STATE OF IDAHO



ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024



CLARK FORK RIVER

ON THE COVER: CELEBRATION PARK

PHOTOS COURTESY OF GREGG SORRELL

State of

IDAHO

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

Brad Little
Governor

Brandon D Woolf
State Controller

Prepared by the Office of the State Controller
This document and related information are available at www.sco.idaho.gov

Office of the State Controller
IDAHO

Brandon D Woolf, MBA
State Controller

ACKNOWLEDGMENTS:

Patrick Hodges, MBA
Administrator
Division of Statewide Accounting

Tiffini LeJeune, CGFM
Bureau Chief
Bureau of Reporting and Review

Bianca Bibiano Arreola
Ethan Draves, CGFM
Chris Floyd, CPA, CGFM
Lanae Potter
Justin Powell, CGFM
Kirsten Pruett, CPA, CGFM
Roni Standley
Chris Stratton, CGFM

Thanks and appreciation to the Bureaus of Accounting Operations,
and Application Development in the Office of the State Controller.

Special appreciation to all fiscal and accounting personnel throughout the State whose efforts to contribute accurate, timely financial data for their agencies make this report possible.

Table of Contents

Introductory Section

State Controller's Letter of Transmittal vii
Certificate of Achievement for Excellence in Financial Reporting x
State Government Organization Chart xi
Statewide Elected Officials xii

Financial Section

Independent Auditor's Report 2
Management's Discussion and Analysis 8

Basic Financial Statements

Government-Wide Financial Statements
- Statement of Net Position 17
- Statement of Activities 18

Governmental Funds Financial Statements
- Balance Sheet 20
- Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position 23
- Statement of Revenues, Expenditures, and Changes in Fund Balances 24
- Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities 27

Proprietary Funds Financial Statements
- Statement of Net Position 28
- Statement of Revenues, Expenses, and Changes in Fund Net Position 30
- Statement of Cash Flows 32

Fiduciary Funds Financial Statements
- Statement of Fiduciary Net Position 34
- Statement of Changes in Fiduciary Net Position 35

Component Units
- Statement of Net Position 36
- Statement of Revenues, Expenses, and Changes in Fund Net Position 38

Index for Notes to the Financial Statements 40
Notes to the Financial Statements 41

Required Supplementary Information

Budgetary Comparison Schedule - General Fund and Major Special Revenue Funds 130
Note to Budgetary Reporting 133
Infrastructure - Modified Approach Reporting 134
Pension - Schedules and Notes 136
- PERSI Base Plan - Schedule of Net Pension Liability (Asset) Proportionate Share 136
- PERSI Base Plan - Schedule of Contributions 137
- Judge's Retirement Fund - Schedule of Changes in Employer's Net Pension Liability 138
- Judge's Retirement Fund - Schedule of Employer Contributions 139
- Judge's Retirement Fund - Schedule of Investment Returns 139

Other Postemployment Benefits - Schedules 140
- Retiree Healthcare Plan - Schedule of Changes in Employer's Total OPEB Liability 140

Long-Term Disability Healthcare Plan - Schedule of Changes in Employer's Total OPEB Liability 140
Retiree Life Insurance Plan - Schedule of Changes in Employer's Total OPEB Liability 141
University of Idaho Plan - Schedule of Changes in Employer's Net OPEB Liability 142
University of Idaho Plan - Schedule of Employer Contributions 143
Sick Leave Insurance Reserve Fund - Schedule of Net OPEB Liability (Asset) Proportionate Share 144
Sick Leave Insurance Reserve Fund - Schedule of Employer Contributions 144

Combining Financial Statements

Nonmajor Governmental Funds
Narrative 147
Balance Sheet 148
Statement of Revenues, Expenditures, and Changes in Fund Balances 150
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual 152

Nonmajor Enterprise Funds
Narrative 159
Statement of Net Position 160
Statement of Revenues, Expenses, and Changes in Fund Net Position 161
Statement of Cash Flows 162

Internal Service Funds
Narrative 163
Statement of Net Position 164
Statement of Revenues, Expenses, and Changes in Fund Net Position 165
Statement of Cash Flows 166

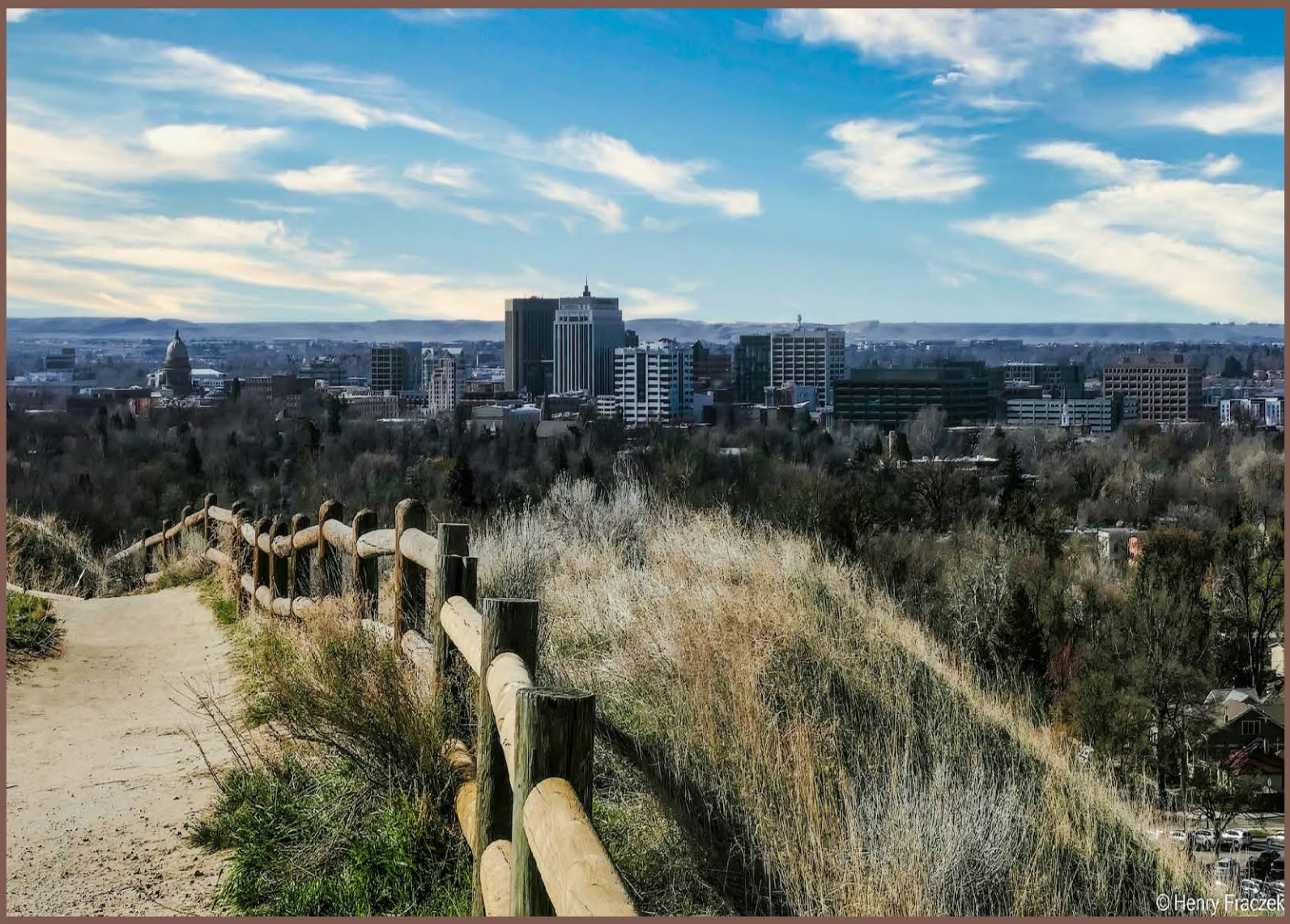
Fiduciary Funds
Narrative 167
Statement of Fiduciary Net Position - Pension and Other Employee Benefit Trust Funds 168
Statement of Changes in Fiduciary Net Position - Pension and Other Employee Benefit Trust Funds 170
Statement of Fiduciary Net Position - Investment Trust Funds 172
Statement of Changes in Fiduciary Net Position - Investment Trust Funds 173

