



FY21 ANNUAL FINANCIAL STATEMENTS

Financial Statements for the Years
Ended June 30, 2021 and 2020
and Independent Auditor's Report.

Including Schedule of Expenditures
of Federal Awards and Single Audit
Documents for the Year Ended
June 30, 2021.



**Idaho State
University**

DIVISION OF FINANCE

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ROAR

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IDAHO STATE UNIVERSITY

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INDEPENDENT AUDITORS' REPORT

Idaho Office of the State Board of Education
Idaho State University

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activity and discretely presented component unit of Idaho State University, a component unit of the State of Idaho, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Idaho State University's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the 2021 financial statements of the discretely presented component unit, the Idaho State University Foundation (the Foundation), which represents 100 percent 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 the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 activity and discretely presented component unit of Idaho State University as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

The 2020 financial statements of Idaho State University were audited by other auditors whose report dated September 25, 2020, expressed an unmodified opinion on those statements.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2021, 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 result of that testing, and not to provide an opinion on the effectiveness of Idaho State University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Idaho State University's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

St. Louis, Missouri
October 15, 2021

Management's Discussion and Analysis For the fiscal year ended June 30, 2021

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, 2021, with comparative information for the fiscal year ended June 30, 2020 and 2019. 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 2021 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 2020 and 2019. 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 2021, the University implemented GASB 83 Certain Asset Retirement Obligations, which required the University to report certain asset retirement obligations (AROs) which are legally enforceable liabilities associated with the retirement of tangible capital assets. The university reclassified operating and non-operating revenue for HEERF grants in 2020 with no impact to net position.

Comparison of fiscal year 2021 to fiscal year 2020

The University's financial position at June 30, 2021, reflects the following changes versus the previous fiscal year.

- Assets increased by \$21.5 million to end the year at \$396.9 million.
- Liabilities increased by \$11.9 million to end the year at \$140.5 million.
- Net position, invested in capital assets totaled \$173.1 million an increase of \$17.9 million.
- Net position, which is the residual of assets and deferred outflows after deducting liabilities and deferred inflows, increased by \$15.5 million to end at \$272.4 million.

Other significant changes to operations were as follows:

- Operating revenues totaled \$125.6 million, an increase of \$7.3 million.
- Operating expenses totaled \$252.6 million, a decrease of \$0.4 million.
- Nonoperating revenues, net of expense, totaled \$137.3 million, an increase of \$9.6 million.

Comparison of fiscal year 2020 to fiscal year 2019

The University's financial position at June 30, 2020, reflects the following changes versus the previous fiscal year.

- Assets increased by \$29.2 million to end the year at \$375.3 million.
- Liabilities increased by \$33.7 million to end the year at \$128.5 million.
- Net position, invested in capital assets totaled \$155.2 million a decrease of \$1.4 million.
- Net position, which is the residual of assets and deferred outflows after deducting liabilities and deferred inflows, increased by \$4.9 million to end at \$257.0 million.

Other significant changes to operations were as follows:

- Operating revenues totaled \$118.3 million, a decrease of \$4.8 million.
- Operating expenses totaled \$253.0 million, an increase of \$0.4 million.
- Nonoperating revenues, net of expense, totaled \$127.6 million, an increase of \$0.9 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, 2021 (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, 2021 the University maintains reserves to cover operating expenses for 250 days.

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, 2021, 2020, and 2019 is presented below.

Condensed Statement of Net Position

<i>(dollars in thousands)</i>		2021 vs 2020		
For the Year Ended June 30,	2021	2020	Change	2019
Assets:				
Current Assets	167,988	160,587	7,401	147,329
Noncurrent Assets	13,932	12,646	1,286	11,492
Capital Assets, Net	214,935	202,078	12,857	187,318
Total Assets	396,855	375,311	21,544	346,139
Deferred Outflows of Resources	24,129	17,829	6,300	7,228
Total Assets and Deferred Outflows of Resources				
	420,984	393,140	27,844	353,367
Liabilities:				
Current Liabilities	49,523	43,370	6,153	35,507
Noncurrent Liabilities	90,943	85,152	5,791	59,284
Total Liabilities	140,466	128,522	11,944	94,791
Deferred Inflows of Resources	8,075	7,627	448	6,478
Net Position:				
Invested in Capital Assets	173,091	155,157	17,934	156,574
Restricted, Expendable	13,723	15,911	(2,188)	13,566
Unrestricted	85,629	85,923	(294)	81,958
Net Position	272,443	256,991	15,452	252,098
Total Liabilities, Deferred Inflows and Net Position				
	420,984	393,140	27,844	353,367

SIGNIFICANT CHANGES IN THE STATEMENT OF NET POSITION

Comparison of fiscal year 2021 to fiscal year 2020

- The total net position of the University at June 30, 2021, was \$272.4 million, an increase of \$15.5 million versus the prior year. The University's total net position includes its net investment in capital assets of \$173.1 million. The restricted portion of net position decreased \$2.2 million to \$13.7 million, and the unrestricted portion of net position decreased \$0.3 million to a total of \$85.6 million.
- In 2021, the \$7.4 million increase in current assets is largely due to the increase in cash and accounts receivable, which are up due to the timing of receipts for federal direct loans, grants and contracts, and the receivable from the Foundation. The primary driver of growth in

noncurrent assets is attributed to capital assets, net and other long-term assets (OPEB SLIRF), which increased \$12.9 million and \$1.4 million, respectively. Deferred outflows of resources is up \$6.4 million due to increases in deferred outflow for pensions \$2.0 million, OPEB (other post-employment benefits) \$5.3 million, offset in part by declines in SLIRF (sick leave insurance reserve fund) \$0.2 million, and ARO (asset retirement obligations) \$0.7 million.

- During the current fiscal year, total liabilities increased by \$11.9 million, primarily due to increases in noncurrent liabilities of \$5.8 million and current liabilities of \$6.1 million. The noncurrent liability increase is due to increases in pensions \$8.3 million, OPEB \$2.8 million, and, offset in part by a decline of \$5.3 million in notes and bonds payable. The primary drivers for the \$6.1 million increase in current liabilities is accrued salaries and compensated absences \$3.3 million, payables and due to federal/state agencies \$2.5 million, other liabilities \$1.9 million, notes and bond payable \$0.2 million, offset in part by a decline in unearned revenue of \$1.8 million.

Comparison of fiscal year 2020 to fiscal year 2019

- The total net position of the University at June 30, 2020, was \$257.0 million, an increase of \$4.9 million versus the prior year. The University's total net position includes its net investment in capital assets of \$155.2 million. The restricted portion of net position increased \$2.3 million to \$15.9 million, and the unrestricted portion of net position increased \$4.0 million to a total of \$85.9 million.
- In 2020, the \$13.3 million increase in current assets is largely due to the increase in accounts receivable, which is up due to the timing of

receipts for federal direct loans, grants and contracts, and the receivable from the Foundation. The primary driver of growth in noncurrent assets is attributed to capital assets, net and other long-term assets (OPEB SLIRF), which increased \$14.8 million and \$1.1 million, respectively. Deferred outflows of resources is up \$10.6 million due to increases in deferred outflow for pensions, OPEB (other post-employment benefits), SLIRF (sick leave insurance reserve fund), and ARO (asset retirement obligation) of \$10.7 million, offset in part by a decrease in deferred cost of refunding debt of \$0.1 million.

- During the current fiscal year, total liabilities increased by \$33.7 million, primarily due to increases in noncurrent liabilities of \$25.9 million and current liabilities of \$7.8 million. The noncurrent liability increase is due to increases in OPEB of \$4.5 million, and \$15.8 million in notes and bonds payable, \$8.2 million in asset retirement obligation, offset in part by the \$2.6 million decline in pensions. The primary drivers for the \$7.8 million increase in current liabilities is unearned revenues \$1.1 million, accrued salaries \$1.7 million, payables \$1.3 million, Perkins due to federal agencies \$1.1 million, funds held in custody for others \$1.2 million, notes and bond payable \$0.6 million, compensated absences \$0.6 and other smaller increases of \$0.2 million.

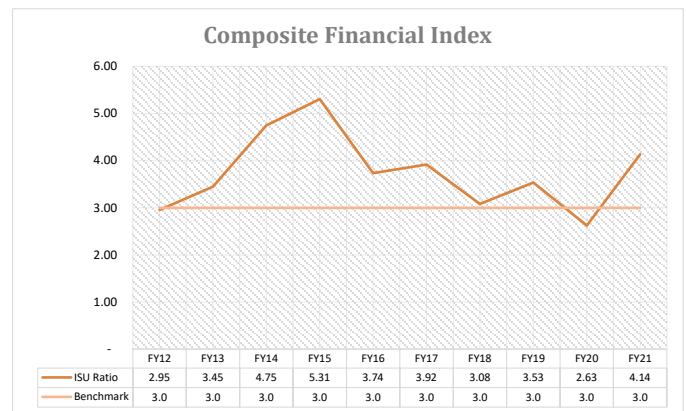
Financial Health Indicators

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 short term dip below the benchmark reflects the University strategy to utilize reserves as we worked to stabilize enrollments and develop a sustainable budget model - HEERF grant funds and controlled spending drive increase in FY21.



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, 2021, 2020, and 2019, is shown below.

Condensed Statement of Revenue, Expenses and Changes in Net Position
(dollars in thousands)

For the Year Ended June 30,	2021	2020	2021 vs 2020 Change	
			2021	2020
Operating Revenues	\$ 125,569	\$ 118,301	\$ 7,268	\$ 123,087
Operating Expenses	252,592	253,036	(444)	252,645
Operating Loss	(127,023)	(134,735)	7,712	(129,558)
Nonoperating Revenues, Net of Expenses	137,271	127,624	9,647	126,657
Other Revenues (Expenses)	4,541	12,004	(7,463)	6,820
Increase (Decrease) in Net Position	14,789	4,893	9,896	3,919
SPECIAL ITEMS				
Transfer of Operations	663	-	663	-
Increase (Decrease) in Net Position after Special Items	15,452	4,893	10,559	3,919
Net Position, Beginning of Year	256,991	252,098	4,893	248,179
Net Position, End of Year	272,443	256,991	15,452	252,098

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, 2021 and 2020.
 - Total revenues for the year ended June 30, 2021, were \$269.6 million, representing an increase of \$8.8 million over the prior year.
 - Total revenues for the year ended June 30, 2020, were \$260.8 million, representing an increase of \$3.0 million over the prior year.

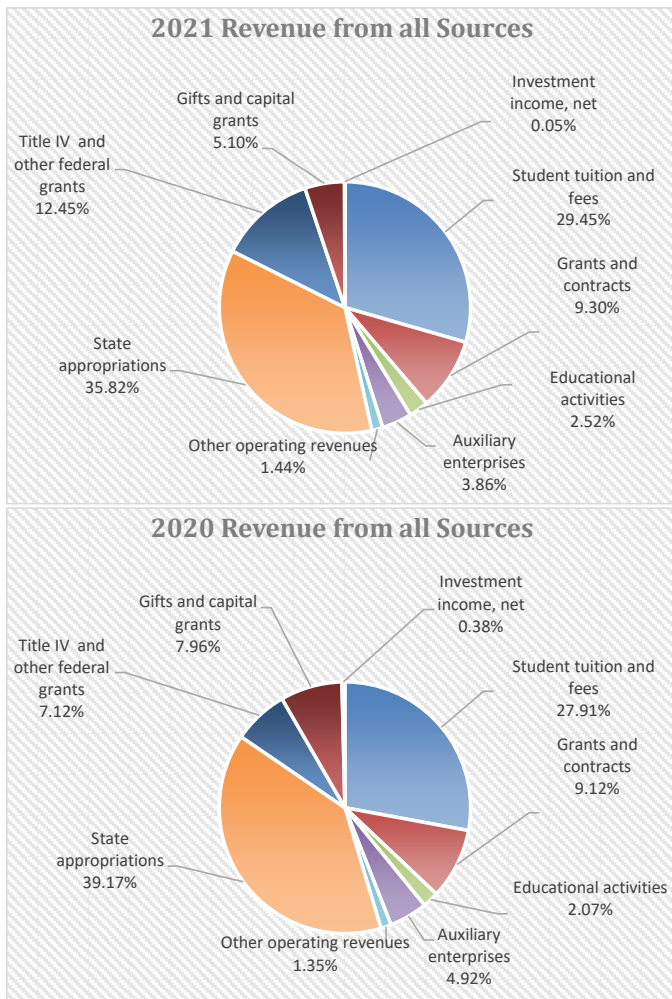
Operating Revenue from all Sources

Condensed Statement of Revenue, Expenses and Changes in Net Position
(dollars in thousands)

For the Year Ended June 30,	2021 vs 2020			
	2021	2020	Change	2019
Student Tuition and Fees	\$ 79,404	\$ 72,791	\$ 6,613	\$ 74,278
Grants and Contracts	25,071	23,774	1,297	23,387
Auxiliary Enterprises	10,394	12,827	(2,433)	14,679
Educational Activities	6,805	5,395	1,410	6,030
Other Operating Revenues	3,895	3,514	381	4,713
Total Operating Revenues	125,569	118,301	7,268	123,087
Appropriations	96,568	102,165	(5,597)	100,176
Title IV Grants	14,144	15,495	(1,351)	16,221
Other Federal Grants	19,420	3,083	16,337	-
Gifts and Capital grants	13,757	20,749	(6,992)	17,438
Investment Income, net	144	1,005	(861)	908
Total Nonoperating Revenues	144,033	142,497	1,536	134,743
Total Revenues	269,602	260,798	8,804	257,830

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

- **State Appropriations:** The largest component of nonoperating revenue is state appropriations. In 2021, state funding decreased overall by \$5.6 million, or 5%, over the prior year.
- **Tuition and Fees:** Net tuition and fee revenue of \$79.4 million reflects an increase of \$6.6 million over the prior year due to a decrease in scholarship awards, increases in revenue from workshops, professional and other fees offsetting the declines observed from general enrollment declines.
- **Grants and Contracts:** Fiscal year 2021 federal grants and contracts revenue of \$8.4 million was \$0.4 million more than the prior year. Private grant revenue was \$5.8 million, down \$0.1 million. State grant revenue increased by \$1.0 million to \$10.9 million. In total, grant revenue increased by \$1.3 million to \$25.1 million.
- **Title IV Grants and other federal grants:** There was a \$16.0 million increase in revenue driven by HEERF grants, offset in part by a \$1.4 million decline in Title IV grants.
- **Educational and Auxiliary:** Revenue decreased \$1.0 million to \$17.2 million.
- **Other Revenue:** Revenues increased \$0.4 million to \$3.9 million.
- **Gifts and Capital grants:** Decreased \$7.0 million driven by declines in capital gifts offset in part by an increase in gifts.



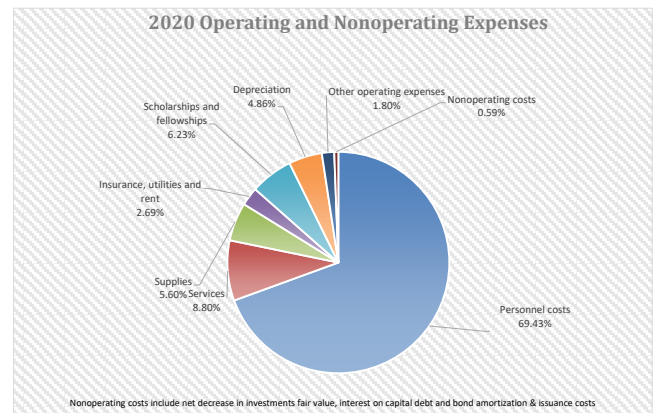
Expenses

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, 2021, 2020, and 2019.

