760 to 67-5768 and 72-1335, establishes the benefits and contribution obligations. Each of these benefits is provided by the University to retired or disabled employees. The most recent actuarial valuation is as of July 1, 2022. The University has not set aside any assets to pay future benefits; the University funds these benefits on a pay-as-you-go basis. Details of the plans can be found in the Comprehensive Annual Report of the State of Idaho, which may be obtained from the Office of the Idaho State Controller, 700 W State Street, 4<sup>th</sup> Floor, P.O. Box 83720, Boise, ID 83720-0011 | [www.sco.idaho.gov](http://www.sco.idaho.gov).

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

**Plan Descriptions and Funding Policy**

**Retiree Healthcare Plan** – A retired employee of the University who receives monthly retirement benefits from the Public Employee Retirement System of Idaho (PERSI) may elect to purchase the retiree health insurance coverage for themselves and eligible dependents. Additionally, the retiree must be under age 65, receiving monthly PERSI pension benefits at the time of retirement, and must have 10 or more years (20,800 or more hours) of credited service. An officer or employee must have been an active employee on or before June 30, 2009, and must retire directly from state service. Retirees eligible for medical health insurance pay the majority of the premium cost;



however, the retiree plan costs are subsidized by the active employee plan. The benefit is at least \$1,860 per retiree per year. The retired plan members contribution percentage of the total premium cost decreased from 81.9 percent in 2022 to 74.7 percent in 2023. In 2023, employers were charged \$8.06 per active employee per month towards the retiree premium cost, or 25.3 percent of the total cost of the retiree plan, compared to \$8.16 per active employee per month or 19.1 percent of the total cost of the retiree plan in 2022.

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

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

The plan provides long-term disability income benefits to active employees who become disabled, generally up to a maximum age of 70. The gross benefit equals 60 percent of monthly pre-disability salary or \$6,000, whichever is less. The benefit does not increase with inflation and may be offset by other sources of income

such as Social Security, Workers' Compensation, unemployment benefits, employment rehabilitation earnings, and certain retirement benefits. Prior to July 1, 2020, the State was self-insured for employees who became disabled prior to July 1, 2003; the State paid 100 percent of the cost of this benefit. Effective July 1, 2020, employees disabled prior to July 1, 2003 who were included in previous valuations will no longer be included due to a change from self-insured to insured. All employees disabled on or after July 1, 2003 have an insured benefit and are not subject to GASB 75, because premium payments are made before a disabled member's separation from employment. The amount of the contribution is based on active claims and the number of insured individuals.

Principal Life Insurance Company insures employees disabled on or after July 1, 2003, and the obligation for the payment of income benefits has been effectively transferred. The University pays 100 percent of the cost of the premiums. This portion of the long-term disability income benefit is not included in the actuarial estimate as this is considered an insured benefit.

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

Principal Life Insurance Company insures employees disabled on or after July 1, 2012, and the obligation for the payment of basic life and dependent life coverage benefits has been effectively transferred. The University

pays 100 percent of the premiums. This portion of the basic life insurance and dependent life coverage is not included in the actuarial estimate as this is considered an insured benefit.

**Retiree Life Insurance Plan** – This plan provides basic life insurance for certified retired employees. In general, the employee must have completed at least 30 years of credited service or the sum of his/her age and years of credited service must total at least 80 to qualify for this benefit. Eligible retirees receive basic life insurance coverage equal to 100 percent of their annual salary at retirement. The University pays 100 percent of the cost of basic life insurance for eligible retirees.

**Summary of Significant Accounting Policies**

The financial statements of OPEB plans are reported using the accrual basis of accounting. Contributions are recorded when earned and expenses, including benefits and refunds paid, are recorded when a liability is incurred, regardless of the timing of cash flows.

**Actuarial Assumptions**

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

There have been significant changes between the Valuation Date and Measurement Date. Effective July 1, 2020, the LTD Waiver of life premiums for employees disabled prior to July 1, 2012 is no longer included due to a change from self-insured to insured. Effective July 1, 2020, the LTD Income benefits for employees disabled prior to July 1, 2003 is also no longer included due to a change from self-insured to insured.

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

**Actuarial Assumptions for Plan Year 2024**

|  | Retiree  | Long-Term Disability Plan  |                |        | Life Insurance   |
|--|--|--|----------------|--------|--|
|  | Healthcare Plan  | Healthcare   | Life Insurance | Income | Plan   |
| Inflation                                | 2.30%  | 2.30%  | NA             | NA     | 2.30%  |
| Salary Increases                         | 3.05% general wage growth plus increases due to promotions and longevity | 3.05% general wage growth plus increases due to promotions and longevity   | NA             | NA     | 3.05% general wage growth plus increases due to promotions and longevity |
| Discount Rate                            | 3.54%  | 3.54%  | NA             | NA     | 3.54%  |
| Healthcare Cost Trend Rates              | NA   | 5.7% claims from year ending June 30, 2023 to year ending June 30, 2024 grading to an ultimate rate of 3.7% after fiscal year ending June 30, 2073 | NA             | NA     | NA   |
| Retirees' Share of Benefit-Related Costs | 81.9% of projected health insurance premiums for retirees                | NA   | NA             | NA     | NA   |

**Actuarial Assumptions for Plan Year 2023**

|  | Retiree  | Long-Term Disability Plan  |                |        | Life Insurance   |
|--|--|--|----------------|--------|--|
|  | Healthcare Plan  | Healthcare   | Life Insurance | Income | Plan   |
| Inflation                                | 2.30%  | 2.30%  | NA             | NA     | 2.30%  |
| Salary Increases                         | 3.05% general wage growth plus increases due to promotions and longevity | 3.05% general wage growth plus increases due to promotions and longevity   | NA             | NA     | 3.05% general wage growth plus increases due to promotions and longevity |
| Discount Rate                            | 3.54%  | 3.54%  | NA             | NA     | 3.54%  |
| Healthcare Cost Trend Rates              | NA   | 5.7% claims from year ending June 30, 2023 to year ending June 30, 2024 grading to an ultimate rate of 3.7% after fiscal year ending June 30, 2073 | NA             | NA     | NA   |
| Retirees' Share of Benefit-Related Costs | 69.4% of projected health insurance premiums for retirees                | NA   | NA             | NA     | NA   |

**Mortality Rates**

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

**Discount Rate**

For the plan year ended June 30, 2024 and June 30, 2023, the discount rate of 3.54% and 3.54%, respectively

## Notes to the Financial Statements

to measure the total OPEB liability. The discount rate was based on 20-year Bond Buyer Go Index.

### Total Other Post-Employment Benefit (OPEB) Liability, Expense and Deferrals

The total OPEB liability components of the measurement date of June 30, 2023 (Beginning Balances) and changes in OPEB liability for the fiscal year ended June 30, 2024 (dollars in thousands):

| (dollars in thousands)                         | Retiree<br>Healthcare<br>Plan | Long-Term<br>Disability Plan<br>Healthcare | Life<br>Insurance<br>Plan | Total              |
|--|-------------------------------|--|---------------------------|--------------------|
| <b>Changes for the Year</b>                    |                               |  |                           |                    |
| Service Cost                                   | \$ (12)                       | \$ (16)                                    | \$ (1,032)                | \$ (1,060)         |
| Interest on Total OPEB Liability               | (15)                          | (3)  | (968)                     | (986)              |
| Plan Changes                                   | -                             | -  | -                         | -                  |
| Economic/Demographic Gains (Losses)            | (119)                         | -  | -                         | (119)              |
| Assumption Changes                             | 114                           | 14   | (1,330)                   | (1,202)            |
| Expected Benefit Pmts                          | 149                           | 9  | 555                       | 713                |
| <b>Net Changes</b>                             | <b>117</b>                    | <b>4</b>                                   | <b>(2,775)</b>            | <b>(2,654)</b>     |
| <b>Total OPEB Liability, Beginning Balance</b> | <b>(606)</b>                  | <b>(72)</b>                                | <b>(24,679)</b>           | <b>(25,357)</b>    |
| <b>Total OPEB Liability, Ending Balance</b>    | <b>\$ (489)</b>               | <b>\$ (68)</b>                             | <b>\$ (27,454)</b>        | <b>\$ (28,011)</b> |

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

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

OPEB expense and deferrals for the year ended June 30, 2024 (dollars in thousands):

| Increase (Decrease) | Retiree<br>Healthcare<br>Plan | Long-Term<br>Disability Plan<br>Healthcare | Life<br>Insurance<br>Plan | Total           |
|---------------------|-------------------------------|--|---------------------------|-----------------|
| <b>OPEB Expense</b> | <b>\$ (305)</b>               | <b>\$ 13</b>                               | <b>\$ 1,449</b>           | <b>\$ 1,158</b> |

| (dollars in thousands)                              | Retiree<br>Healthcare<br>Plan | Long-Term<br>Disability Plan<br>Healthcare | Life<br>Insurance<br>Plan | Total           |
|---|-------------------------------|--|---------------------------|-----------------|
| <b>Deferred Outflows</b>                            |                               |  |                           |                 |
| Difference between Expected & Actual Experience     | 214                           | 23   | 1,196                     | 1,433           |
| Changes of Assumptions                              | 236                           | 3  | 4,844                     | 5,083           |
| Changes in Proportion                               | 95                            | 8  | 2,787                     | 2,890           |
| Benefit Payments Subsequent to the Measurement Date | 97                            | 2  | 305                       | 404             |
| <b>Ending Balance, June 30, 2024</b>                | <b>\$ 642</b>                 | <b>\$ 36</b>                               | <b>\$ 9,132</b>           | <b>\$ 9,810</b> |

| (dollars in thousands)                          | Retiree<br>Healthcare<br>Plan | Long-Term<br>Disability Plan<br>Healthcare | Life<br>Insurance<br>Plan | Total           |
|---|-------------------------------|--|---------------------------|-----------------|
| <b>Deferred Inflows</b>                         |                               |  |                           |                 |
| Difference between Expected & Actual Experience | 387                           | 5  | 1,633                     | 2,025           |
| Changes of Assumptions                          | 106                           | 34   | 7,116                     | 7,256           |
| Change in Proportion                            | 314                           | 22   | 131                       | 467             |
| <b>Ending Balance, June 30, 2024</b>            | <b>\$ 807</b>                 | <b>\$ 61</b>                               | <b>\$ 8,880</b>           | <b>\$ 9,748</b> |

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

| Increase (Decrease) | Retiree<br>Healthcare<br>Plan | Long-Term<br>Disability Plan<br>Healthcare | Life<br>Insurance<br>Plan | Total         |
|---------------------|-------------------------------|--|---------------------------|---------------|
| <b>OPEB Expense</b> | <b>\$ (1,125)</b>             | <b>\$ 6</b>                                | <b>\$ 1,467</b>           | <b>\$ 348</b> |

| (dollars in thousands)                              | Retiree<br>Healthcare<br>Plan | Long-Term<br>Disability Plan<br>Healthcare | Life<br>Insurance<br>Plan | Total           |
|---|-------------------------------|--|---------------------------|-----------------|
| <b>Deferred Outflows</b>                            |                               |  |                           |                 |
| Difference between Expected & Actual Experience     | 194                           | 39   | 1,276                     | 1,509           |
| Changes of Assumptions                              | 501                           | 4  | 5,398                     | 5,903           |
| Changes in Proportion                               | 173                           | 11   | 1,142                     | 1,326           |
| Benefit Payments Subsequent to the Measurement Date | 149                           | 9  | 555                       | 713             |
| <b>Ending Balance, June 30, 2023</b>                | <b>\$ 1,017</b>               | <b>\$ 63</b>                               | <b>\$ 8,371</b>           | <b>\$ 9,451</b> |

| (dollars in thousands)                          | Retiree<br>Healthcare<br>Plan | Long-Term<br>Disability Plan<br>Healthcare | Life<br>Insurance<br>Plan | Total            |
|---|-------------------------------|--|---------------------------|------------------|
| <b>Deferred Inflows</b>                         |                               |  |                           |                  |
| Difference between Expected & Actual Experience | 737                           | 8  | 1,822                     | 2,567            |
| Changes of Assumptions                          | 314                           | 52   | 7,108                     | 7,474            |
| Change in Proportion                            | 266                           | 10   | 156                       | 432              |
| <b>Ending Balance, June 30, 2023</b>            | <b>\$ 1,317</b>               | <b>\$ 70</b>                               | <b>\$ 9,086</b>           | <b>\$ 10,473</b> |

The \$404 thousand reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as decrease of the total OPEB liability in the year ended June 30, 2025. Economic/demographic (gains)/losses and changes in proportionate share, assumptions or inputs are amortized and recognized as expense/revenue over the average remaining service life of the Plan members. Remaining service life ranges between 5.7 and 8.7 years depending on the Plan.