Statistical Section

Index to the Statistical Section 175
Schedule 1 - Net Position by Component 176
Schedule 2 - Changes in Net Position 178
Schedule 3 - Fund Balances - Governmental Funds 180
Schedule 4 - Changes in Fund Balances - Governmental Funds 182
Schedule 5 - Revenue Base 184
Schedule 6 - Revenue Rates 186
Schedule 7 - Revenue Payers by Industry/Category 188
Schedule 8 - Outstanding Debt Ratios 190
Schedule 9 - Other Long-Term Liabilities 191
Schedule 10 - Pledged Revenue Coverage 192
Schedule 11 - Demographic and Economic Indicators 194
Schedule 12 - Principal Employers 196
Schedule 13 - Education Enrollment 196

Schedule 14 - State Employees by Function 197
Schedule 15 - Operating Indicators by Function 198
Schedule 16 - Capital Assets by Function 200
Schedule 17 - Assets, Liabilities, and Fund Balances - General Fund Accounts 202
Schedule 18 - Revenues, Expenditures, and Changes in Fund Balances - General Fund Accounts 204
Schedule 19 - Miscellaneous Statistics 206

INTRODUCTORY SECTION



BOISE FOOTHILLS

PHOTO COURTESY OF HENRY FRACZEK

STATE OF IDAHO
CONTROLLER'S OFFICE
BRANDON D WOOLF

July 25, 2025

To: The Citizens, Governor, and Members of the Idaho State Legislature

As the State's Chief Fiscal Officer, I am pleased to present the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024, in accordance with Idaho Code Section 67-1001. This report represents Idaho's continued commitment to sound and effective fiscal management and responsible financial reporting based on generally accepted accounting principles (GAAP) established by the Governmental Accounting Standards Board.

The Office of the State Controller assumes responsibility for both the reliability and completeness of the information presented in this report. Internal controls are designed to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatement because the cost of a control should not exceed the benefits to be derived and certain inherent risks exist that cannot be prevented. I am confident the information presented is accurate in all material respects and fairly sets forth the financial position of state operations based upon the internal control structure established by management.

In accordance with Idaho Code Section 67-702, the Legislative Audits Division of the Idaho Legislature has audited the State's basic financial statements for the fiscal year ended June 30, 2024. The Independent Auditor's Report is located at the front of the financial section of this report.

In addition, the Legislative Audits Division conducts statewide audits under the Federal Single Audit Act of 1984 and the Code of Federal Regulations Title 2, Grants and Agreements, in order to meet the special needs of federal grantor agencies. Information regarding Idaho's Single Audit is issued in a separate report.

Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report on page 8 and provides a narrative introduction, overview, and analysis to accompany the basic financial statements. The intent of this letter of transmittal is to complement the MD&A and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

The State of Idaho was admitted into the Union as 43rd state in 1890. The State covers 83,569 square miles and has a population of 1.97 million people.

Idaho's government is divided into three branches. The Executive Branch is comprised of the Governor, Lieutenant Governor, Secretary of State, State Controller, State Treasurer, Attorney General, and Superintendent of Public Instruction. The Legislative Branch is comprised of two houses, a 35-member Senate and a 70-member House of Representatives. The Judicial Branch is administered and supervised by the Idaho Supreme Court, which is presided over by a Chief Justice and four Associate Justices.

The State provides services such as education, health and human services, highway maintenance and construction, public safety and correction, natural resource management, and economic development programs. The financial reporting entity includes all funds of the primary government as well as material component units for which the primary government is financially accountable. Additional information on component units can be found in Note 1 to the financial statements.

The annual budgetary process serves as the foundation for the State's financial planning and control. Budgets are annually appropriated for the following governmental funds: general, special revenue, capital projects, and earnings of the permanent funds. The budget is generally appropriated by agency, fund, program, and object. Legal level of budgetary control is maintained at the same level of detail as appropriated. Budgetary controls are incorporated into the Luma Enterprise Resource Planning system to ensure expenditures do not exceed authorized appropriations. The expenditures of any fiscal year may not exceed anticipated revenues, ensuring a balanced budget. The budgetary process is further described in the note to the budgetary schedule on page 130 and the separately issued Legal Basis Financial Report.

ECONOMIC CONDITION

Financial Policies

Article VII of the Idaho Constitution allows for state revenue generation from a number of sources. This balanced approach to funding essential services allows the State to operate on a sound fiscal basis in a variety of economic conditions. In comparison to some neighboring states that rely primarily upon sales tax or income tax, Idaho derives comparable amounts of its own-source revenues from both sources, ensuring that vital services are less prone to disruption.

Per Idaho Code, the State is able to maintain reserves for the purposes of meeting General Fund revenue shortfalls, meeting expenses incurred because of a major disaster, or providing a uniform and thorough system of public education. Overall increases in the reserve funds indicate the State's continued economic stability and growth.

Fund and Idaho Code	FY24 End Balances	Dollar Change
Budget Stabilization (57-814)	$ 877.4 M	$ 29.6 M
Public Education Stabilization (33-907)	243.6 M	37.9 M
Higher Education Stabilization (33-3726)	16.1 M	1.1 M
Totals	$ 1,137.1 M	$ 68.6 M

Note 14 contains additional detailed information regarding reserve funds.

Economy

The local economy remains tied to the national, and even global economy. Idaho not only benefits from the national market but also for development. Here are just a couple recent news items showing the scope of Federal intervention:

- $453 million for transportation
- $23 million for two-year project to build a readiness center and vehicle maintenance shop for the Idaho Army National Guard in Jerome County
- $30 million to be used by the Coeur d'Alene Work Trust to restore the Bunker Hill Superfund Site
- $17 million to be used by Bannock County on a variety of projects, including making their courthouse ADA accessible

October news provided a theme of US investment in Idaho, and it also provided a theme of Idaho investment in healthcare within the state. Healthcare is still among one of the largest employers for Idaho, with over 110 thousand employees and is expected to receive an additional 23 thousand by the end of 2029.

Housing remains one of the key drivers of the revenue forecast, and is one of the main focuses for improving the modeling of the Idaho economy. The housing outlook is heavily controlled by the mortgage rates forecast. That forecast, from Moody's, is fairly steady and has been so since the April edition.

The slowing labor market largely plays into the moderate rise in the risk of a recession in the US. However, the outlook for Idaho's labor market is for more robust growth. This remains tied to more people moving to Idaho, which is often for work. Forecasts for population have consistently shown that Idaho will probably go over 2 million people later this calendar year. This has helped the state keep a younger median age and the outlook for average wages is a bit more aggressive than the previous outlook in April, which may also help recruit future workers to the state.

Long-Term Financial Planning

June revenues were strong; Idaho ended the year with a $52.5 million surplus. Similar to last year, the forecast for 2024 was within 1.0 percent of actual. Individual income tax proved more difficult to forecast. $2.23 billion was collected, with an expectation of $2.29 billion which led to a 2.7 percent miss. Sales tax reliably tracked forecast. The prediction was $1.83 billion and $1.82 billion was collected; the actual difference was under $2.5 million this fiscal year. Corporate income tax accruals in fiscal year 2024 were $867 million, 11.7 percent above the forecast of $776 million.

In order to improve and maintain the State's system of roads and highways, the Legislature authorized the Idaho Transportation Board to issue Grant Anticipation Revenue Vehicle (GARVEE) bonds in 2006 and Transportation Expansion and Congestion Mitigation (TECM) bonds in 2022. These programs allow for the planning, designing, and building of more highway projects in less time than traditional funding methods. As of June 30, 2024, $1.4 billion has been borrowed from issued bonds.

Major Initiatives

- The Department of Health and Welfare received an appropriation of $5.5 billion in FY 25, an increase of 6.6 percent from the previous year. Medicaid spending represents 86.3 percent of the Department's total appropriation. Federal funding provided 63.5 percent of the Department's total appropriation. General Fund funding for Medicaid increased 2.7 percent.
- The Public Schools' appropriation is $3.3 billion for FY 25, a General Fund decrease of $46.9 million and a $95.8 million overall decrease from FY 24. Some of the highlights of the appropriation include:
    - The Legislature consolidated the Administrators, Operations, and Children's Programs Divisions into a new Student Support Division
    - Increased discretionary funding by $50.0 million, a 20.1 percent increase
    - Increased the ongoing amount of School Facilities Funding by $76.8 million, and provided an additional $20.0 million of onetime distributions, for a FY 25 estimated distribution of $203.0 million

    - H521 also provided an additional $1.0 billion from a state-issued bond that will be distributed to schools on a per student basis with the purpose of assisting with facility construction/renovation needs and for bond and levy payments
    - The Legislature retained the ongoing funding and provided the necessary language to distribute the $6,359 per eligible instructional staff.