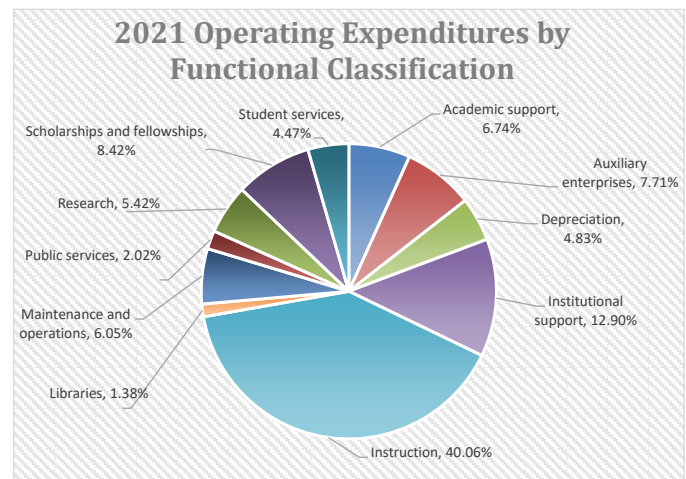
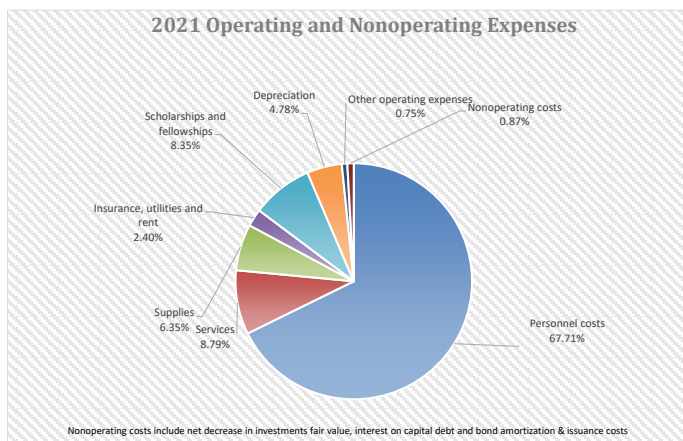
Summary Statement of Expenses

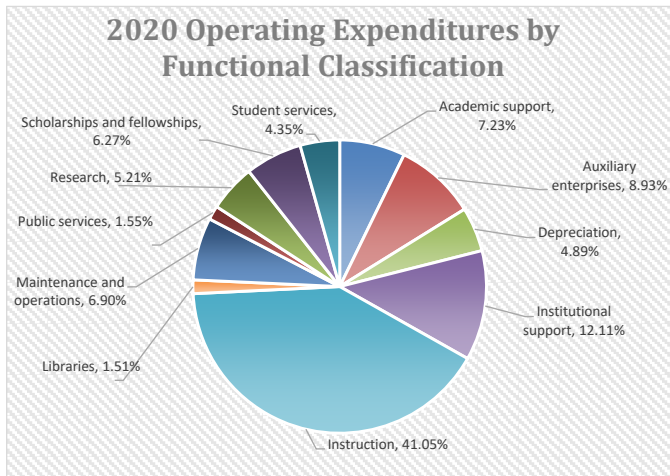
(dollars in thousands)

For the Year Ended June 30,	2021	2020	2021 vs 2020 Change	2019
Operating Expenses				
Personnel costs	\$ 172,541	\$ 176,737	\$ (4,196)	\$ 171,191
Services	22,389	22,397	(8)	26,480
Supplies	16,171	14,252	1,919	15,926
Insurance, utilities and rent	6,119	6,844	(725)	6,580
Scholarships and fellowships	21,277	15,855	5,422	13,993
Depreciation expense	12,186	12,379	(193)	12,667
Other operating expenses	1,909	4,572	(2,663)	5,808
Total operating expenses	\$ 252,592	\$ 253,036	\$ (444)	\$ 252,645
Nonoperating Expenses				
Amortization expense	\$ 663	\$ 9	\$ 654	\$ 2
Bond issuance costs	-	-	-	-
Interest on capital asset related debt	1,556	1,421	135	1,115
Loss on disposal of fixed assets	2	84	(82)	149
Total nonoperating expenses	\$ 2,221	\$ 1,514	\$ 707	\$ 1,266



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





- Operating expenses in fiscal year 2021 decreased by \$0.4 million. The components of the decrease are personnel costs, insurance, utilities and rent, depreciation, and miscellaneous which decreased \$7.7 million. The decreases were offset in part by increases in other areas. Scholarships, and supplies increased by \$7.3 million. Operating expenses in fiscal year 2020 increased from 2019 by \$0.4 million.
- Nonoperating expenses driven by interest on capital asset related debt, increased due to the 2019 bond issue.

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, 2021, 2020, and 2019, is presented below.

Summary Statement of Cash Flows

<i>(dollars in thousands)</i>		2021 vs 2020		
For the Year Ended June 30,	2021	2020	Change	2019
Cash and cash equivalents (used in) or provided by:				
Operating activities	\$ (104,206)	\$ (126,229)	\$ 22,023	\$ (115,960)
Noncapital financing activities	137,319	120,784	16,535	124,326
Capital and related financing activities	(26,890)	1,661	(28,551)	(20,727)
Investing activities	47	683	(636)	333
Net increase in cash	6,270	(3,101)	9,371	(12,028)
Cash and cash equivalents, beginning of year	105,543	108,644	(3,101)	120,672
Cash and cash equivalents, end of year	\$ 111,813	\$ 105,543	\$ 6,270	\$ 108,644

The 2021 net increase in cash is driven by noncapital financing activities related to HEERF funds offset in part by operating and capital expenditures.

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 \$12.8 million; from \$202.1 million to \$214.9 million with capital additions outpacing depreciation expense. Over 44 capital projects are underway driving the increase in construction in progress. In 2021, projects related to the EAMS complex renovations and Meridian improvements accounted for the majority of the spending.

Capital Assets

		2021 vs 2020		
(dollars in thousands)			Change	2019
For the Year Ended June 30,	2021	2020		
Land	\$ 10,365	\$ 10,365	\$ -	\$ 8,512
Construction in progress	39,649	36,050	3,599	18,254
Buildings, net	140,688	130,983	9,705	134,897
Intangibles, net	843	941	(98)	1,053
Equipment, net	13,214	13,521	(307)	14,386
Library materials, net	10,176	10,218	(42)	10,216
Total capital assets, net	\$ 214,935	\$ 202,078	\$ 12,857	\$ 187,318

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

Debt

Total notes and bonds payable decreased by \$5.1 million from \$47.8 million at June 30, 2020, to \$42.7 million at June 30, 2021. The University continues to pay down existing debt according to the debt schedule detailed in the notes of this report.

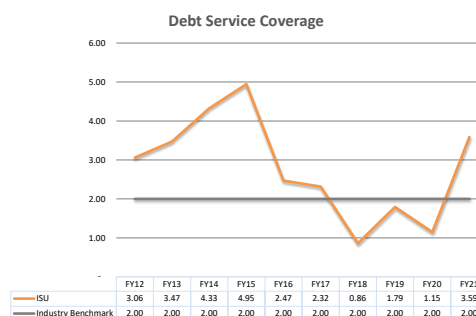
Debt

(dollars in thousands)	2021 vs 2020			
For the Year Ended June 30,	2021	2020	Change	2019
Notes and bonds payable	\$ 42,682	\$ 47,768	\$ (5,086)	\$ 31,424

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

Debt Ratios

The debt service coverage ratio provides an indicator of the University's ability to repay annual principal and interest relative to its overall expenses. The graph below shows the University's debt service ratio for the past ten years and indicates the University has sufficient resources to pay its long-term debt obligations. The short term dip below the benchmark reflects the University strategy to utilize reserves as we work to stabilize enrollments and develop a sustainable budget model. The University is required to maintain a pledged revenue to debt coverage ratio of 1.1 - the current ratio is 1.15 as shown on the pledged revenue chart in footnote 7.



ECONOMIC OUTLOOK

During the FY2021 budget development cycle, Idaho State University undertook an extensive budget balancing exercise to address its ongoing structural deficit and also deal with a one-time state funding rescission driven by the Coronavirus pandemic. More than \$11.3 million of permanent budget reductions were recommended by ISU's Leadership Council and approved by the Administrative Council to take effect fiscal years 2021 and 2022. The \$5 million one-time FY2021 state funding rescission was offset by a mandatory furlough program and centralization of salary savings.

Throughout fiscal year 2021, ISU focused on maintaining high-quality academic programs and services during the COVID-19 pandemic. ISU faculty and staff continued to develop infrastructure in support of high-quality learning opportunities for all students, which included online instruction, hybrid (hi-flex) courses, and essential in-person practicums and labs.

Many of the university's increased costs and lost revenues resulting from the pandemic and pandemic response were offset by federal COVID relief funds; as a result, ISU projects a positive financial outcome for FY2021. Due to continued enrollment declines in FY2021, implementation of two year's changes in employee compensation (CEC), related fringe rate increases, and other inflationary factors, ISU's FY2022 appropriated budget reflects an initial deficit of \$5.64 million prior to accounting for CARES and ARP federal grant funding. Grant funds will ameliorate this deficit for FY2022 while the university continues to work toward long-term balancing and development of a new budget model.

Idaho State University is continuing to invest in strategic priorities that support fiscal sustainability and align Idaho State University continues to support and implement initiatives that align with the Idaho State Board of Education's strategic plan. Strategic investments aimed at

bolstering recruitment, retention, and student success were funded in FY2021 and FY2022.

ISU's FY2022 budget plan represents the university's continued commitment and progress toward growth through mission-focused student recruitment and retention; optimization of resources in support of strategic priorities; systems and structures that foster innovation, stewardship, and long-term fiscal sustainability; and trust, transparency, and inclusivity in budget development and administration. Key planning assumptions used for FY2022 include a 3% overall student enrollment increase, aligned with the 2021-2022 tactical enrollment plan and a return to pre-COVID activity levels.

As of 10th day fall term, enrollment is up 2.2%, the first increase in over a decade and in-person instruction, activities, and events are in full swing. University leadership has implemented numerous strategies for mitigating coronavirus spread to facilitate student success and the health of our campus and surrounding communities in alignment with Centers for Disease Control and Prevention guidelines.

The State of Idaho ended FY2021 with record surplus reserves of nearly \$900 million. State revenues surpassed \$5 billion in one fiscal year an increase of 24.2% compared to previous years. The unemployment rate dropped from 5% in July 2020 to 3% in July 2021, 2.4% percentage points lower than the national rate. The State of Idaho's FY2022 budget is based upon conservative revenue projections and lean expenditure budgets which is expected to drive continued financial stability in the state.

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

Annual Financial Statements

IDAHO STATE UNIVERSITY
STATEMENT OF NET POSITION
AS OF JUNE 30, 2021 AND 2020

<i>(dollars in thousands)</i>	2021	2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 50,822	\$ 37,107
Cash with Treasurer	60,991	68,436
Investments	21,732	21,610
Student loans receivable, net	5	16
Accounts receivable and unbilled charges, less allowance for doubtful accounts of \$1,880 and \$2,818, respectively	27,454	24,482
Due from state agencies	3,988	5,995
Interest receivable	-	-
Inventories	600	365
Prepaid expenses	2,396	2,576
Total current assets	167,988	160,587
NONCURRENT ASSETS:		
Student loans receivable, less allowance for doubtful loans of \$285 and \$338, respectively	388	490
Assets held in trust	254	248
Prepaid bond insurance costs	268	280
Capital assets, net	214,935	202,078
Other long-term assets	13,022	11,628
Total noncurrent assets	228,867	214,724
TOTAL ASSETS	396,855	375,311
DEFERRED OUTFLOWS OF RESOURCES		
Deferred cost of refunding	473	568
Deferred outflows	23,656	17,261
Total deferred outflows of resources	24,129	17,829
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$420,984	\$ 393,140

Annual Financial Statements

IDAHO STATE UNIVERSITY
STATEMENT OF NET POSITION
AS OF JUNE 30, 2021 AND 2020

<i>(dollars in thousands)</i>	2021	2020
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 6,758	\$ 4,058
Due to state agencies	95	109
Due to federal agencies	939	1,073
Accrued salaries and benefits payable	14,942	12,126
Compensated absences payable	6,531	6,015
Deposits	323	310
Other liabilities	4,527	2,618
Unearned revenues	9,917	11,728
Accrued interest payable	409	453
Notes and bonds payable	5,082	4,880
Total current liabilities	49,523	43,370
NONCURRENT LIABILITIES:		
Total other post-employment benefits payable (Total OPEB)	28,292	25,538
Pension liability	16,885	8,560
Asset Retirement Obligation	8,166	8,166
Notes and bonds payable	37,600	42,888
Total noncurrent liabilities	90,943	85,152
TOTAL LIABILITIES	140,466	128,522
DEFERRED INFLOWS OF RESOURCES		
Deferred cost of refunding	-	-
Deferred inflows	8,075	7,627
Total deferred inflows of resources	8,075	7,627
NET POSITION:		
Net investment in capital assets	173,091	155,157
Restricted, expendable	13,723	15,911
Unrestricted	85,629	85,923
Total net position	272,443	256,991
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$420,984	\$ 393,140

See Accompanying Notes to Financial Statements

IDAHO STATE UNIVERSITY COMPONENT UNIT

IDAHO STATE UNIVERSITY FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2021 AND 2020

<i>(dollars in thousands)</i>	2021	2020
ASSETS		
Cash and cash equivalents	\$ 999	\$ 1,439
Life insurance cash surrender value	147	134
Promises to give, net	3,609	3,606
Pharmacy receivables, net	-	314
Miscellaneous receivables, net	44	61
Advances to related parties	603	0
Prepaid expenses	93	127
Inventory	-	378
Property and equipment, net	-	146
Goodwill	-	199
Donated land held for sale	331	331
Investments held under split interest agreements	2,999	2,554
Investments held for operations	19,366	16,404
Investments held for endowment	75,190	56,133
TOTAL ASSETS	\$ 103,381	\$ 81,826
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 20	\$ 349
Scholarships and other payables to Idaho State Univer	22	16
Obligations to beneficiaries under split-interest agreen	1,022	969
Funds held in custody for others	1,198	1,025
Long-term debt	3,000	3,128
Total liabilities	5,262	5,487
Net Assets (Deficit)		
Net assets without donor restrictions	3,951	1,652
Net assets with donor restrictions	94,168	74,687
Total net assets	98,119	76,339
TOTAL LIABILITIES AND NET ASSETS	\$ 103,381	\$ 81,826

See Accompanying Notes to Financial Statements

IDAHO STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

<i>(dollars in thousands)</i>	2021	2020
OPERATING REVENUES		
Student tuition and fees (net of scholarship discounts and allowances of \$27,984 and \$31,449, respectively)	\$ 79,404	\$ 72,791
Federal grants and contracts	8,401	8,018
State and local grants and contracts	10,894	9,891
Private grants and contracts	5,776	5,865
Sales and services of educational activities	6,805	5,395
Sales and services of auxiliary enterprises	10,394	12,827
Other	3,895	3,514
Total operating revenues	125,569	118,301
OPERATING EXPENSES		
Personnel costs	172,541	176,737
Services	22,389	22,397
Supplies	16,171	14,252
Insurance, utilities and rent	6,119	6,844
Scholarships and fellowships	21,277	15,855
Depreciation	12,186	12,379
Miscellaneous	1,909	4,572
Total operating expenses	252,592	253,036
OPERATING LOSS	(127,023)	(134,735)

IDAHO STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

<i>(dollars in thousands)</i>	2021	2020
NONOPERATING REVENUES (EXPENSES)		
State appropriations:		
State general account - general education	77,968	81,437
Endowment income	4,265	4,008
Other state appropriations	2,781	4,303
Career technical education	11,752	12,521
Department of Public Works	(198)	(104)
Title IV grants, net of expense	14,144	15,495
Other Federal grants	19,420	3,083
Gifts (including \$7,312 and \$6,991 from the Idaho State University Foundation, respectively)	9,216	7,390
Net investment income	144	1,005
Amortization expense	(663)	(9)
Interest on capital asset related debt	(1,556)	(1,421)
(Loss) on disposal of capital assets	(2)	(84)
Net nonoperating revenues	137,271	127,624
(LOSS) INCOME BEFORE OTHER REVENUES AND EXPENSES	10,248	(7,111)
OTHER REVENUES (EXPENSES)		
Capital gifts and grants	4,541	13,360
Other expenses	-	(1,356)
Net other revenues (expenses)	4,541	12,004
(DECREASE) INCREASE IN NET POSITION	14,789	4,893
SPECIAL ITEMS		
Transfer of Operations	663	-
(DECREASE) INCREASE IN NET POSITION AFTER SPECIAL ITEMS	15,452	4,893
NET POSITION, BEGINNING OF YEAR	256,991	252,098
NET POSITION, END OF YEAR	\$ 272,443	\$ 256,991