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized as OPEB expense (revenue) as follows (dollars in thousands):

| Expense (Revenue) (dollars in thousands) |                         |                                      |                     |          |
|--|-------------------------|--------------------------------------|---------------------|----------|
| Fiscal Year                              | Retiree Healthcare Plan | Long-Term Disability Plan Healthcare | Life Insurance Plan | Total    |
| 2025                                     | (54)                    | (2)                                  | 113                 | 57       |
| 2026                                     | (160)                   | (2)                                  | 113                 | (49)     |
| 2027                                     | (11)                    | (5)                                  | 184                 | 168      |
| 2028                                     | (28)                    | (8)                                  | 103                 | 67       |
| 2029                                     | (8)                     | (6)                                  | (44)                | (58)     |
| Thereafter                               | -                       | (4)                                  | (522)               | (526)    |
|  | \$ (261)                | \$ (27)                              | \$ (53)             | \$ (341) |

### Discount Rate Sensitivity

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

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

Changes in Discount Rates as of June 30, 2024

| (dollars in thousands) | Retiree Healthcare Plan | Long-Term Disability Plan Healthcare | Life Insurance Plan | Total    |
|------------------------|-------------------------|--------------------------------------|---------------------|----------|
| 1% Decrease (2.65%)    | \$ 506                  | \$ 71                                | \$ 33,457           | \$34,034 |
| Discount Rate (3.65%)  | 489                     | 68                                   | 27,453              | 28,011   |
| 1% Increase (4.65%)    | 472                     | 65                                   | 22,845              | 23,384   |

Changes in Discount Rates as of June 30, 2023

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

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

The following represents the total OPEB liability calculated using the current healthcare cost trend rates as well as what the total OPEB liability would be if it were calculated using trend rates that are 1 percent lower or 1 percent higher than the current trend rates (dollars in thousands):

Changes in Healthcare Trend Rates as of June 30, 2024

| (dollars in thousands) | Retiree Healthcare Plan | Long-Term Disability Plan Healthcare | Total |
|------------------------|-------------------------|--------------------------------------|-------|
| 1% Decrease            | N/A                     | \$ 55                                | \$ 55 |
| Current Trend Rate     | N/A                     | 68                                   | 68    |
| 1% Increase            | N/A                     | 82                                   | 82    |

Changes in Healthcare Trend Rates as of June 30, 2023

| (dollars in thousands) | Retiree Healthcare Plan | Long-Term Disability Plan Healthcare | Total |
|------------------------|-------------------------|--------------------------------------|-------|
| 1% Decrease            | N/A                     | \$ 57                                | \$ 57 |
| Current Trend Rate     | N/A                     | 72                                   | 72    |
| 1% Increase            | N/A                     | 88                                   | 88    |

### Sick Leave Insurance Reserve Trust Funds

**Plan Description**

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

The PERSI issues a publicly available financial report that includes financial statements and required supplementary information, which can be found at ([http://www.persi.idaho.gov/investments/annual\\_financial\\_report.cfm](http://www.persi.idaho.gov/investments/annual_financial_report.cfm)). The PERSI also provides a 'Schedule of Employer Allocations and Collective OPEB Amounts' for the SLIRF, which can be found at <https://www.persi.idaho.gov/Employers/gasb.cfm>.

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

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

State is responsible for any unfunded benefit obligations through contribution rate adjustments.

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

|                                   | Classes of Employees and Number of Participating Members as of June 30: |               |
|-----------------------------------|---|---------------|
|                                   | 2023  | 2022          |
| Active Members                    | 21,701  | 20,919        |
| Retirees and Beneficiaries        | 6,502   | 6,415         |
| <b>Total</b>                      | <b>28,203</b>   | <b>27,334</b> |
| Number of Participating Employers | 14  | 14            |

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

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

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

The University contribution rate was 0 percent of covered salary [a holiday from contribution due to the asset balance] at June 30, 2024 and June 30, 2023.

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

The University reported a total net OPEB SLIRF (asset) of \$(13.2) million and \$(13.1) million as of June 30, 2024 and June 30, 2023, respectively for its proportionate share. The net OPEB SLIRF (asset) was measured as of July 1, 2023 for June 30, 2024 and July 1, 2022 for June 30, 2023 and the total OPEB SLIRF (asset) used to calculate the net OPEB SLIRF (asset) was determined by an actuarial valuation as of those dates respectively. The University's proportion of the net OPEB SLIRF (asset) was based on the University's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2023 and 2022, the University's proportion was 9.225 and 9.225 percent, respectively.

As of June 30, 2024

| (dollars in thousands)                       | Net SLIRF OPEB Liability (Asset) |
|--|----------------------------------|
| <b>Changes for the Year</b>                  |                                  |
| Service Cost                                 | \$ 421                           |
| Interest                                     | 526                              |
| Expected vs Actual Experience differences    | 291                              |
| Assumption Changes                           | 433                              |
| Contributions Employer                       | -                                |
| Net investment income                        | (1,831)                          |
| Proportion Changes                           | -                                |
| Administrative expense                       | 5                                |
| <b>Net Changes</b>                           | <b>(155)</b>                     |
| <b>Total OPEB (Asset), Beginning Balance</b> | <b>(13,050)</b>                  |
| <b>Total OPEB (Asset), Ending Balance</b>    | <b>\$ (13,205)</b>               |

As of June 30, 2023

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

As of June 30, 2024 and June 30, 2023, the University recognized an OPEB SLIRF expense reduction as follows:

| <b>Increase (Decrease)</b>        |                 |                 |
|-----------------------------------|-----------------|-----------------|
| (dollars in thousands)            | 2024            | 2023            |
| <b>Net SLIRF Expense (offset)</b> | <b>\$ (174)</b> | <b>\$ (413)</b> |



## Notes to the Financial Statements

At June 30, 2024, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB SLIRF from the following sources:

(dollars in thousands)

| Deferred Outflows   |                 |
|---|-----------------|
| Prior year contributions subsequent to the measurement date | -               |
| Changes in Proportion                                       | 11              |
| Net Difference in Projected vs Actual Investment Earnings   | 989             |
| Difference between Expected & Actual Experience             | 527             |
| Changes of Assumptions                                      | 838             |
| Benefit Payments Subsequent to the Measurement Date         | -               |
| <b>Ending Balance, June 30, 2024</b>                        | <b>\$ 2,365</b> |

| Deferred Inflows                                |                 |
|---|-----------------|
| Difference between Expected & Actual Experience | \$ 256          |
| Investments                                     | -               |
| Changes of Assumptions                          | 1,106           |
| Changes in Proportion                           | 10              |
| <b>Ending Balance, June 30, 2024</b>            | <b>\$ 1,372</b> |

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

(dollars in thousands)

| Deferred Outflows   |                 |
|---|-----------------|
| Prior year contributions subsequent to the measurement date | -               |
| Changes in Proportion                                       | 53              |
| Net Difference in Projected vs Actual Investment Earnings   | 1,774           |
| Difference between Expected & Actual Experience             | 333             |
| Changes of Assumptions                                      | 564             |
| Benefit Payments Subsequent to the Measurement Date         | -               |
| <b>Ending Balance, June 30, 2023</b>                        | <b>\$ 2,724</b> |

| Deferred Inflows                                |                 |
|---|-----------------|
| Difference between Expected & Actual Experience | \$ 398          |
| Investments                                     | -               |
| Changes of Assumptions                          | 1,340           |
| Changes in Proportion                           | 13              |
| <b>Ending Balance, June 30, 2023</b>            | <b>\$ 1,751</b> |

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

| Years ended June 30: | SLIRF Expense<br>(Revenue) due to<br>Amortizations |
|----------------------|--|
| 2025                 | \$150  |
| 2026                 | \$42   |
| 2027                 | \$787  |
| 2028                 | (\$148)  |
| Thereafter           | \$162  |
|                      | <u>\$993</u>                                       |

**Summary of Significant Accounting Policies**

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

The Schedule of Collective OPEB Amounts presents the deferred inflow of resources, deferred outflow of resources, OPEB expense (expense offset) and net OPEB liability (asset) at the Fund level. The Schedule of Employer Allocations (collectively, the Schedules) reflects employer contributions for fiscal year ending June 30, 2020, as there were no contributions during fiscal years ending June 30, 2024, 2023 or 2022. The June 30, 2020 continues to be a reasonable allocation method based on the activity of the Fund. The Schedule of Employer Allocations includes the following for each individual employer:

- Employer name.

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

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

**Actuarial Assumptions**

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

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

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

**Long-term Expected Rate of Return**

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

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

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

**Actuarial Assumptions for Plan Year 2023**

| Asset Class           | Target Allocation | Expected Rate of Return (Arithmetic) |
|-----------------------|-------------------|--------------------------------------|
| Broad U.S. Equity     | 39.30%            | 4.90%                                |
| Global EX U.S. Equity | 10.70%            | 4.78%                                |
| Fixed Income          | 50.00%            | 0.50%                                |
| Cash Equivalents      | 0.00%             | 2.25%                                |

**Actuarial Assumptions for Plan Year 2022**

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

**Discount Rate**

For the plan year ended June 30, 2024 and June 30, 2023, the discount rate of 5.45% and 5.45%, respectively, was used to measure the OPEB liability (asset). The projection of cash flows used to determine the discount rate assumed that contributions from Fund employers will be made at the current contribution

rate. Based on these assumptions, the OPEB Fund's net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB Fund investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The long-term expected rate of return was determined net of OPEB plan investment expense but without reduction for OPEB plan administrative expense.

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

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

**As of June 30, 2024**

| (dollars in thousands) | Employer's net OPEB SLIRF liability (asset) |
|------------------------|---|
| 1% Decrease (4.45%)    | \$ (12,245)                                 |
| Discount Rate (5.45%)  | (13,205)                                    |
| 1% Increase (6.45%)    | (14,060)                                    |

**As of June 30, 2023**

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

**14. NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATION**

*(dollars in thousands)*

|                                 | 2024               |                  |                  |                                     |                                    |                                     |                  |                                 |
|---------------------------------|--------------------|------------------|------------------|-------------------------------------|------------------------------------|-------------------------------------|------------------|---------------------------------|
|                                 | Personnel<br>Costs | Services         | Supplies         | Insurance,<br>Utilities<br>and Rent | Scholarships<br>and<br>Fellowships | Depreciation<br>and<br>Amortization | Miscellaneous    | Operating<br>Expenses<br>Totals |
| Academic support                | \$ 16,799          | \$ 2,951         | \$ 1,509         | \$ 59                               | \$ -                               | \$ -                                | \$ 353           | \$ 21,671                       |
| Auxiliary enterprises           | 12,855             | 7,227            | 3,872            | 2,485                               | -                                  | -                                   | 3,470            | 29,909                          |
| Depreciation                    | -                  | -                | -                | -                                   | -                                  | 13,545                              | -                | 13,545                          |
| Institutional support           | 27,110             | 4,109            | 8,035            | 156                                 | -                                  | 3,076                               | 3,902            | 46,388                          |
| Instruction                     | 105,463            | 11,751           | 801              | 256                                 | -                                  | -                                   | 1,853            | 120,124                         |
| Libraries                       | 2,327              | 244              | 799              | 1                                   | -                                  | -                                   | 10               | 3,381                           |
| Maintenance and operations      | 11,635             | 4,095            | 2,957            | 4,999                               | -                                  | -                                   | 44               | 23,730                          |
| Public services                 | 6,336              | 12,156           | 4,481            | 173                                 | -                                  | -                                   | 165              | 23,311                          |
| Research                        | 11,955             | 2,030            | 1,462            | 124                                 | -                                  | -                                   | 598              | 16,169                          |
| Scholarships and fellowships    | -                  | -                | -                | -                                   | 7,305                              | -                                   | -                | 7,305                           |
| Student services                | 12,233             | 2,348            | 795              | 69                                  | -                                  | -                                   | 277              | 15,722                          |
| <b>Total operating expenses</b> | <b>\$ 206,713</b>  | <b>\$ 46,911</b> | <b>\$ 24,711</b> | <b>\$ 8,322</b>                     | <b>\$ 7,305</b>                    | <b>\$ 16,621</b>                    | <b>\$ 10,672</b> | <b>\$ 321,255</b>               |