- A total appropriation of $376.6 million for the Department of Correction in FY 25 is an increase of 3.5 percent from the prior year.

- The First Regular Session of the 67th Idaho Legislature shaped many of the spending decision for FY 24 by allocating some of this structural balance with onetime investments of:
    - $68.7 million for fire suppression
    - $402.7 million for transportation infrastructure
    - $94.0 million for state buildings
    - $50.0 million for the charter school loan program
    - The other major adjustment to the FY24 budget was a reduction to the Medicaid budget totaling over $277.0 million, of which $92.9 million were General Funds.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Idaho for its comprehensive report for the fiscal year ended June 30, 2023. This is the 27th consecutive year the State has achieved this prestigious award. To be awarded a Certificate of Achievement, the report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. The State Controller's Office is committed to this ongoing effort and intends to maintain a highly qualified and professional staff to make Idaho's certification possible.

The State Controller's Office takes great pride in the preparation of this comprehensive report. I am pleased to recognize the professionalism and dedication demonstrated by financial managers and accountants of the state agencies and component units, along with staff within the State Controller's Office. In addition, the auditing staff of the Legislative Services Office must be recognized for their independence, dedication, and professionalism. Credit must also be given to Governor Brad Little, the Legislature, and other state leaders for their dedication towards the management of Idaho's finances.

Respectfully submitted,



Brandon D Woolf
Idaho State Controller



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

State of Idaho

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

State Government Organization
IDAHO

Citizens of Idaho

LEGISLATIVE BRANCH	EXECUTIVE BRANCH	JUDICIAL BRANCH
Senate	**Governor**	**Supreme Court**
House of Representatives	**Lieutenant Governor**	**Court of Appeals**
Legislative Services	**Attorney General**	**District Court**
	Secretary of State	**Magistrate Court**
	State Controller	
	State Treasurer	
	Superintendent of Public Instruction	

State Entities by Function

General Government

- Board of Tax Appeals
- Commissions:
  - Aging
  - Arts
  - Blind and Visually Impaired
  - Idaho Code
  - Tax
  - Uniform Laws
- Department of Administration
- Division of:
  - Financial Management
  - Human Resources
  - Liquor
  - Military
- Offices of:
  - Administrative Hearings
  - Drug Policy
  - Energy Resources
  - Information Technology Services
  - Performance Evaluations
  - Species Conservation
- Public Employee
  - Retirement System
- State Bar
- State Building Authority
- STEM Action Center

Education

- Boise State University
- Career and Technical Education
- Idaho State University
- Lewis-Clark State College
- Public Broadcasting
- Public Charter School Commission
- Public Schools Support
- State Board of Education
- University of Idaho
- Vocational Rehabilitation

Public Safety

- Brand Inspector
- Commissions:
  - Pardons and Parole
  - Racing
- Correctional Industries
- Departments of:
  - Correction
  - Juvenile Corrections
- Idaho State Police

Natural Resources

- Departments of:
  - Environmental Quality
  - Fish and Game
  - Lands
  - Parks and Recreation
  - Water Resources
- Endowment Fund
  - Investment Board
- Fish and Wildlife Foundation
- Lava Hot Springs Foundation
- Wolf Control Board

Health and Human Services

- Catastrophic Health Care
- Department of Health and Welfare

Economic Development

- Appellate Public Defender
- Bureau of Occupational Licenses
- Commissions:
  - Dairy Products
  - Hispanic Affairs
  - Industrial
  - Libraries
  - Lottery
  - Potato
  - Public Defense
  - Public Utilities
  - Soil and Water Conservation
  - Wheat
- Departments of:
  - Agriculture
  - Commerce
  - Finance
  - Insurance
  - Labor
  - Transportation
- Divisions of:
  - Occupational and Professional Licenses
  - Veterans Services
- Historical Society
- Workforce Development Council

Statewide Elected Officials
IDAHO



Brad Little
Governor



Phil McGrane
Secretary of State



Brandon D Woolf
State Controller



Scott Bedke
Lieutenant Governor



Julie A. Ellsworth
State Treasurer



Raúl R. Labrador
Attorney General



Debbie Critchfield
Superintendent of Public Instruction



Mike Moyle
Speaker, Idaho House of Representatives



G. Richard Bevan
Chief Justice, Idaho Supreme Court



Chuck Winder
President Pro Tempore, Idaho State Senate

FINANCIAL SECTION



SHOSHONE FALLS

PHOTO COURTESY OF MICHAEL WILLOUGHBY

Legislative Services Office
Idaho State Legislature

Serving Idaho's Citizen Legislature

Terri Kondeff
Director

Independent Auditor's Report

September 4, 2025

Honorable Brad Little, Governor
Honorable Representative Wendy Horman, JFAC Co-Chair
Honorable Senator Scott Grow, JFAC Co-Chair
Honorable Brandon D Woolf, State Controller

Report on the Audit of the Financial Statements

Qualified and Unmodified Opinions

We have audited the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information; and we were engaged to audit the aggregate discretely presented component units of the State of Idaho (State), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the State's basic financial statements as listed in the table of contents.

Summary of Opinions

Opinion Unit	*Type of Opinion*
Governmental Activities	Qualified
Business-Type Activities	Qualified
Aggregate Discretely Presented Component Units	Unmodified
Governmental Fund General	Qualified
Governmental Fund Health and Welfare	Qualified
Governmental Fund Transportation	Qualified
Governmental Fund Land Endowments	Unmodified
Governmental Fund Federal Stimulus	Qualified
Enterprise Fund Colleges and Universities	Unmodified
Enterprise Fund Unemployment Compensation	Unmodified
Enterprise Fund Loan	Qualified
Aggregate Remaining Fund Information	Qualified

Qualified Opinions on Governmental Activities, Business-Type Activities, Governmental Fund General, Governmental Fund Health and Welfare, Governmental Fund Transportation, Governmental Fund Federal Stimulus, Enterprise Fund Loan, and Aggregate Remaining Fund Information

In our opinion, based on our audit and the report of the other auditors, except for the effects of the matter described in the Basis for Qualified and Unmodified Opinions section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Governmental Activities, Business-Type Activities, Governmental Fund General, Governmental Fund Health and Welfare, Governmental Fund Transportation, Governmental Fund Federal Stimulus, Enterprise Fund Loan, and Aggregate Remaining Fund Information of the State of Idaho, as of June 30, 2024, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions on Aggregate Discretely Presented Component Units, Governmental Fund Land Endowments, Enterprise Fund Colleges and Universities, and Enterprise Fund Unemployment Compensation

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Aggregate Discretely Presented Component Units, Governmental Fund Land Endowments, Enterprise Fund Colleges and Universities, and Enterprise Fund Unemployment Compensation of the State of Idaho, as of June 30, 2024, 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.

The financial statements of the entities listed below were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for those entities, are based solely on the reports of the other auditors.

Idaho State Bar
Idaho Bond Bank Authority
Idaho State Building Authority
Idaho Dairy Products Commission
Idaho Endowment Fund Investment Board
Idaho Fish and Wildlife Foundation
Idaho Health Insurance Exchange
Idaho Small Employer Health Reinsurance Program
Idaho Individual High Risk Reinsurance Pool
Idaho Housing and Finance Association, and component unit
Idaho Lottery
Idaho Potato Commission
Public Employee Retirement System of Idaho
Idaho State Treasurer – Assets Under Management
Idaho Wheat Commission
Lewis-Clark State College, and component unit
Boise State University, and component unit
Idaho State University, and component unit
University of Idaho, and component unit

Those financial statements represent total assets and revenues of the government-wide financial statements and total assets and revenues of the fund financial statements as of June 30, 2024, as follows:

Opinion Unit	Percent of Assets	Percent of Revenues
Governmental Activities	47.9%	12.6%
Business-Type Activities	65.3%	68.9%
Aggregate Discretely Presented Component Units	100.0%	100.0%
General Fund	78.5%	3.1%
Health and Welfare Fund	52.5%	0.4%
Transportation Fund	79.4%	2.6%
Federal Stimulus Fund	93.2%	4.0%
Land Endowments Fund	97.7%	98.1%
College and University Fund	100.0%	100.0%
Unemployment Compensation Fund	17.2%	6.2%
Loan Fund	46.4%	72.4%
Aggregate Funds	98.1%	82.5%

Basis for Qualified and Unmodified Opinions

We conducted our audit of the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. The financial statements of Boise State University Foundation and Idaho State University Foundation were not audited in accordance with *Government Auditing Standards*.