See Accompanying Notes to Financial Statements

IDAHO STATE UNIVERSITY COMPONENT UNIT

IDAHO STATE UNIVERSITY FOUNDATION

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2021

<i>(dollars in thousands)</i>	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions and gifts	\$ 427	\$ 9,527	\$ 9,954
Donated materials and services	159	-	159
Interest and dividends	269	1,315	1,584
Net realized/unrealized gain (loss) on investments	1,451	17,090	18,541
Fees, charges, and miscellaneous	1,166	-	1,166
Net change in value of split-interest agreements and life insurance	13	338	351
Donor designated transfers	(5)	5	-
Net assets released from program restrictions	8,794	(8,794)	-
TOTAL REVENUES	12,274	19,481	31,755
EXPENSES			
Program Services			
Academic, development and program support	7,312	-	7,312
Endowment and private resource management	37	-	37
Support services			
Management and general	1,341	-	1,341
Fundraising	478	-	478
TOTAL EXPENSES	9,168	-	9,168
Deconsolidation of Subsidiary			
Loss on deconsolidation of subsidiary	(807)	-	(807)
CHANGE IN NET ASSETS	2,299	19,481	21,780
NET ASSETS (Deficit), beginning of year	1,652	74,687	76,339
NET ASSETS (Deficit), end of year	\$ 3,951	\$ 94,168	\$ 98,119

See Accompanying Notes to Financial Statements

IDAHO STATE UNIVERSITY COMPONENT UNIT

IDAHO STATE UNIVERSITY FOUNDATION

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2020

<i>(dollars in thousands)</i>	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions and gifts	\$ 1,438	\$ 9,058	\$ 10,496
Donated materials and services	401	-	401
Interest and dividends	378	1,781	2,159
Net realized/unrealized gain (loss) on investments	472	(4,304)	(3,832)
Fees, charges, and miscellaneous	1,072	-	1,072
Pharmacy revenue	6,198	-	6,198
Less cost of goods sold	(5,195)	-	(5,195)
Net pharmacy charges	1,003	-	1,003
Net change in value of split-interest agreements and life insurance	7	32	39
Donor designated transfers	(503)	503	-
Net assets released from program restrictions	6,707	(6,707)	-
TOTAL REVENUES	10,975	363	11,338
EXPENSES			
Program Services			
Academic, development and program support	6,991	-	6,991
Endowment and private resource management	15	-	15
Pharmacy expenses	910	-	910
Support services			
Management and general	1,529	-	1,529
Fundraising	500	-	500
TOTAL EXPENSES	9,945	-	9,945
CHANGE IN NET ASSETS	1,030	363	1,393
NET ASSETS (Deficit), beginning of year	622	74,324	74,946
NET ASSETS (Deficit), end of year	\$ 1,652	\$ 74,687	\$ 76,339

See Accompanying Notes to Financial Statements

Annual Financial Statements

IDAHO STATE UNIVERSITY STATEMENT OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

<i>(dollars in thousands)</i>	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Student fees	\$ 58,461	\$ 53,352
Grants and contracts	28,231	22,326
Sales and services of educational activities	6,378	5,119
Sales and services from auxiliary enterprises	9,123	13,258
Other operating revenue	3,783	3,559
Collection of loans to students	203	310
Payments to and on behalf of employees	(161,216)	(170,592)
Payments to suppliers	(42,143)	(51,389)
Payments for scholarships and fellowships	(6,989)	(2,077)
Loans issued to students	(37)	(95)
Net cash used by operating activities	(104,206)	(126,229)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	96,567	102,165
Title IV grants	14,648	16,833
Federal non-operating grants	12,835	0
Gifts	8,919	7,094
Agency receipts	14,855	18,174
Agency payments	(15,143)	(17,463)
Receipts from other sources	(134)	(282)
Direct lending receipts	53,474	46,103
Direct lending payments	(48,702)	(51,840)
Net cash provided by noncapital financing activities	137,319	120,784
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital purchases	(20,572)	(13,235)
Proceeds from sale of assets	-	-
Proceeds from capital debt	-	20,985
Proceeds from advance refunding of debt	-	-
Cost of issuance for advance refunding bonds	-	-
Transfer of operations	370	-
Principal paid on capital debt	(4,880)	(4,325)
Interest paid on capital debt	(1,808)	(1,498)
Amortization and write-off of bond financing	0	(266)
Net cash used by financing activities	(26,890)	1,661
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment net of income and expenses	47	683
Net cash used by investing activities	47	683
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	6,270	(3,101)
CASH AND CASH EQUIVALENTS--Beginning of year	105,543	108,644
CASH AND CASH EQUIVALENTS--End of year	\$ 111,813	\$ 105,543

**IDAHO STATE UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

<i>(dollars in thousands)</i>	2021	2020
RECONCILIATION OF NET OPERATING LOSS TO NET CASH AND CASH EQUIVALENTS USED IN OPERATING ACTIVITIES		
Operating Loss	\$ (127,023)	\$ (134,735)
Adjustments to reconcile net operating loss to net cash used by operating activities		
Depreciation	12,186	12,379
Other	305	347
Change in assets and liabilities		
Accounts receivable, net	3,488	(7,670)
Prepaid expenses	181	(272)
Student loans receivable, net	113	165
Inventory	123	(94)
Accounts payable and accrued liabilities	2,529	731
Accrued salaries and benefits payable	6,186	6,814
Deposits	10	(19)
Unearned revenue	(2,632)	1,125
Noncurrent assets	(1,399)	(1,065)
Pension liability, deferred inflows and outflows (pensions & opeb)	1,727	(3,935)
Net cash used in operating activities	\$ (104,206)	\$ (126,229)
NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS		
Capital assets acquired as a gift	\$ 4,541	\$ 13,360
Assets acquired through transfer of operations	\$ 726	\$ -

See Accompanying Notes to Financial Statements

IDAHO STATE UNIVERSITY

Notes to Financial Statements

Years Ended June 30, 2021 and 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

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

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

Basis of Accounting

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

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

Cash Equivalents

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

Cash with Treasurer

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

Investments

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

Student Loans Receivable

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

Accounts Receivable

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

Inventories

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

Capital Assets

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

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

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

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

Asset Retirement Obligations (AROs)

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

Deferred Inflows and Outflows of Resources

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

Deferred Outflows of Resources

\$ in thousands	2021	2020
Pensions	\$ 6,406	\$ 4,363
Total OPEB	9,256	4,021
SLIRF	480	711
Asset Retirement Obligation (ARO)	7,514	8,166
Total Deferred Outflows of Resources	23,656	17,261

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

Deferred Inflows of Resources

\$ in thousands	2021	2020
Pensions	\$ 1,440	\$ 5,083
Total OPEB	5,357	1,832
SLIRF	1,278	712
Total Deferred Inflows of Resources	8,075	7,627

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 includes amounts received from grant and contract sponsors that have not yet been earned.

Compensated Absences

Employee vacation pay that is earned but unused is accrued at year-end for financial statement purposes. Amounts included in accrued salaries and benefits payable in the Statement of Net Position are \$6.5 million and \$6.0 million at June 30, 2021 and 2020, respectively.

Noncurrent Liabilities

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

Net Position

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

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

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

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

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

Income and Unrelated Business Income Taxes

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

University did not incur unrelated business income tax expense in the fiscal years ended June 30, 2021 or 2020.

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.

Reclassification of Prior Years' Financial Statements

In the statements of net position, revenue expenses and changes in net position, and cash flows certain prior year balances have been reclassified to conform to current year presentation. The reclassifications more accurately represent cash, deferred outflows, unearned revenue, and asset retirement obligation activities in the categories presented on the statements. These reclassifications had no effect on the change in net position.

Use of Accounting Estimates

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

Accounting Standards Implemented

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of all state and local governments, and for accounting and financial reporting of those activities. The requirements of this Statement are effective for the reporting periods beginning after December 15, 2018. The guidance postpones by one year the effective date of the pronouncement to reporting periods beginning after December 15, 2019. This statement is currently not applicable to the University.

In August 2018 GASB issued Statement No. 90, *Majority Equity Interests*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of this Statement are effective for the reporting periods beginning after December 15, 2018. The guidance postpones by one year the effective date of the pronouncement to reporting periods beginning after December 15, 2019. This statement is currently not applicable to the University.

Upcoming Accounting Standards

In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement is effective for reporting periods beginning after December 15, 2019. The guidance postpones by 18 months the effective date of the pronouncement to reporting periods beginning after June 15, 2021.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. The guidance postpones by one year the effective date of the pronouncement to reporting periods beginning after December 15, 2020.

In May 2019 GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for the reporting periods beginning after December 15, 2020. The guidance postpones by one year the effective date of the pronouncement to reporting periods beginning after December 15, 2021.

In January 2020 GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that

have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including requirements related to leases (Statement 87), requirements related to intra-entity transfers (Statements 73 & 74), requirements related to postemployment benefit arrangements (Statement 84) and requirements related to measurement of liabilities and assets associated with AROS. The requirements of this Statement are effective for reporting periods beginning after June 15, 2020. The guidance postpones by one year the effective date of the pronouncement to reporting periods beginning after June 15, 2021.

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

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

In May 2020 GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement are effective for fiscal years beginning after June 15, 2022.

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

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, 2021, have insurance coverage up to \$250,000 through the Federal Deposit Insurance Corporation (FDIC). At June 30, 2021 and 2020, total deposits consisted of the following:

<i>(dollars in thousands)</i>	2021	2020
Cash	\$ 53,162	\$ 36,338
Cash equity with the State Treasurer	60,991	68,436
Total Deposits	\$ 114,153	\$ 104,774

The deposit amounts subject to custodial credit risk at June 30, 2021 and 2020 consisted of the following:

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

<i>(dollars in thousands)</i>	2020	2019
Insured	\$ 250	\$ 250
Uncollateralized	-	-
Collateralized by securities held by the pledging financial institution	52,912	36,088
Total Deposits	\$ 53,162	\$ 36,338

At June 30, 2021 and 2020, 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, 2021 and 2020, was \$116.7 million and \$110.8 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 that 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, 2021 and 2020, respectively:

Notes to the Financial Statements

<i>(dollars in thousands)</i>	Fair Value Measurements Using				
	June 30, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)			Significant Unobservable Inputs (Level 3)
		Significant Observable Inputs (Level 2)	Other Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments by fair value level					
Certificates of deposit	\$ 8,897	\$ -	\$ 8,897	\$ -	
Debt securities					
Fixed income - Government Bond	7,300	-	7,300	-	
Fixed income - Corporate Bonds	5,535	-	5,535	-	
Total debt securities	12,835	-	12,835	-	
Total investments by fair value	\$ 21,732	\$ -	\$ 21,732	\$ -	

<i>(dollars in thousands)</i>	Fair Value Measurements Using				
	June 30, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)			Significant Unobservable Inputs (Level 3)
		Significant Observable Inputs (Level 2)	Other Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments by fair value level					
Certificates of deposit	\$ 10,885	\$ -	\$ 10,885	\$ -	
Debt securities					
Fixed income - Government Bond	5,256	-	5,256	-	
Fixed income - Corporate Bonds	5,469	-	5,469	-	
Total debt securities	10,725	-	10,725	-	
Total investments by fair value	\$ 21,610	\$ -	\$ 21,610	\$ -	

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, 2021 and 2020, respectively:

<i>(dollars in thousands)</i>		Investment Maturities			
Fiscal Year	University Investments	Fair Value	1-3 years	3-5 years	5+ years
2021	Fixed Income - CD	\$ 8,897	\$ 8,397	\$ 500	\$ -
2021	Fixed Income - Corporate Bonds	5,535	5,535	-	-
2021	Fixed Income - Government	7,300	6,808	492	-
		\$ 21,732	\$ 20,740	\$ 992	\$ -
2020	Fixed Income - CD	\$ 10,885	\$ 9,883	\$ 1,002	\$ -
2020	Fixed Income - Corporate Bonds	5,469	5,469	-	-
2020	Fixed Income - Government Bonds	5,256	5,256	-	-
		\$ 21,610	\$ 20,608	\$ 1,002	\$ -

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, 2021, 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
2021	Fixed Income - CD	\$ 8,897	\$ 4,186	\$ 952	\$ 1,002	\$ 505	\$ 250	\$ 2,002
2021	Fixed Income - Corporate Bonds	5,535	-	1,726	3,809	-	-	-
		\$ 14,432	\$ 4,186	\$ 2,678	\$ 4,811	\$ 505	\$ 250	\$ 2,002

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

Concentration of Credit Risk

Concentration of credit risk is defined per GASB Statement No. 40 as the risk of loss attributed to the magnitude of an investment in a single issuer other than the federal government. The Governmental Accounting Standards Board has adopted a principle that governments should provide note disclosure when 5 percent of investments are concentrated in any one issuer. At present, the University does not have a formal policy that addresses concentration of risk. As of June 30, 2021 and June 30, 2020, the University has the following concentration of credit risk:

	At June 30, 2021		At June 30, 2020	
	Total Fair Value	Percentage of Total Investment	Total Fair Value	Percentage of Total Investments
<i>(dollars in thousands)</i>				
Federal National Mortgage Association (FNMA)	\$ 2,242	10.32%	\$ -	0.00%
Federal Farm Credit Banks Funding Corp (FFCB)	\$ 1,747	8.04%	\$2,500	11.57%
Federal Home Loan Mortgage Corporation (FHLMC)	1,502	6.91%	2,506	11.60%
Total	\$ 5,491	25.27%	\$5,006	23.17%

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, 2021, all investments were held by the University or its counterparty in the University’s name.

Interest Rate Risk

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

Foreign Currency Risk

The University does not presently have a policy that addresses foreign currency risk. As of June 30, 2021, 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>	2021	2020
Accounts receivable	\$ 29,334	\$ 27,300
Less allowance for doubtful accounts	(1,880)	(2,818)
	27,454	24,482
Due from state agencies	3,988	5,995
Net accounts receivable and Due	\$ 31,442	\$ 30,477

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, 2021 and 2020. 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 \$0.8 million and \$1.1 million as of June 30, 2021 and 2020, 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, 2021 and 2020, the allowance for uncollectible loans was \$0.28 million and \$0.3 million, respectively.

5. CAPITAL ASSETS

Capital Assets at June 30, 2021 and 2020, consisted of the following:

<i>(dollars in thousands)</i>	Balance				Balance				
	June 30, 2019	Additions	Transfer Completed	Retirements	June 30, 2020	Additions	Transfer Completed	Retirements	
	Assets				Assets				
Non-depreciable Capital Assets									
Land	\$ 8,512	\$ 1,853	\$ -	\$ -	\$ 10,365	\$ -	\$ -	\$ -	\$ 10,365
Construction in progress	18,254	20,136	(2,340)	-	36,050	19,360	(15,761)	-	39,649
Total Non-depreciable Capital Assets	26,766	21,989	(2,340)	-	46,415	19,360	(15,761)	-	50,014
Depreciable Capital Assets									
Buildings and improvements	264,201	-	2,341	-	266,542	77	15,761	-	282,380
Intangibles	2,215	-	-	-	2,215	12	-	-	2,227
Furniture, fixtures and equipment	59,395	2,879	-	(1,669)	60,605	3,291	-	(1,039)	62,857
Library materials	66,924	2,356	-	-	69,280	2,306	-	-	71,586
Total Depreciable Capital Assets	392,735	5,235	2,341	(1,669)	398,642	5,686	15,761	(1,039)	419,050
Less accumulated depreciation and amortization:									
Buildings and improvements	(129,304)	(6,255)	-	-	(135,559)	(6,132)	-	-	(141,691)
Intangibles	(1,162)	(112)	-	-	(1,274)	(111)	-	-	(1,385)
Furniture, fixtures and equipment	(45,009)	(3,660)	-	1,585	(47,084)	(3,596)	-	1,037	(49,643)
Library materials	(56,708)	(2,354)	-	-	(59,062)	(2,348)	-	-	(61,410)
Total accumulated depreciation and amortization	(232,183)	(12,381)	-	1,585	(242,979)	(12,187)	-	1,037	(254,129)
Total Depreciable Capital Assets, Net	160,552	(7,146)	2,341	(84)	155,663	(6,501)	15,761	(2)	164,921
Capital Assets Summary									
Non-depreciable Capital Assets	26,766	21,989	(2,340)	-	46,415	19,360	(15,761)	-	50,014
Depreciable Capital Assets	392,735	5,235	2,341	(1,669)	398,642	5,686	15,761	(1,039)	419,050
Capital assets	419,501	27,224	1	(1,669)	445,057	25,046	-	(1,039)	469,064
Less accumulated depreciation and amortization	(232,183)	(12,381)	-	1,585	(242,979)	(12,187)	-	1,037	(254,129)
Capital assets, net	\$ 187,318	\$ 14,843	\$ 1	\$ (84)	\$ 202,078	\$ 12,859	\$ -	\$ (2)	\$ 214,935

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

the improvements (i.e., cost) over the gross rents payable by the University were recorded as an asset of the University in recognition of the permanent transfer of rights of use to the University for only nominal consideration.