*(dollars in thousands)*

|                                 | 2023               |                  |                  |                                     |                                    |                                     |                 |                                 |
|---------------------------------|--------------------|------------------|------------------|-------------------------------------|------------------------------------|-------------------------------------|-----------------|---------------------------------|
|                                 | Personnel<br>Costs | Services         | Supplies         | Insurance,<br>Utilities<br>and Rent | Scholarships<br>and<br>Fellowships | Depreciation<br>and<br>Amortization | Miscellaneous   | Operating<br>Expenses<br>Totals |
| Academic support                | \$ 16,028          | \$ 2,460         | \$ 932           | \$ 41                               | \$ -                               | \$ -                                | \$ 309          | \$ 19,770                       |
| Auxiliary enterprises           | 12,144             | 5,702            | 2,640            | 2,179                               | -                                  | -                                   | 3,120           | 25,785                          |
| Depreciation                    | -                  | -                | -                | -                                   | -                                  | 13,318                              | -               | 13,318                          |
| Institutional support           | 25,288             | 3,864            | 2,731            | 338                                 | -                                  | 3,115                               | 489             | 35,825                          |
| Instruction                     | 103,152            | 9,900            | 6,506            | 274                                 | -                                  | -                                   | 1,799           | 121,631                         |
| Libraries                       | 2,535              | 224              | 976              | -                                   | -                                  | -                                   | 11              | 3,746                           |
| Maintenance and operations      | 10,479             | 3,291            | 2,718            | 4,607                               | -                                  | -                                   | 32              | 21,127                          |
| Public services                 | 5,450              | 2,969            | 5,251            | 80                                  | -                                  | -                                   | 156             | 13,906                          |
| Research                        | 12,060             | 1,725            | 1,583            | 125                                 | -                                  | -                                   | 592             | 16,085                          |
| Scholarships and fellowships    | -                  | -                | -                | -                                   | 16,898                             | -                                   | -               | 16,898                          |
| Student services                | 11,144             | 2,266            | 738              | 60                                  | -                                  | -                                   | 261             | 14,469                          |
| <b>Total operating expenses</b> | <b>\$ 198,280</b>  | <b>\$ 32,401</b> | <b>\$ 24,075</b> | <b>\$ 7,704</b>                     | <b>\$ 16,898</b>                   | <b>\$ 16,433</b>                    | <b>\$ 6,769</b> | <b>\$ 302,560</b>               |

## 15. CONTINGENCIES AND LEGAL MATTERS

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

## 16. RISK MANAGEMENT

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

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

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

## 17. COMPONENT UNIT DISCLOSURE

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

The financial activity is reported for the year ended June 30, 2024 and June 30, 2023.

During the fiscal years 2024 and 2023, gifts of \$14,421,661 and \$18,812,452, respectively, were transferred from the Foundation to the University. The Foundation is audited annually and received an unmodified audit opinion in 2024 and 2023.

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

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

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

## 18. SUBSEQUENT EVENTS

There are no subsequent events to report.



## Required Supplementary Information

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

| \$ in thousands   | 2024       | 2023       | 2022       | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       | 2015       |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Employer's portion of the net pension liability/(asset)   | 0.6308320% | 0.6313598% | 0.6431021% | 0.7271496% | 0.7499116% | 0.7538335% | 0.8326157% | 0.8738085% | 0.9137234% | 0.9202007% |
| Employer's proportionate share of the net pension liability/(asset)                                       | \$ 25,174  | \$ 24,868  | \$ (508)   | \$ 16,885  | \$ 8,560   | \$ 11,119  | \$ 13,087  | \$ 17,713  | \$ 12,032  | \$ 6,774   |
| Employer's covered payroll  | 27,076     | 24,930     | 24,046     | 25,982     | 25,470     | 24,254     | 25,858     | 25,617     | 25,593     | 25,094     |
| Employer's proportional share of the net pension liability/(asset) as a percentage of its covered payroll | 92.98%     | 99.75%     | -2.11%     | 64.99%     | 33.61%     | 45.84%     | 50.61%     | 69.15%     | 47.01%     | 27.00%     |
| Plan fiduciary net position as a percentage of the total pension liability/(asset)                        | 83.09%     | 83.09%     | 100.36%    | 88.22%     | 91.69%     | 91.69%     | 90.68%     | 87.26%     | 91.38%     | 94.95%     |

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

| \$ in thousands  | 2024     | 2023     | 2022     | 2021     | 2020     | 2019     | 2018     | 2017     | 2016     | 2015     |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Statutorily required contribution                                  | \$ 3,211 | \$ 3,203 | \$ 2,973 | \$ 2,866 | \$ 3,092 | \$ 2,876 | \$ 2,746 | \$ 2,927 | \$ 2,896 | \$ 2,897 |
| Contributions in relation to the statutorily required contribution | 3,211    | 3,203    | 2,973    | 2,866    | 3,092    | 2,876    | 2,746    | 2,927    | 2,896    | 2,897    |
| Contribution (deficiency) excess                                   | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |
| Employer's covered payroll   | 28,595   | 27,076   | 24,930   | 24,046   | 25,982   | 25,470   | 24,254   | 25,858   | 25,617   | 25,593   |
| Contributions as a percentage of covered payroll                   | 11.23%   | 11.83%   | 11.92%   | 11.92%   | 11.90%   | 11.29%   | 11.32%   | 11.32%   | 11.30%   | 11.32%   |



## Required Supplementary Information

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

| \$ in thousands   | 2024        | 2023        | 2022        | 2021        | 2020        | 2019        | 2018       |
|---|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Employer's portion of the net OPEB-SLIRF liability (asset)  | 0.0922516%  | 0.0922516%  | 0.0922516%  | 0.0922516%  | 0.0923050%  | 0.0920529%  | #####      |
| Employer's proportionate share of the net OPEB-SLIRF liability (asset)  | \$ (13,205) | \$ (13,051) | \$ (16,786) | \$ (13,022) | \$ (11,628) | \$ (10,565) | \$ (9,009) |
| Employer's covered-employee payroll   | 109,461     | 105,692     | 107,878     | 103,568     | 98,846      | 96,790      | 99,367     |
| Employer's proportional share of the net OPEB-SLIRF liability (asset) as a percentage of its covered-employee payroll | -12.06%     | -12.35%     | -15.56%     | -12.57%     | -11.76%     | -10.92%     | -9.07%     |
| Plan fiduciary net position as a percentage of the total OPEB-SLIRF liability (asset)                                 | 223.73%     | 237.30%     | 274.55%     | 251.29%     | 226.97%     | 225.45%     | 204.12%    |

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

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

| \$ in thousands  | 2024    | 2023    | 2022    | 2021    | 2020    | 2019   | 2018   |
|--|---------|---------|---------|---------|---------|--------|--------|
| Statutorily required contribution                                  | \$ -    | \$ -    | \$ -    | \$ -    | \$ 414  | \$ 692 | \$ 659 |
| Contributions in relation to the statutorily required contribution | -       | -       | -       | -       | 414     | 692    | 659    |
| Contribution (deficiency) excess                                   | -       | -       | -       | -       | -       | -      | -      |
| Employer's covered-employee payroll                                | 116,384 | 109,461 | 105,692 | 107,878 | 103,568 | 98,846 | 96,790 |
| Contributions as a percentage of covered-employee payroll          | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.40%   | 0.70%  | 0.68%  |

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

## Required Supplementary Information

### Required Supplementary Information

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

| (dollars in thousands)                                   | 2024       | 2023       | 2022       | 2021       | 2020       | 2019      | 2018       |
|--|------------|------------|------------|------------|------------|-----------|------------|
| <b>Changes for the Year</b>                              |            |            |            |            |            |           |            |
| Service Cost   | \$ (12)    | \$ (72)    | \$ (57)    | \$ (106)   | \$ (78)    | \$ (116)  | (116)      |
| Interest on Total OPEB Liability                         | (15)       | (37)       | (32)       | (91)       | (83)       | (103)     | (107)      |
| Plan Changes   | -          | 864        | -          | -          | -          | -         | 0          |
| Economic/Demographic Gains (Losses)                      | (119)      | 26         | (293)      | 1,513      | -          | 13        | 0          |
| Assumption Changes                                       | 114        | 156        | 38         | (43)       | (1,263)    | 1,052     | 0          |
| Expected Benefit Pmts                                    | 149        | 164        | 138        | 271        | 238        | 271       | 262        |
| <b>Net Changes</b>                                       | 117        | 1,101      | 1,101      | (206)      | 1,544      | (1,186)   | 1,117      |
| <b>Total OPEB Liability, Beginning Balance</b>           | (606)      | (1,707)    | (1,501)    | (3,045)    | (1,859)    | (2,976)   | \$ (3,014) |
| <b>Total OPEB Liability, Ending Balance</b>              | \$ (489)   | \$ (606)   | \$ (1,707) | \$ (1,501) | \$ (3,251) | \$ (315)  | \$ (4,162) |
| Proportion (%) of total OPEB liability                   | 6.63%      | 8.14%      | 8.06%      | 8.34%      | 9.66%      | 8.26%     | 8.51%      |
| Employer's covered-employee payroll                      | \$ 116,384 | \$ 109,461 | \$105,692  | \$107,878  | \$103,568  | \$ 98,846 | 100,538    |
| Total OPEB liability as a percentage of covered-employee | 0.42%      | 0.55%      | 1.62%      | 1.39%      | 3.14%      | 0.32%     | 4.14%      |

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

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

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

## Required Supplementary Information

### Required Supplementary Information

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

| (dollars in thousands)                                   | 2024           | 2023           | 2022           | 2021           | 2020            | 2019            | 2018            |
|--|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>Changes for the Year</b>                              |                |                |                |                |                 |                 |                 |
| Service Cost   | \$ (16)        | \$ (17)        | \$ (16)        | \$ (18)        | \$ (18)         | \$ (18)         | (18)            |
| Interest on Total OPEB Liability                         | (3)            | (2)            | (2)            | (4)            | (6)             | (6)             | (9)             |
| Plan Changes   | -              | -              | -              | -              | -               | -               | 0               |
| Economic/Demographic Gains (Losses)                      | -              | (16)           | -              | 13             | -               | (70)            | 0               |
| Assumption Changes                                       | 14             | 44             | 3              | 11             | (28)            | 41              | 0               |
| Expected Benefit Pmts                                    | 9              | 15             | 11             | 22             | 92              | 94              | 139             |
| <b>Net Changes</b>                                       | <b>4</b>       | <b>24</b>      | <b>24</b>      | <b>24</b>      | <b>40</b>       | <b>41</b>       | <b>112</b>      |
| <b>Total OPEB Liability, Beginning Balance</b>           | <b>(72)</b>    | <b>(96)</b>    | <b>(92)</b>    | <b>(116)</b>   | <b>(156)</b>    | <b>(197)</b>    | <b>\$ (309)</b> |
| <b>Total OPEB Liability, Ending Balance</b>              | <b>\$ (68)</b> | <b>\$ (72)</b> | <b>\$ (92)</b> | <b>\$ (92)</b> | <b>\$ (116)</b> | <b>\$ (156)</b> | <b>\$ (197)</b> |
| Proportion (%) of total OPEB liability                   | 6.63%          | 8.14%          | 8.06%          | 8.34%          | 9.66%           | 8.26%           | 8.51%           |
| Employer's covered-employee payroll                      | \$ 116,384     | \$ 109,461     | \$105,692      | \$107,878      | \$103,568       | \$ 98,846       | 100,538         |
| Total OPEB liability as a percentage of covered-employee | 0.06%          | 0.07%          | 0.09%          | 0.09%          | 0.11%           | 0.16%           | 0.20%           |

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

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

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

## Required Supplementary Information

### Required Supplementary Information

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

| (dollars in thousands)                                   | 2024        | 2023        | 2022        | 2021            | 2020            | 2019            | 2018            |
|--|-------------|-------------|-------------|-----------------|-----------------|-----------------|-----------------|
| <b>Changes for the Year</b>                              |             |             |             |                 |                 |                 |                 |
| Service Cost   | \$ -        | \$ -        | \$ -        | \$ -            | \$ -            | \$ -            | 0               |
| Interest on Total OPEB Liability                         | -           | -           | -           | (5)             | -               | (8)             | (9)             |
| Plan Changes   | -           | -           | -           | 144             | -               | -               | 0               |
| Economic/Demographic Gains (Losses)                      | -           | -           | -           | -               | -               | -               | 0               |
| Assumption Changes                                       | -           | -           | -           | 27              | (45)            | 10              | 0               |
| Expected Benefit Pmts                                    | -           | -           | 0           | 30              | 42              | 42              | 52              |
| <b>Net Changes</b>                                       | <b>-</b>    | <b>-</b>    | <b>196</b>  | <b>(3)</b>      | <b>44</b>       | <b>43</b>       | <b>43</b>       |
| <b>Total OPEB Liability, Beginning Balance</b>           | <b>-</b>    | <b>-</b>    | <b>0</b>    | <b>(196)</b>    | <b>(193)</b>    | <b>(238)</b>    | <b>\$ (281)</b> |
| <b>Total OPEB Liability, Ending Balance</b>              | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ (196)</b> | <b>\$ (194)</b> | <b>\$ (238)</b> | <b>\$ (238)</b> |
| Proportion (%) of total OPEB liability                   | 0.00%       | 0.00%       | 0.00%       | 8.34%           | 9.66%           | 8.26%           | 8.51%           |
| Employer's covered-employee payroll                      | \$ 116,384  | \$ 109,461  | \$105,692   | \$107,878       | \$103,568       | \$ 98,846       | 100,538         |
| Total OPEB liability as a percentage of covered-employee | 0.00%       | 0.00%       | 0.00%       | 0.18%           | 0.19%           | 0.24%           | 0.24%           |

