

# FY25 ANNUAL FINANCIAL STATEMENTS

Financial Statements for the Years  
Ended June 30, 2025 and 2024 and  
Independent Auditor's Report.

IDAHO STATE UNIVERSITY

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## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of Idaho State University, a component unit of the State of Idaho, as of and for the years ended June 30, 2025 and 2024, 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, 2025 and 2024, 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 Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 29, 2025** October 24, 2025, 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 24, 2025

## Management's Discussion and Analysis For the fiscal year ended June 30, 2025

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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, 2025 and 2024, with comparative information for the fiscal year ended June 30, 2024 and 2023. 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 2025 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 2025 and 2024. 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 2025 to fiscal year 2024

The University's financial position at June 30, 2025, reflects the following changes versus the previous fiscal year.

- Assets increased by \$9.2 million to end the year at \$501.7 million.
- Liabilities decreased by \$14.8 million to end the year at \$141.3 million.
- Net position, invested in capital assets totaled \$267.5 million, an increase of \$24.6 million.
- Net position, which is the residual of assets and deferred outflows after deducting liabilities and deferred inflows, increased by \$14.4 million to end at \$351.4 million.

Other significant changes to operations were as follows:

- Operating revenues totaled \$166.5 million, an increase of \$10.7 million.
- Operating expenses totaled \$336.8 million, an increase of \$15.5 million.
- Nonoperating revenues, net of expense, totaled \$170.7 million, an increase of \$12.6 million.

#### 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, a 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.

### 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, 2025 (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, 2025 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, 2025, 2024, and 2023 is presented below.

<b>Condensed Statements of Net Position</b>				
<i>(dollars in thousands)</i>				
For the Year Ended June 30,	2025	2024	2025 vs 2024 Change	2023
<b>ASSETS:</b>				
Current Assets	157,484	171,021	(13,537)	177,160
Noncurrent Assets	34,260	33,403	857	33,250
Capital Assets, Net	309,945	288,115	21,830	260,051
<b>Total Assets</b>	<b>501,689</b>	<b>492,539</b>	<b>9,150</b>	<b>470,461</b>
Deferred Outflows of Resources	23,629	31,670	(8,041)	35,018
<b>Total Assets and Deferred Outflows of Resources</b>				
	525,318	524,209	1,109	505,479
<b>LIABILITIES:</b>				
Current Liabilities	48,248	54,204	(5,956)	51,244
Noncurrent Liabilities	93,064	101,932	(8,868)	103,095
<b>Total Liabilities</b>	<b>141,312</b>	<b>156,136</b>	<b>(14,824)</b>	<b>154,339</b>
Deferred Inflows of Resources	32,647	31,157	1,490	32,907
<b>Net Position:</b>				
Invested in Capital Assets	267,525	242,883	24,642	210,685
Restricted, Expendable	17,380	23,151	(5,771)	24,553
Unrestricted	66,454	70,882	(4,428)	82,995
<b>Net Position</b>	<b>351,359</b>	<b>336,916</b>	<b>14,443</b>	<b>318,233</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>				
	525,318	524,209	1,109	505,479

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

#### **Comparison of fiscal year 2025 to fiscal year 2024**

- The total net position of the University at June 30, 2025, was \$351.4 million, an increase of \$14.4 million versus the prior year. The University's total net position includes its net investment in capital assets of \$267.5 million. The restricted portion of net position decreased \$5.8 million to \$17.4 million, and the unrestricted portion of net position decreased \$4.4 million to a total of \$66.5 million.
- In 2025, current assets decreased \$13.5 million. The primary driver of growth in noncurrent assets is attributed to capital assets, net which increased \$21.8 million. Deferred outflows of resources are down \$8.0 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 decreased by \$14.8 million.

#### **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).)

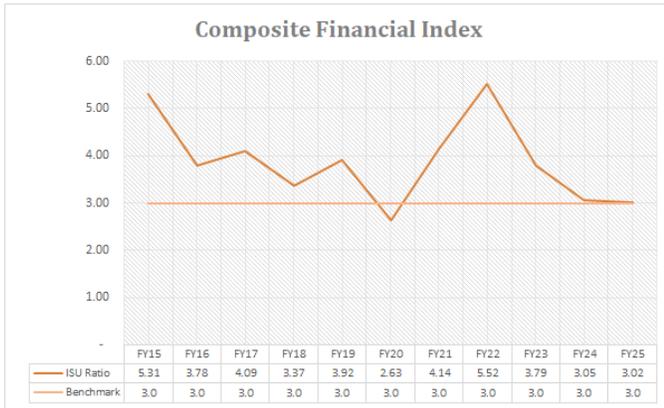
- During fiscal year 2024, total liabilities increased by \$1.8 million.

#### **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**

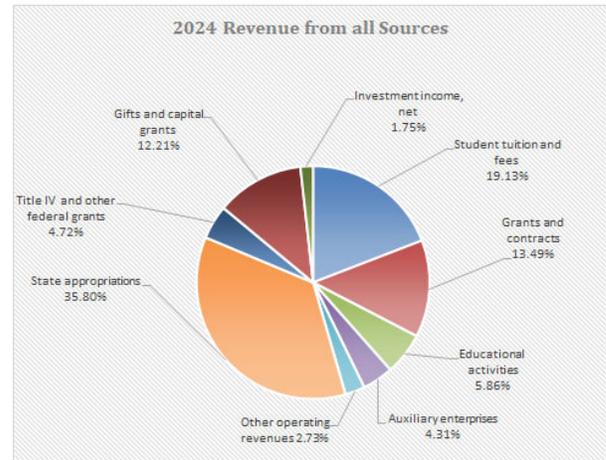
A comparative statement summarizing the University’s revenues, expenses, and changes in net position for the years ended June 30, 2025, 2024, and 2023, is shown below.

For the Year Ended June 30,	2025 vs 2024			2023
	2025	2024	Change	
Operating Expenses	\$ 166,506	\$ 185,780	\$ 19,274	\$ 149,816
Operating Loss	(336,756)	(321,255)	15,501	302,560
Other Revenues (Expenses)	170,664	158,085	12,579	157,966
Increase (Decrease) in Net Position	14,029	26,073	(12,044)	8,761
Net Position, Beginning of Year	336,916	318,233	18,683	304,250
Net Position, End of Year	351,359	336,916	14,443	318,233

**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, 2025 and 2024.

- Total revenues for the year ended June 30, 2025, were \$353.2 million, representing an increase of \$11.0 million over the prior year driven by increases in federal grants, educational activities, and appropriations but partially offset by a decrease in capital gifts and grants.
- 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 grants, federal grants, educational activities, and appropriations.

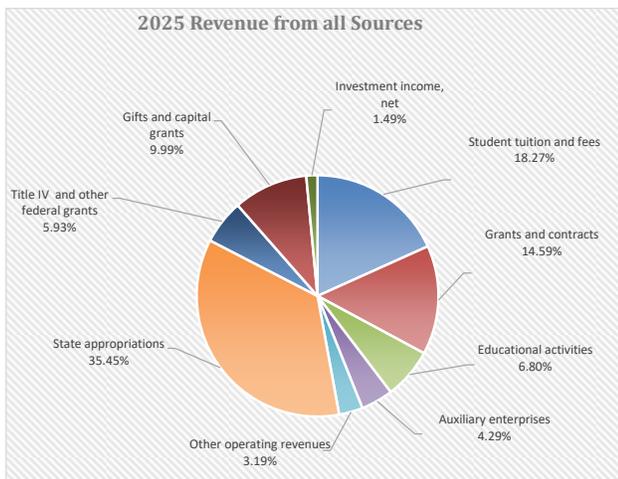


As the above graphs show, the University’s primary sources of revenue are state appropriations and tuition and fees. State appropriations contribute a significant share of the funds needed for instructional activities. Tuition and fees represent the next largest source of revenue.

**Operating Revenue from all Sources**

**Total Operating and Nonoperating Revenues**  
(dollars in thousands)

For the Year Ended June 30,	2025 vs 2024			
	2025	2024	Change	2023
Student Tuition and Fees	\$ 64,538	\$ 65,466	\$ (928)	\$ 74,266
Grants and Contracts	51,531	46,184	5,347	37,531
Auxiliary Enterprises	15,152	14,740	412	14,635
Educational Activities	24,032	20,060	3,972	13,119
Other Operating Revenues	11,253	9,330	1,923	10,265
<b>Total Operating Revenues</b>	<b>166,506</b>	<b>155,780</b>	<b>10,726</b>	<b>149,816</b>
Appropriations	125,238	122,523	2,715	119,209
Title IV Grants	20,949	16,161	4,788	14,245
Other Federal Grants	-	-	-	-
Gifts and Capital grants	35,286	41,791	(6,505)	31,608
Investment Income, net	5,255	5,990	(735)	3,726
<b>Total Nonoperating Revenues</b>	<b>186,728</b>	<b>186,465</b>	<b>263</b>	<b>168,788</b>
<b>Total Revenues</b>	<b>353,234</b>	<b>342,245</b>	<b>10,989</b>	<b>318,604</b>



- **State Appropriations:** The largest component of nonoperating revenue is state appropriations. In 2025, state funding increased overall by \$2.7 million, over the prior year.
- **Tuition and Fees:** Net tuition and fee revenue of \$64.5 million reflects a decrease of \$0.9 million over the prior year due to more students receiving state grants and PELL grants; revenue which is reported elsewhere on the financials.
- **Grants and Contracts:** Fiscal year 2025 federal grants and contracts revenue of \$27.0 million was \$1.9 million more than the prior year. State grant revenue increased by \$3.6 million to \$18.2 million. Private grant revenue of \$6.3 million declined \$0.2 million versus the prior year. In total, grant revenue increased by \$5.3 million to \$51.5 million.
- **Title IV Grants:** Revenue increased \$4.8 to \$20.9 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.

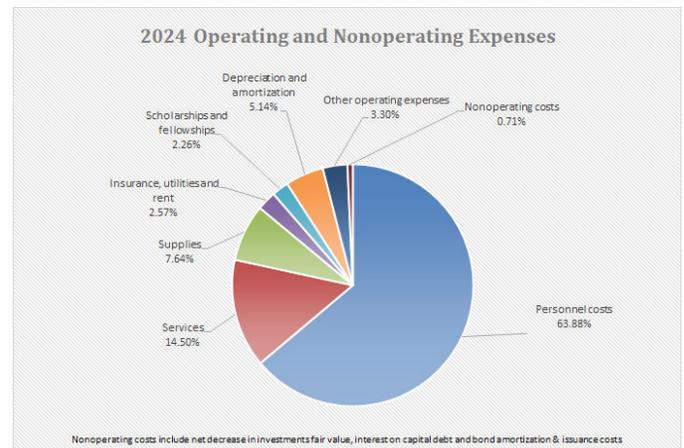
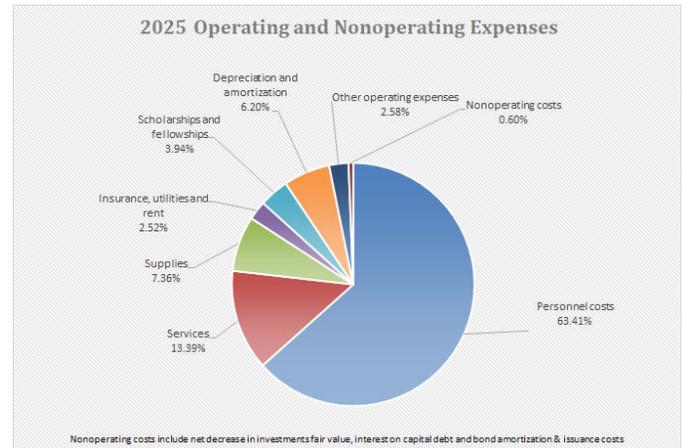
**Expenses**

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, 2025, 2024, and 2023.

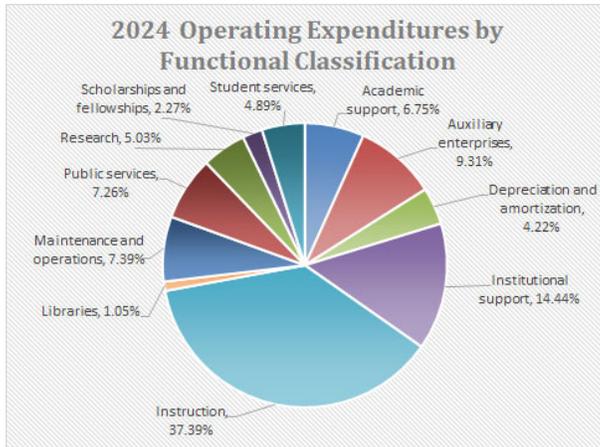
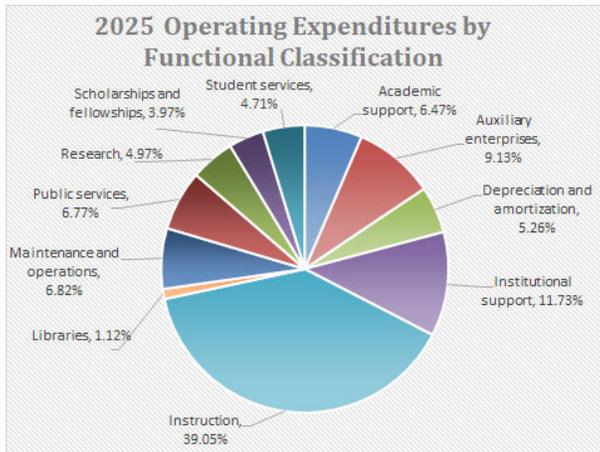
**Summary Statements of Expenses**

*(dollars in thousands)*

For the Year Ended June 30,	2025	2024	2025 vs 2024 Change	2023
<b>Operating Expenses</b>				
Personnel costs	\$ 214,819	\$ 206,713	\$ 8,106	\$ 198,280
Services	45,358	46,911	(1,553)	32,401
Supplies	24,950	24,711	239	24,075
Insurance, utilities and rent	8,541	8,322	219	7,704
Scholarships and fellowships	13,360	7,305	6,055	16,898
Depreciation and amortization	21,004	16,621	4,383	16,433
Other operating expenses	8,724	10,672	(1,948)	6,769
<b>Total operating expenses</b>	<b>\$ 336,756</b>	<b>\$ 321,255</b>	<b>\$ 15,501</b>	<b>\$ 302,560</b>
<b>Nonoperating Expenses</b>				
Amortization expense	\$ 237	\$ 234	\$ 3	\$ 234
Bond issuance costs	-	-	-	-
Interest on capital asset related debt	1,552	1,621	(69)	1,682
Loss on disposal of fixed assets	248	451	(203)	145
<b>Total nonoperating expenses</b>	<b>\$ 2,037</b>	<b>\$ 2,306</b>	<b>\$ (269)</b>	<b>\$ 2,061</b>
<b>Total Expenses</b>	<b>\$ 338,793</b>	<b>\$ 323,561</b>	<b>\$ 15,232</b>	<b>\$ 304,621</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.