We are required to be independent of the State, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified audit opinions.

Matter Giving Rise to Qualified Opinions on Governmental Activities, Business-Type Activities, Governmental Fund General, Governmental Fund Health and Welfare, Governmental Fund Transportation, Governmental Fund Federal Stimulus, Enterprise Fund Loan, and Aggregate Remaining Fund Information

Management implemented a new statewide accounting system in fiscal year 2024. As a result of the implementation, management has not maintained accurate records or supporting documentation for reporting Pooled Cash and Investments, Restricted Cash and Cash Equivalents, and related equity accounts. Reconciliations were not performed to verify that Pooled Cash and Investments and Restricted Cash and Cash Equivalents amounts were

supported by bank statements and correctly reported in the financial statements. In addition, prior period adjustments were made to correct equity accounts related to previously reported amounts in Pooled Cash and Investments and Restricted Cash and Cash Equivalents. These adjustments were not supported with appropriate and adequate documentation. Auditing standards require that the auditor perform procedures in response to the assessment of the risks of material misstatement due to error. We were not able to obtain sufficient appropriate evidence on which to base the opinion for the Governmental Activities, Business-Type Activities, Governmental Fund General, Governmental Fund Health and Welfare, Governmental Fund Transportation, Governmental Fund Federal Stimulus, Enterprise Fund Loan, and Aggregate Remaining Fund Information, but the effects of undetected misstatements on the financial statements for Pooled Cash and Investments and the related equity accounts, if any, could be material. In addition, we were unable to obtain sufficient appropriate evidence on which to base the opinion for the Governmental Activities and Governmental Fund Federal Stimulus but the effects of undetected misstatements on the financial statements for Restricted Cash and Cash Equivalents and the related equity accounts, if any, could be material.

Emphasis of Matter

As discussed in Note 14 to the financial statements, in fiscal year 2024, the State restated the prior-period financial statements due to changes in the financial reporting entity and to correct a misstatement. Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, except for the effects on the supplementary information as described in the above paragraph, Matter Giving Rise to Qualified Opinions on Governmental Activities, Business-Type Activities, Governmental Fund General, Governmental Fund Health and Welfare, Governmental Fund Transportation, Governmental Fund Federal Stimulus, Enterprise Fund Loan, and Aggregate Remaining Fund Information, such information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will issue our report on our consideration of the State'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. That report will be issued under separate cover. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the State'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 State's internal control over financial reporting and compliance.

Sincerely,



April Renfro, CPA
Legislative Auditor

INTRODUCTION

This section of the State's annual financial report presents our discussion and analysis of the State's financial performance during the fiscal year that ended June 30, 2024. Please read it in conjunction with the transmittal letter, which can be found on page vii of the Introductory Section, and the financial statements beginning on page 14.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is an introduction to the State's basic financial statements, which include the following three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic financial statements, this financial report includes required and other supplementary information.

Government-Wide Financial Statements

The government-wide financial statements include the Statement of Net Position and the Statement of Activities, which provide information about the State as a whole and present a long-term view of the State's finances using accounting methods similar to those used in the private sector. The statements are prepared using the economic resources measurement focus and accrual basis of accounting, under which the current year's revenues and expenses are recorded as transactions occur rather than when cash is received or paid.

The *Statement of Net Position* reports all of the State's assets plus deferred outflows of resources minus liabilities and deferred inflows of resources, with the remainder reported as a net position. Over time, increases or decreases in the State's net position may serve as a useful indicator of whether the financial position of the State is improving or deteriorating.

The *Statement of Activities* presents information showing how the State's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (such as uncollected taxes and earned but unused vacation leave). This statement reports expenses and revenues in a format that focuses on the net cost of each function, allowing you to see which state functions *draw* upon the general revenues of the State and which functions *contribute* to the general revenues of the State.

The government-wide financial statements are divided into the following three categories:

Governmental activities encompass most of the State's basic services such as general government, public safety and correction, health and human services, education, economic development, and natural resources. Taxes and federal grants are the major funding sources for most of these activities.

Business-type activities account for operations that function in a manner similar to a private business, where all or a significant portion of costs are recovered through user fees and charges to external customers. These activities primarily include higher education, unemployment benefit payments, loans to cities and counties to make improvements to wastewater and drinking water systems, and lottery and liquor sales.

Discretely presented component units are organizations legally separate yet financially accountable to the State. Discretely presented component units include the Idaho Housing and Finance Association, college and university foundations, Idaho Individual High Risk Reinsurance Pool, Idaho Small Employer Health Reinsurance Program, Idaho Bond Bank Authority, and Idaho Health Insurance Exchange.

Fund Financial Statements

The fund financial statements provide detailed information about the State's most significant funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for a specific purpose. Fund accounting is used to demonstrate compliance with finance-related legal requirements. The State's funds are divided into the following three categories:

Governmental funds account for most of the State's basic services and provide a detailed short-term view of the State's general government operations. They account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the fund financial statements focus on near-term inflows and outflows of resources, as well as on balances available at the end of the fiscal year that are available for future spending. Such information may be useful in evaluating the State's near-term financial position. This approach is known as using the current financial resources measurement focus and the modified accrual basis of accounting. Governmental funds include the General Fund, special revenue funds, permanent funds, and capital projects funds.

Two schedules in the governmental fund financial statements (pages 23 and 27) reconcile the amounts reported on the governmental fund financial statements (short-term focus) with governmental activities and balances reported on the appropriate government-wide statements (long-term focus). Comparing the information presented for governmental funds with similar

information presented in the government-wide financial statements may provide a better understanding of the long-term impact of the State's near-term financing decisions.

Proprietary funds account for activities similar to for-profit enterprises, where the determination of net income is necessary for sound financial administration. Proprietary funds include enterprise and internal service funds. Enterprise funds report activities that provide supplies or services to the general public; internal service funds report activities that provide supplies or services to other funds or departments of the primary government. Internal service funds are reported as governmental activities on the government-wide statements since their services primarily benefit the State. Proprietary funds provide the same type of information as the government-wide financial statements, only in greater detail. As in the government-wide statements, proprietary fund financial statements use the accrual basis of accounting.

Fiduciary funds account for resources held for the benefit of parties outside the State. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the State's programs. These funds are reported using the accrual basis of accounting.

Notes to the Financial Statements

The notes to the financial statements (beginning on page 41) provide additional information that is essential to an understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

The notes to the financial statements are followed by required supplementary information that further supports the information in the financial statements. The Required Supplementary Information section begins on page 130 and includes the following:

- Budgetary comparison schedules and note disclosure that show how the General, Health and Welfare, Transportation and Federal Stimulus funds presented in the governmental fund financial statements reconcile to the legally adopted budget
- Condition and maintenance data regarding the State's infrastructure reported using the modified approach
- Schedules of funding progress, employer contributions, and actuarial information related to the State's obligation to provide pension and other post-employment benefits to certain employees

Other Supplementary Information

Combining financial statements, starting on page 147, are presented to provide more detail for non-major special revenue, capital projects, proprietary, and fiduciary funds. The total columns of these combining financial statements agree with the applicable combined fund financial statement.

FINANCIAL ANALYSIS OF THE STATE AS A WHOLE

Net Position

Net position measures the difference between assets and deferred outflows of resources versus liabilities and deferred inflows of resources. Net position may serve over time as a useful indicator of the State's financial position. The State's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $22.5 billion for the most recent fiscal year.

The State's combined net position increased $1.3 billion over the course of this fiscal year's operations. Net position of governmental activities increased $1.1 billion and business-type activities' net position increased $277.1 million. Net position changes between the current and prior fiscal year are described in the governmental activities and business-type activities sections on page 11.