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

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

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

## Required Supplementary Information

### Required Supplementary Information

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

| (dollars in thousands)                                   | 2024        | 2023        | 2022        | 2021         | 2020            | 2019            | 2018            |
|--|-------------|-------------|-------------|--------------|-----------------|-----------------|-----------------|
| <b>Changes for the Year</b>                              |             |             |             |              |                 |                 |                 |
| Service Cost   | \$ -        | \$ -        | \$ -        | \$ -         | \$ -            | \$ -            | 0               |
| Interest on Total OPEB Liability                         | -           | -           | -           | (4)          | -               | (6)             | (7)             |
| Plan Changes   | -           | -           | -           | 110          | -               | -               | 0               |
| Economic/Demographic Gains (Losses)                      | -           | -           | -           | -            | -               | (4)             | 0               |
| Assumption Changes                                       | -           | -           | -           | 29           | (21)            | (8)             | 0               |
| Expected Benefit Pmts                                    | -           | -           | 0           | 23           | 30              | 32              | 34              |
| <b>Net Changes</b>                                       | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>158</b>   | <b>9</b>        | <b>14</b>       | <b>27</b>       |
| <b>Total OPEB Liability, Beginning Balance</b>           | <b>-</b>    | <b>-</b>    | <b>0</b>    | <b>(158)</b> | <b>(158)</b>    | <b>(172)</b>    | <b>\$ (200)</b> |
| <b>Total OPEB Liability, Ending Balance</b>              | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b>  | <b>\$ (149)</b> | <b>\$ (158)</b> | <b>\$ (173)</b> |
| Proportion (%) of total OPEB liability                   | 0.00%       | 0.00%       | 0.00%       | 8.34%        | 9.66%           | 8.26%           | 8.51%           |
| Employer's covered-employee payroll                      | \$ 116,384  | \$ 109,461  | \$105,692   | \$107,878    | \$103,568       | \$ 98,846       | \$100,538       |
| Total OPEB liability as a percentage of covered-employee | 0.00%       | 0.00%       | 0.00%       | 0.00%        | 0.14%           | 0.16%           | 0.17%           |

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

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

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

# Required Supplementary Information

## Required Supplementary Information

### Schedule of Changes in Employer's Total OPEB Liability and Related Ratios

#### Retiree Life Insurance Plan

#### Last 10 - Fiscal Years\*

| (dollars in thousands)                                   | 2024               | 2023               | 2022               | 2021               | 2020               | 2019               | 2018               |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Changes for the Year</b>                              |                    |                    |                    |                    |                    |                    |                    |
| Service Cost   | \$ (1,032)         | \$ (1,314)         | \$ (1,222)         | \$ (769)           | \$ (662)           | \$ (679)           | (652)              |
| Interest on Total OPEB Liability                         | (968)              | (656)              | (615)              | (782)              | (773)              | (695)              | (653)              |
| Plan Changes   | -                  | -                  | -                  | -                  | -                  | -                  | 0                  |
| Economic/Demographic Gains (Losses)                      | -                  | (1,442)            | -                  | 2,412              | -                  | 325                | 0                  |
| Assumption Changes                                       | (1,330)            | 6,890              | (391)              | (5,994)            | (2,332)            | 687                | 0                  |
| Expected Benefit Pmts                                    | 555                | 408                | 362                | 466                | 434                | 387                | 351                |
| <b>Net Changes</b>                                       | <b>(2,775)</b>     | <b>3,886</b>       | <b>(4,667)</b>     | <b>(4,667)</b>     | <b>(3,333)</b>     | <b>25</b>          | <b>(954)</b>       |
| <b>Total OPEB Liability, Beginning Balance</b>           | <b>(24,679)</b>    | <b>(28,565)</b>    | <b>(26,699)</b>    | <b>(22,032)</b>    | <b>(18,699)</b>    | <b>(18,724)</b>    | <b>\$ (17,770)</b> |
| <b>Total OPEB Liability, Ending Balance</b>              | <b>\$ (27,454)</b> | <b>\$ (24,679)</b> | <b>\$ (26,699)</b> | <b>\$ (26,699)</b> | <b>\$ (22,032)</b> | <b>\$ (18,699)</b> | <b>\$ (18,724)</b> |
| Proportion (%) of total OPEB liability                   | 45.94%             | 42.63%             | 41.61%             | 41.49%             | 41.94%             | 40.16%             | 39.73%             |
| Employer's covered-employee payroll                      | \$ 116,384         | \$ 109,461         | \$105,692          | \$107,878          | \$103,568          | \$ 98,846          | 100,538            |
| Total OPEB liability as a percentage of covered-employee | 23.59%             | 22.55%             | 25.26%             | 24.75%             | 21.27%             | 18.92%             | 18.62%             |

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

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

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





**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component unit of Idaho State University, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Idaho State University's basic financial statements, and have issued our report thereon dated October 15, 2024. Our report includes a reference to other auditors who audited the financial statements of the Idaho State University Foundation as described in our report on Idaho State University's financial statements. The financial statements of the Idaho State University Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Idaho State University Foundation.

**Report on Internal Control Over Financial Reporting**

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

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

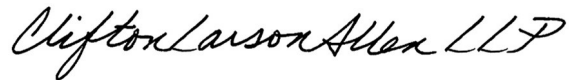
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

### **Report on Compliance and Other Matters**

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

### ***Purpose of This Report***

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



**CliftonLarsonAllen LLP**

St. Louis, Missouri  
October 15, 2024



## **INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Idaho State Board of Education  
Idaho State University  
Pocatello, Idaho

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Idaho State University's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Idaho State University's major federal programs for the year ended June 30, 2024. Idaho State University's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Idaho State University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

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

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

#### ***Responsibilities of Management for Compliance***

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

### ***Auditors' Responsibilities for the Audit of Compliance***

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

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

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

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

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2024-001, 2024-002, 2024-003, 2024-004 and 2024-005. Our opinion on each major federal program is not modified with respect to these matters.

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

## Report on Internal Control Over Compliance

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

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-001, 2024-002, 2024-003, 2024-004 and 2024-005, to be significant deficiencies.

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

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

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



**CliftonLarsonAllen LLP**

St. Louis, Missouri  
October 15, 2024





**IDAHO STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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Section II – Financial Statement Findings

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

**IDAHO STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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Section III – Findings and Questioned Costs – Major Federal Programs

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**2024-001: Cash Management-Subrecipient**

Federal Agency: U.S. Federal Government

Federal Program Title: Research and Development Cluster

Assistance Listing Number: 93.859; 47.074

Federal Award Identification Number and Year: 1R01GM137083 – 2024; 2317969 - 2024

Award Period: July 1, 2023 to June 30, 2024

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

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

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

**Context:** Three subrecipient invoices, totaling \$29,306, out of 5 tested, totaling \$60,038, were not paid within the required 30 days.

**Questioned costs:** None.

**Cause:** Procedures were not in place to ensure subrecipients were paid within 30 days of receipt of the invoices.

**Effect:** Subrecipients did not receive their reimbursement timely.

**Repeat finding:** Yes, 2023-002

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

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

**IDAHO STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**2024-002: Procurement**

Federal Agency: U.S. Federal Government

Federal Program Title: Integrative Activities, Research and Development Cluster

Assistance Listing Number: 47.083

Federal Award Identification Number and Year: CE2559-SB-873905 A2, A3 - 2024

Award Period: July 1, 2023 to June 30, 2024

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

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

**Condition:** The University did not complete documentation for reasonings of why they did not obtain price quotes or competitive bids prior to entering the transaction.

**Context:** During our testing we identified 1 of the 5 contracts tested did not include adequate documentation to award the contracts without price quotations or a competitive bid process.

**Questioned costs:** \$39,160

**Cause:** Lack of training for procurement personnel regarding federal funds passed through State agencies to the University.

**Effect:** Documentation for why the University did not obtain price quotes or competitive bids was not documented in a timely manner.

**Repeat finding:** Yes, 2023-003

**Recommendation:** We recommend the University evaluate its procedures and implement an additional control to document reasons for not obtaining price quotes or competitive bids prior to entering the transaction.

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

**IDAHO STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**2024-003: Suspension Debarment**

Federal Agency: U.S. Federal Government

Federal Program Title: Integrative Activities, Research and Development Cluster

Assistance Listing Number: 47.083

Federal Award Identification Number and Year: 2320040-2024

Award Period: July 1, 2023 to June 30, 2024

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

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

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

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

**Questioned costs:** None.

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

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

**Repeat finding:** Yes, 2023-004

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

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

**IDAHO STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**2024-004: Special Tests & Provisions**

Federal Agency: Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: Various

Federal Award Identification Number and Year: Multiple

Award Period: July 1, 2023 to June 30, 2024

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

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

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

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

**Questioned costs:** None

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

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

**Repeat finding:** Yes, 2023-007

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

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

**IDAHO STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**2024-005: Eligibility - Pell**

Federal Agency: Department of Education

Federal Program Title: Student Financial Assistance Cluster

Assistance Listing Number: 84.063

Federal Award Identification Number and Year: Multiple

Award Period: July 1, 2023 to June 30, 2024

Type of Finding:

- Other Matters
- Significant Deficiency in Internal Control over Compliance

**Criteria or specific requirement:** The amount of a student's Pell Grant for an academic year is based upon the payment and disbursement schedules published by the Secretary for each award year (34 CFR 690.62) The Code of Federal Regulations (34 CFR 690.80(b)(1)) states if the student's enrollment status changes from one academic term to another within the same award year, the institution shall recalculate the Federal Pell Grant award for the new payment period taking into account any changes in the cost of attendance. Uniform Grant Guidance (2 CFR 200.303) requires nonfederal entities receiving Federal awards establish and maintain internal controls designed to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements. Effective internal controls should include procedures to ensure students are awarded and disbursed the proper federal fund amounts.

**Condition:** The University under-awarded funds for the Pell Grant.

**Context:** During our testing we noted one of forty students, from a statistically valid sample, were awarded and disbursed less Pell funds than should have been awarded based on the 23-24 Pell payment schedule. The Pell payment schedule considers the cost of attendance, the student's Expected Family Contribution and the enrollment status of the student.

**Questioned costs:** None

**Cause:** The report generated to capture Summer term students who did not self-identify for Summer Aid consideration but qualified for Pell funds did not capture this student due to system changes that were not accounted for in the SQL.

**Effect:** Failure to properly determine and disburse Title IV funds based on eligibility for each type of aid in accordance with federal regulations may result in students receiving incorrect funds.

**Repeat finding:** No

**Recommendation:** We recommend the University review its current procedures for awarding Title IV funds and implement any changes necessary to ensure federal funds are awarded and disbursed in accordance with federal regulations.