- Operating expenses in fiscal year 2025 increased by \$15.5 million. All categories increased other than services and other operating expenses. The primary drivers of cost increases were higher personnel costs, along with increases in scholarships and fellowships. Operating expenses in fiscal year 2024 increased from 2023 by \$18.7 million driven by increased grant spending, along with higher personnel costs.
- Nonoperating expenses driven by interest on capital asset related debt, remained relatively flat between 2025 and 2024, as well as between 2024 and 2023.

**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, 2025, 2024, and 2023, is presented below.

## Summary Statements of Cash Flows

(dollars in thousands)

For the Year Ended June 30,	2025 vs 2024			
	2025	2024	Change	2023
Cash and cash equivalents (used in) or provided by:				
Operating activities	\$ (139,144)	\$ (145,386)	\$ 6,242	\$ (122,618)
Noncapital financing activities	163,407	148,771	14,636	158,352
Capital and related financing activities	(31,711)	(23,125)	(8,586)	(25,494)
Investing activities	(50,755)	3,932	(54,687)	(9,970)
Net increase in cash	(58,203)	(15,808)	(42,395)	270
Cash and cash equivalents, beginning of year	93,224	109,032	(15,808)	111,813
Cash and cash equivalents, end of year	\$ 35,021	\$ 93,224	\$ (58,203)	\$ 112,083

The 2025 net decrease in cash is a result of a tactical shift of cash into investments to leverage higher rate of return than our sweep account was providing.

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 \$21.8 million; from \$288.1 million to \$309.9 million with capital additions outpacing depreciation expense. Key projects in 2025 included College of Pharmacy renovations, Holt Arena, Alumni Center, Turner housing, and key deferred maintenance projects. In 2024, 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)

For the Year Ended June 30,	2025 vs 2024			
	2025	2024	Change	2023
Land	\$ 10,365	\$ 10,365	\$ -	\$ 10,365
Construction in progress	40,451	42,976	(2,525)	59,150
Buildings, net	218,184	194,280	23,904	156,158
Intangibles, net	387	498	(111)	609
Equipment, net	22,626	21,950	676	15,158
SBITA	5,383	5,855	(472)	7,785
Right-to-use assets	1,792	1,614	178	557
Library materials, net	10,756	10,578	178	10,268
Total capital assets, net	\$309,944	\$ 288,116	\$ 21,828	\$260,050

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

### Debt

Total notes and bonds payable decreased by \$2.6 million from \$39.2 million at June 30, 2024, to \$36.7 million at June 30, 2025. The University continues to pay down existing debt according to the debt schedule detailed in the notes of this report.

### Debt

(dollars in thousands)

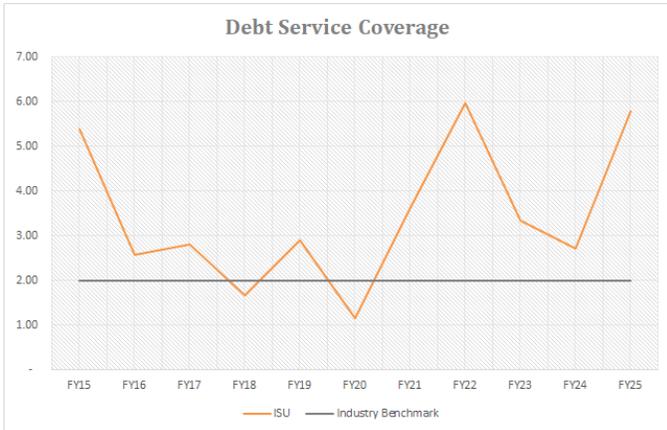
For the Year Ended June 30,	2025 vs 2024			
	2025	2024	Change	2023
Notes and bonds payable	\$36,677	\$39,245	\$ (2,568)	\$ 41,753

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 21.6 as shown on the pledged revenue chart in footnote 7.



## ECONOMIC OUTLOOK

Idaho State University (ISU) has achieved five consecutive years of enrollment growth, the primary driver of tuition revenue. This growth is supported by increases in undergraduate degree-seeking students, a 10% improvement in student retention rates, and continued expansion in graduate program enrollment.

ISU’s Budget Model is structured to incentivize enrollment growth and student success, advance strategic program development, strengthen research productivity, and encourage efficient use of resources. Enhanced data systems and reporting tools have increased transparency, strengthened accountability, and supported data-informed decision-making across the University.

Under the leadership of President Robert Wagner, ISU continues to advance its Strategic Plan, focusing on:

- Expanding student access, opportunity, retention, and success
- Strengthening programmatic excellence
- Cultivating external partnerships
- Growing research, clinical, and creative activity

- Energizing the Bengal community

Progress toward these goals is tracked through the University’s Mission Fulfillment Dashboard, which reflects measurable gains in enrollment, student progression and completion, affordability, fundraising, and research expenditures.

ISU’s FY2026 budget plan underscores the University’s ongoing commitment to strategic priorities. Based on conservative enrollment and revenue assumptions, the all-funds budget projects an \$11.3 million surplus.

At the state level, the State of Idaho projects \$1.145 billion in reserve funds, representing approximately 22% of General Fund revenue. This exceeds the national benchmark for recession readiness and supports the state’s fiscal resilience. Idaho’s AAA credit rating, achieved in 2024 and reaffirmed by both Moody’s and Fitch in 2025, continues to reflect the state’s financial strength.

While General Fund revenues remain strong, they are trending below FY2026 projections. In response, the Idaho Legislature implemented a 3% budget holdback in August 2025 across most state agencies, including higher education.

Despite these adjustments, Idaho’s economy remains robust. As of July 2025, the state’s seasonally adjusted unemployment rate was 3.7%, compared to the national rate of 4.2%, underscoring Idaho’s stronger-than-average labor market.

Overall, Idaho’s prudent fiscal management, high reserve levels, and elite credit ratings provide a favorable long-term outlook for the state and its public institutions, including Idaho State University, even amid evolving revenue conditions.

## Management's Discussion and Analysis

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*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, 2025 AND 2024

<i>(dollars in thousands)</i>	2025	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 14,934	\$ 57,583
Cash with Treasurer	20,087	35,641
Investments	89,078	33,476
Student loans receivable, net	2	4
Accounts receivable and unbilled charges, less allowance for doubtful accounts of \$3,699 and \$3,120 respectively	24,418	32,039
Due from state agencies	3,521	6,803
Lease receivable	959	986
Inventories	851	516
Prepaid expenses	3,634	3,973
Total current assets	157,484	171,021
<b>NONCURRENT ASSETS:</b>		
Student loans receivable, less allowance for doubtful loans of \$0 and \$65 respectively	6	171
Lease Receivable	18,838	19,328
Assets held in trust	271	268
Prepaid bond insurance costs	410	431
Capital assets, net	309,945	288,115
Other long-term assets	14,735	13,205
Total noncurrent assets	344,205	321,518
<b>TOTAL ASSETS</b>	<b>501,689</b>	<b>492,539</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred cost of refunding	218	250
Deferred outflows	23,411	31,420
Total deferred outflows of resources	23,629	31,670
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 525,318</b>	<b>\$ 524,209</b>

## Annual Financial Statements

IDAHO STATE UNIVERSITY  
STATEMENTS OF NET POSITION  
AS OF JUNE 30, 2025 AND 2024

<i>(dollars in thousands)</i>	2025	2024
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities	\$ 5,777	\$ 4,727
Due to state agencies	147	50
Due to federal agencies	567	738
Accrued salaries and benefits payable	18,519	18,380
Compensated absences payable	7,173	6,760
Deposits	397	384
Other liabilities	1,129	1,233
Unearned revenues	8,563	16,177
Accrued interest payable	413	424
Notes and bonds payable	2,530	2,418
Lease liability	435	341
Subscription liability	2,598	2,572
Total current liabilities	48,248	54,204
<b>NONCURRENT LIABILITIES:</b>		
Total other post-employment benefits payable (Total OPEB)	25,491	28,011
Pension liability	21,923	25,174
Asset Retirement Obligation	8,166	8,166
Notes and bonds payable	34,147	36,827
Lease liability	1,440	1,338
Subscription liability	1,897	2,416
Total noncurrent liabilities	93,064	101,932
<b>TOTAL LIABILITIES</b>	<b>141,312</b>	<b>156,136</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows	32,647	31,157
Total deferred inflows of resources	32,647	31,157
<b>NET POSITION:</b>		
Net investment in capital assets	267,525	242,883
Restricted, expendable	17,380	23,151
Unrestricted	66,454	70,882
Total net position	351,359	336,916
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<b>\$ 525,318</b>	<b>\$ 524,209</b>

**See Accompanying Notes to Financial Statements**

**IDAHO STATE UNIVERSITY COMPONENT UNIT**

**IDAHO STATE UNIVERSITY FOUNDATION**

**STATEMENTS OF FINANCIAL POSITION**

**AS OF JUNE 30, 2025 AND 2024**

<i>(dollars in thousands)</i>	2025	2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,640	\$ 1,458
Life insurance cash surrender value	170	165
Promises to give, net	19,599	16,124
Miscellaneous receivables, net	38	123
Prepaid expenses	341	326
Donated land held for sale	206	206
Investments held under split interest agreements	697	2,188
Investments held for operations and endowments	123,186	119,926
<b>TOTAL ASSETS</b>	<b>\$ 147,877</b>	<b>\$ 140,516</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable	\$ 388	\$ 48
Scholarships and other payables to Idaho State University	4,957	3,699
Obligations to beneficiaries under split-interest agreements	277	663
Funds held in custody for others	1,385	1,316
Long-term debt	0	0
<b>Total liabilities</b>	<b>7,007</b>	<b>5,726</b>
<b>Net Assets (Deficit)</b>		
Net assets without donor restrictions	7,818	4,890
Net assets with donor restrictions	133,052	129,900
<b>Total net assets</b>	<b>140,870</b>	<b>134,790</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 147,877</b>	<b>\$ 140,516</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, 2025 AND 2024**

<i>(dollars in thousands)</i>	2025	2024
<b>OPERATING REVENUES</b>		
Student tuition and fees (net of scholarship discounts and allowances of \$55,880 and \$48,819 respectively)	\$ 64,538	\$ 65,466
Federal grants and contracts	27,020	25,087
State and local grants and contracts	18,212	14,578
Private grants and contracts	6,299	6,519
Sales and services of educational activities	24,032	20,060
Sales and services of auxiliary enterprises	15,152	14,740
Other	11,253	9,330
<b>Total operating revenues</b>	<b>166,506</b>	<b>155,780</b>
<b>OPERATING EXPENSES</b>		
Personnel costs	214,819	206,713
Services	45,358	46,911
Supplies	24,950	24,711
Insurance, utilities and rent	8,541	8,322
Scholarships and fellowships	13,360	7,305
Depreciation and amortization	21,004	16,621
Miscellaneous	8,724	10,672
<b>Total operating expenses</b>	<b>336,756</b>	<b>321,255</b>
<b>OPERATING LOSS</b>	<b>(170,250)</b>	<b>(165,475)</b>

## Annual Financial Statements

**IDAHO STATE UNIVERSITY**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

<i>(dollars in thousands)</i>	2025	2024
<b>NONOPERATING REVENUES (EXPENSES)</b>		
State appropriations:		
State general account - general education	99,005	95,338
Endowment income	5,534	5,153
Other state appropriations	5,691	5,458
Career technical education	15,009	16,574
Title IV grants, net of expense	20,949	16,161
Gifts (including \$19,105 and \$14,422 from the Idaho State University Foundation, respectively)	21,258	15,717
Net investment income	5,255	5,990
Amortization expense	(237)	(234)
Interest on capital asset related debt	(1,552)	(1,621)
(Loss) on disposal of capital assets	(248)	(451)
Net nonoperating revenues	170,664	158,085
(LOSS) INCOME BEFORE OTHER REVENUES AND EXPENSES	414	(7,390)
<b>OTHER REVENUES (EXPENSES)</b>		
Capital gifts and grants	14,029	26,074
Net other revenues (expenses)	14,029	26,074
(DECREASE) INCREASE IN NET POSITION	14,443	18,684
NET POSITION, BEGINNING OF YEAR	336,916	318,232
NET POSITION, END OF YEAR	\$ 351,359	\$ 336,916