Net Position
June 30, 2024 and 2023
(*dollars in thousands)*

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	**2023***	**2024**	**2023***	**2024**	**2023***
Assets						
Current and Other Assets	$ 13,016,517	$ 11,600,892	$ 3,620,864	$ 3,296,398	$ 16,637,381	$ 14,897,290
Capital Assets	9,527,140	9,381,648	1,539,618	1,515,471	11,066,758	10,897,119
Total Assets	**22,543,657**	**20,982,540**	**5,160,482**	**4,811,869**	**27,704,139**	**25,794,409**
Deferred Outflows of Resources	440,064	544,560	111,324	131,994	551,388	676,554
Total Assets and Deferred Outflows of Resources	**22,983,721**	**21,527,100**	**5,271,806**	**4,943,863**	**28,255,527**	**26,470,963**
Liabilities						
Other Liabilities	1,975,148	1,919,007	222,848	198,102	2,197,996	2,117,109
Long-Term Liabilities	2,336,048	2,006,302	744,653	704,855	3,080,701	2,711,157
Total Liabilities	**4,311,196**	**3,925,309**	**967,501**	**902,957**	**5,278,697**	**4,828,266**
Deferred Inflows of Resources	140,830	135,925	336,450	350,143	477,280	486,068
Total Liabilities and Deferred Inflows of Resources	**4,452,026**	**4,061,234**	**1,303,951**	**1,253,100**	**5,755,977**	**5,314,334**
Net Position						
Net Investment in Capital Assets	8,392,919	8,484,585	1,036,292	998,694	9,429,211	9,483,279
Restricted	5,602,875	4,879,321	2,561,566	2,382,647	8,164,441	7,261,968
Unrestricted	4,535,901	4,101,960	369,997	309,422	4,905,898	4,411,382
Total Net position	**$ 18,531,695**	**$ 17,465,866**	**$ 3,967,855**	**$ 3,690,763**	**$ 22,499,550**	**$ 21,156,629**

*Amounts in these columns have been restated. More detailed information regarding net position can be found in Note 14.

The largest component of the State's net position, 41.9 percent ($9.4 billion), reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery, equipment, software, and capital assets in progress), net of accumulated depreciation and less any related debt outstanding that was needed to acquire or construct the assets. The State uses these capital assets to provide services to citizens. These assets are not available for future spending.

Restricted net position is the next largest component, comprising 36.3 percent ($8.2 billion). These resources are not available for general use due to restrictions placed on them by external parties such as creditors, grantors, or contributors; or by state law through constitutional provisions or enabling legislation.

The remaining 21.8 percent ($4.9 billion) of net position represents unrestricted net position, which may be used at the State's discretion but often has limitations on use based on state statutes.

At the end of the current fiscal year, the State reported positive balances in all three categories of net position for the State as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

Change in Net Position

Over time, increases or decreases in the State's net position are an indicator of whether its financial health is improving or deteriorating. The following condensed financial information was derived from the current and prior year government-wide Statement of Activities and reflects how the State's net position changed during the fiscal year:

Changes in Net Position
For the Fiscal Years Ended June 30, 2024 and 2023
(dollars in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government		Total Percent Change
	2024	2023*	2024	2023*	2024	2023*	
Revenues							
Program Revenues							
Charges for Services	$ 1,699,542	$ 1,270,661	$1,714,600	$1,580,048	$ 3,414,142	$ 2,850,709	19.8
Operating Grants and Contributions	4,608,794	5,634,835	400,305	374,205	5,009,099	6,009,040	(16.6)
Capital Grants and Contributions	13,794	17,176	56,811	28,727	70,605	45,903	53.8
General Revenues							
Sales Tax	3,170,502	3,056,021			3,170,502	3,056,021	3.7
Individual and Corporate Taxes	3,306,866	3,159,668			3,306,866	3,159,668	4.7
Other Taxes	916,303	708,561			916,303	708,561	29.3
Other	529,271	98,960			529,271	98,960	434.8
Total Revenues	14,245,072	13,945,882	2,171,716	1,982,980	16,416,788	15,928,862	3.1
Expenses							
General Government	1,381,560	1,895,543			1,381,560	1,895,543	(27.1)
Public Safety and Correction	592,636	584,976			592,636	584,976	1.3
Health and Human Services	4,999,778	4,941,610			4,999,778	4,941,610	1.2
Education	3,593,928	3,231,984			3,593,928	3,231,984	11.2
Economic Development	1,726,125	1,526,728			1,726,125	1,526,728	13.1
Natural Resources	493,073	497,839			493,073	497,839	(1.0)
Interest Expense	62,963	70,377			62,963	70,377	(10.5)
College and University			1,470,347	1,389,609	1,470,347	1,389,609	5.8
Unemployment Compensation			108,726	94,432	108,726	94,432	15.1
Loan			23,936	34,680	23,936	34,680	(31.0)
State Lottery			339,994	338,714	339,994	338,714	0.4
State Liquor			258,684	261,586	258,684	261,586	(1.1)
Correctional Industries			22,117	17,775	22,117	17,775	24.4
Total Expenses	12,850,063	12,749,057	2,223,804	2,136,796	15,073,867	14,885,853	1.3
Increase (Decrease) in Net Position before Transfers	1,395,009	1,196,825	(52,088)	(153,816)	1,342,921	1,043,009	28.8
Transfers	(329,180)	(509,510)	329,180	509,510			
Change in Net Position	1,065,829	687,315	277,092	355,694	1,342,921	1,043,009	28.8
Net Position - Beginning as Previously Reported	17,465,862	16,256,056	3,690,763	3,303,080	21,156,625	19,559,136	8.2
Restatement for Error Correction Restatement for Change Within Reporting Entity		522,491		31,989		554,480	
Net Position - Beginning as Restated	17,465,862	16,778,547	3,690,763	3,335,069	21,156,625	20,113,616	
Net Position, End of Year	**$18,531,691**	**$17,465,862**	**$3,967,855**	**$3,690,763**	**$22,499,546**	**$21,156,625**	6.3

*Amounts in these columns have been restated.

The Total Percent Change column shows the percentage change in operation from fiscal year 2023 to 2024 for each line item. Readers should be cautious when using this column to evaluate the overall change in net position. Although a line may show a large percentage change (e.g., (31.0) percent decrease for Loan of $(10.7) million), it may not have as significant of an effect on the overall change in net position as a change in a more material line item with a smaller percentage change (e.g., 3.7 percent increase for Sales Tax of $114.5 million).

Governmental Activities

Revenues

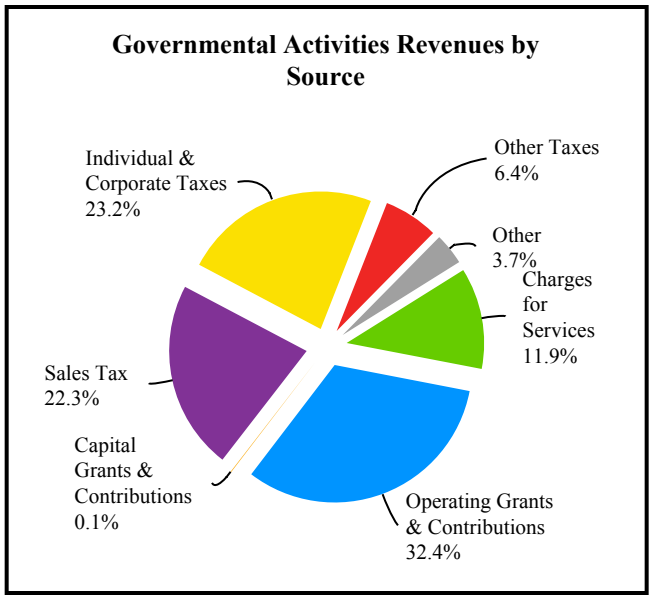
The overall financial position for Governmental Activities significantly improved during the fiscal year, as evidenced by the 6.1 percent ($1.1 billion) increase in net position. Revenues continued to outpace expenses in most categories. Individual and corporate income taxes revenue increased 4.7 percent ($147.2 million). Operating grant revenue decreased 18.2 percent ($1.0 billion), primarily due to decreases in health and other federal grants and contributions. Increased fair market value/investment income and interest income caused revenue from charges for services to rise 33.8 percent

($428.9 million). Sales Tax revenue improved by 3.7 percent ($114.5 million), as well as the Other Tax revenue with a rise of 29.3 percent ($207.7 million).