**IDAHO STATE UNIVERSITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - YEAR ENDED JUNE 30 , 2024

| Federal Assistance Listing Number                          | Additional Award Identification | Federal Program Name  | Amount Expended  | Cluster Name             | Federal Program Total | Cluster Total | Loan/Loan Guarantee, End of Audit Period Outstanding Loan Balance | Name of Pass-through Entity     | Identifying Number Assigned by the Pass-through Entity, If assigned | Total Amount Passed Through to Subrecipients |
|--|---------------------------------|---|------------------|--------------------------|-----------------------|---------------|---|---------------------------------|---|--|
| <b>US DEPARTMENT OF AGRICULTURE</b>                        |                                 |   |                  |                          |                       |               |   |                                 |   |  |
| 10.001   | 59-2052-1-001                   | Agricultural Research Basic and Applied Research                      | 64,424           | RESEARCH AND DEVELOPMENT | 64,424                | 8,539,834     |   |                                 |   | -  |
| 10.170   |                                 | Specialty Crop Block Grant Program - Farm Bill                        | 49,109           |                          | 49,109                | -             |   | Idaho State Dept of Agriculture | 2022 SCB/SP-FB  | -  |
| 10.558   |                                 | Child and Adult Care Food Program                                     | 46,937           |                          | 46,937                | -             |   |                                 |   | -  |
| 10.559   | P047A220151 Action 3            | Summer Food Service Program for Children (SFSPC)                      | 7,903            | CHILD NUTRITION          | 19,279                | 19,279        |   |                                 |   | -  |
| 10.559   | P217A220017 Action 3            | Summer Food Service Program for Children (SFSPC)                      | 7,305            | CHILD NUTRITION          | 19,279                | 19,279        |   |                                 |   | -  |
| 10.559   | P047M220041 Action 3            | Summer Food Service Program for Children (SFSPC)                      | 4,071            | CHILD NUTRITION          | 19,279                | 19,279        |   |                                 |   | -  |
| 10.599   | 22-CS-1041563-031               | Partnership Agreements  | 2,173            |                          | 10,414                | -             |   |                                 |   | -  |
| 10.699   | 22-CS-11041500-045              | Partnership Agreements  | 8,236            |                          | 10,414                | -             |   |                                 |   | -  |
| 10.855   | ID0707-B62                      | Distance Learning and Telemedicine Loans and Grants                   | (11,724)         |                          | (4,878)               | -             |   |                                 |   | -  |
| 10.855   | ID0707-D67                      | Distance Learning and Telemedicine Loans and Grants                   | 6,846            |                          | (4,878)               | -             |   |                                 |   | -  |
| 10.866   |                                 | Rural Energy for America Program                                      | 13,092           |                          | 13,092                | -             |   | Boise State Univ                | 11391-PO142697  | -  |
| <b>TOTAL US DEPARTMENT OF AGRICULTURE</b>                  |                                 |   | <b>198,377</b>   |                          |                       |               |   |                                 |   |  |
| <b>US DEPARTMENT OF COMMERCE</b>                           |                                 |   |                  |                          |                       |               |   |                                 |   |  |
| 11.300   |                                 | Public Works and Economic Development Facilities Program              | 1,232,712        | ECONOMIC DEVELOPMENT     | 1,232,712             | 1,232,712     |   |                                 |   | -  |
| 11.431   | 070107509; URI: 113176          | Climate and Atmospheric Research                                      | 11,880           | RESEARCH AND DEVELOPMENT | 11,880                | 8,539,834     |   | Univ of Washington              | UWSC12974   | -  |
| 11.611   |                                 | Manufacturing Extension Partnership                                   | 47,508           |                          | 47,508                | -             |   | Boise State Univ                | 9618-2022-PO139676  | -  |
| <b>TOTAL US DEPARTMENT OF COMMERCE</b>                     |                                 |   | <b>1,292,100</b> |                          |                       |               |   |                                 |   |  |
| <b>US DEPARTMENT OF DEFENSE</b>                            |                                 |   |                  |                          |                       |               |   |                                 |   |  |
| 12.002   |                                 | Procurement Technical Assistance For Business Firms                   | (1,339)          |                          | 24,765                | -             |   | Boise State Univ                | 9889-PO138795   | -  |
| 12.002   |                                 | Procurement Technical Assistance For Business Firms                   | 26,104           |                          | 24,765                | -             |   | Boise State Univ                | 10805-PO142280  | -  |
| <b>TOTAL US DEPARTMENT OF DEFENSE</b>                      |                                 |   | <b>24,765</b>    |                          |                       |               |   |                                 |   |  |
| <b>US DEPARTMENT OF INTERIOR</b>                           |                                 |   |                  |                          |                       |               |   |                                 |   |  |
| 15.224   | L23AC00542-00                   | Cultural and Paleontological Resources Management                     | 18,077           |                          | 18,077                | -             |   |                                 |   | -  |
| 15.228   | L23AC00501-00                   | BLM Fuels Management and Community Fire Assistance Program Activities | 28,964           | RESEARCH AND DEVELOPMENT | 28,964                | 8,539,834     |   |                                 |   | -  |
| 15.808   | G19AC00213                      | U.S. Geological Survey Research and Data Collection                   | 3,422            | RESEARCH AND DEVELOPMENT | 43,955                | 8,539,834     |   |                                 |   | -  |
| 15.808   | G22AC00202-00                   | U.S. Geological Survey Research and Data Collection                   | 40,533           | RESEARCH AND DEVELOPMENT | 43,955                | 8,539,834     |   |                                 |   | -  |
| 15.810   | G24AC00189-00                   | National Cooperative Geologic Mapping                                 | 8,169            | RESEARCH AND DEVELOPMENT | 8,169                 | 8,539,834     |   |                                 |   | -  |
| 15.815   |                                 | National Land Remote Sensing Education Outreach and Research          | 26,326           | RESEARCH AND DEVELOPMENT | 26,326                | 8,539,834     |   | AmericaView                     | AV18-ID-01  | -  |
| <b>TOTAL US DEPARTMENT OF INTERIOR</b>                     |                                 |   | <b>126,511</b>   |                          |                       |               |   |                                 |   |  |
| <b>NATIONAL AERONAUTICS and SPACE ADMINISTRATION</b>       |                                 |   |                  |                          |                       |               |   |                                 |   |  |
| 43.001   | 80NSSC22K1815                   | Science   | 190,218          | RESEARCH AND DEVELOPMENT | 190,218               | 8,539,834     |   |                                 |   | -  |
| 43.008   |                                 | Office of Stem Engagement (OSTEM)                                     | 14,675           | RESEARCH AND DEVELOPMENT | 186,045               | 8,539,834     |   | Univ of Idaho                   | E07997-783935   | -  |
| 43.008   |                                 | Office of Stem Engagement (OSTEM)                                     | 5,103            |                          | 186,045               | -             |   | Univ of Idaho                   | E04527-783659   | -  |
| 43.008   |                                 | Office of Stem Engagement (OSTEM)                                     | 4,317            | RESEARCH AND DEVELOPMENT | 186,045               | 8,539,834     |   | Univ of Idaho                   | E04827-783666   | -  |
| 43.008   |                                 | Office of Stem Engagement (OSTEM)                                     | 1,999            | RESEARCH AND DEVELOPMENT | 186,045               | 8,539,834     |   | Univ of Idaho                   | E06666-08-783728  | -  |
| 43.008   |                                 | Office of Stem Engagement (OSTEM)                                     | 83,153           | RESEARCH AND DEVELOPMENT | 186,045               | 8,539,834     |   | Univ of Idaho                   | E07263-783939   | -  |
| 43.008   |                                 | Office of Stem Engagement (OSTEM)                                     | 32,924           |                          | 186,045               | -             |   | Univ of Idaho                   | E04527-783659   | -  |
| 43.008   |                                 | Office of Stem Engagement (OSTEM)                                     | 34,840           | RESEARCH AND DEVELOPMENT | 186,045               | 8,539,834     |   | Univ of Idaho                   | E06129 - 783664   | -  |
| 43.008   |                                 | Office of Stem Engagement (OSTEM)                                     | 9,134            | RESEARCH AND DEVELOPMENT | 186,045               | 8,539,834     |   | Univ of Idaho                   | E07511-783937   | -  |
| <b>TOTAL NATIONAL AERONAUTICS and SPACE ADMINISTRATION</b> |                                 |   | <b>376,263</b>   |                          |                       |               |   |                                 |   |  |
| <b>NATIONAL ENDOWMENT FOR THE HUMANITIES</b>               |                                 |   |                  |                          |                       |               |   |                                 |   |  |
| 45.129   |                                 | Promotion of the Humanities Federal/State Partnership                 | 336              |                          | 455                   | -             |   | Idaho Humanities Council        | 2020038   | -  |
| 45.129   |                                 | Promotion of the Humanities Federal/State Partnership                 | 1                | RESEARCH AND DEVELOPMENT | 455                   | 8,539,834     |   | Idaho Humanities Council        | 2020039 Award Letter  | -  |
| 45.129   |                                 | Promotion of the Humanities Federal/State Partnership                 | 118              |                          | 455                   | -             |   | Idaho Humanities Council        | 2020695   | -  |
| 45.149   |                                 | Promotion of the Humanities Division of Preservation and Access       | 250              |                          | 250                   | -             |   | Idaho Humanities Council        | 2023305   | -  |
| <b>TOTAL NATIONAL ENDOWMENT FOR THE HUMANITIES</b>         |                                 |   | <b>705</b>       |                          |                       |               |   |                                 |   |  |
| <b>NATIONAL SCIENCE FOUNDATION</b>                         |                                 |   |                  |                          |                       |               |   |                                 |   |  |
| 47.049   | 2004257                         | Mathematical and Physical Sciences                                    | 77,359           | RESEARCH AND DEVELOPMENT | 246,001               | 8,539,834     |   |                                 |   | -  |
| 47.049   | 2305020                         | Mathematical and Physical Sciences                                    | 95,978           | RESEARCH AND DEVELOPMENT | 246,001               | 8,539,834     |   |                                 |   | 18,596                                       |
| 47.049   | 2337376                         | Mathematical and Physical Sciences                                    | 21,360           | RESEARCH AND DEVELOPMENT | 246,001               | 8,539,834     |   |                                 |   | -  |
| 47.049   |                                 | Mathematical and Physical Sciences                                    | 3,758            | RESEARCH AND DEVELOPMENT | 246,001               | 8,539,834     |   | Univ of Notre Dame              | LETTER OF AGREEMENT   | -  |
| 47.049   | 2012839                         | Mathematical and Physical Sciences                                    | 47,547           | RESEARCH AND DEVELOPMENT | 246,001               | 8,539,834     |   |                                 |   | -  |
| 47.050   | 2220554                         | Geosciences   | 39,129           | RESEARCH AND DEVELOPMENT | 550,727               | 8,539,834     |   |                                 |   | -  |
| 47.050   | EAR-1331872, A1-15              | Geosciences   | 36,458           | RESEARCH AND DEVELOPMENT | 550,727               | 8,539,834     |   |                                 |   | -  |
| 47.050   | 1653998                         | Geosciences   | 173,233          | RESEARCH AND DEVELOPMENT | 550,727               | 8,539,834     |   |                                 |   | -  |
| 47.050   | 2037439                         | Geosciences   | 9,195            | RESEARCH AND DEVELOPMENT | 550,727               | 8,539,834     |   |                                 |   | -  |
| 47.050   | 2120038                         | Geosciences   | 148,905          | RESEARCH AND DEVELOPMENT | 550,727               | 8,539,834     |   |                                 |   | -  |
| 47.050   | 2102342                         | Geosciences   | 68,079           | RESEARCH AND DEVELOPMENT | 550,727               | 8,539,834     |   |                                 |   | -  |
| 47.050   | 2152859                         | Geosciences   | 58,121           | RESEARCH AND DEVELOPMENT | 550,727               | 8,539,834     |   |                                 |   | -  |
| 47.050   |                                 | Geosciences   | 17,616           | RESEARCH AND DEVELOPMENT | 550,727               | 8,539,834     |   | Bowling Green State University  | 10010953-ISU  | -  |
| 47.070   | 2210252                         | Computer and Information Science and Engineering                      | 11,200           | RESEARCH AND DEVELOPMENT | 11,200                | 8,539,834     |   |                                 |   | -  |
| 47.074   | 1936539                         | Biological Sciences   | (111)            | RESEARCH AND DEVELOPMENT | 226,745               | 8,539,834     |   |                                 |   | -  |
| 47.074   | 2027808                         | Biological Sciences   | 51,235           | RESEARCH AND DEVELOPMENT | 226,745               | 8,539,834     |   |                                 |   | -  |
| 47.074   | 2015616                         | Biological Sciences   | (695)            | RESEARCH AND DEVELOPMENT | 226,745               | 8,539,834     |   |                                 |   | -  |
| 47.074   | 2145398                         | Biological Sciences   | 96,618           | RESEARCH AND DEVELOPMENT | 226,745               | 8,539,834     |   |                                 |   | -  |
| 47.074   | 2244011                         | Biological Sciences   | 33,673           | RESEARCH AND DEVELOPMENT | 226,745               | 8,539,834     |   |                                 |   | -  |
| 47.074   |                                 | Biological Sciences   | 35,154           | RESEARCH AND DEVELOPMENT | 226,745               | 8,539,834     |   | Smithsonian Institution         | 23-SUB/C-440-0000495543   | -  |
| 47.074   | DBI-1802481                     | Biological Sciences   | 8,961            |                          | 226,745               | -             |   |                                 |   | -  |