**See Accompanying Notes to Financial Statements**

**IDAHO STATE UNIVERSITY COMPONENT UNIT**

**IDAHO STATE UNIVERSITY FOUNDATION**

**STATEMENT OF ACTIVITIES**

**YEAR ENDED JUNE 30, 2025**

<i>(dollars in thousands)</i>	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT, REVENUE, and GAINS</b>			
Contributions and gifts	\$ 669	\$ 14,770	\$ 15,439
Donated materials and services	141	-	141
Net interest and dividends	1,759	4,855	6,614
Net realized/unrealized gain (loss) on investments	881	4,347	5,228
Fees, charges, and miscellaneous	1,610	-	1,610
Net change in value of split-interest agreements and life insurance	1,000	(1,051)	(51)
Donor designated transfers	(25)	25	-
Net assets released from program restrictions	19,794	(19,794)	-
<b>TOTAL SUPPORT, REVENUE, AND GAINS</b>	<b>25,829</b>	<b>3,152</b>	<b>28,981</b>
<b>EXPENSES</b>			
<b>Program Services</b>			
Academic, development and program support	19,105	-	19,105
Endowment and private resource management	186	-	186
<b>Support services</b>			
Management and general	2,743	-	2,743
Fundraising	867	-	867
<b>TOTAL EXPENSES</b>	<b>22,901</b>	<b>-</b>	<b>22,901</b>
<b>CHANGE IN NET ASSETS</b>	<b>2,928</b>	<b>3,152</b>	<b>6,080</b>
<b>NET ASSETS (Deficit), beginning of year</b>	<b>4,890</b>	<b>129,900</b>	<b>134,790</b>
<b>NET ASSETS (Deficit), end of year</b>	<b>\$ 7,818</b>	<b>\$ 133,052</b>	<b>\$ 140,870</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 Restrictions	With Donor 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>			
<b>Program Services</b>			
Academic, development and program support	14,422	-	14,422
Endowment and private resource management	10	-	10
<b>Support services</b>			
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**

## Annual Financial Statements

**IDAHO STATE UNIVERSITY  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

<i>(dollars in thousands)</i>	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Student fees	\$ 60,971	\$ 60,346
Grants and contracts	56,891	40,526
Sales and services of educational activities	23,515	19,667
Sales and services from auxiliary enterprises	13,296	13,992
Other operating revenue	10,747	9,336
Collection of loans to students	233	91
Payments to and on behalf of employees	(205,519)	(193,221)
Payments to suppliers	(86,073)	(88,621)
Payments for scholarships and fellowships	(13,333)	(7,310)
Direct lending receipts	42,821	43,978
Direct lending payments	(42,693)	(44,170)
Net cash used by operating activities	(139,144)	(145,386)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State appropriations	125,240	122,522
Title IV grants	20,561	15,962
Gifts	20,532	13,448
Agency receipts	22,673	19,710
Agency payments	(25,428)	(22,801)
Receipts from other sources	(171)	(70)
Net cash provided by noncapital financing activities	163,407	148,771
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital purchases	(25,790)	(17,170)
Principal paid on capital debt	(2,418)	(2,327)
Interest paid on capital debt	(1,561)	(1,675)
Principal paid on lease liability	(3,181)	(3,181)
Interest paid on lease liability	(120)	(122)
Principal received on lease receivable	953	952
Interest received on lease receivable	406	398
Amortization and write-off of bond financing	-	-
Net cash used by financing activities	(31,711)	(23,125)

# Annual Financial Statements

**IDAHO STATE UNIVERSITY  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

<i>(dollars in thousands)</i>	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(101,891)	-
Proceeds from sales and maturities of investments	48,891	-
Investment net of income and expenses	2,245	3,932
Net cash provided by investing activities	(50,755)	3,932
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(58,203)</b>	<b>(15,808)</b>
CASH AND CASH EQUIVALENTS--Beginning of year	93,224	109,032
<b>CASH AND CASH EQUIVALENTS--End of year</b>	<b>\$ 35,021</b>	<b>\$ 93,224</b>
<b>RECONCILIATION OF NET OPERATING LOSS TO NET CASH AND CASH EQUIVALENTS USED IN OPERATING ACTIVITIES</b>		
Operating Loss	\$ (170,251)	\$ (165,475)
Adjustments to reconcile net operating loss to net cash used by operating activities		
Depreciation and amortization	21,003	16,620
Other	729	353
<b>Change in assets and liabilities</b>		
Accounts receivable, net	7,654	(1,539)
Prepaid expenses	339	(1,003)
Student loans receivable, net	167	63
Inventory	(334)	(165)
Other long-term assets	(3)	(4)
Net other post-employment benefit asset	(1,530)	(154)
Deferred outflows related to pensions	4,517	3,331
Deferred outflows related to OPEB	2,227	(590)
Deferred outflows related to OPEB-SLIRF	1,048	359
Accounts payable and accrued liabilities	902	(3,403)
Accrued salaries and benefits payable	552	2,775
Deposits	26	39
Unearned revenue	(1,354)	3,302
Net pension liability	(3,252)	307
Other post-employment benefits obligation	(2,520)	2,654
Deferred inflows related to leases	(1,310)	(1,180)
Deferred inflows related to pensions	837	(571)
Deferred inflows related to OPEB	1,260	(726)
Deferred inflows related to OPEB-SLIRF	149	(379)
<b>Net cash used in operating activities</b>	<b>\$ (139,144)</b>	<b>\$ (145,386)</b>
<b>NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS</b>		
Capital assets acquired as a gift	\$ 14,029	\$ 26,073

See Accompanying Notes to Financial Statements

## IDAHO STATE UNIVERSITY

### Notes to Financial Statements

Years Ended June 30, 2025 and 2024

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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	2025	2024
Pensions	\$ 7,865	\$ 12,382
Total OPEB	7,582	9,810
SLIRF	1,317	2,365
Asset Retirement Obligation (ARO)	6,647	6,863
<b>Total Deferred Outflows of Resources</b>	<b>23,411</b>	<b>31,420</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	2025	2024
Pensions	\$ 1,549	\$ 712
Total OPEB	11,008	9,748
SLIRF	1,521	1,372
Leases	18,569	19,325
<b>Total Deferred Inflows of Resources</b>	<b>32,647</b>	<b>31,157</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 \$7.2

million and \$6.8 million at June 30, 2025 and 2024, respectively.

The government's policy for sick leave does not meet the criteria for liability recognition under GASB Statement No. 101, Compensated Absences, because the leave does not accumulate and is not more likely than not to be used, or paid out upon termination of employment. Therefore, no liability for sick leave has been recognized.

### **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, 2025 or 2024.

### **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 auxiliary enterprises and decreasing the Student Tuition and fees by \$7.35M.

**Accounting Standards Implemented**

Effective for the year ended June 30, 2025, the government adopted Statement No. 101, *Compensated Absences*, and Statement No. 102, *Certain Risk Disclosures*, issued by the Governmental Accounting Standards Board (GASB). Statement No. 101 provides new guidance for compensated absences and replaces the criteria for recognition, measurement, and disclosure. Statement No. 102 expands disclosures regarding a government’s vulnerabilities due to concentrations or constraints if conditions are met. The implementation of these statements did not have a material effect on the government's financial statements.

**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, 2025 and June 30, 2024, have insurance coverage up to \$250,000 through the Federal Deposit Insurance Corporation (FDIC). At June 30, 2025 and 2024, total deposits consisted of the following:

<i>(dollars in thousands)</i>	2025	2024
Cash	\$ 16,761	\$ 56,150
Cash equity with the State Treasurer	20,087	35,641
<b>Total Deposits</b>	<b>\$ 36,848</b>	<b>\$ 91,791</b>

The deposit amounts subject to custodial credit risk at June 30, 2025 and 2024 consisted of the following:

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

<i>(dollars in thousands)</i>	2025	2024
Insured	\$ 250	\$ 250
Uncollateralized	-	-
Collateralized by securities held by the pledging financial institution	16,511	55,900
<b>Total Deposits</b>	<b>\$ 16,761</b>	<b>\$ 56,150</b>

At June 30, 2025 and 2024, 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, 2025 and 2024, was \$36.8 million and \$91.8 million, respectively. The net difference between deposits and the carrying amount of cash and cash equivalents is a reflection of deposits in transit, outstanding checks, and investment of the daily float.

**Investments**

The general investment policy of the University as adopted by the State Board of Education outlines those investments in securities are to be made with the objective of maximizing long-term total return, ensuring safety of principal, and providing satisfactory current income. Investments generally include direct obligations of the U.S. government and its agencies, municipal and

corporate bonds, mortgage-backed securities, mutual funds, and certificates of deposit. These securities are recorded at fair value in the Statement of Net Position. Investment income, including change in fair value of investments, is recognized as revenue in the Statement of Revenues, Expenses, and Changes in Net Position.

**Investments Measured at Fair Value**

Fair Value is described as an exit price. Fair value measurements assume a transaction takes place in a government's principal market or a government's most advantageous market in the absence of a principal market. The fair value also should be measured assuming that general market participants would act in their economic best interest. Fair value does not take into consideration transaction costs. The following tables classify the fair value of the University's investments at June 30, 2025 and 2024, respectively:

Fair Value Measurements Using					
(dollars in thousands)	June 30, 2025	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	\$ 58,147	\$ -	\$ 58,147	\$ -	\$ -
Debt securities					
Fixed income - Government Bonds	30,420	-	30,420	-	-
Fixed income - Corporate Bonds	512	-	512	-	-
Total debt securities	30,932	-	30,932	-	-
Total investments by fair value	\$ 89,079	\$ -	\$ 89,079	\$ -	\$ -

Fair Value Measurements Using					
(dollars in thousands)	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	\$ -	\$ -
Debt securities					
Fixed income - Government Bonds	26,500	-	26,500	-	-
Fixed income - Corporate Bonds	4,421	-	4,421	-	-
Total debt securities	30,921	-	30,921	-	-
Total investments by fair value	\$ 33,476	\$ -	\$ 33,476	\$ -	\$ -

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, 2025 and 2024, respectively:

(dollars in thousands)		Investment Maturities			
Fiscal Year	University Investments	Fair Value	1-3 years	3-5 years	5+ years
2025	Fixed Income - CD	\$ 58,147	\$ 57,176	\$ 971	\$ -
2025	Fixed Income - Corporate Bonds	512	512	-	-
2025	Fixed Income - Government	30,420	17,416	13,004	-
		\$ 89,079	\$ 75,104	\$ 13,975	\$ -
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

**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, 2025 and June 30, 2024, 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.

<i>(dollars in thousands)</i>		Credit Rating							
Fiscal Year	University Investments	Fair Value	Aaa	Aa	A	Bbb	Bb	NP	
2025	Fixed Income - CD	\$ 58,147	\$ 58,147	\$ -	\$ -	\$ -	\$ -	\$ -	
2025	Fixed Income - Corporate Bonds	512	-	512	-	-	-	-	
		\$ 58,659	\$ 58,147	\$ 512	\$ -	\$ -	\$ -	\$ -	

<i>(dollars in thousands)</i>		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	

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, 2025 and June 30, 2024, the University has the following concentration of credit risk:

<i>(dollars in thousands)</i>	At June 30, 2025		At June 30, 2024	
	Total Fair Value	Percentage of Total Investment	Total Fair Value	Percentage of Total Investments
Federal National Mortgage Association (FNMA)	\$ 20,235	22.72%	\$ 18,599	55.56%
Federal Home Loan Mortgage Corporation (FHLMC)	2,247	2.52%	3,278	9.79%
Federal Farm Credit Banks Funding Corp (FFCB)	6,939	7.79%	2,585	7.72%
Federal Home Loan Mortgage Corporation (FHLMC)	999	1.12%	2,038	6.09%
<b>Total</b>	<b>\$ 30,420</b>	<b>34.15%</b>	<b>\$ 26,500</b>	<b>79.16%</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, 2025 and June 30, 2024, 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, 2025 and June 30, 2024, 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>	2025	2024
Accounts receivable	\$ 28,117	\$ 35,159
Less allowance for doubtful accounts	(3,699)	(3,120)
	24,418	32,039
Due from state agencies	3,521	6,803
Net accounts receivable and Due	\$ 27,939	\$ 38,842

### 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, 2025 and 2024. 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 \$0.57 million and \$0.74 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, 2025 and 2024, the allowance for uncollectible loans was \$0.00 million and \$0.07 million, respectively.