In addition to accounts payable for construction in progress, the estimated cost to complete property authorized or under construction at June 30, 2021, is \$37.2 million. These costs will be financed 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>	2021	2020
Student Fees	\$ 4,778	\$ 4,986
Auxiliary enterprises and other	3,362	4,221
Grants and contracts	1,756	2,462
Other ticket sales	21	59
Total Unearned Revenue	\$ 9,917	\$ 11,728

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
	6/30/2019			6/30/2020			6/30/2021	One Year
General Revenue Bonds, Series 2004C (original balance of \$2,305,000), consisting of term bonds payable in annual amounts increasing periodically from \$95,000 to a maximum of \$190,000, plus interest of 4.880% through the year 2022. All bonds are collateralized by certain student fees and other revenues.	515	-	(180)	335	-	(190)	145	145
General Revenue Bonds, Series 2006 (original balance of \$10,000,000), consisting of term bonds payable in annual amounts increasing periodically from \$320,000 to a maximum of \$805,000, plus interest of 5.260% through the year 2028. All bonds are collateralized by certain student fees and other revenues.	5,945	-	(535)	5,410	-	(560)	4,850	590
General Revenue Refunding Bonds, Series 2012 (original balance of \$27,530,000), consisting of serial bonds payable in annual amounts increasing periodically from \$965,000 to a maximum of \$3,470,000, plus interest from 2.00% to 4.00% through the year 2023. All bonds are collateralized by certain student fees and other revenues.	12,145	-	(2,495)	9,650	-	(3,020)	6,630	3,160
General Revenue Refunding Bonds, Series 2013 (original balance of \$3,810,000), consisting of serial bonds payable in annual amounts from \$334,000 to a maximum of \$1,669,000, plus interest from 2.25% to 2.75% through the year 2020. All bonds are collateralized by certain student fees and other revenues.	380	-	(380)	-	-	-	-	-
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.	11,375	-	(735)	10,640	-	(760)	9,880	795
General Revenue Refunding Bonds, Series 2019 (original balance of \$18,700,000), consisting of serial bonds payable in annual amounts from \$350,000 to a maximum of \$1,060,000, plus interest of 3.00% through the year 2049. All bonds are collateralized by certain student fees and other revenues.	-	18,700	-	18,700	-	(350)	18,350	360
Streeper Note Payable, Bengal Pharmacy, (assumed in transfer-of-operations on 6/30/21), 6.00% interest until May 2024	-	-	-	-	98	-	98	32
	30,360	-	(4,325)	44,735	98	(4,880)	39,953	5,082
Premium on bonds	1,097	2,285	(319)	3,063	-	(307)	2,756	-
Discount on bonds	(33)	-	3	(30)	-	3	(27)	-
Totals	\$ 31,424	\$ 2,285	\$ (4,641)	\$ 47,768	\$ 98	\$ (5,184)	\$ 42,682	\$ 5,082

Principal and interest maturities on notes and bonds payable in future periods for the year ending June 30, 2021, are as follows:

<i>(in thousands)</i>	Bonds		Notes	
	Principal	Interest	Principal	Interest
2022	5,050	1,635	32	5
2023	5,300	1,448	33	3
2024	2,135	1,219	33	1
2025	2,245	1,115		
2026	2,350	1,005		
2027-2031	7,515	3,728		
2032-2036	4,140	2,634		
2037-2041	3,545	1,921		
2042-2046	4,485	984		
2047-2049	3,090	187		
TOTALS	\$ 39,855	\$ 15,876	\$98	\$9

A. General Revenue Bonds

During the fiscal year ended June 30, 2020, the University issued tax exempt general revenue bond series [2019] [ADI] of \$18.7 million, with net proceeds of \$21.0 million, due April 1, 2049, with an effective rate of 3.0 percent, for capital construction. These bonds have been rated **A1** By Moody's. Interest payments are due semiannually. No new general revenue bonds were issued during fiscal year 2019.

Pledged Revenue — Current outstanding issuances are 2004C, 2006, 2012, 2016, and 2019. The University has pledged certain revenues as collateral for these bonds.

<i>(dollars in thousands)</i>	2021	2020
	Revenue Bonds	
	Series 2004C, 2006, 2012, 2016, and 2019	
	Pledged Revenues	
Net Student tuition and fees	\$ 79,404	\$ 72,791
Sales and Services Revenues	17,199	18,222
Other Operating Income	3,895	3,514
Investment Income	144	1,005
Total Pledged Revenues	\$ 100,642	\$ 95,532
Less: Operation and Maintenance Expenses	(24,006)	(27,371)
Revenues Available for debt Service	\$ 76,636	\$ 68,161
Debt service	\$ 6,688	\$ 5,823
Pledged revenue to debt coverage	11.5	11.7
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

The University is a lessor in a ground lease agreement with Portneuf Medical Center (lessee) that expires on May 31, 2032. The lease allowed for the construction of a sports medicine facility (the Facility) on the premises, which was completed in September 1994. The lessee pays rent of \$1 per year for the ground lease, payable on the date of the execution of the lease and annually thereafter on the anniversary date of such execution.

The University leases a weight/training room and associated common areas from Portneuf Medical Center (lessor). This lease has an expiration date of May 31, 2032. Rent for the weight/training room portion of the lease is \$1 per year. Rent for shared use of the common areas is \$14,000 per year. Rents for the initial term and renewal term are payable on the date of the execution of the lease and annually thereafter on the anniversary date of such execution. Upon expiration of the lease term, the Facility shall become the property of the University.

ISU leases building and office facilities under various noncancelable operating leases. Total costs for such leases were \$0.13 million and \$0.16 million for the years ended June 30, 2021 and 2020, respectively.

Future minimum lease payments at June 30, 2021, for all leases are as follows:

(dollars in thousands)

Fiscal Years	Payments
2022	\$ 74
2023	50
2024-2028	131
2029-2033	63
2034-2038	6
Totals	\$ 324

In 2006, Idaho State University entered into a lease agreement with Battelle Energy Alliance, LLC for facilities located in the CAES facility. The lease commenced September 2009, and extends through March 5, 2028.

Future minimum rental income on all operating leases is as follows:

(dollars in thousands)

Fiscal Years	Income
2022	\$ 1,165
2023	1,155
2024-2028	5,620
2029-2033	1,595
2034-2038	1,474
Totals	\$ 11,009

Battelle Energy Alliance, LLC makes all lease payments directly to the trustee. Rental income is a pledged revenue under the bond system which includes the 2006 Revenue bonds; the proceeds were used to construct the facility. As of June 30, 2021, the book value of the building is \$13.3 million, which is net of accumulated depreciation of \$4.4 million.

9. ASSET RETIREMENT OBLIGATIONS

For fiscal year 2021 the University implemented GASB Statement No.83 Certain Asset Retirement Obligations (ARO). This statement requires that 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, 2021 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 48 years, EAMES building 39.92 years, CAES building 37.5 years, Idaho Accelerator Center 28.5 years.

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

10. OPTIONAL RETIREMENT PLANS AND TERMINATION PAYMENTS

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. Enrollees in the ORP no longer belong to PERSI. Vendor options in the ORP include the *TIAA - College Retirement Equities Fund* and the *Variable Annuity Life Insurance Company (VALIC)*.

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>	2020	2019	2018
University contributions required and paid	\$ 7,588	\$ 7,805	\$ 7,482
Employee contributions	5,715	5,878	5,634
Total Contribution	\$13,303	\$ 13,683	\$ 13,116
University required contribution rate	9.26%	9.26%	9.24%
Employee contribution rate	6.97%	6.97%	6.96%

Although enrollees in the ORP no longer belong to PERSI, the University is required to contribute a percentage of the annual covered payroll to PERSI. The contribution rate for the year was 1.49%. In addition, the payoff period of the unfunded liability obligation was extended from July 1, 2015, to July 1, 2025. During the years ended June 30, 2021 and 2020, supplemental funding payments to PERSI were \$1.2 million and \$1.3 million, respectively. These amounts are not included in the regular University PERSI contribution discussed previously.

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 99 employees contributed to this plan during the fiscal year ended June 30, 2021.

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 52 employees contributed to this plan during the fiscal year ended June 30, 2021.

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 150 employees contributed to this plan during the fiscal year ended June 30, 2021.

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 46 employees contributed to this plan during the fiscal year ended June 30, 2021.

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 for the fiscal year ended June 30, 2021, are as follows:

<i>(dollars in thousands)</i>	401(k) - PCP	403(b)	457(b)	Roth 403(b)	Supplemental 403(b)
Employee contributions	\$ 286	\$ 1,229	\$ 622	\$ 235	\$ -
University contributions	N/A	N/A	N/A	N/A	-

Termination Payments – Employees who qualify for retirement under PERSI or ORP are eligible to use 50% of the cash value of their unused sick leave to continue their medical insurance coverage through the University. The University partially funds these obligations by depositing 0.65% of employee gross payroll to PERSI, who administers the plan for all participating ISU employees and retirees under a trust fund. The total contributions for the years ended June 30, 2021 and 2020, were \$0 [contribution holiday from the state due to the significant asset balance] and \$0.4 million, respectively.

II. PENSION PLAN

Plan Description

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

information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

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

Employee membership data related to the PERSI Base Plan, as of June 30, 2020, was as follows:

	2020	2019
Retirees and beneficiaries currently receiving benefits	49,573	48,120
Terminated employees entitled to but not yet receiving benefits	13,788	13,536
Active plan members	73,657	72,502
Total	137,018	134,158

Pension Benefits

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

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1%

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

Member and Employer Contributions

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

The contribution rates for employees are set by State statute at 60% of the employer rate. As of June 30, 2020, the employee rate was 7.16% for general employees. The employer contribution rate is set by the Retirement Board and was 11.94% for general employees. The University’s contributions were \$2.9 million for the year ended June 30, 2021, and \$2.9 million for the year ended June 30, 2020.

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

At June 30, 2021, the University reported a liability of \$16.9 million for its proportionate share of the net pension liability. The net pension liability was measured as of July 1, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The University’s proportion of the net pension liability 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, 2020 and 2019, the University's proportion was 0.7271 and 0.7499 percent, respectively. Since the prior measurement date, the University's proportion of the collective net pension liability decreased by 0.0228 percent.

For the year ended June 30, 2021, the University recognized pension expense reduction of \$2.6 million.

At June 30, 2021, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

\$ in thousands	Outflows of Resources	Deferred Inflows of Resources
Changes for the Year		
Differences between expected and actual experience	\$ 524	\$ (457)
Changes in assumptions or other inputs	\$ (3,282)	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 1,935	\$ (2,916)
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	-	(270)
Total Changes (prior to post-measurement date contributions)	(823)	(3,643)
Beginning Balances, June 30 2020	4,363	5,083
Ending Balance, June 30, 2021 before subsequent contributions	\$ 3,540	\$ 1,440
University contributions subsequent to the measurement date	2,866	-
Total Changes	2,042	(3,643)
Ending Balance, June 30, 2021 before subsequent contributions	\$ 6,406	\$ 1,440

Deferred outflows of resources amounting to \$2.9 million and related to pensions resulting from employer contributions subsequent to the measurement date will

be recognized as a reduction of the net pension liability in the year ending June 30, 2021.

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 4.7 years. The amortization of the net difference between projected and actual investment earnings on pension plan investments is amortized over a closed 5-year period inclusive of this fiscal year. The amount reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

(dollars in thousands)

Years ended June 30:	Pension Expense (Revenue) due to Amortizations
2022	\$55
2023	\$639
2024	\$499
2025	\$968
2026	(\$61)
	<u>\$2,100</u>

Actuarial Assumptions

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

Inflation	3.00%
Salary increases including inflation	3.75%
Investment rate of return	7.05%, net
Cost-of-living adjustments	1%

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

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

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

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

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return (Arithmetic)	Long-Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	30.00%	2.80%	0.55%
Broad US Equities	55.00%	8.55%	6.30%
Developed Foreign Equities	15.00%	8.70%	6.45%
Assumed Inflation - Mean		2.25%	2.25%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.85%	4.60%
Portfolio Standard Deviation		12.33%	12.33%
Portfolio Long-Term (Geometric) Expected Rate of Return		6.25%	3.89%
Assumed Investment Expenses		0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.85%	3.49%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses			4.14%
Portfolio Standard Deviation			14.16%
Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.05%
Assumed Inflation			3.00%
Long-Term Expected Rate of Return, Net of Investment Expenses			7.05%

Discount Rate

The discount rate used to measure the total pension liability was 7.05%. 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 7.05 percent, 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 (6.05 percent) or 1-percentage-point higher (8.05 percent) than the current rate:

\$ in thousands	1% Decrease (6.05%)	Current Discount Rate (7.05%)	1% Increase (8.05%)
Employer's proportionate share of the net pension liability (asset)	\$ 34,627	\$ 16,885	\$ 2,216

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, 2021, the University reported payables to the defined benefit pension plan of \$235,171 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.

12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

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, 2020. The University has not set aside any assets to pay future benefits; the University funds these benefits on a pay-as-you-go basis. Details of the plans can be found in the Comprehensive Annual Report of the State of Idaho, which may be obtained from the Office of the Idaho State Controller, 700 W State Street, 4th Floor, P.O. Box 83720, Boise, ID 83720-0011 | www.sco.idaho.gov.

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

Plan Descriptions and Funding Policy

Retiree Healthcare Plan – A retired employee of the University who receives monthly retirement benefits from the Public Employee Retirement System of Idaho (PERSI) may elect to purchase the retiree health insurance coverage for themselves and eligible dependents. Employees must enroll within 60 days of the date the active employee policy ends. Additionally, the employee must be receiving PERSI monthly benefits at the time of retirement and must have 10 or more years (20,800 or more hours) of credited service. An employee must have been an active employee on or before June 30, 2009, and must retire directly from State service. Coverage is not available to Medicare-

eligible retirees or their Medicare-eligible dependents. Retirees eligible for medical health insurance pay the majority of the premium cost; however, the retiree plan costs are subsidized by the active employee plan. The maximum benefit is \$1,860 per retiree per year. The University contributed \$16 per active employee per month towards the retiree premium cost.

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

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

The plan provides long-term disability income benefits to active employees who become disabled, generally up to a maximum age of 70. The gross benefit equals 60 percent of monthly pre-disability salary or \$4,000, whichever is less. The benefit does not increase with inflation and may be offset by other sources of income such as Social Security, Workers' Compensation, unemployment benefits, employment rehabilitation earnings, and certain retirement benefits. The State is self-insured for employees who became disabled prior

to July 1, 2003; the State pays 100 percent of the cost of this benefit. The amount of the contribution is based on active claims and the number of insured individuals.

Principal Life Insurance Company insures employees disabled on or after July 1, 2003, and the obligation for the payment of income benefits has been effectively transferred. The 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.

Significant Changes

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.

Actuarial Assumptions

The last actuarial valuation was performed as of July 1, 2020, for the Retiree Healthcare, Long-Term Disability and Retiree Life Insurance plans.