See Accompanying Notes to Schedule of Federal Awards

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - YEAR ENDED JUNE 30, 2024

| Federal Assistance Listing Number             | Additional Award Identification | Federal Program Name  | Amount Expended  | Cluster Name             | Federal Program Total | Cluster Total | Loan/Loan Guarantee, End of Audit Period Outstanding Loan Balance | Name of Pass-through Entity  | Identifying Number Assigned by the Pass-through Entity, If assigned | Total Amount Passed Through to Subrecipients |
|---|---------------------------------|---|------------------|--------------------------|-----------------------|---------------|---|------------------------------|---|--|
| 47.076  |                                 | STEM Education (formerly Education and Human Resources)               | 116,512          | RESEARCH AND DEVELOPMENT | 653,051               | 8,539,834     |   |                              |   | -  |
| 47.076  | 2220844                         | STEM Education (formerly Education and Human Resources)               | 18,023           | RESEARCH AND DEVELOPMENT | 653,051               | 8,539,834     |   |                              |   | -  |
| 47.076  | 1914946                         | STEM Education (formerly Education and Human Resources)               | 432,576          | RESEARCH AND DEVELOPMENT | 653,051               | -             |   |                              |   | -  |
| 47.076  | 2234718                         | STEM Education (formerly Education and Human Resources)               | 40,667           | RESEARCH AND DEVELOPMENT | 653,051               | 8,539,834     |   |                              |   | 21,347                                       |
| 47.076  | 2317969                         | STEM Education (formerly Education and Human Resources)               | 45,273           | RESEARCH AND DEVELOPMENT | 653,051               | 8,539,834     |   |                              |   | -  |
| 47.076  | 2141543                         | STEM Education (formerly Education and Human Resources)               | 45,273           | RESEARCH AND DEVELOPMENT | 653,051               | 8,539,834     |   |                              |   | -  |
| 47.083  | 2320040                         | Integrative Activities  | 594,025          | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   |                              |   | -  |
| 47.083  | 2216005 Amend 1                 | Integrative Activities  | 2,850            | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   |                              |   | -  |
| 47.083  |                                 | Integrative Activities  | 445,406          | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | University of Kansas         | FY2021-20, FY2023-018   | -  |
| 47.083  | 2140480                         | Integrative Activities  | 103,593          | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   |                              |   | -  |
| 47.083  |                                 | Integrative Activities  | 32,701           | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE2559-SB-873905 A2, A3   | -  |
| 47.083  |                                 | Integrative Activities  | 1,096            | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE2559-SB-873905 Amend 4  | -  |
| 47.083  |                                 | Integrative Activities  | 37,611           | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE2559-SB-873905 Amend 4  | -  |
| 47.083  |                                 | Integrative Activities  | 1,355            | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE2559-SB-873905 Amend 7  | -  |
| 47.083  |                                 | Integrative Activities  | 9,164            | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE2559-SB-873905 Amend 7  | -  |
| 47.083  |                                 | Integrative Activities  | 85,422           | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE7135-873896   | -  |
| 47.083  |                                 | Integrative Activities  | 18,539           | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE7135-873896   | -  |
| 47.083  |                                 | Integrative Activities  | 2,510            | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE7135-873896   | -  |
| 47.083  |                                 | Integrative Activities  | 1,074            | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE7135-873896   | -  |
| 47.083  |                                 | Integrative Activities  | 4,978            | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE7135-873896   | -  |
| 47.083  |                                 | Integrative Activities  | 7,658            | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE7135-873896   | -  |
| 47.083  |                                 | Integrative Activities  | 89,903           | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE7135-873896   | -  |
| 47.083  |                                 | Integrative Activities  | 51,341           | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE2559-SB-873905 A2,A3  | -  |
| 47.083  |                                 | Integrative Activities  | 23,984           | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE2559-SB-873905 A2, A3   | -  |
| 47.083  |                                 | Integrative Activities  | 36,001           | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE2559-SB-873905 A2, A3   | -  |
| 47.083  |                                 | Integrative Activities  | 16,657           | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE2559-SB-873905 A2, A3   | -  |
| 47.083  |                                 | Integrative Activities  | 12,243           | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE2559-SB-873905 A2, A3   | -  |
| 47.083  |                                 | Integrative Activities  | 35,823           | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE2559-SB-873905 A2, A3   | -  |
| 47.083  |                                 | Integrative Activities  | 346,139          | RESEARCH AND DEVELOPMENT | 1,960,073             | 8,539,834     |   | Univ of Idaho                | CE2559-SB-873905 A2, A3   | -  |
| <b>TOTAL NATIONAL SCIENCE FOUNDATION</b>      |                                 |   | <b>3,647,797</b> |                          |                       |               |   |                              |   | <b>39,943</b>                                |
| <b>US SMALL BUSINESS ADMINISTRATION</b>       |                                 |   |                  |                          |                       |               |   |                              |   |  |
| 59.037  |                                 | Small Business Development Centers                                    | (1)              |                          | 217,360               | -             |   | Boise State Univ             | 6923-B, 7448-D,A1,7982-C,9123                                       | -  |
| 59.037  |                                 | Small Business Development Centers                                    | 121,684          |                          | 217,360               | -             |   | Boise State Univ             | 10176-PO140060  | -  |
| 59.037  |                                 | Small Business Development Centers                                    | 95,676           |                          | 217,360               | -             |   | Boise State Univ             | 10176-PO140061  | -  |
| 59.037  |                                 | Small Business Development Centers                                    | 1                |                          | 217,360               | -             |   | Boise State Univ             | 9405-PO137298   | -  |
| 59.058  | SBAOIAIT220043-01-00            | Federal and State Technology Partnership Program                      | 98,300           |                          | 98,300                | -             |   |                              |   | 37,318                                       |
| <b>TOTAL US SMALL BUSINESS ADMINISTRATION</b> |                                 |   | <b>315,660</b>   |                          |                       |               |   |                              |   | <b>37,318</b>                                |
| <b>US NUCLEAR REGULATORY AGENCY</b>           |                                 |   |                  |                          |                       |               |   |                              |   |  |
| 77.008  | 31310021M0020                   | U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program | 124,674          |                          | 451,165               | -             |   |                              |   | -  |
| 77.008  |                                 | U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program | 98,572           |                          | 451,165               | -             |   |                              |   | -  |
| 77.008  | 31310022M0008                   | U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program | 114,780          |                          | 451,165               | -             |   |                              |   | -  |
| 77.008  | 31310022M0022                   | U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program | 114,780          |                          | 451,165               | -             |   |                              |   | -  |
| 77.008  | 31310022M0021                   | U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program | 91,479           |                          | 451,165               | -             |   |                              |   | -  |
| 77.008  | 31310023M0041                   | U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program | 21,660           |                          | 451,165               | -             |   |                              |   | -  |
| <b>TOTAL US NUCLEAR REGULATORY AGENCY</b>     |                                 |   | <b>451,165</b>   |                          |                       |               |   |                              |   |  |
| <b>US DEPARTMENT OF ENERGY</b>                |                                 |   |                  |                          |                       |               |   |                              |   |  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 72,970           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 154652 014 A1-16  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 251,561          | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 274113 Rel 1  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 36,408           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 274113 Rel 4  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 95,000           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 274113 Rel 19   | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 17,712           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 274113 Rel 11   | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 419              | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | NO. 154652 REL. 110   | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | (100)            | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 154652 074 A1-2   | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 45,860           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 154652 Rel 77 Suspension  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 125,842          | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 154652 REL 78 A1-A2   | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 14,313           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 154652 Rel 91   | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 119,566          | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 154652 REL 92 AMND 1-7  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 16,395           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 274113 Rel 15   | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 6,091            | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 274113 Rel 22   | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 92,714           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 255521 Rel 4  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 70,987           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 154652 Rel 129  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 80,465           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 274113 Rel 8  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 43,815           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 274113 Rel 9 Amend 1  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 5,621            | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 154652 062  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 6,114            | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 154652 Rel 101  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 369              | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 154652 Rel 107  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 60,570           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 255521 Rel 2  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 12,893           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 154652 REL 127  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 15,254           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 274113 Rel 3  | -  |
| 81.000  |                                 | Pass Through Funding from Battelle Energy Alliance LLC                | 32,358           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC | 274113 Rel 2  | -  |