## 5. CAPITAL ASSETS

Capital Assets at June 30, consisted of the following:

<i>(dollars in thousands)</i>	Balance				Balance				
	June 30, 2023	Additions	Transfer Completed Assets	Retirements	June 30, 2024	Additions	Transfer Completed Assets	Retirements	June 30, 2025
<b>Non-depreciable Capital Assets</b>									
Land	\$ 10,365	\$ -	\$ -	\$ -	\$ 10,365	\$ -	\$ -	\$ -	\$ 10,365
Construction in progress	59,150	19,258	(35,433)	-	42,975	31,662	(34,185)	-	40,452
<b>Total Non-depreciable Capital Assets</b>	<b>69,515</b>	<b>19,258</b>	<b>(35,433)</b>	<b>-</b>	<b>53,340</b>	<b>31,662</b>	<b>(34,185)</b>	<b>-</b>	<b>50,817</b>
<b>Depreciable Capital Assets</b>									
Buildings and improvements	311,547	10,933	35,433	(1,688)	356,225	-	34,185	-	390,410
Intangibles	2,227	-	-	-	2,227	-	-	-	2,227
Furniture, fixtures and equipment	69,053	10,594	-	(2,575)	77,072	5,952	-	(2,157)	80,867
SBITA	11,823	1,352	-	(1,616)	11,559	2,493	-	(798)	13,254
Right-to-use assets	1,299	1,516	-	(265)	2,550	611	-	(107)	3,054
Library materials	76,286	2,598	-	-	78,884	2,468	-	-	81,352
<b>Total Depreciable Capital Assets</b>	<b>472,235</b>	<b>26,993</b>	<b>35,433</b>	<b>(6,144)</b>	<b>528,517</b>	<b>11,524</b>	<b>34,185</b>	<b>(3,062)</b>	<b>571,164</b>
<b>Less accumulated depreciation and amortization:</b>									
Buildings and improvements	(155,389)	(7,799)	-	1,243	(161,945)	(10,281)	-	-	(172,226)
Intangibles	(1,618)	(111)	-	-	(1,729)	(111)	-	-	(1,840)
Furniture, fixtures and equipment	(53,895)	(3,557)	-	2,330	(55,122)	(5,026)	-	1,907	(58,241)
SBITA	(4,038)	(2,670)	-	1,004	(5,704)	(2,965)	-	798	(7,871)
Right-to-use assets	(742)	(406)	-	212	(936)	(414)	-	88	(1,262)
Library materials	(66,018)	(2,288)	-	-	(68,306)	(2,290)	-	-	(70,596)
<b>Total accumulated depreciation and amortization</b>	<b>(281,700)</b>	<b>(16,831)</b>	<b>-</b>	<b>4,789</b>	<b>(293,742)</b>	<b>(21,087)</b>	<b>-</b>	<b>2,793</b>	<b>(312,036)</b>
<b>Total Depreciable Capital Assets, Net</b>	<b>190,535</b>	<b>10,162</b>	<b>35,433</b>	<b>(1,355)</b>	<b>234,775</b>	<b>(9,563)</b>	<b>34,185</b>	<b>(269)</b>	<b>259,128</b>
<b>Capital Assets Summary</b>									
Non-depreciable Capital Assets	69,515	19,258	(35,433)	-	53,340	31,662	(34,185)	-	50,817
Depreciable Capital Assets	472,235	26,993	35,433	(6,144)	528,517	11,524	34,185	(3,062)	571,164
Capital assets	541,750	46,251	-	(6,144)	581,857	43,186	-	(3,062)	621,981
Less accumulated depreciation and amortization	(281,700)	(16,831)	-	4,789	(293,742)	(21,087)	-	2,793	(312,036)
<b>Capital assets, net</b>	<b>\$ 260,050</b>	<b>\$ 29,420</b>	<b>\$ -</b>	<b>\$ (1,355)</b>	<b>\$ 288,115</b>	<b>\$ 22,099</b>	<b>\$ -</b>	<b>\$ (269)</b>	<b>\$ 309,945</b>

As seen in the table above, depreciation expense for the year ended June 30, 2025 was \$21,087,000.

In addition to accounts payable for construction in progress, the estimated cost to complete property authorized or under construction at June 30, 2025, is \$71.3 million, and \$71.0 million at June 30, 2024. 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>	2025	2024
Student Fees	\$ 5,095	\$ 4,703
Auxiliary enterprises and other	3,390	8,045
Grants and contracts	78	3,429
<b>Total Unearned Revenue</b>	<b>\$ 8,563</b>	<b>\$ 16,177</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			Balance			Balance		Amounts
Description	Outstanding	Additions	Reductions	Outstanding	Additions	Reductions	Outstanding	Due Within	One Year
	6/30/2023			6/30/2024			6/30/2025		
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.	3,640	-	(655)	2,985	-	(690)	2,295		(725)
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.	8,250	-	(1,090)	7,160	-	(1,150)	6,010		(1,200)
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.	17,615	-	(391)	17,224	-	(405)	16,819		(425)
Streeper Note Payable, Bengal Pharmacy, (assumed in transfer-of-operations on 6/30/21), 6.00% interest until May 2024	30	-	(27)	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	-	(165)	9,600	-	(170)	9,430		(180)
Premium on bonds	39,300	-	(2,328)	36,972	-	(2,418)	34,554		(2,530)
Discount on bonds	2,476	-	(184)	2,292	-	(153)	2,139		-
	(22)	-	3	(19)	-	3	(16)		-
<b>Totals</b>	<b>\$ 41,754</b>	<b>\$ -</b>	<b>\$ (2,509)</b>	<b>\$ 39,245</b>	<b>\$ -</b>	<b>\$ (2,568)</b>	<b>\$ 36,677</b>		<b>\$ (2,530)</b>

**Principal and interest maturities on notes and bonds payable in future periods for the year ending June 30, 2025, are as follows:**

<i>(in thousands)</i>	Bonds	
	Principal	Interest
2026	2,530	1,443
2027	2,645	1,330
2028	2,010	1,213
2029	1,250	1,129
2030	1,300	1,077
2031-2035	5,910	4,627
2036-2040	4,945	3,602
2041-2045	6,270	2,281
2046-2050	6,540	913
2051-2052	1,154	79
<b>TOTALS</b>	<b>\$ 34,554</b>	<b>\$ 17,694</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>	2025		2024	
Pledged Revenues	Revenue Bonds			
	Series 2006, 2016, 2019, and 2022			
Net Student tuition and fees	\$	64,537	\$	65,466
Sales and Services Revenues		39,183		34,800
Other Operating Income		11,253		9,330
Investment Income		5,255		5,990
<b>Total Pledged Revenues</b>	<b>\$</b>	<b>120,228</b>	<b>\$</b>	<b>115,586</b>
Less: Operation and Maintenance Expenses		(34,094)		(32,960)
<b>Revenues Available for debt Service</b>	<b>\$</b>	<b>86,134</b>	<b>\$</b>	<b>82,626</b>
Debt service	\$	3,979	\$	4,004
<b>Pledged revenue to debt coverage</b>		<b>21.6</b>		<b>20.6</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 2.236%, due dates ranging from 9/24/2028 to 7/31/2103.

Land leases. Annual installments totaling \$0.3 million plus interest at rates ranging from 1.736% to 4.013%, 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
2026	\$ 959	\$ 420	\$ 1,379
2027	976	410	1,386
2028	995	399	1,394
2029	300	391	691
2030	132	387	519
2031 - 2035	792	1,887	2,679
2036 - 2040	1,000	1,776	2,776
2041 - 2045	892	1,651	2,543
2046 - 2050	1,116	1,507	2,623
2051 - 2055	1,166	1,357	2,523
2056 - 2060	1,244	1,217	2,461
2061 - 2065	1,561	1,061	2,622
2066 - 2070	1,924	867	2,791
2071 - 2075	2,355	628	2,983
2076 - 2080	1,398	385	1,783
2081 - 2085	523	306	829
2086 - 2090	585	244	829
2091 - 2095	654	175	829
2096 - 2100	731	98	829
2101 - 2104	494	18	512
Total minimum lease payments	\$ 19,797	\$ 15,184	\$ 34,981

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 3/31/2026 to 10/31/2030.

Building and office space leases. Annual installments totaling \$0.4 million plus interest at rates ranging from 0.553% to 3.839%, due dates ranging from 9/30/25 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 6/30/2023	587
Additions	1,471
Reductions	(380)
Leases Payable 6/30/2024	1,678
Additions	611
Reductions	(414)
Leases Payable 6/30/2025	1,875
Amount due within one year	435

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
2026	\$ 435	\$ 49	\$ 484
2027	394	38	432
2028	264	29	293
2029	178	23	201
2030	116	18	134
2031 - 2035	154	71	225
2036 - 2040	124	51	175
2041 - 2045	133	28	161
2046 - 2048	77	4	81
Total minimum lease payments	\$ 1,875	\$ 311	\$ 2,186

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

	2025	2024
Equipment	\$ 307	\$ 315
Buildings	2,463	1,951
Land	284	284
Less: accumulated amortization	(1,262)	(936)
<b>Total</b>	<b>\$ 1,792</b>	<b>\$ 1,614</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 10/12/25 – 6/30/30.

#### SBITA Payable Roll-Forward

	(in thousands)
SBITA Payable 6/30/2023	6,437
Additions	1,352
Reductions	(2,801)
SBITA Payable 6/30/2024	4,988
Additions	2,410
Reductions	(2,903)
SBITA Payable 6/30/2025	4,495
Amount due within one year	2,598

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

	2025	2024
SBITA asset	\$ 13,254	\$ 11,559
Less: accumulated amortization	(7,871)	(5,704)
<b>Subscription Asset, net</b>	<b>\$ 5,383</b>	<b>\$ 5,855</b>

(in thousands)	Governmental Activities		
	Principal	Interest	Total
2026	2,598	71	2,669
2027	775	58	833
2028	574	37	611
2029	381	20	401
2030	167	6	173
Total minimum lease payments	\$ 4,495	\$ 192	\$ 4,687

### 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, 2025 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 44 years, EAMES building 35.92 years, CAES building 33.5 years, Idaho Accelerator Center 24.5 years.

	Asset in-service date	Expected disposal/retirement date	Assets restricted to cover liability
<b>(dollars in thousands)</b>			
Nuclear Reactor	8/1/1974	7/19/2069	\$ 372
Accelerator Center	1/1/2000	6/24/2049	771
CAES	1/1/2009	6/22/2058	293
EAMES	6/30/2011	5/19/2061	83
			\$ 1,519

**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.

**II. 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>	2025	2024	2023
University contributions required and paid	\$ 8,804	\$ 7,699	\$ 8,511
Employee contributions	8,972	7,933	6,410
<b>Total Contribution</b>	<b>\$ 17,776</b>	<b>\$ 15,632</b>	<b>\$ 14,921</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, 2025 and 2024, supplemental funding payments to PERSI were \$1.5 million and \$1.4 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 132 employees contributed to this plan during the fiscal year ended June 30, 2025. Approximately 126 employees contributed to this plan during the fiscal year ended June 30, 2024.

**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 28 employees contributed to this plan during the fiscal year ended June 30, 2025. Approximately 26 employees contributed to this plan during the fiscal year ended June 30, 2024.

**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 145 employees contributed to this plan during the fiscal year ended June 30, 2025. Approximately 156 employees contributed to this plan during the fiscal year ended June 30, 2024.

**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 42 employees contributed to this plan during the fiscal year ended June 30, 2025. Approximately 43 employees contributed to this plan during the fiscal year ended June 30, 2024.

**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, 2025:**

<i>(dollars in thousands)</i>	401(k) - PCP	403(b)	457(b)	Roth 403(b)	Supplemental 403(b)
Employee contributions	\$ 400	\$ 1,282	\$ 632	\$ 364	\$ -
University contributions	N/A	N/A	N/A	N/A	-

**Supplemental Retirement Plan Contributions as of June 30, 2024:**

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

	2024	2023
Retirees and beneficiaries currently receiving benefits	56,084	54,680
Terminated employees entitled to but not yet receiving benefits	16,546	16,106
Active plan members	78,354	76,668
Total	150,984	147,454

## 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 7.16% as of June 30, 2024, and 6.71% as of June 30, 2023. The employer contribution rate is set by the Retirement Board and was 11.94% for general employees in 2024 and 11.18% in 2023. The University's contributions for the year ended June 30, 2025 and June 30, 2024 were \$3.506 million and \$3.211 million respectively.

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

At June 30, 2025 and June 30, 2024, the University reported a liability of \$21.9 million and \$25.2 million, respectively. The net pension liability (asset) was determined by an actuarial valuation as of July 1, 2024, 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, 2025 and 2024, the University's proportion was 0.586 and 0.631 percent, respectively. Since the prior measurement date, the University's proportion of the collective net pension liability decreased slightly.

For the year ended June 30, 2025 and June 30, 2024, the University recognized pension expense of \$5.6 million and \$6.3 million, respectively.

At June 30, 2025, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

\$ in thousands	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,490	\$ -
Changes in assumptions or other inputs	868	398
Net difference between projected and actual earnings on pension plan investments	0	-
differences between the employer's contributions and the employer's proportionate contributions	-	1,151
<b>Ending Balance, June 30, 2025 before subsequent contributions</b>	<b>4,359</b>	<b>1,549</b>
University contributions subsequent to the measurement date	3,506	-
<b>Ending Balance, June 30, 2025 after subsequent contributions</b>	<b>\$ 7,865</b>	<b>\$ 1,549</b>

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 Outflows of Resources	Deferred Inflows of 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, 2025 and June 30, 2024 deferred outflows of resources of \$3.506 million and \$3.211 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 again for 2025 and 4.4 years for 2024. 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:

## Notes to the Financial Statements

(dollars in thousands)

Years ended June 30:	FY 2025 Pension Expense (Revenue) due to Amortizations	FY 2024 Pension Expense (Revenue) due to Amortizations
2026	\$575	\$2,822
2027	\$3,805	\$1,284
2028	(\$964)	\$4,744
2029	(\$607)	(\$392)
	\$2,809	\$8,458

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 2024 and Base Plan Fiscal Year 2023

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 2024

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

### 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 2025:

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.

**Discount Rate**

The discount rate used to measure the total pension liability was 6.35% in 2025 and 6.35% in 2024. 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, 2025 and 6.35% for June 30, 2024, 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, 2025**

\$ 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)	\$ 41,660	\$ 21,923	\$ 5,802

**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

**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, 2025 and June 30, 2024, the University reported payables to the defined benefit pension plan of \$0.371 million and \$0.306 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, 2024. 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 increased from 74.7 percent in 2023 to 82.1 percent in 2024. In 2024, employers were charged \$5.06 per active employee per month towards the retiree premium cost, or 17.9 percent of the total cost of the retiree plan, compared to \$8.06 per active employee per month or 25.3 percent of the total cost of the retiree plan in 2023.