The total OPEB liability was determined as of the measurement date June 30, 2020.

The employer does not pre-fund benefits. The current funding policy is to pay benefits directly from general assets on a pay-as-you-go basis and there is not a trust accumulating plan assets. The following actuarial methods and assumptions were used in the July 1, 2020 valuation.

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

	Retiree	Long-Term Disability Plan			Life Insurance
	Healthcare Plan	Healthcare	Life Insurance	Income	Plan
Inflation	2.20%	2.20%	2.20%	2.20%	2.20%
Salary Increases	2.95% general wage growth plus increases due to promotions and longevity	2.95% general wage growth plus increases due to promotions and longevity	2.95% general wage growth plus increases due to promotions and longevity	2.95% general wage growth plus increases due to promotions and longevity	2.95% general wage growth plus increases due to promotions and longevity
Discount Rate	2.21%	2.21%	2.21%	2.21%	2.21%
Healthcare Cost Trend Rates	7.9% claims and 3.9% premiums from year ending June 30, 2021 to year ending June 30, 2022 grading to an ultimate rate of 3.7% for 2075 and later years	7.9% claims and 3.9% premiums from year ending June 30, 2021 to year ending June 30, 2022 grading to an ultimate rate of 3.7% for 2075 and later years	NA	NA	NA
Retirees' Share of Benefit-Related Costs	70.5% of projected health insurance premiums for retirees	NA	NA	NA	NA

Mortality Rates

Mortality Rates for the plans were based on the RP-2000 Mortality for Employees, healthy Annuitants, and Disabled Annuitants with generational projection per Scale AA with adjustments.

Discount Rate

The actuary used a discount rate of 2.21 percent 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, 2020 (Beginning Balances) and changes in OPEB liability for the fiscal year ended June 30, 2021 (dollars in thousands):

Notes to the Financial Statements

(dollars in thousands)	Long-Term Disability Plan				Life Insurance Plan	Total
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income		
Changes for the Year						
Service Cost	\$ (106)	\$ (18)			\$ (769)	\$ (893)
Interest on Total OPEB Liability	(91)	(4)	(5)	(4)	(782)	(886)
Plan Changes	-	-	144	110	-	254
Economic/Demographic Gains (Losses)	1,513	13			2,412	3,938
Assumption Changes	(43)	11	27	20	(5,994)	(5,979)
Expected Benefit Pmts	271	22	30	23	466	812
Net Changes	1,544	24	196	149	(4,667)	(2,754)
Total OPEB Liability, Beginning Balance	(3,045)	(116)	(196)	(149)	(22,032)	(25,538)
Total OPEB Liability, Ending Balance	\$ (1,501)	\$ (92)	\$ -	\$ -	\$ (26,699)	\$ (28,292)

OPEB expense and deferrals for the year ended June 30, 2021 (dollars in thousands):

(dollars in thousands)	Long-Term Disability Plan				Life Insurance Plan	Total
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income		
OPEB Expense	\$ (292)	\$ 10	\$ (163)	\$ (124)	\$ 1,613	\$ 1,044

(dollars in thousands)	Long-Term Disability Plan				Life Insurance Plan	Total
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income		
Deferred Outflows						
Beginning Balance, June 30, 2020	\$ 1,378	\$ 90	\$ 33	\$ 25	\$ 2,495	\$ 4,021
Prior period subsequent contributions adjustment	66	13	(3)	(2)	226	300
Changes for the Year						
Prior year contributions subsequent to the measurement date	(271)	(22)	(30)	(23)	(466)	(812)
Difference between Expected & Actual Experience	-	(17)	-	-	-	(17)
Changes of Assumptions	138	5	-	-	5,368	5,511
Changes in Proportion	(75)	(3)			(127)	(205)
Benefit Payments Subsequent to the Measurement Date	202	3	-	-	252	458
Ending Balance, June 30, 2021	\$ 1,438	\$ 69	\$ -	\$ -	\$ 7,748	\$ 9,256

(dollars in thousands)	Long-Term Disability Plan				Life Insurance Plan	Total
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income		
Deferred Inflows						
Beginning Balance, June 30, 2020	\$ (827)	\$ (35)	\$ -	\$ -	\$ (970)	\$ (1,832)
Changes for the Year						
Difference between Expected & Actual Experience	(1,248)	(12)	-	-	(2,111)	(3,371)
Changes of Assumptions	263	9	-	-	116	388
Change in Proportion	(328)	(9)	-	-	(205)	(542)
Ending Balance, June 30, 2021	\$ (2,140)	\$ (47)	\$ -	\$ -	\$ (3,170)	\$ (5,357)

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

Fiscal Year	Long-Term Disability Plan				Life Insurance Plan	Total
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income		
2022	\$ (220)	\$ 4	\$ -	\$ -	\$ 540	\$ 324
2023	(220)	4	-	-	540	324
2024	(220)	4	-	-	540	324
2025	(62)	5	-	-	540	483
2026	(181)	4	-	-	540	363
2027	-	(1)	-	-	1,631	1,630
2028	-	(2)	-	-	27	25
2028	-	-	-	-	(25)	(25)
2029	-	-	-	-	(7)	(7)
	\$ (903)	\$ 18	\$ -	\$ -	\$ 4,326	\$3,441

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 2.21 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percent lower (1.21%) or 1 percent higher (3.21%) than the current rate (dollars in thousands):

(dollars in thousands)	Long-Term Disability Plan				Life Insurance Plan	Total
	Retiree Healthcare Plan	Healthcare	Life Insurance	Income		
1% Decrease (1.21%)	\$ 1,579	\$ 95	\$ -	\$ -	\$ 33,637	\$35,311
Discount Rate (2.21%)	1,544	92	-	-	26,699	28,335
1% Increase (3.21%)	1,424	88	-	-	21,521	23,034

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):

(dollars in thousands)	Retiree Healthcare Plan	Long-Term Disability Plan			Life Insurance Plan	Total
		Healthcare	Life Insurance	Income		
1% Decrease	\$ 1,382	\$ 80	\$ -	\$ -	\$ 33,637	\$35,099
Current Trend Rate	1,501	92	-	-	26,699	28,292
1% Increase	1,636	106	-	-	21,521	23,262

Sick Leave Insurance Reserve Trust Funds

Plan Description

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

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

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

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

The number of participating employers and membership in the State SLIRF as of June 30, 2020 is as follows:

	Classes of Employees and Number of Participating Employers
Active Employees	17,171
Retirees and Beneficiaries	5,534
Total	22,705
Number of Participating Employers	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, 2021 and 0.65 June 30, 2020. Contribution percentages are based on the number of days of paid sick leave earned during the contract year.

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

At June 30, 2021, the University reported a total net OPEB SLIRF (asset) of \$(13.0) million for its proportionate share. The net OPEB SLIRF (asset) was measured as of July 1, 2020, and the total OPEB SLIRF (asset) used to calculate the net OPEB SLIRF (asset) was determined by an actuarial valuation as of that date. 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, 2020 and 2019, the University’s proportion was 9.225 and 9.23 percent, respectively. Since the prior measurement date, the University’s proportion of the collective net pension liability decreased by 0.005 percent.

(dollars in thousands)	Net SLIRF OPEB Liability (Asset)
Changes for the Year	
Service Cost	\$ 363
Interest	655
Effect of plan changes	-
Assumption Changes	(1,128)
Contributions Employer	(415)
Net investment income	(882)
Proportion Changes	10
Administrative expense	4
Net Changes	(1,393)
Total OPEB (Asset), Beginning Balance	(11,628)
Total OPEB (Asset), Ending Balance	\$ (13,021)

For the year ended June 30, 2021, the University recognized an OPEB SLIRF expense reduction of \$0.6 million.

Increase (Decrease)	
(dollars in thousands)	SLIRF
Net SLIRF Expense (offset)	\$ (597)

At June 30, 2021, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB SLIRF from the following sources:

Increase (Decrease)

(dollars in thousands)

Deferred Outflows	
Beginning Balance, June 30, 2020	\$ 711
Changes for the Year	
Prior year contributions subsequent to the measurement date	(415)
Changes in Proportion	(35)
Net Difference in Projected vs Actual Investment Earnings	239
Difference between Expected & Actual Experience	(17)
Changes of Assumptions	(3)
Benefit Payments Subsequent to the Measurement Date	-
Ending Balance, June 30, 2021	\$ 480

Increase (Decrease)

Deferred Inflows

Beginning Balance, June 30, 2020	\$ (712)
Changes for the Year	
Difference between Expected & Actual Experience	\$ (88)
Investments	328
Changes of Assumptions	(809)
Changes in Proportion	3
Ending Balance, June 30, 2021	\$ (1,278)

Deferred outflows of resources amounting to \$0.8 million and related to OPEB SLIRF resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB SLIRF (asset) in the year ending June 30, 2021.

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 7.8 years. 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:

Years ended June 30:	SLIRF Expense (Revenue) due to Amortizations
2022	(\$156,700)
2023	(\$156,700)
2024	(\$83,105)
2025	(\$22,523)
2026	(\$130,450)
Thereafter	(\$248,088)
	(\$797,566)

Summary of Significant Accounting Policies

Generally speaking, significant accounting and investment policies for the SLIRF are the same as detailed for the PERSI pension plans as described in the beginning of Note 8 below the section 'Summary of Significant Accounting Policies'. For purposes of measuring the net OPEB liability (asset) and deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB and additions/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by PERSI.

Actuarial Assumptions

Actuarial valuation involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the State net OPEB liability (asset) are subject to continual revision as actual results are compared with the past expectations and new estimates are made about the future.

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	3.00%
Salary Increases	3.75%
Salary Inflation	3.75%
Investment rate of return	7.05%
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 PERSI relies primarily on an approach which builds upon the latest capital market assumptions. The assumptions and the PERSI's formal policy for asset allocation are shown below. The formal asset allocation policy is more conservative than the current allocation of the PERSI's assets.

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

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return (Arithmetic)	Long-Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	30.00%	2.80%	55.00%
Broad US Equities	55.00%	8.55%	6.30%
Developed Foreign Equities	15.00%	8.70%	6.45%
Assumed Inflation - Mean		2.25%	2.25%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.85%	4.60%
Portfolio Standard Deviation		12.33%	12.33%
Portfolio Long-Term (Geometric) Expected Rate of Return		6.25%	3.89%
Assumed Investment Expenses		0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.85%	3.49%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses			4.14%
Portfolio Standard Deviation			14.16%
Valuation Assumptions Chosen by the PERSI Board			
Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.05%
Assumed Inflation			3.00%
Long-Term Expected Geometric Rate of Return, Net of Investment Expenses			7.05%

Discount Rate

The discount rate used to measure the OPEB liability (asset) was 7.05 percent. 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 of 7.05 percent, 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 (6.05 percent) or 1-percentage-point higher (8.05 percent) than the current rate:

(dollars in thousands)	Employer's net OPEB SLIRF liability (asset)
1% Decrease (6.05%)	\$ (12,406)
Discount Rate (7.05%)	(13,022)
1% Increase (8.05%)	(13,581)

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

2021

	Personnel		Supplies	Insurance, Utilities and Rent	Scholarships and Fellowships	Depreciation	Miscellaneous	Operating Expenses Totals
	Costs	Services						
Academic support	\$ 14,466	\$ 1,612	\$ 848	\$ 14	\$ -	\$ -	\$ 71	\$ 17,011
Auxiliary enterprises	10,197	4,214	1,978	1,908	-	-	1,208	19,505
Depreciation	-	-	-	-	-	12,186	-	12,186
Institutional support	22,877	5,637	3,624	334	-	-	101	32,573
Instruction	90,419	5,913	4,388	175	-	-	297	101,192
Libraries	2,490	172	828	-	-	-	2	3,492
Maintenance and operations	8,805	1,331	1,573	3,577	-	-	5	15,291
Public services	3,466	870	710	21	-	-	27	5,094
Research	10,635	1,054	1,821	81	-	-	91	13,682
Scholarships and fellowships	-	-	-	-	21,277	-	-	21,277
Student services	9,186	1,586	401	9	-	-	107	11,289
Total operating expenses	\$ 172,541	\$ 22,389	\$ 16,171	\$ 6,119	\$ 21,277	\$ 12,186	\$ 1,909	\$ 252,592

(dollars in thousands)

2020

	Personnel		Supplies	Insurance, Utilities and Rent	Scholarships and Fellowships	Depreciation	Miscellaneous	Operating Expenses Totals
	Costs	Services						
Academic support	\$ 15,730	\$ 1,458	\$ 908	\$ 22	\$ -	\$ -	\$ 167	\$ 18,285
Auxiliary enterprises	12,231	4,269	2,314	2,032	-	-	1,753	22,599
Depreciation	-	-	-	-	-	12,379	-	12,379
Institutional support	21,325	5,981	1,893	793	-	-	670	30,662
Instruction	92,422	5,896	4,107	188	-	-	1,274	103,887
Libraries	2,620	219	962	-	-	-	11	3,812
Maintenance and operations	9,860	1,851	2,173	3,559	-	-	30	17,473
Public services	3,201	318	213	97	-	-	81	3,910
Research	10,196	1,265	1,239	126	-	-	347	13,173
Scholarships and fellowships	-	-	-	-	15,855	-	-	15,855
Student services	9,152	1,140	443	27	-	-	239	11,001
Total operating expenses	\$ 176,737	\$ 22,397	\$ 14,252	\$ 6,844	\$ 15,855	\$ 12,379	\$ 4,572	\$ 253,036

14. 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.

15. 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 \$1,321.4 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.

16. SPECIAL ITEM

The University completed a transfer of operations of Bengal Pharmacy from the

Foundation June 30, 2021. The acquisition transitioned ownership of certain capital assets from Bengal Pharmacy's parent company, The Foundation, to the University, and other capital assets, assignment of contracts and employees to the University. The University assumed management of all acquired operations as of July 1, 2021.

The University provided no consideration for the capital assets acquired in the acquisition. The University recorded these assets at the seller's carrying value, adjusted for differences in accounting practices for depreciation utilized by the seller from the University's accounting practices for depreciation. The acquisition resulted in the University recognizing a gain on asset acquisition of \$0.7 million. The gain is separately presented in the Statements of Revenues, Expenses, and Changes in Net Position.

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, 2021.

During the fiscal years 2021 and 2020, gifts of \$7,312,206 and \$6,990,690, respectively, were transferred from the Foundation to the

University. The Foundation is audited annually and received an unmodified audit opinion in 2021 and 2020.

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

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

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

Required Supplementary Information

Schedule of Employer's Proportionate Share of Net Pension Liability

PERSI - Base Plan Last 10 - Fiscal Years*

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

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

Schedule of Employer Contributions

PERSI - Base Plan Last 10 - Fiscal Years*

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

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

Required Supplementary Information

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

\$ in thousands	2021	2020	2019	2018
Employer's portion of the net OPEB-SLIRF liability (asset)	0.0922516%	0.0923050%	0.0920529%	0.0947043%
Employer's proportionate share of the net OPEB-SLIRF liability (asset)	\$ 13,022	\$ 11,628	\$ 10,565	\$ 9,009
Employer's covered-employee payroll	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	12.57%	11.76%	10.92%	9.07%
Plan fiduciary net position as a percentage of the total OPEB-SLIRF liability (asset)	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	2021	2020	2019	2018
Statutorily required contribution	\$ -	\$ 414	\$ 692	\$ 659
Contributions in relation to the statutorily required contribution	-	414	692	659
Contribution (deficiency) excess	-	-	-	-
Employer's covered-employee payroll	107,878	103,568	98,846	96,790
Contributions as a percentage of covered-employee payroll	0.00%	0.40%	0.70%	0.68%

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

Required Supplementary Information

Required Supplementary Information

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

Retiree Healthcare Plan

Last 10 - Fiscal Years*

(dollars in thousands)	2021	2020	2019	2018
Changes for the Year				
Service Cost	\$ (106)	\$ (78)	\$ (116)	\$ (116)
Interest on Total OPEB Liability	(91)	(83)	(103)	(107)
Plan Changes	-	-	-	-
Economic/Demographic Gains (Losses)	1,513	-	13	-
Assumption Changes	(43)	(1,263)	1,052	-
Expected Benefit Pmts	271	238	271	262
Net Changes	1,544	(1,186)	1,117	39
Total OPEB Liability, Beginning Balance	(3,045)	(1,859)	(2,976)	(3,014)
Total OPEB Liability, Ending Balance	\$ (1,501)	\$ (3,045)	\$ (1,859)	\$ (2,975)
Proportion (%) of total OPEB liability	8.34%	9.66%	8.26%	8.51%
Employer's covered-employee payroll	\$ 107,878	\$ 103,568	\$ 98,846	\$ 100,538
Total OPEB liability as a percentage of covered-employee	1.39%	2.94%	1.88%	2.96%

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

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

Data reported is measured as of June 30, 2020 (measurement date).