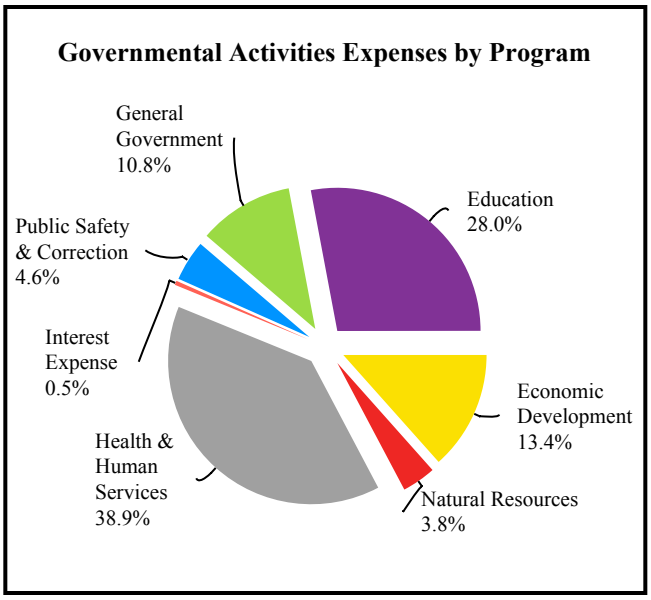
Expenses

Overall expenses for the State increased 0.8 percent ($101.0 million). Education expenses rose 11.2 percent ($361.9 million) primarily due to increases in Other Miscellaneous Expense and in the distribution of public school funds. Expenses for economic development rose 13.1 percent ($199.4 million) primarily due to infrastructure expenses and highway apportionment. Finally, health and human services expenses experienced a 1.2 percent ($58.2 million) increase from the prior year primarily due to medical assistance payments and Federal Payments.

The following charts depict revenues and expenses of the governmental activities for fiscal year ended June 30, 2024:



Total Revenues = $14.2 billion



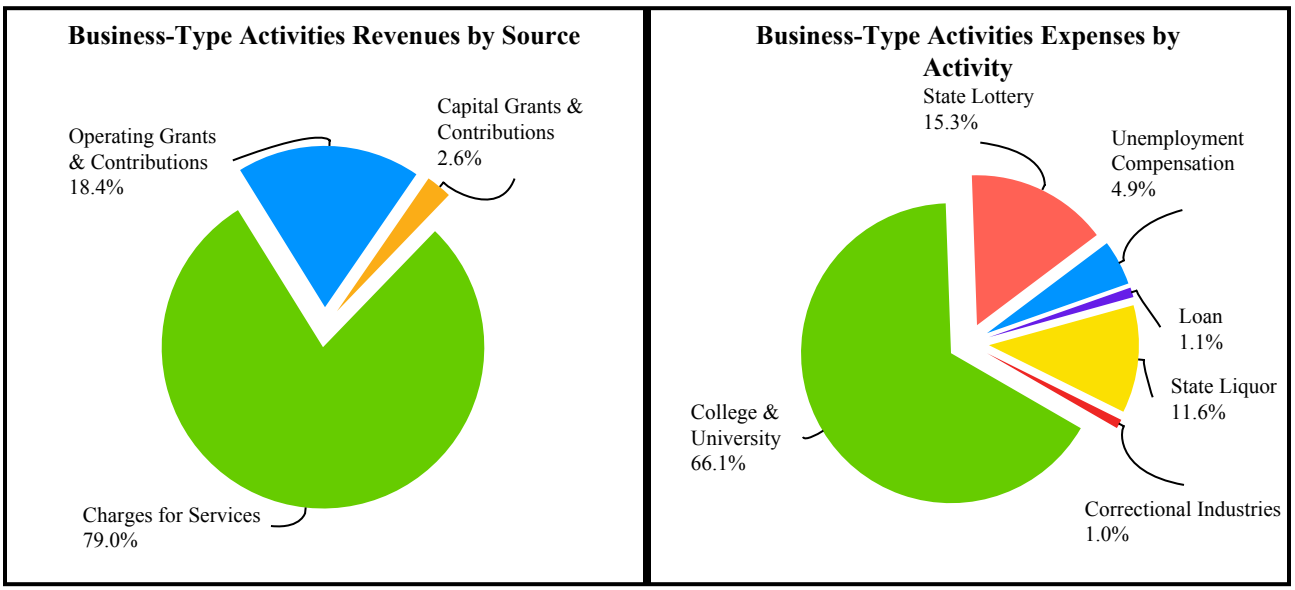
Total Expenses = $12.9 billion

Business-Type Activities

Business-type activities' net position increased by 7.5 percent ($277.1 million) during the fiscal year due to increased revenue from Charges for Services. The largest changes were seen in the following funds:

- The College and University fund net position increased by 4.4 percent ($58.3 million) from the prior year to $1.4 billion. Expenses increased 5.8 percent ($80.7 million) due to an increase in Personnel Costs, Services and Supplies.
- Unemployment Compensation fund net position improved 8.3 percent ($101.7 million) due largely to increases in Assessments and Investment Income.

The following charts depict revenues and expenses of the business-type activities:



Total Revenues = $2.2 billion *Total Expenses = $2.2 billion*

FINANCIAL ANALYSIS OF THE STATE'S FUNDS

Governmental Funds

At the close of the fiscal year, the State's governmental funds reported combined ending fund balances of $10.1 billion, an increase of $0.7 billion in comparison with fiscal year 2023. The governmental fund balance is classified as follows:

- *Nonspendable* either due to its form or legal constraints such as permanent trusts: $2.4 billion (23.8 percent)
- *Restricted* for a specific purpose either by creditors, grantors, constitutional provisions, or enabling legislation: $3.1 billion (30.2 percent)
- *Committed* for specific purposes by the Legislature or for satisfying contractual requirements: $3.1 billion (30.9 percent)
- *Assigned* for a specific purpose as that intent is expressed by the Legislature or by a governing body or official: $186.2 million (1.8 percent)
- *Unassigned* is the General Fund balance that has not been designated for another fund and that has not been restricted, committed, or assigned to a specific purpose within the General Fund: $1.3 billion (13.3 percent)

Changes in the fund balance noted above are described by major fund type as follows:

- The General Fund is the chief operating fund of the State. During the fiscal year the fund balance

  increased 15.1 percent ($721.0 million) primarily due to a $373.3 million increase in investment income.
- The Health and Welfare fund balance decreased 39,595.2 percent ($545.6 million) largely due to a decrease in grants and contributions during the fiscal year.
- The Transportation fund balance increased 26.1 percent ($143.1 million) during the fiscal year primarily due to increased grants and contributions.
- The Federal stimulus fund is a major fund due to the Federal stimulus act and the state receiving $1.3 billion of cash in FY 20 to allocate for COVID needs. The Fund balance increased $34.0 million during the fiscal year with the largest decrease in expenditures focused on education and general government .
- The Land Endowments fund balance increased 10.3 percent ($311.7 million) from the prior year largely due to an increase in investment income.
- The Nonmajor Governmental fund balance increased 1.3 percent ($14.9 million) during the fiscal year. Increases are largely due to rise in investment income, and grants and contributions.

Proprietary Funds

Proprietary funds provide the same type of information found in the Business-Type Activities columns of the government-wide financial statements, but in more detail.

GENERAL FUND BUDGETARY HIGHLIGHTS

The State does not adopt a revenue budget; therefore, the Budgetary Comparison Schedule reflects budgeted revenues as being equal to actual revenues. General Fund revenues for the fiscal year were $7.3 billion. Most of the General Fund revenue comes from various types of tax collections; these collections decreased by 9.6 percent over 2023. The sum of the collections stem from three major revenue categories; individual income tax, sales tax, and corporate income tax. Individual income tax receipts ($2.2 billion) was within 2.7 percent of expectations. Corporate income tax receipts ($867.0 million) was over the $776.0 million predicted. Sales tax contributions ($1.8 billion) just fell short of the expected by $2.2 million; the revenue miss was 0.1 percent. Product tax revenue ($73.1 million) for the year exceeded the anticipated collections ($72.7 million) by 0.6 percent. Miscellaneous sources ($386.7 million) surpassed the projected $348.0 million by 11.1 percent ($38.6 million). The cash balance carried over into fiscal year 2024 was $523.3 million. Overall, General Fund receipts were $183.8 million more in fiscal year 2024 than in fiscal year 2023.