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

For up to 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, 2024, 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:

# Notes to the Financial Statements

## Actuarial Assumptions for Plan Year 2025

	Long-Term Disability Plan				Life Insurance Plan
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income	
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	3.93%	3.93%	NA	NA	3.93%
Healthcare Cost Trend Rates	NA	6.7% claims from year ending June 30, 2025 to year ending June 30, 2026 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 2024

	Long-Term Disability Plan				Life Insurance Plan
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income	
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

## 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, 2025 and June 30, 2024, the discount rate of 3.93% and 3.54%, respectively

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

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

The total OPEB liability components of the measurement date of June 30, 2024 (Beginning Balances) and changes in OPEB liability for the fiscal year ended June 30, 2025 (dollars in thousands):

(dollars in thousands)	Retiree Healthcare Plan	Long-Term Disability Plan Healthcare	Life Insurance Plan	Total
<b>Changes for the Year</b>				
Service Cost	\$ (16)	\$ (16)	\$ (963)	\$ (995)
Interest on Total OPEB Liability	(16)	(3)	(968)	(987)
Plan Changes	-	-	-	-
Economic/Demographic Gains (Losses)	36	2	796	834
Assumption Changes	5	2	1,362	1,369
Expected Benefit Pmts	80	13	572	665
<b>Net Changes</b>	<b>89</b>	<b>(2)</b>	<b>799</b>	<b>886</b>
<b>Total OPEB Liability, Beginning Balance</b>	<b>(467)</b>	<b>(65)</b>	<b>(25,843)</b>	<b>(26,375)</b>
<b>Total OPEB Liability, Ending Balance</b>	<b>\$ (378)</b>	<b>\$ (67)</b>	<b>\$ (25,044)</b>	<b>\$ (25,489)</b>

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 Healthcare Plan	Long-Term Disability Plan Healthcare	Life Insurance 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>

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

## Notes to the Financial Statements

Increase (Decrease)				
(dollars in thousands)	Retiree Healthcare Plan	Long-Term Disability Plan Healthcare	Life Insurance Plan	Total
<b>OPEB Expense</b>	\$ (85)	\$ 2	\$ 1,050	\$ 967

Deferred Outflows				
(dollars in thousands)	Retiree Healthcare Plan	Long-Term Disability Plan Healthcare	Life Insurance Plan	Total
Difference between Expected & Actual Experience	145	13	958	1,116
Changes of Assumptions	62	3	3,644	3,709
Changes in Proportion	17	5	2,342	2,364
Benefit Payments Subsequent to the Measurement Date	68	2	324	394
<b>Ending Balance, June 30, 2025</b>	\$ 292	\$ 23	\$ 7,268	\$ 7,583

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

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

Deferred Outflows				
(dollars in thousands)	Retiree Healthcare Plan	Long-Term Disability Plan Healthcare	Life Insurance Plan	Total
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>	\$ 642	\$ 36	\$ 9,132	\$ 9,810

Deferred Inflows				
(dollars in thousands)	Retiree Healthcare Plan	Long-Term Disability Plan Healthcare	Life Insurance Plan	Total
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>	\$ 807	\$ 61	\$ 8,880	\$ 9,748

The \$394 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, 2026. 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
2026	(168)	(3)	(291)	(462)
2027	(24)	(6)	(225)	(255)
2028	(39)	(8)	(305)	(352)
2029	(19)	(7)	(446)	(472)
2030	(9)	(4)	(730)	(743)
Thereafter	-	(2)	(1,533)	(1,535)
	\$ (259)	\$ (30)	\$ (3,530)	\$ (3,819)

### 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, 2025

(dollars in thousands)	Retiree Healthcare Plan	Long-Term Disability Plan Healthcare	Life Insurance Plan	Total
1% Decrease (2.93%)	\$ 392	\$ 74	\$ 30,416	\$30,882
Discount Rate (3.93%)	378	67	25,045	25,491
1% Increase (4.93%)	365	61	20,919	21,347

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

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, 2025

(dollars in thousands)	Retiree Healthcare Plan	Long-Term Disability Plan Healthcare	Total
	1% Decrease	N/A	
Current Trend Rate	N/A	67	67
1% Increase	N/A	73	73

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	
Current Trend Rate	N/A	68	68
1% Increase	N/A	82	82

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:	
	2024	2023
Active Members	22,063	21,701
Retirees and Beneficiaries	6,998	6,502
<b>Total</b>	<b>29,061</b>	<b>28,203</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 years)	540
31,201 + (15 years or more)	600

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

The University contribution rate was 0 percent of covered salary [a holiday from contribution due to the asset balance] at June 30, 2025 and June 30, 2024.

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

The University reported a total net OPEB SLIRF (asset) of \$(14.7) million and \$(13.2) million as of June 30, 2025 and June 30, 2024, respectively for its proportionate share. The net OPEB SLIRF (asset) was measured as of July 1, 2024 for June 30, 2025 and July 1, 2023 for June 30, 2024 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, 2025 and 2024, the University’s proportion was 9.225 and 9.225 percent, respectively.

As of June 30, 2025

(dollars in thousands)	Net SLIRF OPEB Liability (Asset)
<b>Changes for the Year</b>	
Service Cost	\$ 487
Interest	594
Expected vs Actual Experience differen	231
Assumption Changes	0
Contributions Employer	-
Net investment income	(2,848)
Proportion Changes	-
Administrative expense	5
<b>Net Changes</b>	<b>(1,531)</b>
<b>Total OPEB (Asset), Beginning Balance</b>	<b>(13,204)</b>
<b>Total OPEB (Asset), Ending Balance</b>	<b>\$ (14,735)</b>

## Notes to the Financial Statements

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, 2025 and June 30, 2024, the University recognized an OPEB SLIRF expense reduction as follows:

Increase (Decrease)		
(dollars in thousands)	2025	2024
<b>Net SLIRF Expense (offset)</b>	<b>\$ (333)</b>	<b>\$ (174)</b>

At June 30, 2025, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB SLIRF from the following sources:

(dollars in thousands)	
<b>Deferred Outflows</b>	
Prior year contributions subsequent to the measurement date	-
Changes in Proportion	2
Net Difference in Projected vs Actual Investment Earnings	2
Difference between Expected & Actual Experience	632
Changes of Assumptions	681
Benefit Payments Subsequent to the Measurement Date	-
<b>Ending Balance, June 30, 2025</b>	<b>\$ 1,317</b>

<b>Deferred Inflows</b>	
Net Difference in Projected vs Actual Investment Earnings	459
Difference between Expected & Actual Experience	\$ 183
Investments	-
Changes of Assumptions	872
Changes in Proportion	7
<b>Ending Balance, June 30, 2025</b>	<b>\$ 1,521</b>

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)

<b>Deferred Outflows</b>	
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>

<b>Deferred Inflows</b>	
Net Difference in Projected vs Actual Investment Earnings	-
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>

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 (Revenue) due to Amortizations
2026	(\$240)
2027	\$505
2028	(\$429)
2029	(\$212)
Thereafter	\$172
	<b>(\$204)</b>

**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, 2025, 2024 or 2023. The June 30, 2020 continues to be a reasonable allocation method based on the activity of the Fund. The Schedule of Employer Allocations includes the following for each individual employer:

- Employer name.

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

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

### Actuarial Assumptions

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

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

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

### Long-term Expected Rate of Return

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

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

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

### Actuarial Assumptions for Plan Year 2024

Asset Class	Target Allocation	Expected Rate of Return (Arithmetic)
Broad U.S. Equity	39.00%	4.90%
Global EX U.S. Equity	11.00%	4.75%
Fixed Income	50.00%	0.50%
Cash Equivalents	0.00%	0.00%

### 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%

### Discount Rate

For the plan year ended June 30, 2025 and June 30, 2024, 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, 2025

<b>(dollars in thousands)</b>	<b>Employer's net OPEB SLIRF liability (asset)</b>
1% Decrease (4.45%)	\$ (13,706)
Discount Rate (5.45%)	(14,735)
1% Increase (6.45%)	(15,651)

As of June 30, 2024

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

**14. NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATION***(dollars in thousands)*

2025

	Personnel		Supplies	Insurance, Utilities and Rent	Scholarships and Fellowships	Depreciation and Amortization	Miscellaneous	Operating Expenses Totals
	Costs	Services						
Academic support	\$ 16,992	\$ 2,985	\$ 1,465	\$ 67	\$ -	\$ -	\$ 280	\$ 21,789
Auxiliary enterprises	14,408	7,738	1,581	2,989	-	-	4,009	30,725
Depreciation	-	-	-	-	-	17,708	-	17,708
Institutional support	28,321	3,571	2,912	390	-	3,296	987	39,477
Instruction	109,828	12,250	6,818	288	-	-	2,243	131,427
Libraries	2,467	250	1,050	1	-	-	13	3,781
Maintenance and operations	12,440	3,683	2,373	4,410	-	-	41	22,947
Public services	5,951	10,822	5,734	144	-	-	140	22,791
Research	12,318	1,659	1,971	150	-	-	632	16,730
Scholarships and fellowships	-	-	-	-	13,360	-	154	13,514
Student services	12,094	2,400	1,046	102	-	-	225	15,867
<b>Total operating expenses</b>	<b>\$ 214,819</b>	<b>\$ 45,358</b>	<b>\$ 24,950</b>	<b>\$ 8,541</b>	<b>\$ 13,360</b>	<b>\$ 21,004</b>	<b>\$ 8,724</b>	<b>\$ 336,756</b>

*(dollars in thousands)*

2024

	Personnel		Supplies	Insurance, Utilities and Rent	Scholarships and Fellowships	Depreciation and Amortization	Miscellaneous	Operating Expenses Totals
	Costs	Services						
Academic support	\$ 16,799	\$ 2,951	\$ 1,509	\$ 59	\$ -	\$ -	\$ 353	\$ 21,671
Auxiliary enterprises	12,855	7,227	3,872	2,486	-	-	3,469	29,909
Depreciation	-	-	-	-	-	13,545	-	13,545
Institutional support	27,110	4,109	8,035	156	-	3,076	3,903	46,389
Instruction	105,463	11,752	801	255	-	-	1,852	120,123
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	12,155	4,481	173	-	-	165	23,310
Research	11,955	2,030	1,462	124	-	-	599	16,170
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>

## 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 \$1,328 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, 2025 and June 30, 2024.

During the fiscal years 2025 and 2024, gifts of \$19,105,371 and \$14,421,661, respectively, were transferred from the Foundation to the University. The Foundation is audited annually and received an unmodified audit opinion in 2025 and 2024.

Please see the financial statements for the Foundation on pages 19, 22 and 23 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

### Schedule of Employer's Proportionate Share of Net Pension Liability/(Asset)

PERSI - Base Plan

Last 10 - Fiscal Years

\$ in thousands	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's portion of the net pension liability/(asset)	0.5860715%	0.6308320%	0.6313598%	0.6431021%	0.7271496%	0.7499116%	0.7538335%	0.8326157%	0.8738085%	0.9137234%
Employer's proportionate share of the net pension liability/(asset)	\$ 21,923	\$ 25,174	\$ 24,868	\$ (508)	\$ 16,885	\$ 8,560	\$ 11,119	\$ 13,087	\$ 17,713	\$ 12,032
Employer's covered payroll	28,595	27,076	24,930	24,046	25,982	25,470	24,254	25,858	25,617	25,593
the net pension liability/(asset) as a percentage of its covered payroll	76.67%	92.98%	99.75%	-2.11%	64.99%	33.61%	45.84%	50.61%	69.15%	47.01%
Plan fiduciary net position as a percentage of the total pension liability/(asset)	85.54%	83.09%	83.09%	100.36%	88.22%	91.69%	91.69%	90.68%	87.26%	91.38%

### Schedule of Employer Contributions

PERSI - Base Plan

Last 10 - Fiscal Years

\$ in thousands	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution	\$ 3,506	\$ 3,211	\$ 3,203	\$ 2,973	\$ 2,866	\$ 3,092	\$ 2,876	\$ 2,746	\$ 2,927	\$ 2,896
Contributions in relation to the statutorily required contribution	3,506	3,211	3,203	2,973	2,866	3,092	2,876	2,746	2,927	2,896
Contribution (deficiency) excess	-	-	-	-	-	-	-	-	-	-
Employer's covered payroll	29,484	28,595	27,076	24,930	24,046	25,982	25,470	24,254	25,858	25,617
Contributions as a percentage of covered payroll	11.89%	11.23%	11.83%	11.92%	11.92%	11.90%	11.29%	11.32%	11.32%	11.30%

## Required Supplementary Information

### Schedule of Employer's Proportionate Share of OPEB-SLIRF Liability (Asset)

#### SLIRF - Base Plan Last 10 - Fiscal Years\*

\$ in thousands	2025	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%	0.0922516%	0.0923050%	0.0920529%	0.0947043%
Employer's proportionate share of the net OPEB-SLIRF liability (asset)	\$ (14,735)	\$ (13,205)	\$ (13,051)	\$ (16,786)	\$ (13,022)	\$ (11,628)	\$ (10,565)	\$ (9,009)
payroll	116,384	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	-12.66%	-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)	228.55%	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	2025	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 payro	119,342	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%	0.00%	0.40%	0.70%	0.68%

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

## Required Supplementary Information

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

(dollars in thousands)	2025	2024	2023	2022	2021	2020	2019	2018
<b>Changes for the Year</b>								
Service Cost	\$ (16)	\$ (12)	\$ (72)	\$ (57)	\$ (106)	\$ (78)	\$ (116)	(116)
Interest on Total OPEB Liability	(16)	(15)	(37)	(32)	(91)	(83)	(103)	(107)
Plan Changes	-	-	864	-	-	-	-	0
Economic/Demographic Gains (Losses)	36	(119)	26	(293)	1,513	-	13	0
Assumption Changes	5	114	156	38	(43)	(1,263)	1,052	0
Expected Benefit Pmts	80	149	164	138	271	238	271	262
<b>Net Changes</b>	<b>89</b>	<b>117</b>	<b>1,101</b>	<b>1,101</b>	<b>(206)</b>	<b>1,544</b>	<b>(1,186)</b>	<b>1,117</b>
<b>Total OPEB Liability, Beginning Balance</b>	<b>(467)</b>	<b>(606)</b>	<b>(1,707)</b>	<b>(1,501)</b>	<b>(3,045)</b>	<b>(1,859)</b>	<b>(2,976)</b>	<b>\$ (3,014)</b>
<b>Total OPEB Liability, Ending Balance</b>	<b>\$ (378)</b>	<b>\$ (489)</b>	<b>\$ (606)</b>	<b>\$ (1,707)</b>	<b>\$ (1,501)</b>	<b>\$ (3,251)</b>	<b>\$ (315)</b>	<b>\$ (4,162)</b>
Proportion (%) of total OPEB liability	6.33%	6.63%	8.14%	8.06%	8.34%	9.66%	8.26%	8.51%
Employer's covered-employee payroll	\$ 119,342	\$ 116,384	\$ 109,461	\$105,692	\$107,878	\$103,568	\$ 98,846	100,538
Total OPEB liability as a percentage of covered-employee	0.32%	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, 2024 (measurement date).