See Accompanying Notes to Schedule of Federal Awards

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - YEAR ENDED JUNE 30 , 2024

| Federal Assistance Listing Number       | Additional Award Identification | Federal Program Name   | Amount Expended   | Cluster Name             | Federal Program Total | Cluster Total | Loan/Loan Guarantee, End of Audit Period Outstanding Loan Balance | Name of Pass-through Entity                          | Identifying Number Assigned by the Pass-through Entity, If assigned | Total Amount Passed Through to Subrecipients |
|---|---------------------------------|--|-------------------|--------------------------|-----------------------|---------------|---|--|---|--|
| 81.000                                  |                                 | Pass Through Funding from Battelle Energy Alliance LLC   | 49,706            | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC                         | 274113 REL 6; RELEASE NO. 21 U                                      | -  |
| 81.000                                  |                                 | Pass Through Funding from Battelle Energy Alliance LLC   | 10,981            | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC                         | 274113 Rel 12   | -  |
| 81.000                                  |                                 | Pass Through Funding from Battelle Energy Alliance LLC   | 11,921            |                          | 1,762,253             | -             |   | Battelle Energy Alliance LLC                         | 274113 Rel 13   | -  |
| 81.000                                  |                                 | Pass Through Funding from Battelle Energy Alliance LLC   | 396               | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC                         | 274113 Rel 17   | -  |
| 81.000                                  |                                 | Pass Through Funding from Battelle Energy Alliance LLC   | 15,066            | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC                         | 274113 Rel 23   | -  |
| 81.000                                  |                                 | Pass Through Funding from Battelle Energy Alliance LLC   | 39,637            | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC                         | 154652 Rel 118  | -  |
| 81.000                                  |                                 | Pass Through Funding from Battelle Energy Alliance LLC   | 51,692            | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC                         | 154652 Rel 119  | -  |
| 81.000                                  |                                 | Pass Through Funding from Battelle Energy Alliance LLC   | 96,014            | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC                         | 154652 Rel 121  | -  |
| 81.000                                  |                                 | Pass Through Funding from Battelle Energy Alliance LLC   | 74,354            | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Univ of California Berkeley                          | 7732463   | -  |
| 81.000                                  |                                 | Pass Through Funding from Battelle Energy Alliance LLC   | 2,111             | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC                         | 274113 Rel 24   | -  |
| 81.000                                  |                                 | Pass Through Funding from Battelle Energy Alliance LLC   | 1,227             | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC                         | 154662 050, A1  | -  |
| 81.000                                  |                                 | Pass Through Funding from Battelle Energy Alliance LLC   | 13,842            | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC                         | 274113 Rel 18   | -  |
| 81.000                                  |                                 | Pass Through Funding from Battelle Energy Alliance LLC   | 111,638           | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC                         | 258521 Rel 1  | -  |
| 81.000                                  |                                 | Pass Through Funding from Battelle Energy Alliance LLC   | 60,955            | RESEARCH AND DEVELOPMENT | 1,762,253             | 8,539,834     |   | Battelle Energy Alliance LLC                         | 267562  | -  |
| 81.049                                  | DE-SC0023413                    | Office of Science Financial Assistance Program   | 140,316           | RESEARCH AND DEVELOPMENT | 510,310               | 8,539,834     |   |  |   | -  |
| 81.049                                  | DE-SC0021244                    | Office of Science Financial Assistance Program   | 242,647           | RESEARCH AND DEVELOPMENT | 510,310               | 8,539,834     |   |  |   | -  |
| 81.049                                  |                                 | Office of Science Financial Assistance Program   | 127,347           | RESEARCH AND DEVELOPMENT | 510,310               | 8,539,834     |   | New Mexico Institute of Mining&Technology            | P0024202  | -  |
| 81.065                                  |                                 | Nuclear Legacy Cleanup Program   | 474,607           | RESEARCH AND DEVELOPMENT | 474,607               | 8,539,834     |   | Idaho Department of Environmental Quality            | K261  | -  |
| 81.121                                  | DE-NE0008524, M1-M5             | Nuclear Energy Research, Development and Demonstration   | 89,652            | RESEARCH AND DEVELOPMENT | 154,853               | 8,539,834     |   |  |   | 50,376                                       |
| 81.121                                  |                                 | Nuclear Energy Research, Development and Demonstration   | 21,941            | RESEARCH AND DEVELOPMENT | 154,853               | 8,539,834     |   | Kansas State University                              | A22-0009-S002   | -  |
| 81.121                                  | DE-NE0009115                    | Nuclear Energy Research, Development and Demonstration   | 2,850             |                          |                       |               |   |  |   | -  |
| 81.121                                  |                                 | Nuclear Energy Research, Development and Demonstration   | 15,980            | RESEARCH AND DEVELOPMENT | 154,853               | 8,539,834     |   | Boise State Univ                                     | 10945-PO142943  | -  |
| <b>TOTAL US DEPARTMENT OF ENERGY</b>    |                                 |  | <b>2,902,023</b>  |                          |                       |               |   |  |   | <b>50,376</b>                                |
| <b>US DEPARTMENT OF EDUCATION</b>       |                                 |  |                   |                          |                       |               |   |  |   |  |
| 84.002                                  |                                 | Adult Education-Basic Grants to States   | 338,564           |                          | 396,319               | -             |   | State of Idaho Professional Technical Education      |   | -  |
| 84.002                                  |                                 | Adult Education-Basic Grants to States   | 28,696            |                          | 396,319               | -             |   | State of Idaho Professional Technical Education      |   | -  |
| 84.002                                  |                                 | Adult Education-Basic Grants to States   | 19,069            |                          | 396,319               | -             |   | State of Idaho Professional Technical Education      |   | -  |
| 84.007                                  |                                 | Supplemental Educational Opportunity Grant   | 544,846           | STUDENT FINANCIAL AID    | 544,846               | 61,176,936    |   |  |   | -  |
| 84.010                                  |                                 | Title I Grants to Local Educational Agencies   | 33,915            |                          | 798,446               | -             |   | State Department of Education                        | 21-4401, 22-4423  | -  |
| 84.010                                  |                                 | Title I Grants to Local Educational Agencies   | 764,531           |                          | 798,446               | -             |   | State Department of Education                        | 21-4401, 22-4423  | -  |
| 84.033                                  |                                 | Federal Work Study   | 503,882           | STUDENT FINANCIAL AID    | 523,923               | 61,176,936    |   |  |   | -  |
| 84.033                                  |                                 | Federal Work Study   | 6,783             | STUDENT FINANCIAL AID    | 523,923               | 61,176,936    |   |  |   | -  |
| 84.033                                  |                                 | Federal Work Study   | 5,520             | STUDENT FINANCIAL AID    | 523,923               | 61,176,936    |   |  |   | -  |
| 84.033                                  |                                 | Federal Work Study   | 5,938             | STUDENT FINANCIAL AID    | 523,923               | 61,176,936    |   |  |   | -  |
| 84.038                                  |                                 | Perkins Loan Program   | 326,785           | STUDENT FINANCIAL AID    | 326,785               | 61,176,936    | 236,297   |  |   | -  |
| 84.042                                  | P042A200819, YR2                | TRIO Student Support Services  | 329,192           | TRIO CLUSTER             | 329,192               | 2,743,101     |   |  |   | -  |
| 84.044                                  | P044A210342                     | TRIO Talent Search   | 268,388           | TRIO CLUSTER             | 761,674               | 2,743,101     |   |  |   | -  |
| 84.044                                  | P044A210344                     | TRIO Talent Search   | 493,286           | TRIO CLUSTER             | 761,674               | 2,743,101     |   |  |   | -  |
| 84.047                                  | P047M170059, YR2, A7            | TRIO Upward Bound  | 11                | TRIO CLUSTER             | 885,594               | 2,743,101     |   |  |   | -  |
| 84.047                                  | P047A220151 Action 3            | TRIO Upward Bound  | 356,314           | TRIO CLUSTER             | 885,594               | 2,743,101     |   |  |   | -  |
| 84.047                                  | P047M220041 Action 3            | TRIO Upward Bound  | 249,638           | TRIO CLUSTER             | 885,594               | 2,743,101     |   |  |   | -  |
| 84.047                                  | P047V220058 Action 1            | TRIO Upward Bound  | 279,734           | TRIO CLUSTER             | 885,594               | 2,743,101     |   |  |   | -  |
| 84.048                                  |                                 | Career and Technical Education-Basic Grants to States  | 246,380           |                          | 478,894               | -             |   | State of Idaho Professional Technical Education      |   | -  |
| 84.048                                  |                                 | Career and Technical Education-Basic Grants to States  | 9,857             |                          | 478,894               | -             |   | State of Idaho Professional Technical Education      |   | -  |
| 84.048                                  |                                 | Career and Technical Education-Basic Grants to States  | 57,109            |                          | 478,894               | -             |   | State of Idaho Professional Technical Education      |   | -  |
| 84.048                                  |                                 | Career and Technical Education-Basic Grants to States  | 134,735           |                          | 478,894               | -             |   | State of Idaho Professional Technical Education      |   | -  |
| 84.048                                  |                                 | Career and Technical Education-Basic Grants to States  | 30,813            |                          | 478,894               | -             |   | State of Idaho Professional Technical Education      |   | -  |
| 84.063                                  |                                 | Federal Pell Grant Program   | (865)             | STUDENT FINANCIAL AID    | 15,611,648            | 61,176,936    |   |  |   | -  |
| 84.063                                  |                                 | Federal Pell Grant Program   | (127)             | STUDENT FINANCIAL AID    | 15,611,648            | 61,176,936    |   |  |   | -  |
| 84.063                                  |                                 | Federal Pell Grant Program   | (1,082)           | STUDENT FINANCIAL AID    | 15,611,648            | 61,176,936    |   |  |   | -  |
| 84.063                                  |                                 | Federal Pell Grant Program   | 16,910            | STUDENT FINANCIAL AID    | 15,611,648            | 61,176,936    |   |  |   | -  |
| 84.063                                  |                                 | Federal Pell Grant Program   | 15,596,802        | STUDENT FINANCIAL AID    | 15,611,648            | 61,176,936    |   |  |   | -  |
| 84.066                                  | P066A210032                     | TRIO Educational Opportunity Centers   | 309,605           | TRIO CLUSTER             | 468,311               | 2,743,101     |   |  |   | -  |
| 84.066                                  | P066A220035 Action 1            | TRIO Educational Opportunity Centers   | 158,706           | TRIO CLUSTER             | 468,311               | 2,743,101     |   |  |   | -  |
| 84.126                                  |                                 | Rehabilitation Services Vocational Rehabilitation Grants to States                                       | 129,252           | RESEARCH AND DEVELOPMENT | 129,252               | 8,539,834     |   | Idaho Div of Vocational Rehabilitation--320 Boise St | MOU 05122017, 12132017,4162019                                      | -  |
| 84.129                                  | H129B200046 ACT1-3              | Rehabilitation Long-Term Training  | 258,882           |                          | 258,882               | -             |   |  |   | -  |
| 84.141                                  | S141A190012 YR2,YR3             | Migrant Education High School Equivalency Program  | 514,368           |                          | 514,368               | -             |   |  |   | -  |
| 84.149                                  | S149A200005                     | Migrant Education College Assistance Migrant Program   | 440,788           |                          | 440,788               | -             |   |  |   | -  |
| 84.160                                  | H160D210007                     | Training Interpreters for Individuals who are Deaf and Individuals who are Deaf-Blind                    | 463,056           |                          | 464,307               | -             |   |  |   | 109,176                                      |
| 84.160                                  | H160D210007-23A                 | Training Interpreters for Individuals who are Deaf and Individuals who are Deaf-Blind                    | 1,251             |                          | 464,307               | -             |   |  |   | -  |
| 84.217                                  | P217A220017 Action 3            | TRIO McNair Post-Baccalaureate Achievement   | 298,330           | TRIO CLUSTER             | 298,330               | 2,743,101     |   |  |   | -  |
| 84.268                                  |                                 | Federal Direct Student Loan  | (2,505)           | STUDENT FINANCIAL AID    | 44,169,734            | 61,176,936    |   |  |   | -  |
| 84.268                                  |                                 | Federal Direct Student Loan  | 9,439             | STUDENT FINANCIAL AID    | 44,169,734            | 61,176,936    |   |  |   | -  |
| 84.268                                  |                                 | Federal Direct Student Loan  | 8,410,402         | STUDENT FINANCIAL AID    | 44,169,734            | 61,176,936    |   |  |   | -  |
| 84.268                                  |                                 | Federal Direct Student Loan  | (9,599)           | STUDENT FINANCIAL AID    | 44,169,734            | 61,176,936    |   |  |   | -  |
| 84.268                                  |                                 | Federal Direct Student Loan  | 12,690            | STUDENT FINANCIAL AID    | 44,169,734            | 61,176,936    |   |  |   | -  |
| 84.268                                  |                                 | Federal Direct Student Loan  | 28,382,985        | STUDENT FINANCIAL AID    | 44,169,734            | 61,176,936    |   |  |   | -  |
| 84.268                                  |                                 | Federal Direct Student Loan  | 9,512             | STUDENT FINANCIAL AID    | 44,169,734            | 61,176,936    |   |  |   | -  |
| 84.268                                  |                                 | Federal Direct Student Loan  | 6,435,732         | STUDENT FINANCIAL AID    | 44,169,734            | 61,176,936    |   |  |   | -  |
| 84.268                                  |                                 | Federal Direct Student Loan  | 5,638             | STUDENT FINANCIAL AID    | 44,169,734            | 61,176,936    |   |  |   | -  |
| 84.268                                  |                                 | Federal Direct Student Loan  | 915,740           | STUDENT FINANCIAL AID    | 44,169,734            | 61,176,936    |   |  |   | -  |
| 84.325                                  | H325R230008                     | Special Education - Personnel Development to Improve Services and Results for Children with Disabilities | 65,112            |                          | 101,199               | -             |   |  |   | -  |
| 84.325                                  | H325R230093                     | Special Education - Personnel Development to Improve Services and Results for Children with Disabilities | 36,087            |                          | 101,199               | -             |   |  |   | -  |
| 84.425                                  |                                 | Education Stabilization Fund   | 535,521           |                          | 535,521               | -             |   | US DEPARTMENT OF EDUCATION                           | MOA 11.4.22   | -  |
| <b>TOTAL US DEPARTMENT OF EDUCATION</b> |                                 |  | <b>68,028,003</b> |                          |                       |               | <b>236,297</b>  |  |   | <b>109,176</b>                               |

See Accompanying Notes to Schedule of Federal Awards



SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - YEAR ENDED JUNE 30 , 2024