The original expenditures budget amount on the Budgetary Comparison Schedule represents the original appropriation, prior year reappropriations, and continuous appropriations. The final budget amount includes the original budget plus supplemental (positive or negative) appropriations, Governor's holdbacks, Board of Examiners reductions, object transfers, activity transfers, and receipts to the appropriation. The variance between the final budget and actual spending was a favorable $835.3 million (11.6 percent).

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2024 the State had $11.1 billion (net of accumulated depreciation) invested in a broad range of capital assets, as can be seen in the table below. Depreciation expense for this fiscal year totaled $245.5 million.

Capital Assets as of June 30, 2024 and 2023

(Net of depreciation, dollars in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023*	2024	2023*	2024	2023*
Land and Land Use Rights	$ 1,493,906	$ 1,399,358	$ 176,391	$ 175,420	$ 1,670,297	$ 1,574,778
Capital Assets in Progress	2,232,149	1,701,445	85,441	78,551	2,317,590	1,779,996
Infrastructure-not Depreciated	3,451,461	3,451,461			3,451,461	3,451,461
Historical Art and Collections	332	332	2,730	2,730	3,062	3,062
Buildings and Improvements	797,724	789,025	1,082,815	1,053,321	1,880,539	1,842,346
Improvements Other Than Buildings	128,898	128,335	30,063	28,772	158,961	157,107
Machinery, Equipment , and Other	315,925	263,172	105,714	91,202	421,639	354,374
Infrastructure-Depreciated	1,003,478	1,026,123			1,003,478	1,026,123
Intangible Right to Use Assets	103,267	97,651	56,464	56,140	159,731	153,791
Total	$ 9,527,140	$ 8,856,902	$ 1,539,618	$ 1,486,136	$ 11,066,758	$ 10,343,038

*These columns have been restated. More detailed information can be found in Note 6.

This year's major capital asset additions include $573.0 million spent for infrastructure assets, which includes capital assets in progress ($493.3 million) and rights-of-way ($80.0 million).

The State uses the traditional method of depreciation for its 1,818 bridges, 29 rest areas, 12 ports of entry, and 10 weigh stations. The State adopted the modified approach for reporting roads, where certain maintenance and preservation costs are expensed, and depreciation expense is not reported. Approximately 12,176 lane miles of roads are accounted for under the modified approach. The State manages its roadway network using its Pavement Management System to monitor road surface condition. The roadway surface condition is determined using three pavement condition data elements: International Roughness Index (IRI), rutting depth, and Overall Condition Index (OCI). Developed as part of refinements to the Transportation Asset Management System (TAMS), the OCI is unique to Idaho. Roadway surface is categorized as good, fair, or poor. The State's established condition level is to have no more than 30 percent of pavement in poor condition. The latest condition assessment rating showed that the State had 14.0 percent of its road surfaces in poor condition. During fiscal year 2024 the State spent $219.0 million to

maintain Idaho's road surfaces. This amount is 7.87 percent ($18.7 million) less than the estimated amount of $237.7 million required to maintain Idaho's road surfaces. More detailed information about the State's capital assets is presented in Notes 1 and 6 to the financial statements and in the Required Supplementary Information.

Long-Term Debt

Article VIII Section 1 of the Idaho Constitution, amended in 1998, specifies that the Legislature shall not create any debts or liabilities, except in extreme emergencies, unless authorized by law and then approved by the people at a general election. This does not apply to liabilities incurred for ordinary operating expenses, nor debts or liabilities that are repaid by the end of the fiscal year. The debts or liabilities of independent public bodies corporate and politic created by law, and which have no power to levy taxes or obligate the General Fund of the State, are not debts or liabilities of the State.

Idaho Code Title 40 addresses the increasing need for timely improvements to Idaho's highway infrastructure. The Idaho Transportation Board, with the approval of the Legislature, can approve debt financing for transportation infrastructure projects utilizing future federal-aid highway revenues. Opinions have been received from the Office of the Attorney General, based on the Idaho Supreme Court decision in Ada County v. Wright, to the effect that this procedure does not create a liability of the State in violation of the Idaho Constitution.

During fiscal year 2023, the Idaho Housing Finance Association issued a new $534.3 million Transportation Expansion and Congestion Mitigation (TECM) bond (2022 and 2023 Series). The notes payable ending balance for highway projects was $876.1 million.

Moody's Investors Service has assigned the State of Idaho an issuer rating of Aaa. Idaho currently has no general obligation debt outstanding. During fiscal year 2024, Idaho State Treasurer did not issue a State of Idaho Tax Anticipation Note (TAN) to meet the anticipated cash flow requirements due to the time lag between when state revenue is received and when state expenses are incurred. More detailed information about the State's long-term debt is presented in Notes 1 and 13 to the financial statements.

ECONOMIC FACTS AND NEXT YEAR'S BUDGET

Idaho's unemployment rate was at 3.7 percent in November 2024. The State's labor force grew over the last year from 967,557 in November 2023 to 996,574 in November 2024. The national unemployment rate in November was 4.2 percent. Total state employment in November was 959,460 up from 935,331 in November 2023.

Revenue for fiscal year 2025 is expected to be $5.4 billion via individual income tax ($2.4 billion), sales tax ($3.3 billion), and corporate tax ($790.0 million). General fund revenue is expected to raise $3.2 billion net in FY 25, quite similar to the net amount expected to be raised by the sales tax.

Miscellaneous revenue is somewhat constrained by the new distributions legislated on the tax relief fund. For FY 25, 20-percent of the online sales tax revenue deposited in that account is continuously redirected to the school district facilities fund rather than back to the general fund through a June transfer. There is also a $39.0 million transfer from the tax relief fund to the public defense fund in FY 25 per the Idaho Code, which is $3.0 million more than last fiscal year.

The overall General Fund budget for fiscal year 2025 is $5.3 billion (2.3 percent increase). Medicaid received $920.4 million (20.5 percent increase); and the Department of Correction received $333.3 million (3.9 percent increase). Contributions to the State's budget reserves increased by $120.1 million during fiscal year 2024.

After nine years of increasing the the General Fund appropriation for education this year the Legislature has decreased the General Fund appropriation for education. The Legislature approved the following General Fund appropriation decreases related to education:

- Public schools (K-12): 1.7 percent ($46.9 million)
- Department of Education: 15.2 percent ($2.2 million)
- Office of the State Board of Education: 24.8 percent ($15.2 million)

CONTACTING THE STATE'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, the Legislature, investors, and creditors with a general overview of the State's finances and to show the State's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact:

Office of the State Controller
700 West State Street, P.O. Box 83720
Boise, Idaho 83720-0011
(208) 334-3150, acfr@sco.idaho.gov

BASIC FINANCIAL STATEMENTS



GROUSE CREEK

PHOTO COURTESY OF GLENNA GOMEZ

Statement of Net Position
June 30, 2024
(dollars in thousands)