## Required Supplementary Information

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

(dollars in thousands)	2025	2024	2023	2022	2021	2020	2019	2018
<b>Changes for the Year</b>								
Service Cost	\$ (16)	\$ (16)	\$ (17)	\$ (16)	\$ (18)	\$ (18)	\$ (18)	(18)
Interest on Total OPEB Liability	(3)	(3)	(2)	(2)	(4)	(6)	(6)	(9)
Plan Changes	-	-	-	-	-	-	-	0
Economic/Demographic Gains (Losses)	2	-	(16)	-	13	-	(70)	0
Assumption Changes	2	14	44	3	11	(28)	41	0
Expected Benefit Pmts	13	9	15	11	22	92	94	139
<b>Net Changes</b>	<b>(2)</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>(65)</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>\$ (67)</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	6.33%	6.63%	8.14%	8.06%	8.34%	9.66%	8.26%	0.08515
Employer's covered-employee payroll	\$ 119,342	\$ 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%	0.06%	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, 2024 (measurement date).

## Required Supplementary Information

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

(dollars in thousands)	2025	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>	-	-	-	196	(3)	44	43	43
<b>Total OPEB Liability, Beginning Balance</b>	-	-	-	0	(196)	(193)	(238)	\$ (281)
<b>Total OPEB Liability, Ending Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ (196)	\$ (194)	\$ (238)	\$ (238)
Proportion (%) of total OPEB liability	0.00%	0.00%	0.00%	0.00%	8.34%	9.66%	8.26%	8.51%
Employer's covered-employee payroll	\$ 119,342	\$ 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%	0.18%	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, 2024 (measurement date).

# Required Supplementary Information

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

(dollars in thousands)	2025	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	-	-	-	-	23	30	32	34
<b>Net Changes</b>	-	-	-	-	158	9	14	27
<b>Total OPEB Liability, Beginning Balance</b>	-	-	-	-	(158)	(158)	(172)	\$ (200)
<b>Total OPEB Liability, Ending Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (149)	\$ (158)	\$ (173)
Proportion (%) of total OPEB liability	0.00%	0.00%	0.00%	0.00%	8.34%	9.66%	8.26%	8.51%
Employer's covered-employee payroll	\$ 119,342	\$ 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%	0.00%	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, 2024 (measurement date).

## Required Supplementary Information

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

(dollars in thousands)	2025	2024	2023	2022	2021	2020	2019	2018
<b>Changes for the Year</b>								
Service Cost	\$ (963)	\$ (1,032)	\$ (1,314)	\$ (1,222)	\$ (769)	\$ (662)	\$ (679)	(652)
Interest on Total OPEB Liability	(968)	(968)	(656)	(615)	(782)	(773)	(695)	(653)
Plan Changes	-	-	-	-	-	-	-	0
Economic/Demographic Gains (Losses)	796	-	(1,442)	-	2,412	-	325	0
Assumption Changes	1,362	(1,330)	6,890	(391)	(5,994)	(2,332)	687	0
Expected Benefit Pmts	572	555	408	362	466	434	387	351
<b>Net Changes</b>	<b>799</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>(25,843)</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>\$ (25,044)</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	43.25%	45.94%	42.63%	41.61%	41.49%	41.94%	40.16%	39.73%
Employer's covered-employee payroll	\$ 119,342	\$ 116,384	\$ 109,461	\$105,692	\$107,878	\$103,568	\$ 98,846	100,538
Total OPEB liability as a percentage of covered-employee	20.99%	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, 2024 (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, 2025, 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 24, 2025. 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 24, 2025



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

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

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

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

We have audited Idaho State University's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Idaho State University's major federal programs for the year ended June 30, 2025. 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, 2025.

***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 2025-001, 2025-002, and 2025-003. 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 2025-001, 2025-002, and 2025-003 to be significant deficiencies.

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

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

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

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

We have audited the financial statements of the governmental activities of Idaho State University as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Idaho State University's basic financial statements. We have issued our report thereon, dated October 24, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



**CliftonLarsonAllen LLP**

St. Louis, Missouri  
March 16, 2026

**IDAHO STATE UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2025**

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	\$ 64,284	RESEARCH AND DEVELOPMENT	\$ 64,284	\$ 8,476,461				\$ -
10.170		Specialty Crop Block Grant Program - Farm Bill	62,275		62,275			Idaho State Dept of Agriculture	2022 SCBGP-FB	-
10.220	2024-38413-43660	Higher Education - Multicultural Scholars Grant Program	14,995		14,995					-
10.558		Child and Adult Care Food Program	2,589	CHILD NUTRITION	2,589	28,494				-
10.559	P047A220151Action 3	TRIO Upward Bound	16,838	CHILD NUTRITION	25,905	28,494				-
10.559	P047M220041Action 3	TRIO Upward Bound	9,067	CHILD NUTRITION	25,905	28,494				-
10.699	20-CS11041563-031	Partnership Agreements	6,565		20,961					-
10.699	22-CS-11041500-045	Partnership Agreements	14,396		20,961					-
10.855	ID707-D67	Distance Learning and Telemedicine Loans and Grants	316,218		316,218					-
10.868		Rural Energy for America Program	78,588		78,588			Boise State Univ	11391-PO142697	-
<b>TOTAL US DEPARTMENT OF AGRICULTURE</b>			<b>585,815</b>							<b>-</b>
<b>US DEPARTMENT OF COMMERCE</b>										
11611		Manufacturing Extension Partnership	20,295		20,862			Boise State Univ	9618-2022-PO139676	-
11611		Manufacturing Extension Partnership	567		20,862			Boise State Univ	9618-PO146663	-
11617	60NANB24D159	Congressionally-Identified Projects	88,724		88,724					39,955
<b>TOTAL US DEPARTMENT OF COMMERCE</b>			<b>109,586</b>							<b>39,955</b>
<b>US DEPARTMENT OF DEFENSE</b>										
12.002		Procurement Technical Assistance For Business Firms	24,763		24,763			Boise State Univ	10805-PO142280	-
<b>TOTAL US DEPARTMENT OF DEFENSE</b>			<b>24,763</b>							<b>-</b>
<b>US DEPARTMENT OF INTERIOR</b>										
15.224	L23AC00542-00	Cultural and Paleontological Resources Management	1,923		1,923					-
15.228	L23AC00501-00	BLM Fuels Management and Community Fire Assistance Program Activities	54,790		54,790					-
15.605		Sport Fish Restoration	72,653	FISH AND WILDLIFE	72,653	72,653		Wyoming Game & Fish	5283	-
15.808	G19AC00213	U.S. Geological Survey Research and Data Collection	7,173	RESEARCH AND DEVELOPMENT	48,922	8,476,461				-
15.808	G22AC00202-00	U.S. Geological Survey Research and Data Collection	10,088	RESEARCH AND DEVELOPMENT	48,922	8,476,461				-
15.808	G24AC00259-00	U.S. Geological Survey Research and Data Collection	31,660	RESEARCH AND DEVELOPMENT	48,922	8,476,461				-
15.810	G24AC00189-00	National Cooperative Geologic Mapping	23,672		23,672					-
15.815		National Land Remote Sensing Education Outreach and Research	32,620		32,620			AmericaView	AV18-ID-01	-
15.945	P24AC01432-00	Cooperative Research and Training Programs – Resources of the National Park System	9,935	RESEARCH AND DEVELOPMENT	48,439	8,476,461				-
15.945	P24AC01092	Cooperative Research and Training Programs – Resources of the National Park System	38,504	RESEARCH AND DEVELOPMENT	48,439	8,476,461				-
<b>TOTAL US DEPARTMENT OF INTERIOR</b>			<b>283,018</b>							<b>-</b>
<b>US DEPARTMENT OF TREASURY</b>										
21.027		CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	132,347		132,347			Idaho Department of Labor	AISUIS24	-
<b>TOTAL US DEPARTMENT OF TREASURY</b>			<b>132,347</b>							<b>-</b>
<b>NATIONAL AERONAUTICS and SPACE ADMINISTRATION</b>										
43.001		Science	36,816		152,396			The Pennsylvania State Univ	ES4527-783666	-
43.001	80NSSC22K1815	Science	115,580		152,396					-
43.008		Office of Stem Engagement (OSTEM)	50,649	RESEARCH AND DEVELOPMENT	202,487	8,476,461		Univ of Idaho	ES7597-783935	-
43.008		Office of Stem Engagement (OSTEM)	89,511	RESEARCH AND DEVELOPMENT	202,487	8,476,461		Univ of Idaho	ES4527-783659	-
43.008		Office of Stem Engagement (OSTEM)	27,026	RESEARCH AND DEVELOPMENT	202,487	8,476,461		Univ of Idaho	ES4527-783698	-
43.008		Office of Stem Engagement (OSTEM)	35,300	RESEARCH AND DEVELOPMENT	202,487	8,476,461		Univ of Idaho	ES7511-783937	-
<b>TOTAL NATIONAL AERONAUTICS and SPACE ADMINISTRATION</b>			<b>354,882</b>							<b>-</b>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**IDAHO STATE UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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>NATIONAL SCIENCE FOUNDATION</b>										
47.049	2004257	Mathematical and Physical Sciences	\$ 47,949	RESEARCH AND DEVELOPMENT	\$ 84,198	\$ 8,476,461				\$ -
47.049	2305020	Mathematical and Physical Sciences	163,923	RESEARCH AND DEVELOPMENT	84,198	8,476,461				69,057
47.049	2337376	Mathematical and Physical Sciences	84,952	RESEARCH AND DEVELOPMENT	84,198	8,476,461				-
47.049	2418851	Mathematical and Physical Sciences	20,578	RESEARCH AND DEVELOPMENT	84,198	8,476,461				-
47.049		Mathematical and Physical Sciences	2,631	RESEARCH AND DEVELOPMENT	84,198	8,476,461	Univ of Notre Dame	LETTER OF AGREEMENT		-
47.049	2012839	Mathematical and Physical Sciences	494,164	RESEARCH AND DEVELOPMENT	84,198	8,476,461				-
47.050	2220554	Geosciences	13,207	RESEARCH AND DEVELOPMENT	205,583	8,476,461				-
47.050	1653998	Geosciences	16,819	RESEARCH AND DEVELOPMENT	205,583	8,476,461				-
47.050	2037438	Geosciences	3,429	RESEARCH AND DEVELOPMENT	205,583	8,476,461				-
47.050	2120038	Geosciences	71,993	RESEARCH AND DEVELOPMENT	205,583	8,476,461				-
47.050	2102342	Geosciences	82,584	RESEARCH AND DEVELOPMENT	205,583	8,476,461				-
47.050	2152859	Geosciences	12,487	RESEARCH AND DEVELOPMENT	205,583	8,476,461				-
47.050	10010953-ISU	Geosciences	5,064	RESEARCH AND DEVELOPMENT	205,583	8,476,461				-
47.070	2210252	Computer and Information Science and Engineering	85,110	RESEARCH AND DEVELOPMENT	85,110	8,476,461				-
47.074	1754224	Biological Sciences	(2,042)	RESEARCH AND DEVELOPMENT	379,729	8,476,461				-
47.074	2027608	Biological Sciences	2,729	RESEARCH AND DEVELOPMENT	379,729	8,476,461				-
47.074	2145398	Biological Sciences	211,395	RESEARCH AND DEVELOPMENT	379,729	8,476,461				-
47.074	2244011	Biological Sciences	514,333	RESEARCH AND DEVELOPMENT	379,729	8,476,461				-
47.074	2334982	Biological Sciences	110,362	RESEARCH AND DEVELOPMENT	379,729	8,476,461				-
47.074	DBI-1802491	Biological Sciences	5,852	RESEARCH AND DEVELOPMENT	379,729	8,476,461				-
47.075	2514490	Social, Behavioral, and Economic Sciences	11,984	RESEARCH AND DEVELOPMENT	11,984	8,476,461				-
47.076	2220844	STEM Education (formerly Education and Human Resources)	22,1867	RESEARCH AND DEVELOPMENT	1,050,289	8,476,461				-
47.076	2339226	STEM Education (formerly Education and Human Resources)	31,399	RESEARCH AND DEVELOPMENT	1,050,289	8,476,461				-
47.076	1914946	STEM Education (formerly Education and Human Resources)	572	RESEARCH AND DEVELOPMENT	1,050,289	8,476,461				-
47.076	2234718	STEM Education (formerly Education and Human Resources)	682,703	RESEARCH AND DEVELOPMENT	1,050,289	8,476,461				-
47.076	2141543	STEM Education (formerly Education and Human Resources)	3,083	RESEARCH AND DEVELOPMENT	1,050,289	8,476,461				-
47.076	2344970	STEM Education (formerly Education and Human Resources)	110,666	RESEARCH AND DEVELOPMENT	1,050,289	8,476,461				-
47.083	2320040	Integrative Activities	33,171	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461				-
47.083		Integrative Activities	104,624	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	University of Kansas	FY2021-20, FY2023-018		-
47.083	2140480	Integrative Activities	136,459	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461				-
47.083		Integrative Activities	(59)	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE2559-SB-873905 Amend 4		-
47.083		Integrative Activities	117,123	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE7135-873896		-
47.083		Integrative Activities	48,839	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE7135-873896		-
47.083		Integrative Activities	7,094	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE7135-873896		-
47.083		Integrative Activities	77,017	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE7135-873896		-
47.083		Integrative Activities	14,583	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE7135-873896		-
47.083		Integrative Activities	48,547	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE7135-873896		-
47.083		Integrative Activities	4,000	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE7135-873896		-
47.083		Integrative Activities	44,1678	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE7135-873896		-
47.083		Integrative Activities	51,460	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE7135-873896 Amend 1		-
47.083		Integrative Activities	18,920	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE7135-873896		-
47.083		Integrative Activities	77	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE2559-SB-873905 A2,A3		-
47.083		Integrative Activities	(155)	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE2559-SB-873905 A2, A3		-
47.083		Integrative Activities	116	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE2559-SB-873905 A2, A3		-
47.083		Integrative Activities	(866)	RESEARCH AND DEVELOPMENT	1,102,629	8,476,461	Univ of Idaho	CE2559-SB-873905 A2, A3		-
<b>TOTAL NATIONAL SCIENCE FOUNDATION</b>			<b>3,649,521</b>							<b>69,057</b>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**IDAHO STATE UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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 SMALL BUSINESS ADMINISTRATION</b>										
59.037		Small Business Development Centers	\$ 95,707		\$ 182,792		Boise State Univ	10176-PO140060		\$ -
59.037		Small Business Development Centers	87,086		182,792		Boise State Univ	10176-PO140061		-
59.058	SBAQIFT220043-01-00	Federal and State Technology Partnership Program	26,450		170,438					18,366
59.058	SBAQIFT240068-01-00	Federal and State Technology Partnership Program	143,988		170,438					38,250
<b>TOTAL US SMALL BUSINESS ADMINISTRATION</b>										<b>56,616</b>
<b>US NUCLEAR REGULATORY AGENCY</b>										
77.008	31310021M0020	U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	107,472		493,553					-
77.008	31310022M0008	U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	196,358		493,553					-
77.008	31310022M0021	U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	99,118		493,553					-
77.008	31310023M0041	U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	77,868		493,553					-
77.008	31310024M0044	U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	12,739		493,553					-
<b>TOTAL US NUCLEAR REGULATORY AGENCY</b>										<b>-</b>
<b>US DEPARTMENT OF ENERGY</b>										
81000		Pass Through Funding from Battelle Energy Alliance LLC	36,205	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	274113 Rel 4		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	64,432	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	274113 Rel 19		-
81000		Passthrough funding from Los Alamos National Laboratory	81,321	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Los Alamos National Lab	PO EP195249		-
81000		Passthrough funding from Sandia National Laboratory	52,101	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Sandia National Laboratory	2604193		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	11,561	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	274113 Rel 25		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	248,038	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	274113 Rel 26		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	9,480	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Lawrence Berkeley National Laboratory	7773579		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	38,040	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Los Alamos National Lab	EP275014		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	55,920	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Los Alamos National Lab	EP271220		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	2,909	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	274113 Rel 11		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	2,499	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	274113 Rel 20		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	1,354	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	321608		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	17,701	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	154652 Rel 77 Suspension		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	32,999	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	154652 REL 78 A1-A2		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	1,958	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	154652 Rel 91		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	23,523	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	154652 REL 92 AMND 1-7		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	98,140	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	274113 Rel 28		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	45,634	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	274113 Rel 29		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	26,399	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	274113 Rel 30		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	110,641	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	274113 Rel 31		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	26,145	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	274113 Rel 32		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	7,077	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	NO. 274113 REL.		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	18,539	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	274113 Rel 15		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	10,436	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	274113 Rel 22		-
81000		Pass Through Funding from Battelle Energy Alliance LLC	20,111	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461	Battelle Energy Alliance LLC	274113 Rel 33		-