Required Supplementary Information

Required Supplementary Information

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

Long Term Disability Healthcare Plan

Last 10 - Fiscal Years*

(dollars in thousands)	2021	2020	2019	2018
Changes for the Year				
Service Cost	\$ (18)	\$ (18)	\$ (18)	\$ (18)
Interest on Total OPEB Liability	(4)	(6)	(6)	(9)
Plan Changes	-	-	-	-
Economic/Demographic Gains (Losses)	13	-	(70)	-
Assumption Changes	11	(28)	41	-
Expected Benefit Pmts	22	92	94	139
Net Changes	24	40	41	112
Total OPEB Liability, Beginning Balance	(116)	(156)	(197)	(309)
Total OPEB Liability, Ending Balance	\$ (92)	\$ (116)	\$ (156)	\$ (197)
Proportion (%) of total OPEB liability	8.34%	9.66%	8.26%	8.51%
Employer's covered-employee payroll	\$ 107,878	\$103,568	\$ 98,846	\$100,538
Total OPEB liability as a percentage of covered-employee	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, 2020 (measurement date).

Required Supplementary Information

Required Supplementary Information

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

Long Term Disability Life Insurance Plan

Last 10 - Fiscal Years*

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

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

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

Data reported is measured as of June 30, 2020 (measurement date).

Required Supplementary Information

Required Supplementary Information

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

Long Term Disability Life Income Plan

Last 10 - Fiscal Years*

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

Required Supplementary Information

Required Supplementary Information

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

Retiree Life Insurance Plan

Last 10 - Fiscal Years*

(dollars in thousands)	2021	2020	2019	2018
Changes for the Year				
Service Cost	\$ (769)	\$ (662)	\$ (679)	\$ (652)
Interest on Total OPEB Liability	(782)	(773)	(695)	(653)
Plan Changes	-	-	-	-
Economic/Demographic Gains (Losses)	2,412	-	325	-
Assumption Changes	(5,994)	(2,332)	687	-
Expected Benefit Pmts	466	434	387	351
Net Changes	(4,667)	(3,333)	25	(954)
Total OPEB Liability, Beginning Balance	(22,032)	(18,699)	(18,724)	(17,770)
Total OPEB Liability, Ending Balance	\$ (26,699)	\$ (22,032)	\$ (18,699)	\$ (18,724)
Proportion (%) of total OPEB liability	41.49%	41.94%	40.16%	39.73%
Employer's covered-employee payroll	\$ 107,878	\$ 103,568	\$ 98,846	\$ 100,538
Total OPEB liability as a percentage of covered-employee	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, 2020 (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

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 Idaho State University and its discretely presented component unit, the Idaho State University Foundation, Inc. (the University), collectively a component unit of the State of Idaho, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated October 15, 2021. 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 instances of reportable noncompliance associated with the Idaho State University Foundation.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings as item 2021-001 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 determination of financial statement amounts. 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*.

The University's Response to Findings

The University's response to the findings identified in our audit is described in the accompanying Schedule of Findings. The University's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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



CliftonLarsonAllen LLP

St. Louis, Missouri
October 15, 2021



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

We have audited Idaho State University's compliance with the types of compliance requirements described 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, 2021. 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. Idaho State University's basic financial statements include the operations of a discretely presented component unit. Our audit, described below, did not include the operations of the discretely presented component unit because they did not receive federal awards.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Idaho State University's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Idaho State University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Idaho State University's compliance.

Opinion on Each Major Federal Program

In our opinion, Idaho State University complied, in all material respects, with the types of 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, 2021.

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 2021-002, 2021-004, 2021-005 and 2021-006. Our opinion on each major federal program is not modified with respect to these matters.

The University's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of Idaho State University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Idaho State University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Idaho State University's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies 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, we identified deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2021-002, 2021-003, 2021-004, 2021-005 and 2021-006, which we consider to be significant deficiencies.

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

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

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

We have audited the financial statements of the business-type activities and the aggregate discretely presented component unit of Idaho State University as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Idaho State University's basic financial statements. We issued our report thereon dated October 15, 2021, 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 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
August 8, 2022

**IDAHO STATE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021**

Section I – Summary of Auditors' Results

Financial Statements

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

Federal Awards

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

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
Various	Student Financial Aid Cluster
84.425	COVID-19 Education Stabilization Fund
21.019	COVID-19 Corona Virus Relief Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$2,969,953/\$742,488

Auditee qualified as low-risk auditee? X yes _____ no

**IDAHO STATE UNIVERSITY
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

Section II – Financial Statement Findings

2021 – 001: Inadequate Controls over Financial Reporting

Type of Finding:

- Significant Deficiency in Internal Control over Financial Reporting

Condition: During the audit process we identified adjusting audit entries that impacted the presentation of assets and liabilities by the University in their financial statements.

Criteria or specific requirement: Internal controls should be in place to ensure that financial statements are presented fairly in all material respects in conformity with the Governmental Accounting Standards Board standards.

Context: During our audit of the University's financial statements, we identified the following errors and deficiencies related to financial statement presentation and classification. The University did not report an Asset Retirement Obligation and related Deferred Outflow of Resources related to the estimated future costs of decommissioning their Nuclear Reactor and remediation related to their Nuclear Material License in accordance with the adoption of GASB Statement No. 83 during the year ended June 30, 2019. Additionally, the University reported the cash balance held at the State in the strategic interest account (Fund 0149-01) and a related unearned revenue for the balance in that account. Based on discussions with the State Controller's Office, this balance is reported at the State level in the General Budget Reserve Fund and should not be reported on the University's Statement of Net Position.

Effect: The adjustments to the University's financial statements for the year ended June 30, 2021 resulted in a decrease in assets of \$6,590,000, an increase in deferred outflow of resources of \$7,514,000 and an increase in liabilities of \$1,576,000.

Cause: The University's controls were not operating effectively to be able to properly implement GASB Statement No. 83. The University believed cash in the strategic interest fund (Fund 1049-01) was the University's asset, however, these funds belong to the State until appropriated to the University by the State Legislature.

Recommendation: Management should evaluate and reassess their financial reporting processes and controls to determine whether additional controls over the preparation of annual financial statements can be implemented to ensure that financial statements are presented fairly in all material respects in conformity with the Governmental Accounting Standards Board

Views of responsible officials and planned corrective actions: There is no disagreement with this finding. The University will implement corrective actions to address recommendations of this finding.

**IDAHO STATE UNIVERSITY
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

Section III – Findings and Questioned Costs – Major Federal Programs

2021-002: Eligibility

Federal agency: Department of Education

Federal program title: Student Financial Assistance Cluster

Assistance Listing Number: 84.007/84.033/84.038/84.063/84.268

Award Period: July 1, 2020 to June 30, 2021

Type of Finding:

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

Criteria or specific requirement: The Code of Federal Regulations (34 CFR § 668.34(a)) requires institutions to establish a reasonable satisfactory academic progress policy for determining whether an otherwise eligible student is making satisfactory academic progress in his or her educational program and may receive assistance under Title IV, HEA programs.

ISU's Satisfactory Academic Progress Policy - Standards for Financial Aid Eligibility, effective 2020-2021, states that students are expected to complete degree requirements in a timely fashion. The maximum number of attempted credits allowed for a degree or certificate will be up to 150% of the credits needed to complete the degree. When a student is a Post Baccalaureate and is pursuing a 2nd or 3rd Bachelor's Degree, the maximum number of attempted credits allowed is 90

Condition & Context: During our testing of 40 students, we noted one student (3%) was not maintaining SAP and was not identified by ISU's internal controls. This student was pursuing a second bachelor's degree and was receiving financial aid but had exceeded the attempted credit hour limit for post-baccalaureate students (90) and was therefore not maintaining SAP. Student was not notified about their SAP violation until the issue was identified during testing.

Questioned costs: None.

Cause: SAP rules in Banner were unable to catch post baccalaureate students who were not maintaining SAP due to the lower attempted credit limit.

Effect: Failure to properly identify students in violation of SAP could result in ineligible students receiving Title IV funds.

Repeat Finding: No.

Recommendation: We recommend the University review internal controls related to Eligibility and ensure appropriate checks are in place to identify students who are not meeting the University's qualitative and quantitative criteria for maintaining SAP.

Views of responsible officials: Management agrees with this finding.

**IDAHO STATE UNIVERSITY
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

2021-003: Cash Management

Federal agency: Department of Education

Federal program title: Student Financial Assistance Cluster

Assistance Listing Number: 84.007/84.033/84.038/84.063/84.268

Award Period: July 1, 2020 to June 30, 2021

Type of Finding:

- Significant Deficiency in Internal Control over Compliance

Criteria or specific requirement: Uniform Grant Guidance (2 CFR 200.303) requires nonfederal entities receiving Federal awards establish and maintain internal controls designed to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements. Effective internal controls should include procedures to ensure G5 drawdowns are formally reviewed by someone who did not prepare the drawdown to verify the correct amount is requested.

Condition & Context: During our testing of 6 Cash Management drawdowns, we noted that authorization of all samples were prepared by the same person, with no documentation of supervisory review. Additionally, four of the six (67%) samples showed the same person as both the preparer and authorizer, therefore there was no documentation of independent review.

Questioned costs: None.

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

Effect: Failure to properly review Cash Management drawdowns could result in an improper amount of funds being requested.

Repeat Finding: No.

Recommendation: ISU should implement formal review procedures to document that the Cash Management drawdown reviews are being performed to correct errors in a timely manner and to minimize the likelihood of errors going undetected.

Views of responsible officials: Management agrees with this finding.

**IDAHO STATE UNIVERSITY
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

2021-004: NSLDS Enrollment Reporting

Federal agency: Department of Education

Federal program title: Student Financial Assistance Cluster

Assistance Listing Number: 84.007/84.033/84.038/84.063/84.268

Award Period: July 1, 2020 to June 30, 2021

Type of Finding:

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

Criteria or specific requirement: Uniform Grant Guidance (2 CFR 200.303) requires nonfederal entities receiving Federal awards establish and maintain internal controls designed to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements. Effective internal controls should include procedures to ensure students' information and change in status are updated timely and reported correctly to NSLDS.

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

One student out of 40 (3%) had an incorrect program begin date reported to NSLDS.

Two students out of 40 (5%) had an incorrect withdrawal date reported to NSLDS, though the correct withdrawal date was used internally.

Three students out of 40 (8%) had a change in status reported to NSLDS more than 30 days after ISU determined the change in status.

One student out of 40 (3%) did not have their enrollment verified with NSLDS every 60 days.

Two students out of 40 (5%) had their status incorrectly reported to NSLDS as Three Quarters Time instead of Graduated.

One student out of 40 (3%) had different Program Enrollment Effective Dates reported to NSLDS for Enrollment Detail and Program Enrollment Detail reports.

Questioned costs: None.

Cause: These instances were related to human error and changes in staffing.

Effect: Failure to properly report withdrawal dates on NSLDS could affect the timing of the grace period for repayment of Title IV loans. Failure to ensure the NSLDS system is updated with accurate student information could cause overawards to occur if the student transfers to another institution.

Repeat Finding: No.

**IDAHO STATE UNIVERSITY
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

2021-004: NSLDS Enrollment Reporting (Continued)

Recommendation: ISU should review current processes for reporting to NSLDS and implement procedures to ensure submissions are reported timely and accurately.

Views of responsible officials: Management agrees with this finding.

2021-005: Return of Title IV Funds

Federal agency: Department of Education

Federal program title: Student Financial Assistance Cluster

Assistance Listing Number: 84.007/84.033/84.038/84.063/84.268

Award Period: July 1, 2020 to June 30, 2021

Type of Finding:

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

Criteria or specific requirement: Uniform Grant Guidance (2 CFR 200.303) requires nonfederal entities receiving Federal awards establish and maintain internal controls designed to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements. Effective internal controls should include procedures to ensure students are awarded aid within the prescribed limits and include a documented formal review to ensure the accuracy of all Return of Title IV calculations.

Condition & Context: All 40 students (100%) lacked appropriate documentation of review of the R2T4 calculation.

Additionally, one student out of 40 (3%) had an incorrect withdrawal date used in their R2T4 calculation.

Questioned costs: None.

Cause: R2T4 review procedures were in effect but there was no formal documentation for the review to verify that it occurred for every student.

Effect: Without a documented formal review of withdrawal calculations, incorrect amounts of Title IV aid could be returned.

Repeat Finding: No.

Recommendation: ISU should implement formal review procedures to document that the Return of Title IV calculations are being performed to minimize the likelihood that errors may go undetected and not be corrected in a timely manner.

Views of responsible officials: Management agrees with this finding.

**IDAHO STATE UNIVERSITY
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

2021-006: Graham-Leach-Bliley Act

Federal agency: Department of Education

Federal program title: Student Financial Assistance Cluster

Assistance Listing Number: 84.007/84.033/84.038/84.063/84.268

Award Period: July 1, 2020 to June 30, 2021

Type of Finding:

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

Criteria or specific requirement: The Standards for Safeguarding Customer Information, required by the Gramm-Leach-Bliley Act (GLBA) (16 CFR 314.4 (b)), require customers to identify reasonable foreseeable internal and external risks to the security, confidentiality, and integrity of customer information that could result in the unauthorized disclosure, misuse, alteration, destruction or other compromise of such information, and assess the sufficiency of any safeguards in place to control these risks. At a minimum, such a risk assessment should include consideration of risk in each relevant area of operations, including:

- (1) Employee training and management;
- (2) Information systems, including network and software design, as well as information processing, storage, transmission and disposal; and
- (3) Detecting, preventing and responding to attacks, intrusions, or other system failures.

Condition: As a requirement under the University's Program Participation Agreement with the Department of Education, ISU must protect student financial aid information. During our testing, we noted ISU did not have a formally documented risk assessment as required by the DOE SFA testing for GLBA compliance. Additionally, ISU did not complete a risk assessment for year ended June 30, 2021; therefore, risks have not been properly assessed to ensure adequate controls have been implemented for protecting student information.

Context: ISU did not have a formally documented risk assessment as required by the DOE SFA testing for GLBA compliance. Additionally, ISU did not complete a risk assessment for year ended June 30, 2021, therefore risks have not been properly assessed to ensure adequate controls have been implemented for protecting student information.

Questioned costs: None.

Cause: According to ISU officials, ISU maintains information security policies and standards that address the provisions of the GLBA although resources have not been allocated to document a risk assessment related to students' information

Effect: The student personal information could be vulnerable.

Repeat Finding: No.

Recommendation: We recommend that ISU designate an individual to oversee the information security function, engage a third party, or perform the risk assessment for the three areas required by the Gramm-Leach-Bliley Act and ensure that there are documented safeguards for identified risks.

**IDAHO STATE UNIVERSITY
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

2021-006: Graham-Leach-Bliley Act (Continued)

Views of responsible officials: Management agrees with this finding.

**IDAHO STATE UNIVERSITY
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

Section IV – Prior Year Findings

None reported.