| Federal Assistance Listing Number                               | Additional Award Identification | Federal Program Name   | Amount Expended   | Cluster Name             | Federal Program Total | Cluster Total | Loan/Loan Guarantee, End of Audit Period Outstanding Loan Balance | Name of Pass-through Entity                         | Identifying Number Assigned by the Pass-through Entity, If assigned | Total Amount Passed Through to Subrecipients |
|---|---------------------------------|--|-------------------|--------------------------|-----------------------|---------------|---|---|---|--|
| <b>US DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>               |                                 |  |                   |                          |                       |               |   |   |   |  |
| 93.107  |                                 | Area Health Education Centers  | 100               |                          | 441,764               | -             |   | Univ of Washington                                  | UWSC10052, A1-6   | -  |
| 93.107  | 1 U77HP46221-01-00              | Area Health Education Centers  | 441,664           |                          | 441,764               | -             |   |   |   | 328,466                                      |
| 93.145  |                                 | HIV-Related Training and Technical Assistance  | 236,223           |                          | 236,223               | -             |   | Univ of Washington                                  | UWSC11301   | -  |
| 93.173  | 7RD12DC015240-06                | Research Related to Deafness and Communication Disorders   | 105,836           | RESEARCH AND DEVELOPMENT | 105,836               | 8,539,834     |   |   |   | -  |
| 93.151  | 15Q40HP33347 YR 1-3             | Graduate Psychology Education  | 32,065            |                          | 32,065                | -             |   |   |   | -  |
| 93.234  | 90TBSG0056-01-00                | Traumatic Brain Injury State Demonstration Grant Program   | 62,310            |                          | 146,025               | -             |   |   |   | -  |
| 93.234  | 90TBP0002-01-00                 | Traumatic Brain Injury State Demonstration Grant Program   | 83,715            |                          | 146,025               | -             |   |   |   | -  |
| 93.236  |                                 | Grants to States to Support Oral Health Workforce Activities   | (1,423)           | RESEARCH AND DEVELOPMENT | 41,942                | 8,539,834     |   | Idaho Department of Health and Welfare              | HC138500, A1  | -  |
| 93.236  |                                 | Grants to States to Support Oral Health Workforce Activities   | 43,365            |                          | 41,942                | -             |   | Idaho Department of Health and Welfare              | HC347900  | -  |
| 93.251  |                                 | Early Hearing Detection and Intervention   | 7,366             | RESEARCH AND DEVELOPMENT | 98,264                | 8,539,834     |   | Idaho Department of Health and Welfare              | KC291700  | -  |
| 93.251  |                                 | Early Hearing Detection and Intervention   | 44,429            |                          | 98,264                | -             |   | Idaho Department of Health and Welfare              | KC252800  | -  |
| 93.251  |                                 | Early Hearing Detection and Intervention   | 25,000            |                          | 98,264                | -             |   | Idaho Department of Health and Welfare              | KC3092  | -  |
| 93.251  |                                 | Early Hearing Detection and Intervention   | 21,449            |                          | 98,264                | -             |   | Idaho Department of Health and Welfare              | KC4485  | -  |
| 93.323  |                                 | Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)   | 101,369           | RESEARCH AND DEVELOPMENT | 101,369               | 8,539,834     |   | Idaho Department of Health and Welfare              | HC256000  | -  |
| 93.354  |                                 | Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response                      | (108)             |                          | (108)                 | -             |   | Idaho Department of Health and Welfare              | HC321000  | -  |
| 93.391  |                                 | Activities to Support State, Tribal, Local and Territorial (STLT) Health Department Response to Public Health or Healthcare Crises | (12,541)          |                          | 74,988                | -             |   | Idaho Department of Health and Welfare              |   | -  |
| 93.391  |                                 | Activities to Support State, Tribal, Local and Territorial (STLT) Health Department Response to Public Health or Healthcare Crises | 89,791            |                          | 74,988                | -             |   | Idaho Department of Health and Welfare              | HC277500  | -  |
| 93.391  |                                 | Activities to Support State, Tribal, Local and Territorial (STLT) Health Department Response to Public Health or Healthcare Crises | (2,262)           |                          | 74,988                | -             |   | Idaho Department of Health and Welfare              | HC277100  | -  |
| 93.426  |                                 | The National Cardiovascular Health Program   | 1,215             | RESEARCH AND DEVELOPMENT | (4,921)               | 8,539,834     |   | Idaho Department of Health and Welfare              | HC172100 A1   | -  |
| 93.426  |                                 | The National Cardiovascular Health Program   | (6,136)           | RESEARCH AND DEVELOPMENT | (4,921)               | 8,539,834     |   | Idaho Department of Health and Welfare              | HC171000 A1 A2 A3   | -  |
| 93.434  | 90TP0091-01-00                  | Every Student Succeeds Act/Preschool Development Grants  | 11,487,172        |                          | 11,487,172            | -             |   |   |   | 11,420,074                                   |
| 93.516  | 1 T29HP46691-01-00              | Public Health Training Centers Program   | 726,663           |                          | 726,663               | -             |   |   |   | -  |
| 93.658  |                                 | Foster Care Title IV-E   | 122,120           |                          | 122,120               | -             |   | Idaho Department of Health and Welfare              | KC260000  | -  |
| 93.853  | R15NS087521                     | Extramural Research Programs in the Neurosciences and Neurological Disorders   | 20,520            | RESEARCH AND DEVELOPMENT | 20,520                | 8,539,834     |   |   |   | -  |
| 93.855  | DP2A116424                      | Allergy and Infectious Diseases Research   | 442,526           | RESEARCH AND DEVELOPMENT | 553,913               | 8,539,834     |   |   |   | -  |
| 93.855  | 1R15A1149725-01A1               | Allergy and Infectious Diseases Research   | 111,387           | RESEARCH AND DEVELOPMENT | 553,913               | 8,539,834     |   |   |   | -  |
| 93.859  |                                 | Biomedical Research and Research Training  | 151,678           | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   | Univ of Idaho                                       | SI3394-58-625965; SI3394-62593                                      | -  |
| 93.859  |                                 | Biomedical Research and Research Training  | 53,624            | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   | Univ of Idaho                                       | SI3394-625934   | -  |
| 93.859  |                                 | Biomedical Research and Research Training  | 74,507            | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   | Univ of Idaho                                       | SI3394-625933   | -  |
| 93.859  |                                 | Biomedical Research and Research Training  | 12,316            | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   | Univ of Nevada Las Vegas                            | GR18320 AMD2  | -  |
| 93.859  |                                 | Biomedical Research and Research Training  | 9,445             | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   | Univ of Nevada Las Vegas                            | GR11256 AMD 4, GR07324  | -  |
| 93.859  |                                 | Biomedical Research and Research Training  | 13,137            | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   | Univ of Nevada Las Vegas                            | GR07324, GR11256 YR8  | -  |
| 93.859  |                                 | Biomedical Research and Research Training  | 648               | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   | Univ of Nevada Las Vegas                            | GR16009 Amend 1   | -  |
| 93.859  |                                 | Biomedical Research and Research Training  | 31,130            | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   | Univ of Nevada Las Vegas                            | GR16009 Amend 1   | -  |
| 93.859  |                                 | Biomedical Research and Research Training  | 68,665            | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   | Univ of Idaho                                       | SI3394-625913   | -  |
| 93.859  |                                 | Biomedical Research and Research Training  | 46,069            | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   | Univ of Nevada Las Vegas                            | GR16009 Amend 2   | -  |
| 93.859  |                                 | Biomedical Research and Research Training  | 14,200            | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   | Univ of Idaho                                       | SI3394-625935   | -  |
| 93.859  |                                 | Biomedical Research and Research Training  | 36,730            | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   | Univ of Idaho                                       | SI3394-625125   | -  |
| 93.859  |                                 | Biomedical Research and Research Training  | 11,375            | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   | Univ of Nevada Las Vegas                            | GR18320   | -  |
| 93.859  | 1R01GM137083-01                 | Biomedical Research and Research Training  | 422,040           | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   |   |   | 287,189                                      |
| 93.859  |                                 | Biomedical Research and Research Training  | 25,538            | RESEARCH AND DEVELOPMENT | 971,222               | 8,539,834     |   | Susan B. Meister Child Health Evaluation & Research | GR18320   | -  |
| 93.865  |                                 | Child Health and Human Development Extramural Research   | (2,834)           | RESEARCH AND DEVELOPMENT | (2,834)               | 8,539,834     |   | Univ of Michigan                                    | SUB00019176   | -  |
| 93.884  | 1D58HP37571-01-00               | Primary Care Training and Enhancement  | 354,829           |                          | 1,651,339             | -             |   |   |   | -  |
| 93.884  | T34HR42138-01                   | Primary Care Training and Enhancement  | 591,520           |                          | 1,651,339             | -             |   |   |   | -  |
| 93.884  | D57HP39135                      | Primary Care Training and Enhancement  | 373,842           |                          | 1,651,339             | -             |   |   |   | 24,091                                       |
| 93.884  | 1 T9DHP45630-01-00              | Primary Care Training and Enhancement  | 240,651           |                          | 1,651,339             | -             |   |   |   | 43,977                                       |
| 93.884  | 1 T5CHP52042-01-00              | Primary Care Training and Enhancement  | 60,497            |                          | 1,651,339             | -             |   |   |   | -  |
| 93.917  |                                 | HIV Care Formula Grants  | 219,739           |                          | 219,739               | -             |   | Idaho Department of Health and Welfare              | HC174800  | -  |
| 93.918  | 2 H76HA24732 11 00              | Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease   | 242,939           |                          | 304,299               | -             |   |   |   | -  |
| 93.918  |                                 | Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease   | 61,360            |                          | 304,299               | -             |   |   |   | -  |
| 93.959  |                                 | Block Grants for Prevention and Treatment of Substance Abuse   | 28,257            |                          | 28,257                | -             |   | Idaho Department of Health and Welfare              | BC2820  | -  |
| 93.977  |                                 | Sexually Transmitted Diseases (STD) Prevention and Control Grants  | 189,382           |                          | 189,382               | -             |   | Idaho Department of Health and Welfare              |   | -  |
| 93.988  |                                 | Cooperative Agreements for Diabetes Control Programs   | 46,171            | RESEARCH AND DEVELOPMENT | 46,171                | 8,539,834     |   | Idaho Department of Health and Welfare              | HC291200  | -  |
|   |                                 |  |                   |                          |                       |               |   | HC3781  |   | -  |
| <b>TOTAL US DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>         |                                 |  | <b>17,591,411</b> |                          |                       |               |   |   |   | <b>12,103,796</b>                            |
| <b>US CORPORATION FOR NATIONAL AND COMMUNITY SERVICES</b>       |                                 |  |                   |                          |                       |               |   |   |   |  |
| 94.006  |                                 | AmeriCorps State and National 94.006   | (3,080)           |                          | 2,321,055             | -             |   | Serve Idaho   | 18AFHID0010002 & 2019 & 2020  | -  |
| 94.006  |                                 | AmeriCorps State and National 94.006   | 16,696            |                          | 2,321,055             | -             |   | Serve Idaho   | 21AFHID0010001  | -  |
| 94.006  |                                 | AmeriCorps State and National 94.006   | 402,453           |                          | 2,321,055             | -             |   | Serve Idaho   | JUC93JULIAM7  | -  |
| 94.006  |                                 | AmeriCorps State and National 94.006   | 373,540           |                          | 2,321,055             | -             |   | Serve Idaho   | 22ACDID0010001  | -  |
| 94.006  |                                 | AmeriCorps State and National 94.006   | 1,192,570         |                          | 2,321,055             | -             |   | Serve Idaho   | 23AC251501  | -  |
| 94.006  |                                 | AmeriCorps State and National 94.006   | 338,926           |                          | 2,321,055             | -             |   | Serve Idaho   | 23AC251506  | -  |
| 94.012  | 23BIDID001                      | AmeriCorps September 11th National Day of Service and Remembrance Grants 94.012  | 97,518            |                          | 97,518                | -             |   |   |   | -  |
| <b>TOTAL US CORPORATION FOR NATIONAL AND COMMUNITY SERVICES</b> |                                 |  | <b>2,418,813</b>  |                          |                       |               |   |   |   | <b>-</b>                                     |

See Accompanying Notes to Schedule of Federal Awards

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - YEAR ENDED JUNE 30, 2024

| Federal Assistance Listing Number                           | Additional Award Identification | Federal Program Name           | Amount Expended   | Cluster Name             | Federal Program Total | Cluster Total | Loan/Loan Guarantee, End of Audit Period Outstanding Loan Balance | Name of Pass-through Entity | Identifying Number Assigned by the Pass-through Entity, If assigned | Total Amount Passed Through to Subrecipients |
|---|---------------------------------|--------------------------------|-------------------|--------------------------|-----------------------|---------------|---|-----------------------------|---|--|
| DEPARTMENT OF HOMELAND SECURITY FEMA (DHS-DHS)              |                                 |                                |                   |                          |                       |               |   |                             |   |  |
| 97.045  | EMS-2023-CA-05002               | Cooperating Technical Partners | 61,376            |                          | 83,562                | -             |   |                             |   | -  |
| 97.045  | EMS-2019-CA-0010-S01; EMS-20    | Cooperating Technical Partners | 22,186            | RESEARCH AND DEVELOPMENT | 83,562                | 8,539,834     |   |                             |   | -  |
| <b>TOTAL DEPARTMENT OF HOMELAND SECURITY FEMA (DHS-DHS)</b> |                                 |                                | <b>83,562</b>     |                          |                       |               |   |                             |   | <b>-</b>                                     |
| <b>GRANT TOTAL EXPENDITURES</b>                             |                                 |                                | <b>97,455,955</b> |                          |                       |               | <b>236,297</b>  |                             |   | <b>12,340,609</b>                            |

See Accompanying Notes to Schedule of Federal Awards



**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2024**

**I. BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes federal award activity of the University under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the University, it is not intended to and does not present the financial position, changes in net position, or cash flows of the University.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**3. INDIRECT COST RATE**

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

**4. UNIVERSITY ADMINISTERED LOAN PROGRAMS**

The federal student loan programs listed subsequently are administered directly by the University, and balances and transactions relating to

these programs are included in the University's basic financial statements. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. The balance of loans outstanding at June 30, 2024 consists of:

| <u>Assistance Listing Number</u> | <u>Program Name</u>   | <u>Outstanding Balance at June 30, 2024</u> |
|----------------------------------|-----------------------|---|
| 84.038                           | Federal Perkins Loans | \$236,297                                   |

**5. STUDENT FINANCIAL AID INSTITUTIONAL AND PROGRAM ELIGIBILITY METRICS**

The Institution is in compliance with the following institutional and program eligibility requirements under the Higher Education Act of 1965 and Federal regulations under 34 CFR 668.23:

- Correspondence courses the institution offers under 34 CFR 600.7(b) and (g)
- Regular students that enroll in correspondence courses under 34 CFR 600.7(b) and (g)
- Institution's regular students that are incarcerated under 34 CFR 600.7(c) and (g)
- Completion rates for confined or incarcerated individuals enrolled in non-degree programs at nonprofit institutions under 34 CFR 600.7(c)(3)(ii) and (g)
- Institution's regular students that lack a high school diploma or its equivalent under 34 CFR 600.7(d) and (g)
- Completion rates for short-term programs under 34 CFR 668.8(f) and (g)
- Placement rates for short-term programs under 34 CFR 668.8(e)(2)



Idaho State  
University

# FY24 Annual Financial Statements