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**IDAHO STATE UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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 ENERGY (Continued)</b>										
81000		Pass Through Funding from Battelle Energy Alliance LLC	\$ (147)	RESEARCH AND DEVELOPMENT	\$ 1,641,156	\$ 8,476,461		Battelle Energy Alliance LLC	255521 Rel 4	\$ -
81000		Pass Through Funding from Battelle Energy Alliance LLC	16,809	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Battelle Energy Alliance LLC	274113 Rel 8	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	1,683	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Battelle Energy Alliance LLC	274113 Rel 36	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	19,126	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Battelle Energy Alliance LLC	255521 Rel 2	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	6,1024	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Battelle Energy Alliance LLC	274113 REL 6; RELEASE NO. 21 U	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	24,934	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Battelle Energy Alliance LLC	274113 Rel 23	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	65,814	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Battelle Energy Alliance LLC	274113 Rel 27	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	50,430	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Oak Ridge National Laboratory	CW65059	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	5,462	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Battelle Energy Alliance LLC	319298	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	59,723	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Los Alamos National Lab	C4907	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	(204)	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Battelle Energy Alliance LLC	P0024202	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	1,920	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Battelle Energy Alliance LLC	154652 Rel 119	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	(956)	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Battelle Energy Alliance LLC	154652 Rel 121	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	68,041	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Univ of California Berkeley	7732463	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	5,277	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Battelle Energy Alliance LLC	274113 Rel 24	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	1,173	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Battelle Energy Alliance LLC	274113 Rel 18	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	154,612	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Battelle Energy Alliance LLC	255521 Rel 1	-
81000		Pass Through Funding from Battelle Energy Alliance LLC	63,271	RESEARCH AND DEVELOPMENT	1,641,156	8,476,461		Battelle Energy Alliance LLC	267582	-
81049	DE-SC0023413	Office of Science Financial Assistance Program	176,994	RESEARCH AND DEVELOPMENT	615,016	8,476,461				-
81049	DE-SC0021244	Office of Science Financial Assistance Program	240,413	RESEARCH AND DEVELOPMENT	615,016	8,476,461				-
81049		Office of Science Financial Assistance Program	197,609	RESEARCH AND DEVELOPMENT	615,016	8,476,461		New Mexico Institute of Mining&Technology	P0024202	-
81065		Nuclear Legacy Cleanup Program	147,443	RESEARCH AND DEVELOPMENT	147,443	8,476,461		Idaho Department of Environmental Quality	K261; 6779	-
81121	DE-NE0008524, M 1-M 5	Nuclear Energy Research, Development and Demonstration	23,281	RESEARCH AND DEVELOPMENT	109,599	8,476,461				8,148
81121		Nuclear Energy Research, Development and Demonstration	10,091	RESEARCH AND DEVELOPMENT	109,599	8,476,461		Kansas State University	A22-0009-S002	-
81121	DE-NE0009115	Nuclear Energy Research, Development and Demonstration	40,729	RESEARCH AND DEVELOPMENT	109,599	8,476,461				-
81121		Nuclear Energy Research, Development and Demonstration	35,498	RESEARCH AND DEVELOPMENT	109,599	8,476,461		Boise State Univ	10948-PO142943	-
<b>TOTAL US DEPARTMENT OF ENERGY</b>			<b>2,513,213</b>							<b>8,148</b>
<b>US DEPARTMENT OF EDUCATION</b>										
84.002		Adult Education - Basic Grants to States	362,141	ADULT EDUCATION - BASIC GRANTS TO STATES	510,261	510,261		Idaho Career & Technical Education		-
84.002		Adult Education - Basic Grants to States	18,023	ADULT EDUCATION - BASIC GRANTS TO STATES	510,261	510,261		Idaho Career & Technical Education		-
84.002		Adult Education - Basic Grants to States	10,1673	ADULT EDUCATION - BASIC GRANTS TO STATES	510,261	510,261		Idaho Career & Technical Education		-
84.002		Adult Education - Basic Grants to States	28,423	ADULT EDUCATION - BASIC GRANTS TO STATES	510,261	510,261		Idaho Career & Technical Education		-
84.007		Supplemental Educational Opportunity Grant	810,743	STUDENT FINANCIAL ASSISTANCE (SFA)	810,743	64,642,406				-
84.010		Title I Grants to Local Educational Agencies	134,539		849,906			State Department of Education	21-4401, 22-4423	-
84.010		Title I Grants to Local Educational Agencies	715,367		849,906			State Department of Education	21-4401, 22-4423	-
84.033		Federal Work Study	468,170	STUDENT FINANCIAL ASSISTANCE (SFA)	488,038	64,642,406				-
84.033		Federal Work Study	11,681	STUDENT FINANCIAL ASSISTANCE (SFA)	488,038	64,642,406				-
84.033		Federal Work Study	8,188	STUDENT FINANCIAL ASSISTANCE (SFA)	488,038	64,642,406				-
84.038		Perkins Loan Program	236,297	STUDENT FINANCIAL ASSISTANCE (SFA)	236,297	64,642,406	6,004			-
84.042	P042A200819, YR2	TRIO Student Support Services	432,782	TRIO CLUSTER	432,782	2,961,699				-
84.044	P044A210342	TRIO Talent Search	273,147	TRIO CLUSTER	856,611	2,961,699				-
84.044	P044A210344	TRIO Talent Search	583,464	TRIO CLUSTER	856,611	2,961,699				-
84.047	P047M170059, YR2, A7	TRIO Upward Bound	(11)	TRIO CLUSTER	884,807	2,961,699				-
84.047	P047A220151 Action 3	TRIO Upward Bound	383,381	TRIO CLUSTER	884,807	2,961,699				-
84.047	P047M220041 Action 3	TRIO Upward Bound	262,744	TRIO CLUSTER	884,807	2,961,699				-
84.047	P047V220058 Action 1	TRIO Upward Bound	238,693	TRIO CLUSTER	884,807	2,961,699				-