Schedule of Expenditures of Federal Awards

IDAHO STATE UNIVERSITY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 YEAR ENDED JUNE 30, 2021

Federal Assistance Listing Number	Additional Award Identification	Federal Program Name	Amount Expended	Cluster Name	Federal Program Total	Cluster Total	Loan/Loan Guarantee, End of Audit Period Outstanding Loan Balance	Name of Pass-through Entity	Identifying Number Assigned by the Pass-through Entity, if assigned	Total Amount Passed Through to Subrecipients
US DEPARTMENT OF AGRICULTURE										
10.001	59-2052-8-003	Agricultural Research Basic and Applied Research	15,631	RESEARCH AND DEVELOPMENT	15,631	7,125,016				
10.053		Dairy Indemnity Program	87,255	RESEARCH AND DEVELOPMENT	87,255	7,125,016				
10.170		Specialty Crop Block Grant Program - Farm Bill	26,858	RESEARCH AND DEVELOPMENT	30,610	7,125,016		Battelle Energy Alliance LLC	161631 011, A1-A4	
10.170		Specialty Crop Block Grant Program - Farm Bill	3,752	RESEARCH AND DEVELOPMENT	30,610	7,125,016		Idaho State Dept of Agriculture	2017-SCBGP-FB	
10.310	2018-69002-27983, A1	Agriculture and Food Research Initiative (AFRI)	(1,095)	RESEARCH AND DEVELOPMENT	(1,095)	7,125,016		Idaho State Dept of Agriculture	2020 SCBGP-FB	1,504
10.558		Child and Adult Care Food Program	55,758	CHILD NUTRITION	55,758	55,758				
10.664	17-JV-11261933-032	Cooperative Forestry Assistance	6,338	RESEARCH AND DEVELOPMENT	6,338	7,125,016				
10.699	20-CS11041563-031	Partnership Agreements	3,300	RESEARCH AND DEVELOPMENT	3,300	7,125,016				
TOTAL US DEPARTMENT OF AGRICULTURE			197,797							1,504
US DEPARTMENT OF COMMERCE										
11.611		Manufacturing Extension Partnership	113,772		113,772			Boise State Univ	9618-2021-PO138290	
TOTAL US DEPARTMENT OF COMMERCE			113,772							
US DEPARTMENT OF DEFENSE										
12.002		Procurement Technical Assistance For Business Firms	21,409		21,409			Boise State Univ	9889-PO138795	
12.351	HDTRA1-17-1-0004, A1-A4	Scientific Research - Combating Weapons of Mass Destruction	23,183	RESEARCH AND DEVELOPMENT	23,183	7,125,016				
12.420		Military Medical Research and Development	3,672	RESEARCH AND DEVELOPMENT	16,195	7,125,016		University of Washington	000001117	
12.800	F2KBAB0154M001	Air Force Defense Research Sciences Program	16,195	RESEARCH AND DEVELOPMENT	3,672	7,125,016				
TOTAL US DEPARTMENT OF DEFENSE			64,459							
US DEPARTMENT OF HOUSING and URBAN DEVELOPMENT										
14.241		Housing Opportunities for Persons with AIDS	15,735		15,735			Idaho Housing & Finance Association	HOPWA15-08,16-08 A1, 17-05	
TOTAL US DEPARTMENT OF HOUSING and URBAN DEVELOPMENT			15,735							
US DEPARTMENT OF INTERIOR										
15.224	L16AC00365 A1,A2,A3	Cultural and Paleontological Resources Management	13,265		13,265					
15.247	L20AC00283	Wildlife Resource Management	8,804	RESEARCH AND DEVELOPMENT	14,138	7,125,016				
15.247		Wildlife Resource Management	5,334	RESEARCH AND DEVELOPMENT	14,138	7,125,016		Boise State University	8966-PO137357	
15.636	F16AC00496, A1,A2,A3,A4	Alaska Subsistence Management	24,820	RESEARCH AND DEVELOPMENT	24,820	7,125,016				
15.805		Assistance to State Water Resources Research Institutes	11,049	RESEARCH AND DEVELOPMENT	11,049	7,125,016		University of Idaho	CG3597-SB-881958	
15.808	G19AC00051	U.S. Geological Survey Research and Data Collection	134,504	RESEARCH AND DEVELOPMENT	177,790	7,125,016				
15.808	G21AC10146	U.S. Geological Survey Research and Data Collection	13,859	RESEARCH AND DEVELOPMENT	177,790	7,125,016				
15.808	G18AC00053	U.S. Geological Survey Research and Data Collection	(290)	RESEARCH AND DEVELOPMENT	177,790	7,125,016				
15.808	G20AC00097	U.S. Geological Survey Research and Data Collection	29,717	RESEARCH AND DEVELOPMENT	177,790	7,125,016				
15.810	G20AC00133	National Cooperative Geologic Mapping	9,394	RESEARCH AND DEVELOPMENT	9,394	7,125,016				
15.815		National Land Remote Sensing Education Outreach and Research	5,334	RESEARCH AND DEVELOPMENT	5,334	7,125,016		AmericaView	AV18-ID-01	
15.945		Cooperative Research and Training Programs – Resources of the Nati	728	RESEARCH AND DEVELOPMENT	10,150	7,125,016		Univ of Wyoming	1004044A-ISU	
15.945	P16AC01179 M1, M2, M3	Cooperative Research and Training Programs – Resources of the Nati	9,422	RESEARCH AND DEVELOPMENT	10,150	7,125,016				
TOTAL US DEPARTMENT OF INTERIOR			265,940							
US DEPARTMENT OF JUSTICE										
16.021		Justice Systems Response to Families	2,468		2,468			Oneida Crisis Center	GMS 2017-WR-AX 002	
16.302	DJF-18-2100-PR-0010908, A2	FBI Geospatial Data	28,558	RESEARCH AND DEVELOPMENT	28,558	7,125,016				
16.560	2017-DN-BX-0173	National Institute of Justice Research, Evaluation, and Development Project Grants	897	RESEARCH AND DEVELOPMENT	897	7,125,016				
TOTAL US DEPARTMENT OF JUSTICE			31,923							
US DEPARTMENT OF TRANSPORTATION										
20.205		Highway Planning and Construction	13,462		13,462			Idaho Transportation Department	AWARDS FY21, 2012-2018	
TOTAL US DEPARTMENT OF TRANSPORTATION			13,462							
US TREASURY										
21.019		Coronavirus Relief Fund	1,332,654		1,332,654	1,332,654		State of Idaho		
TOTAL US TREASURY			1,332,654							

Schedule of Expenditures of Federal Awards

Federal Assistance Listing Number	Additional Award Identification	Federal Program Name	Amount Expended	Cluster Name	Federal Program Total	Cluster Total	Loan/Loan Guarantee, End of Audit Period Outstanding Loan Balance	Name of Pass-through Entity	Identifying Number Assigned by the Pass-through Entity, if assigned	Total Amount Passed Through to Subrecipients
NATIONAL AERONAUTICS and SPACE ADMINISTRATION										
43.001	NNX15AM06A, A1-A8	Science	17,660	RESEARCH AND DEVELOPMENT	76,966	7,125,016				
43.001	80NSSC17M0073, A1	Science	23,745	RESEARCH AND DEVELOPMENT	76,966	7,125,016				
43.001		Science	35,561	RESEARCH AND DEVELOPMENT	76,966	7,125,016	Louisiana State University	PO-0000084069		
43.008		Office of Stem Engagement (OSTEM)	8,231	RESEARCH AND DEVELOPMENT	27,029	7,125,016	Univ of Idaho	ES0666-SB-783730		
43.008		Office of Stem Engagement (OSTEM)	2,864	RESEARCH AND DEVELOPMENT	27,029	7,125,016	Univ of Idaho	ES0666-SB-783728		
43.008		Office of Stem Engagement (OSTEM)	3,308	RESEARCH AND DEVELOPMENT	27,029	7,125,016	Univ of Idaho	ES0666-SB-783711		
43.008		Office of Stem Engagement (OSTEM)	12,626	RESEARCH AND DEVELOPMENT	27,029	7,125,016	Univ of Idaho	ES4527-783698		
TOTAL NATIONAL AERONAUTICS and SPACE ADMINISTRATION			103,995							
NATIONAL ENDOWMENT FOR THE HUMANITIES										
45.025		Promotion of the Arts Partnership Agreements	1,080		1,080		Idaho Commission of the Arts	GRANT# 3222		
45.129		Promotion of the Humanities Federal/State Partnership	7,474		19,306		Idaho Humanities Counsel	2020633		
45.129		Promotion of the Humanities Federal/State Partnership	3,164		19,306		Idaho Humanities Counsel	2020038		
45.129		Promotion of the Humanities Federal/State Partnership	3,668		19,306		Idaho Humanities Counsel	2020695		
45.129		Promotion of the Humanities Federal/State Partnership	5,000		19,306		Idaho Humanities Counsel	2020706		
TOTAL NATIONAL ENDOWMENT FOR THE HUMANITIES			20,386							
NATIONAL SCIENCE FOUNDATION										
47.041		Engineering	2,497	RESEARCH AND DEVELOPMENT	2,497	7,125,016	California State University,Fullerton	S-7223-ISU		
47.049	1904166	Mathematical and Physical Sciences	45,720	RESEARCH AND DEVELOPMENT	515,716	7,125,016				
47.049	2019074	Mathematical and Physical Sciences	328,618	RESEARCH AND DEVELOPMENT	515,716	7,125,016				
47.049	2004257	Mathematical and Physical Sciences	81,031	RESEARCH AND DEVELOPMENT	515,716	7,125,016				
47.049	1615146 A1-7	Mathematical and Physical Sciences	41,131	RESEARCH AND DEVELOPMENT	515,716	7,125,016				18,689
47.049	2012839	Mathematical and Physical Sciences	19,216	RESEARCH AND DEVELOPMENT	515,716	7,125,016				
47.050	EAR-1331872, A1-9	Geosciences	166,040	RESEARCH AND DEVELOPMENT	335,326	7,125,016				6,236
47.050	1521365	Geosciences	46,078	RESEARCH AND DEVELOPMENT	335,326	7,125,016				
47.050	1653998	Geosciences	96,237	RESEARCH AND DEVELOPMENT	335,326	7,125,016				
47.050	1728563	Geosciences	9,405	RESEARCH AND DEVELOPMENT	335,326	7,125,016				
47.050	1755079, A1	Geosciences	17,711	RESEARCH AND DEVELOPMENT	335,326	7,125,016				
47.050	1817597	Geosciences	(145)	RESEARCH AND DEVELOPMENT	335,326	7,125,016				
47.074	1754224	Biological Sciences	109,452	RESEARCH AND DEVELOPMENT	438,702	7,125,016				
47.074	1935839	Biological Sciences	72,221	RESEARCH AND DEVELOPMENT	438,702	7,125,016				
47.074	2027608	Biological Sciences	180,599	RESEARCH AND DEVELOPMENT	438,702	7,125,016				
47.074	2015616	Biological Sciences	12,686	RESEARCH AND DEVELOPMENT	438,702	7,125,016				
47.074	2118125	Biological Sciences	38,772	RESEARCH AND DEVELOPMENT	438,702	7,125,016				
47.074	DBI-1802491	Biological Sciences	24,972	RESEARCH AND DEVELOPMENT	438,702	7,125,016				12,007
47.075	1523409	Social, Behavioral, and Economic Sciences	3,083	RESEARCH AND DEVELOPMENT	173,371	7,125,016				
47.075	1748986	Social, Behavioral, and Economic Sciences	170,288	RESEARCH AND DEVELOPMENT	173,371	7,125,016				86,610
47.076	DUE-1458292	Education and Human Resources	19,370	RESEARCH AND DEVELOPMENT	515,884	7,125,016				
47.076		Education and Human Resources	(332)	RESEARCH AND DEVELOPMENT	515,884	7,125,016	Boise State Univ	7615-A,A1		
47.076	1502015	Education and Human Resources	92,851	RESEARCH AND DEVELOPMENT	515,884	7,125,016				23,966
47.076	1914946	Geosciences	384	RESEARCH AND DEVELOPMENT	515,884	7,125,016				
47.076	DGE-1504528, A1-4	Education and Human Resources	403,611	RESEARCH AND DEVELOPMENT	515,884	7,125,016				
47.083		Pass Through Funding from University of Kansas	258,148	RESEARCH AND DEVELOPMENT	1,090,432	7,125,016	University of Kansas		2019603	
47.083		Integrative Activities	41,259	RESEARCH AND DEVELOPMENT	1,090,432	7,125,016	Univ of Idaho	CE2559-SB-873905		
47.083		Integrative Activities	37,201	RESEARCH AND DEVELOPMENT	1,090,432	7,125,016	Univ of Idaho	CE2559-SB-873905		
47.083		Integrative Activities	1,628	RESEARCH AND DEVELOPMENT	1,090,432	7,125,016	Univ of Idaho	CE2559-SB-873905		
47.083		Integrative Activities	53,640	RESEARCH AND DEVELOPMENT	1,090,432	7,125,016	Univ of Idaho	CE2559-SB-873905		
47.083		Integrative Activities	33,732	RESEARCH AND DEVELOPMENT	1,090,432	7,125,016	Univ of Idaho	CE2559-SB-873905		
47.083		Integrative Activities	27,951	RESEARCH AND DEVELOPMENT	1,090,432	7,125,016	Univ of Idaho	CE2559-SB-873905		
47.083		Integrative Activities	636,873	RESEARCH AND DEVELOPMENT	1,090,432	7,125,016	Univ of Idaho	CE2559-SB-873905		
TOTAL NATIONAL SCIENCE FOUNDATION			3,071,928							147,508
US SMALL BUSINESS ADMINISTRATION										
59.037		Small Business Development Centers	85,502		348,249		Boise State Univ	6668-C, 6923-C, 7448-C,A1,7982		
59.037		Small Business Development Centers	91,738		348,249		Boise State Univ	6923-B, 7448-D, A1, 7982-C		
59.037		Small Business Development Centers	70,271		348,249		Boise State Univ	9405-PO137297		
59.037		Small Business Development Centers	100,738		348,249		Boise State Univ	9405-PO137298		
TOTAL US SMALL BUSINESS ADMINISTRATION			348,249							
US NUCLEAR REGULATORY AGENCY										
77.008	NRC-HQ-84-16-G-0039, M1,2,3	U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	(278)		(278)					
TOTAL US NUCLEAR REGULATORY AGENCY			(278)							

Schedule of Expenditures of Federal Awards

Federal Assistance Listing Number	Additional Award Identification	Federal Program Name	Amount Expended	Cluster Name	Federal Program Total	Cluster Total	Loan/Loan Guarantee, End of Audit Period Outstanding Loan Balance	Name of Pass-through Entity	Identifying Number Assigned by the Pass-through Entity, if assigned	Total Amount Passed Through to Subrecipients
US DEPARTMENT OF ENERGY										
81.000		Pass Through Funding from Fluor Idaho LLC	11,678	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Fluor Idaho LLC	21-963	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	52,800	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 014 A1-14	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	110,880	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 30 A1-A9	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	25,083	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 052 A1, A2	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	102,973	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 053	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	52,801	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 072	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	29,896	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 83	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	4,260	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 116	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	14,981	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 100	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	11,674	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 REL 110	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	24,942	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 71	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	67,811	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		UT Battelle, LLC	4000163768, M1, M2	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	7,009	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 049, A1	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	1,910	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 074 A1-2	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	31,435	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 77	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	742	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 91	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	11,565	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 92	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	7,000	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 97	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	13,950		2,355,496			Battelle Energy Alliance LLC	154652 Rel 96	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	27,978	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 032 A1-6	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	16,990	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	161631 007 A1	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	28,693	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 051, A1, A2, A3,A4	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	4,772	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Release 80	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	74,403	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 85	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	66,269	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 95	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	3,167	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 113	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	1,583	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 115	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	54,919	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 060 A1-2	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	19,086	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 062	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	17,695	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 065, MOD 1, 3, 4	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	(295)	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 REL 67, A1	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	37,054	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 070 A1-2-4	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	85,788	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Oregon State Univ	NLL346A-A	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	9,064	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	RELEASE 75 UNDER MC 154652	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	2,342	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	RELEASE 76 UNDER MC154652	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	5,278	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 81	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	11,994	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 REL 79	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	3,303	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 87	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	6,251	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 86	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	7,214	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 88	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	120	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 94	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	29,886	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 101	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	790	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 103	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	24,036	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	RELEASE 104	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	11,863	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 102	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	6,486	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 106	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	9,086	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 107	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	22,187	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Purdue University	14000447-018	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	(1,378)	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 REL73	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	1,777	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	NO. 154652 REL. 105	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	6,487	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	NO. 154651 REL. 109	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	3,224	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 111	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	204	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 112	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	1,685	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 REL 114	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	115,754		2,355,496			Battelle Energy Alliance LLC	154652 007 A1-6	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	6,863	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 99	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	117,683	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 054	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	663,322		2,355,496			Battelle Energy Alliance LLC	154652 018 A1-5	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	(295)	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 89	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	6,566	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 98	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	1,460	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 108	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	39,476	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 034 A1, A2, A3	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	26,492	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	154652 Rel 93	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	112,702	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	161631 001 A1-7	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	64,900	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	161631 010 A1,A2,A3,A4	
81.000		Pass Through Funding from Battelle Energy Alliance LLC	17,182	RESEARCH AND DEVELOPMENT	2,355,496	7,125,016		Battelle Energy Alliance LLC	DE-AC07-05D14517	
81.049	DE-SC0021244	Office of Science Financial Assistance Program	95,797	RESEARCH AND DEVELOPMENT	95,797	7,125,016				
81.065		Nuclear Legacy Cleanup Program	228,205	RESEARCH AND DEVELOPMENT	228,205	7,125,016		Idaho Dept of Environmental Quality	K261	