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**IDAHO STATE UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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 EDUCATION (Continued)</b>										
84.048		Career and Technical Education -- Basic Grants to States	\$ 56,328		\$ 606,949			Idaho Career & Technical Education		\$ -
84.048		Career and Technical Education -- Basic Grants to States	311,687		606,949			Idaho Career & Technical Education		-
84.048		Career and Technical Education -- Basic Grants to States	10,014		606,949			Idaho Career & Technical Education		-
84.048		Career and Technical Education -- Basic Grants to States	58,766		606,949			Idaho Career & Technical Education		-
84.048		Career and Technical Education -- Basic Grants to States	127,075		606,949			Idaho Career & Technical Education		-
84.048		Career and Technical Education -- Basic Grants to States	43,079		606,949			Idaho Career & Technical Education		-
84.063		Federal Pell Grant Program	20,845	STUDENT FINANCIAL ASSISTANCE (SFA)	20,481,570	64,642,406				-
84.063		Federal Pell Grant Program	54,950	STUDENT FINANCIAL ASSISTANCE (SFA)	20,481,570	64,642,406				-
84.063		Federal Pell Grant Program	16,230	STUDENT FINANCIAL ASSISTANCE (SFA)	20,481,570	64,642,406				-
84.063		Federal Pell Grant Program	41,130	STUDENT FINANCIAL ASSISTANCE (SFA)	20,481,570	64,642,406				-
84.063		Federal Pell Grant Program	20,352,052	STUDENT FINANCIAL ASSISTANCE (SFA)	20,481,570	64,642,406				-
84.063		Federal Pell Grant Program	(3,637)	STUDENT FINANCIAL ASSISTANCE (SFA)	20,481,570	64,642,406				-
84.066	P066A210032	TRIO Educational Opportunity Centers	297,307	TRIO CLUSTER	499,853	2,961,699				-
84.066	P066A220035 Action 1	TRIO Educational Opportunity Centers	202,546	TRIO CLUSTER	499,853	2,961,699				-
84.126		Rehabilitation Services Vocational Rehabilitation Grants to States	42,392		42,392			Idaho Div of Vocational Rehabilitation--320 Boise SWT	M O U 05122017, 12132017, 4162019	-
84.129	H129B200046 ACT-1-3	Rehabilitation Long-Term Training	247,966		247,966					-
84.141	S141A240023 Action 1	Migrant Education High School Equivalency Program	456,864		501,935					-
84.141	S141A190012 YR2,YR3	Migrant Education High School Equivalency Program	45,071		501,935					-
84.149	S149A200008	Migrant Education College Assistance Migrant Program	444,906		444,906					-
84.160	H160D210007	Training Interpreters for Individuals who are Deaf and Individuals who are Deaf-Blind	492,976		533,531					-
84.160	H160D210007-23A	Training Interpreters for Individuals who are Deaf and Individuals who are Deaf-Blind	40,556		533,531					-
84.184	S184X240182 Action 1	School Safety National Activities	168,340	RESEARCH AND DEVELOPMENT	168,340	8,476,461				-
84.217	P217A220017 Action 3	TRIO McNair Post-Baccalaureate Achievement	287,647	TRIO CLUSTER	287,647	2,961,699				-
84.268		Federal Direct Student Loan	22,440	STUDENT FINANCIAL ASSISTANCE (SFA)	42,625,759	64,642,406				-
84.268		Federal Direct Student Loan	7,877,342	STUDENT FINANCIAL ASSISTANCE (SFA)	42,625,759	64,642,406				-
84.268		Federal Direct Student Loan	62,884	STUDENT FINANCIAL ASSISTANCE (SFA)	42,625,759	64,642,406				-
84.268		Federal Direct Student Loan	26,713,695	STUDENT FINANCIAL ASSISTANCE (SFA)	42,625,759	64,642,406				-
84.268		Federal Direct Student Loan	6,876,831	STUDENT FINANCIAL ASSISTANCE (SFA)	42,625,759	64,642,406				-
84.268		Federal Direct Student Loan	1,072,567	STUDENT FINANCIAL ASSISTANCE (SFA)	42,625,759	64,642,406				-
84.325	H325R230008	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	206,862		452,557					-
84.325	H325K230093	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	245,695		452,557					-
84.425		Education Stabilization Fund	143,184	EDUCATION STABILIZATION FUND (ESF)	143,184	143,184		Idaho State Board of Education	Letter 11/4/22	-
<b>TOTAL US DEPARTMENT OF EDUCATION</b>			<b>72,106,035</b>				<b>6,004</b>			<b>-</b>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**IDAHO STATE UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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	1U77HP46221-01-00	Area Health Education Centers	\$ 640,156		\$ 640,156					\$ 475,062
93.145		HIV-Related Training and Technical Assistance	535		176,825			Univ of Washington	UWSC11301	-
93.145		HIV-Related Training and Technical Assistance	176,290		176,825			Univ of Washington	UWSC15936	-
93.173	7R012D0015240-06	Research Related to Deafness and Communication Disorders	60,939	RESEARCH AND DEVELOPMENT	60,939	8,476,461				-
93.191	19D40HP33347 YR 1-3	Graduate Psychology Education	(3,391)		(3,391)					-
93.234	90TBSG0056-01-00	Traumatic Brain Injury State Demonstration Grant Program	272,254		266,616					-
93.234	90TBPH0002-01-00	Traumatic Brain Injury State Demonstration Grant Program	(5,638)		266,616					-
93.243	1H79TI087346-01	Substance Abuse and Mental Health Services Projects of Regional and National Significance	137,345		137,345					-
93.251		Early Hearing Detection and Intervention	(401)		67,017			Idaho Department of Health and Welfare	KC291700	-
93.251		Early Hearing Detection and Intervention	(9,198)		67,017			Idaho Department of Health and Welfare	KC292800	-
93.251		Early Hearing Detection and Intervention	50,893		67,017			Idaho Department of Health and Welfare	KC5407	-
93.251		Early Hearing Detection and Intervention	25,722		67,017			Idaho Department of Health and Welfare	KC5456	-
93.351	1R24OD37730-01	Research Infrastructure Programs	185,500	RESEARCH AND DEVELOPMENT	185,500	8,476,461				-
93.391		Activities to Support State, Tribal, Local and Territorial (STLT) Health Department Response to Public Health or Healthcare Crises	(3,033)		(3,033)			Idaho Department of Health and Welfare		-
									HC277100	
93.434	90TP0091-01-00	Every Student Succeeds Act/Preschool Development Grants	10,326,055		10,326,055					10,260,078
93.516	1T29HP46691-01-00	Public Health Training Centers Program	1,393,053		1,393,053					-
93.837		Cardiovascular Diseases Research	20,880	RESEARCH AND DEVELOPMENT	20,880	8,476,461		Univ of Iowa	S00201-01, A 1, A2	-
93.855	DP2AI 164244	Allergy and Infectious Diseases Research	448,112	RESEARCH AND DEVELOPMENT	726,768	8,476,461				-
93.855	1R15AI 149725-01A1	Allergy and Infectious Diseases Research	113,047	RESEARCH AND DEVELOPMENT	726,768	8,476,461				-
93.855	1R25AI 179573-01	Allergy and Infectious Diseases Research	165,609	RESEARCH AND DEVELOPMENT	726,768	8,476,461				-
93.859		Biomedical Research and Research Training	95,161	RESEARCH AND DEVELOPMENT	683,662	8,476,461		Univ of Idaho	SI3394-SB-825965; SI3394-82593	-
93.859		Biomedical Research and Research Training	24,282	RESEARCH AND DEVELOPMENT	683,662	8,476,461		Univ of Idaho	SI3394-825834	-
93.859		Biomedical Research and Research Training	56,928	RESEARCH AND DEVELOPMENT	683,662	8,476,461		Univ of Idaho	SI3394-825833	-
93.859		Biomedical Research and Research Training	28,600	RESEARCH AND DEVELOPMENT	683,662	8,476,461		Univ of Idaho	SI7662-825789	-
93.859		Biomedical Research and Research Training	69,701	RESEARCH AND DEVELOPMENT	683,662	8,476,461		Univ of Idaho	SI7662-825786	-
93.859		Biomedical Research and Research Training	27,084	RESEARCH AND DEVELOPMENT	683,662	8,476,461		Univ of Nevada Las Vegas	GR18320 AMD2	-
93.859	1R16GM 154734-01	Biomedical Research and Research Training	68,578	RESEARCH AND DEVELOPMENT	683,662	8,476,461				-
93.859		Biomedical Research and Research Training	65,917	RESEARCH AND DEVELOPMENT	683,662	8,476,461		Univ of Idaho	SI3394-825813	-
93.859		Biomedical Research and Research Training	31,066	RESEARCH AND DEVELOPMENT	683,662	8,476,461		Univ of Idaho	SI3394-825125	-
93.859		Biomedical Research and Research Training	54,611	RESEARCH AND DEVELOPMENT	683,662	8,476,461		Univ of Nevada Las Vegas	GR18320	-
93.859		Biomedical Research and Research Training	107,250	RESEARCH AND DEVELOPMENT	683,662	8,476,461		Univ of Idaho	SI7662-825787	-
93.859	1R01GM 137083-01	Biomedical Research and Research Training	20,313	RESEARCH AND DEVELOPMENT	683,662	8,476,461				16,451
93.859		Biomedical Research and Research Training	32,683	RESEARCH AND DEVELOPMENT	683,662	8,476,461		Susan B. Meister Child Health Evaluation & Research Center	GR18320	-
93.859		Biomedical Research and Research Training	1,490	RESEARCH AND DEVELOPMENT	683,662	8,476,461		Univ of Kentucky	5U24GM 146576-03	-
93.865	1R15HD112869-01 A1	Child Health and Human Development Extramural Research	90,429	RESEARCH AND DEVELOPMENT	103,504	8,476,461				-
93.865	SUBK00019176	Child Health and Human Development Extramural Research	13,075	RESEARCH AND DEVELOPMENT	103,504	8,476,461				-
93.884	1D58HP37571-01-00	Primary Care Training and Enhancement	362,274		1,622,934					-
93.884	T34HP42138-01	Primary Care Training and Enhancement	457,583		1,622,934					-
93.884	D57HP39135	Primary Care Training and Enhancement	307,371		1,622,934					30,509
93.884	1T9DHP45630-01-00	Primary Care Training and Enhancement	246,570		1,622,934					64,675
93.884	1T5CHP52042-01-00	Primary Care Training and Enhancement	207,471		1,622,934					-
93.884	6T9DHP45630.03.01	Primary Care Training and Enhancement	4,1665		1,622,934					-
93.917		HIV Care Formula Grants	189,185		212,785			Idaho Department of Health and Welfare	HC174800	-
93.917		HIV Care Formula Grants	23,600		212,785			Idaho Department of Health and Welfare	HC7227	-
93.918	2H76HA24732 1100	Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	234,490		272,757					-
93.918	1P06HA50250-01-00	Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	14,194		272,757					-
93.918	2H76HA24732 - 14 - 00	Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	24,073		272,757					-
93.959		Block Grants for Prevention and Treatment of Substance Abuse	109,392		109,392			Idaho Department of Health and Welfare	BC2820	-
93.977		Sexually Transmitted Diseases (STD) Prevention and Control Grants	82,128		82,128			Idaho Department of Health and Welfare	HC291200	-
<b>TOTAL US DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			<b>17,081,893</b>							<b>10,846,775</b>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**IDAHO STATE UNIVERSITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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 CORPORATION FOR NATIONAL AND COMMUNITY SERVICES</b>										
94.002	25SRDID001	AmeriCorps Seniors Retired and Senior Volunteer Program (RSVP) 94.002	\$ 1,271		\$ 1,271					\$ -
94.006		AmeriCorps State and National 94.006	(6,333)		2,152,195		Serve Idaho	21AFHID0010001		-
94.006		AmeriCorps State and National 94.006	(14,707)		2,152,195		Serve Idaho	JJ09GJJL4M7		-
94.006		AmeriCorps State and National 94.006	24,230		2,152,195		Serve Idaho	22ACDID0010001		-
94.006		AmeriCorps State and National 94.006	117,743		2,152,195		Serve Idaho	23AC251501		-
94.006		AmeriCorps State and National 94.006	323,362		2,152,195		Serve Idaho	23AC251506		-
94.006		AmeriCorps State and National 94.006	43,678		2,152,195		Serve Idaho	24AFDID0010001		-
94.006		AmeriCorps State and National 94.006	519,460		2,152,195		Serve Idaho	23AC251506		-
94.006		AmeriCorps State and National 94.006	1,144,763		2,152,195		Serve Idaho	24AC261817		-
94.012	23BIDID001	AmeriCorps September 11th National Day of Service and Remembrance Grants 94.012	469,651		469,651					-
<b>TOTAL US CORPORATION FOR NATIONAL AND COMMUNITY SERVICES</b>			<b>2,623,118</b>							<b>-</b>
<b>DEPARTMENT OF HOMELAND SECURITY FEMA (DHS-DHS)</b>										
97.045	EM S-2023-CA-05002	Cooperating Technical Partners	19,614		56,036					-
97.045	EM S-2024-CA-05000	Cooperating Technical Partners	36,422		56,036					-
97.047		BRIC: Building Resilient Infrastructure and Communities	37,847		37,847		Idaho Office of Emergency Management	22NONE899		-
<b>TOTAL DEPARTMENT OF HOMELAND SECURITY FEMA (DHS-DHS)</b>			<b>93,883</b>							<b>-</b>
<b>GRANT TOTAL EXPENDITURES</b>			<b>\$ 100,404,860</b>							<b>\$ 11,020,551</b>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**IDAHO STATE UNIVERSITY  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2025**

**NOTE 1 BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes federal award activity of the University under programs of the federal government for the year ended June 30, 2025. 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.

**NOTE 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.

**NOTE 3 INDIRECT COST RATE**

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

**NOTE 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, 2025 consists of:

<b>Assistance Listing</b>	<b>Outstanding Balance at</b>
<b>Number</b>	<b>June 30, 2025</b>
84.038	\$0
Federal Perkins Loans	

**IDAHO STATE UNIVERSITY  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2025**

**NOTE 5 STUDENT FINANCIAL ASSISTANCE 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  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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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 (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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***Section III – Findings and Questioned Costs – Major Federal Programs***

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**2025 – 001**

**Federal Agency:** US Department of Education

**Federal Program Title:** Student Financial Assistance Cluster

**Assistance Listing Number:** 84.268

**Federal Award Identification Number:** P268K250099 - 2025

**Award Period:** July 1, 2024 to June 30, 2025

**Type of Finding:**

- Compliance, Other Matter
- Significant Deficiency in Internal Control over Compliance

**Criteria or specific requirement:** 34 CFR 682.604 states that a school must ensure that exit counseling is conducted with each Stafford Loan borrower and graduate or professional student PLUS Loan borrower either in person, by audiovisual presentation, or by interactive electronic means. In each case, the school must ensure that this counseling is conducted shortly before the student borrower ceases at least half-time study at the school.

Per 2 CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

**Condition:** The University did not properly have documentation for exit counseling notification.

**Context:** During our testing of 40 students, we identified 1 student that did not have documentation of exit counseling notification.

**Questioned costs:** None

**Cause:** The University did not have proper procedures in place to ensure that notification of required exit counseling was sent to applicable students.

**Effect:** Exit counseling helps federal student loan borrowers understand how to repay their loans and reviews deferment and repayment plans options. If students are not notified of exit counseling, they could be at risk of not understanding their rights and responsibilities regarding loan repayment.

**Repeat finding:** No

**Recommendation:** We recommend the University review reporting processes to ensure all students that require exit counseling receive it in a timely manner.

**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 (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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***Section III – Findings and Questioned Costs – Major Federal Programs (Continued)***

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**2025 – 002**

**Federal Agency:** US Department of Education

**Federal Program Title:** Student Financial Assistance Cluster

**Assistance Listing Number:** 84.033, 84.268, 84.063, 84.007

**Federal Award Identification Number:** P033A241086 - 2025, P268K250099 - 2025, P063P240099 - 2025, P007A241086 - 2025

**Award Period:** July 1, 2024 to June 30, 2025

**Type of Finding:**

- Compliance, Other Matter
- 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.

Per 2 CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

**Condition:** The University did not properly 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 1 student with an effective date reported to NSLDS that did not align with institutional records and 1 student that was reported after the 60-day requirement.

**Questioned costs:** None.

**Cause:** The University did not have proper procedures in place to verify students' status in NSLDS matched the institution's records accurately and reported timely.

**Effect:** The University was not in compliance with the requirements to properly report student enrollment data correctly. Incorrect dates submitted to NSLDS may be used to determine the grace period for the repayment and interest of outstanding Title IV student loans.

**Repeat finding:** Yes

**Recommendation:** We recommend the University review current processes for reporting to NSLDS and implement procedures to ensure submissions are reported accurately and 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 (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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***Section III – Findings and Questioned Costs – Major Federal Programs (Continued)***

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**2025 – 003**

**Federal Agency:** US Department of Education

**Federal Program Title:** Student Financial Assistance Cluster

**Assistance Listing Number:** 84.033

**Federal Award Identification Number:** P033A241086 - 2025

**Award Period:** July 1, 2024 to June 30, 2025

**Type of Finding:**

- Compliance, Other Matter
- Significant Deficiency in Internal Control over Compliance

**Criteria or specific requirement:** The Code of Federal Regulations, 34 CFR 675.18(g) requires institutions to use at least seven percent of the sum of its initial and supplemental Federal Work Study allocation for an award year to compensate students employed in community service activities unless a waiver is obtained from the Department of Education.

Per 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 meet the community service requirement for its Federal Work Study program and was unable to obtain a waiver from the Department of Education releasing it from the requirement.

**Context:** The University did not use at least 7% of its Federal Work Study (FWS) funds for students employed in community service activities.

**Questioned costs:** None.

**Cause:** The University did not meet the community service expenditure requirement due to decreased participation by off-campus agencies.

**Effect:** If the University fails to meet any of the FWS community service requirements, then they will be required to return FWS federal funds in an amount equal to the difference between the amount a school should have spent for community service and the amount it actually spent. The University could also be denied future participation in the FWS Program and possibly other FWS programs.

**Repeat finding:** No

**Recommendation:** We recommend the University review current processes for calculating and tracking the students employed in community service activities for its Federal Work Study funds to meet the minimum 7% requirement.

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



Idaho State  
University

# FY25 Annual Financial Statements