Schedule of Expenditures of Federal Awards

Federal Listing Number	Additional Award Identification	Federal Program Name	Amount Expended	Cluster Name	Federal Program Total	Cluster Total	Loan/Loan Guarantee, End of Audit Period Outstanding Loan Balance	Name of Pass-through Entity	Identifying Number Assigned by the Pass-through Entity, if assigned	Total Amount Passed Through to Subrecipients
81.092		Remedial Action and Waste Management	93,799	RESEARCH AND DEVELOPMENT	93,799	7,125,016		Idaho Department of Environmental Quality	K111, A1-7	
81.112	DE-NA0003880, A1-2	Stewardship Science Grant Program	164,008	RESEARCH AND DEVELOPMENT	164,008	7,125,016				
81.121	DE-NE0008524, M1-M5	Nuclear Energy Research, Development and Demonstration	29,500	RESEARCH AND DEVELOPMENT	466,936	7,125,016				29,500
81.121		Nuclear Energy Research, Development and Demonstration	70,114	RESEARCH AND DEVELOPMENT	466,936	7,125,016		Utah State Univ	200658-336, A1	
81.121	DE-NE0008869	Nuclear Energy Research, Development and Demonstration	71,232	RESEARCH AND DEVELOPMENT	466,936	7,125,016				
81.121		Nuclear Energy Research, Development and Demonstration	246,806	RESEARCH AND DEVELOPMENT	466,936	7,125,016		Wastren Advantage Inc.	ESER-16-5-1, M1-4	
81.121		Pass Through Funding from Research Foundation of CUNY	49,284	RESEARCH AND DEVELOPMENT	466,936	7,125,016		City College of New York	CM00004035-00	
81.123		National Nuclear Security Admin (NNSA) Minority Serving Institutions	362	RESEARCH AND DEVELOPMENT	362	7,125,016		Lawrence Livermore National Laboratory	NO. B646459	
TOTAL US DEPARTMENT OF ENERGY			3,404,603							29,500
US DEPARTMENT OF EDUCATION										
84.002		Adult Education-Basic Grants to States	237,664		287,768			State of Idaho Professional Technical Education		
84.002		Adult Education-Basic Grants to States	30,886		287,768			State of Idaho Professional Technical Education		
84.002		Adult Education-Basic Grants to States	19,218		287,768			State of Idaho Professional Technical Education		
84.007		Supplemental Educational Opportunity Grant	538,349	STUDENT FINANCIAL AID	538,349	64,143,516				
84.010		Title I Grants to Local Educational Agencies	2,405		440,956			State Department of Education	20-4407	
84.010		Title I Grants to Local Educational Agencies	24,386		440,956			State Department of Education	21-4401	
84.010		Title I Grants to Local Educational Agencies	414,165		440,956			State Department of Education	21-4401	
84.033		Federal Work Study	412,796	STUDENT FINANCIAL AID	431,555	64,143,516		State Department of Education		
84.033		Federal Work Study	2,891	STUDENT FINANCIAL AID	431,555	64,143,516		State Department of Education		
84.033		Federal Work Study	2,790	STUDENT FINANCIAL AID	431,555	64,143,516		State Department of Education		
84.033		Federal Work Study	8,290	STUDENT FINANCIAL AID	431,555	64,143,516		State Department of Education		
84.033		Federal Work Study	3,343	STUDENT FINANCIAL AID	431,555	64,143,516		State Department of Education		
84.033		Federal Work Study	1,230	STUDENT FINANCIAL AID	431,555	64,143,516		State Department of Education		
84.033		Federal Work Study	215	STUDENT FINANCIAL AID	431,555	64,143,516		State Department of Education		
84.038		Perkins Loan Program	827,791	STUDENT FINANCIAL AID	672,520	64,143,516	672,520			
84.042	P042A150065, 4, 6, 7,8,9,10	TRIO Student Support Services	123,928	TRIO CLUSTER	331,545	2,490,077				
84.042	P042A200819	TRIO Student Support Services	207,617	TRIO CLUSTER	331,545	2,490,077				
84.044	P044A160300, YR2, YR3	TRIO Talent Search	277,419	TRIO CLUSTER	806,054	2,490,077				
84.044	P044A160298, YR2, YR3	TRIO Talent Search	528,635	TRIO CLUSTER	806,054	2,490,077				
84.047	P047A170235, A1 TO A7	TRIO Upward Bound	305,822	TRIO CLUSTER	826,351	2,490,077				
84.047	P047M170059, YR2, A7	TRIO Upward Bound	207,238	TRIO CLUSTER	826,351	2,490,077				
84.047	P047V170053, YR 2,YR 3	TRIO Upward Bound	313,291	TRIO CLUSTER	826,351	2,490,077				
84.048		Career and Technical Education-Basic Grants to States	176,075		340,063			State of Idaho Professional Technical Education		
84.048		Career and Technical Education-Basic Grants to States	10,000		340,063			State of Idaho Professional Technical Education		
84.048		Career and Technical Education-Basic Grants to States	53,461		340,063			State of Idaho Professional Technical Education		
84.048		Career and Technical Education-Basic Grants to States	93,913		340,063			State of Idaho Professional Technical Education		
84.048		Career and Technical Education-Basic Grants to States	17,658		340,063			State of Idaho Professional Technical Education		
84.048		Career and Technical Education-Basic Grants to States	(11,044)		340,063			State of Idaho Professional Technical Education		
84.063	Grant-Aid Year 2019-2020	Federal Pell Grant Program	18,275	STUDENT FINANCIAL AID	13,643,957	64,143,516				
84.063		Federal Pell Grant Program	13,625,251	STUDENT FINANCIAL AID	13,643,957	64,143,516				
84.063	Pell Grant-Prior Year Collection	Federal Pell Grant Program	431	STUDENT FINANCIAL AID	13,643,957	64,143,516				
84.066	P066A160311, YR2, YR3	TRIO Educational Opportunity Centers	276,059	TRIO CLUSTER	276,059	2,490,077				
84.126		Rehabilitation Services Vocational Rehabilitation Grants to States	67,327	RESEARCH AND DEVELOPMENT	67,327	7,125,016		Idaho Div of Vocational Rehabilitation--320 Boise SWT	MOU 05122017, 12132017,4162019	
84.129	H129B200046	Rehabilitation Long-Term Training	85,186		85,186					
84.141	S141A190012	Migrant Education High School Equivalency Program	350,944		350,944					
84.149	S149A200008	Migrant Education College Assistance Migrant Program	224,648		224,648					
84.217	P217A170169, YR 2,YR 3	TRIO McNair Post-Baccalaureate Achievement	250,068	TRIO CLUSTER	250,068	2,490,077				
84.268	FDSL20	Federal Direct Student Loan	59,755	STUDENT FINANCIAL AID	48,701,864	64,143,516				
84.268	FDSL21	Federal Direct Student Loan	10,397,682	STUDENT FINANCIAL AID	48,701,864	64,143,516				
84.268	FDUL20	Federal Direct Student Loan	77,741	STUDENT FINANCIAL AID	48,701,864	64,143,516				
84.268	FDUL21	Federal Direct Student Loan	31,418,087	STUDENT FINANCIAL AID	48,701,864	64,143,516				
84.268	PLUS20	Federal Direct Student Loan	958	STUDENT FINANCIAL AID	48,701,864	64,143,516				
84.268	PLUS21	Federal Direct Student Loan	935,884	STUDENT FINANCIAL AID	48,701,864	64,143,516				
84.268	GPLS21	Federal Direct Student Loan	5,808,213	STUDENT FINANCIAL AID	48,701,864	64,143,516				
84.268	GPLS20	Federal Direct Student Loan	3,544	STUDENT FINANCIAL AID	48,701,864	64,143,516				
84.425E	P425E202572	Education Stabilization Fund	5,112,743		5,112,743					
84.425F	P425F202124	Education Stabilization Fund	12,467,185		12,467,185					
84.425C		Education Stabilization Fund	701,812		701,812			State of Idaho Dept of Education		
TOTAL US DEPARTMENT OF EDUCATION			86,712,225				672,520			
US DEPARTMENT OF HEALTH AND HUMAN SERVICES										
93.107		Area Health Education Centers	104,294		119,174			Univ of Washington	UWSC10052	
93.107		Area Health Education Centers	14,880		119,174			Univ of Washington	UWSC11998	
93.145		HIV-Related Training and Technical Assistance	9		136,031			Univ of Washington	UWSC8690	
93.145		HIV-Related Training and Technical Assistance	136,022		136,031			Univ of Washington	UWSC11301	
93.173	7R15DC013359-02	Research Related to Deafness and Communication Disorders	1,289	RESEARCH AND DEVELOPMENT	1,289	7,125,016				
93.191	19D40HP33347 YR 1-3	Graduate Psychology Education	356,946		356,946					
93.234	90TBSG0041-01-00, 02-00	Traumatic Brain Injury State Demonstration Grant Program	139,572		139,572					

Schedule of Expenditures of Federal Awards

Federal Assistance Listing Number	Additional Award Identification	Federal Program Name	Amount Expended	Cluster Name	Federal Program Total	Cluster Total	Loan/Loan Guarantee, End of Audit Period Outstanding Loan Balance	Name of Pass-through Entity	Identifying Number Assigned by the Pass-through Entity, if assigned	Total Amount Passed Through to Subrecipients
93.236		Grants to States to Support Oral Health Workforce Activities	61,711	RESEARCH AND DEVELOPMENT	61,711	7,125,016		Idaho Department of Health and Welfare	HC138500, A1	
93.314		Early Hearing Detection and Intervention Information System (EHD-IS) Surveillance Program	15,744	RESEARCH AND DEVELOPMENT	15,744	7,125,016		Idaho Department of Health and Welfare	KC284400	
93.426		Improving the Health of Americans through Prevention and Managen	25,809	RESEARCH AND DEVELOPMENT	93,967	7,125,016		Idaho Department of Health and Welfare	HC172100 A1	
93.426		Improving the Health of Americans through Prevention and Managen	68,158	RESEARCH AND DEVELOPMENT	93,967	7,125,016		Idaho Department of Health and Welfare	HC171000 A1	
93.658		Foster Care Title IV-E	(6,703)		86,160			Idaho Department of Health and Welfare	KC268400, KC272600	
93.658		Foster Care Title IV-E	92,863		86,160			Idaho Department of Health and Welfare	KC280000	
93.853	IR15NS093579-01A1	Extramural Research Programs in the Neurosciences and Neurologica	2,965	RESEARCH AND DEVELOPMENT	67,099	7,125,016				
93.853	R15NS087521	Extramural Research Programs in the Neurosciences and Neurologica	64,134	RESEARCH AND DEVELOPMENT	67,099	7,125,016				
93.859		Biomedical Research and Research Training	114,687	RESEARCH AND DEVELOPMENT	603,921	7,125,016		Univ of Idaho	SI3394-SB-825965	
93.859		Biomedical Research and Research Training	14,761	RESEARCH AND DEVELOPMENT	603,921	7,125,016		Univ of Nevada Las Vegas	GR:07324	
93.859		Biomedical Research and Research Training	11,552	RESEARCH AND DEVELOPMENT	603,921	7,125,016		Univ of Nevada Las Vegas	GR:07324	
93.859		Biomedical Research and Research Training	90,985	RESEARCH AND DEVELOPMENT	603,921	7,125,016		Univ of Idaho	SI3394-SB-825954	
93.859		Biomedical Research and Research Training	(5,935)	RESEARCH AND DEVELOPMENT	603,921	7,125,016		Univ of Nevada Las Vegas	GR09455	
93.859		Biomedical Research and Research Training	36,417	RESEARCH AND DEVELOPMENT	603,921	7,125,016		Univ of Nevada Las Vegas	GR11256	
93.859	1R01GM137083-01	Biomedical Research and Research Training	278,084	RESEARCH AND DEVELOPMENT	603,921	7,125,016				135,312
93.859		Biomedical Research and Research Training	11,641	RESEARCH AND DEVELOPMENT	603,921	7,125,016		Univ of Nevada Las Vegas	GR11256 Amend 2	
93.859		Biomedical Research and Research Training	51,729	RESEARCH AND DEVELOPMENT	603,921	7,125,016		Univ of Nevada Las Vegas	GR11256	
93.879		Medical Library Assistance	951		951			UW National Library of Medicine	ASSESSMENT AWARD-HOOVER	
93.884	1T0BHP28559-01-00, 02-00, 03-0	Grants for Primary Care Training and Enhancement	76,412		507,892					4,040
93.884	1D58HP37571-01-00	Grants for Primary Care Training and Enhancement	310,045		507,892					
93.884	D57HP39135	Grants for Primary Care Training and Enhancement	121,435		507,892					
93.917		HIV Care Formula Grants	515		180,704			Idaho Department of Health and Welfare	HC109300, A1	
93.917		HIV Care Formula Grants	180,189		180,704			Idaho Department of Health and Welfare	HC174800	
93.918	H76HA24732,2,3,4,5,6,7,8,9,10	Grants to Provide Outpatient Early Intervention Services with Respec	226,627		406,215					
93.918	P06HA32167	Grants to Provide Outpatient Early Intervention Services with Respec	576		406,215					
93.918	H7CHA37172-01-00	Grants to Provide Outpatient Early Intervention Services with Respec	44,884		406,215					
93.918	1 P06HA39508-01-00	Grants to Provide Outpatient Early Intervention Services with Respec	134,128		406,215					
93.940		HIV Prevention Activities Health Department Based	22,449		22,449			Idaho Department of Health and Welfare	HC977000 A1	
TOTAL US DEPARTMENT OF HEALTH AND HUMAN SERVICES			2,799,825							139,352
US CORPORATION FOR NATIONAL AND COMMUNITY SERVICES										
94.006	AmeriCorps		471,169		471,169			Serve Idaho	18AFHID0010002 & 2019	
TOTAL US CORPORATION FOR NATIONAL AND COMMUNITY SERVICES			471,169							
DEPARTMENT OF HOMELAND SECURITY FEMA (DHS-DHS)										
97.045	EMS-2019-CA-0010-S01	Cooperating Technical Partners	30,598		30,598					
TOTAL DEPARTMENT OF HOMELAND SECURITY FEMA (DHS-DHS)			30,598							
GRANT TOTAL EXPENDITURES			98,998,442					672,520		317,864

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

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, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the University, it is not intended to and does not present the financial position, changes in net position, or cash flows of the University.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards with the exception of Assistance Listing 21.019, which follows criteria determined by the Department of Treasury for allowability of costs. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

3. INDIRECT COST RATE

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

4. UNIVERSITY ADMINISTERED LOAN PROGRAMS

The federal student loan programs listed subsequently are administered directly by the University, and balances and transactions relating to these programs are included in the University’s basic financial statements. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. The balance of loans outstanding at June 30, 2021 consists of:

Assistance Listing Number	Program Name	Outstanding Balance at June 30, 2021
84.038	Federal Perkins Loans	\$672,520



**Idaho State
University**

FY21 ANNUAL FINANCIAL STATEMENTS

DIVISION OF FINANCE

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ROAR