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and Cash Equivalents	$ 9,776	$ 1,091,869	$ 1,101,645	$ 160,882
Pooled Cash and Investments	5,014,344	601,428	5,615,772	274
Investments	4,240,331	759,971	5,000,302	2,837,821
Accounts Receivable, Net	342,468	224,997	567,465	109,354
Taxes Receivable, Net	793,705		793,705	
Internal Balances	10,269	(10,269)		
Due from Other Entities	524,898		524,898	3,833
Inventories and Prepaid Items	81,105	49,340	130,445	3,427
Due from Primary Government				915,991
Due from Component Unit		8,283	8,283	
Loans, Notes, Leases and Pledges Receivable, Net	102,741	608,555	711,296	907,028
Other Assets	124,057	60,395	184,452	181,461
Restricted Assets:				
Cash and Cash Equivalents	1,029,670	169,068	1,198,738	494,818
Investments	743,153	57,227	800,380	465,972
Capital Assets:				
Nondepreciable	7,177,848	264,562	7,442,410	22,795
Depreciable, Net	2,349,292	1,275,056	3,624,348	108,709
Total Assets	22,543,657	5,160,482	27,704,139	6,212,365
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows	440,064	111,324	551,388	2,013
Total Assets and Deferred Outflows of Resources	$ 22,983,721	$ 5,271,806	$ 28,255,527	$ 6,214,378
LIABILITIES				
Accounts Payable	$ 429,764	$ 64,423	$ 494,187	$ 9,681
Payroll and Related Liabilities	74,387	64,785	139,172	2,737
Medicaid Payable	214,643		214,643	
Due to Other Entities	169,674	9,255	178,929	
Unearned Revenue	792,841	62,673	855,514	64,157
Amounts Held in Trust for Others	81,841	2,377	84,218	338,198
Due to Primary Government				4,940
Due to Component Unit		1,119	1,119	
Other Accrued Liabilities	211,998	18,216	230,214	490,235
Long-Term Liabilities:				
Due Within One Year	417,883	67,936	485,819	183,792
Due in More Than One Year	1,918,165	676,717	2,594,882	3,481,913
Total Liabilities	4,311,196	967,501	5,278,697	4,575,653
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows	140,830	336,450	477,280	8,018
NET POSITION				
Net Investment in Capital Assets	8,392,919	1,036,292	9,429,211	39,251
Restricted for:				
Claims and Judgments	48,786		48,786	
Debt Service	15,465		15,465	61,539
Transportation	432,757		432,757	
Regulatory	147,727		147,727	
Natural Resources and Recreation	529,440		529,440	
Unemployment Compensation		1,327,263	1,327,263	
Permanent Trust - Expendable	1,000,567	85,858	1,086,425	320,693
Permanent Trust - Nonexpendable	2,908,035		2,908,035	532,867
Other Purposes	520,098	1,148,445	1,668,543	72,683
Unrestricted	4,535,901	369,997	4,905,898	603,674
Total Net Position	18,531,695	3,967,855	22,499,550	1,630,707
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 22,983,721	$ 5,271,806	$ 28,255,527	$ 6,214,378

The accompanying notes are an integral part of the financial statements.

Statement of Activities
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
FUNCTIONS				
Primary Government				
Governmental Activities				
General Government	$ 1,381,560	$ 358,392	$ 290,814	$
Public Safety and Correction	592,636	61,265	12,290	
Health and Human Services	4,999,778	110,336	3,071,752	
Education	3,593,928	28,971	480,669	
Economic Development	1,726,125	509,960	640,384	13,794
Natural Resources	493,073	630,618	112,885	
Interest Expense	62,963			
Total Governmental Activities	12,850,063	1,699,542	4,608,794	13,794
Business-Type Activities				
College and University	1,470,347	663,973	377,323	56,811
Unemployment Compensation	108,726	230,747		
Loan	23,936	62,601	22,982	
State Lottery	339,994	422,489		
State Liquor	258,684	311,856		
Correctional Industries	22,117	22,934		
Total Business-Type Activities	2,223,804	1,714,600	400,305	56,811
Total Primary Government	$15,073,867	$ 3,414,142	$ 5,009,099	$ 70,605
Component Units				
Idaho Housing and Finance Association	$ 396,480	$ 348,921	$ 127,583	$ 434
College and University Foundation	88,188	12,443	159,459	
Health Reinsurance	90,774	48,004	51,454	
Bond Bank Authority	5,103	5,070		
Health Insurance Exchange	14,372	14,418		
Total Component Units	$ 594,917	$ 428,856	$ 338,496	$ 434

GENERAL REVENUES	
Sales Tax	
Individual and Corporate Taxes	
Fuel Tax	
Other Taxes	
Tobacco Settlement	
Unrestricted Investment Earnings	
Transfers	
Total General Revenues, Contributions, and Transfers	
Change in Net Position	
Net Position - Beginning as Previously Reported	
Restatement for Error Correction	
Restatement for Change Within Reporting Entity	
Net Position - Beginning as Restated	
Net Position - End of Year	

The accompanying notes are an integral part of the financial statements.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-Type Activities	Total	Component Units
$ (732,354)		$ (732,354)	
(519,081)		(519,081)	
(1,817,690)		(1,817,690)	
(3,084,288)		(3,084,288)	
(561,987)		(561,987)	
250,430		250,430	
(62,963)		(62,963)	
(6,527,933)		(6,527,933)	
	$ (372,240)	(372,240)	
	122,021	122,021	
	61,647	61,647	
	82,495	82,495	
	53,172	53,172	
	817	817	
	(52,088)	(52,088)	
(6,527,933)	(52,088)	(6,580,021)	
			$ 80,458
			83,714
			8,684
			(33)
			46
			172,869
3,170,502		3,170,502	
3,306,866		3,306,866	
445,542		445,542	
470,761		470,761	
74,215		74,215	
455,056		455,056	
(329,180)	329,180		
7,593,762	329,180	7,922,942	
1,065,829	277,092	1,342,921	172,869
16,943,375	3,658,774	20,602,149	1,460,552
522,491	31,989	554,480	
			(2,714)
17,465,866	3,690,763	21,156,629	1,457,838
$ 18,531,695	$ 3,967,855	$ 22,499,550	$ 1,630,707

The accompanying notes are an integral part of the financial statements.

Balance Sheet
Governmental Funds
June 30, 2024

(dollars in thousands)

	General	Health and Welfare	Transportation
ASSETS			
Cash and Cash Equivalents	$ 36		$ 5
Pooled Cash and Investments	3,384,005	$ 43,142	538,186
Investments	672,061		180,514
Accounts Receivable, Net	23,110	198,092	11,349
Taxes Receivable, Net	705,447	166	80,004
Interfund Receivables	386,600		35
Due from Other Entities		280,456	70,553
Inventories and Prepaid Items	21,444	4,262	25,282
Loans, Notes, Leases and Pledges Receivable, Net	81,955	139	
Other Assets	17,604	(997)	2,960
Restricted Assets:			
Cash and Cash Equivalents	204,049	20,227	59,273
Investments	550,338		
Total Assets	$ 6,046,649	$ 545,487	$ 968,161
LIABILITIES			
Accounts Payable	$ 57,589	$ 31,620	$ 114,258
Payroll and Related Liabilities	30,463	13,868	7,364
Medicaid Payable		214,643	
Interfund Payables	1,706	356,829	1,330
Due to Other Entities	84,577		84,881
Unearned Revenue	65,315	799	32,339
Amounts Held in Trust for Others	60,500	18,113	
Other Accrued Liabilities	1,419	141,326	9,287
Total Liabilities	301,569	777,198	249,459
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows	240,617	312,533	26,922
FUND BALANCES			
Nonspendable:			
Permanent Trusts			
Inventories and Prepaid Items	21,444	4,262	25,282
Noncurrent Receivables	25		
Restricted	847,976		407,593
Committed	2,556,957	55	258,905
Assigned	183,176		
Unassigned	1,894,885	(548,561)	
Total Fund Balances	5,504,463	(544,244)	691,780
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 6,046,649	$ 545,487	$ 968,161

The accompanying notes are an integral part of the financial statements.

Federal Stimulus	Land Endowments	Nonmajor Governmental	Total
		$ 9,732	$ 9,773
$ 46,289	$ 84,834	809,490	4,905,946
	3,252,367	80,686	4,185,628
	46,927	62,408	341,886
		8,088	793,705
		3,376	390,011
42,691		131,198	524,898
1,350		23,004	75,342
		4,443	86,537
2,396	9,486	4,616	36,065
645,139		52,196	980,884
		192,815	743,153
$ 737,865	$ 3,393,614	$ 1,382,052	$ 13,073,828
$ 37,617	$ 60,824	$ 127,536	$ 429,444
149		19,703	71,547
			214,643
7		31,330	391,202
		117	169,575
662,070		10,937	771,460
		3,228	81,841
		18,554	170,586
699,843	60,824	211,405	2,300,298
26,318		26,133	632,523
	2,332,223	8,895	2,341,118
1,350		23,004	75,342
		1,000	1,025
10,354	1,000,567	795,122	3,061,612
		314,600	3,130,517
		3,016	186,192
		(1,123)	1,345,201
11,704	3,332,790	1,144,514	10,141,007
$ 737,865	$ 3,393,614	$ 1,382,052	$ 13,073,828

The accompanying notes are an integral part of the financial statements.


GREAT SEAL OF
ESTO PERPETUA
THE STATE OF IDAHO

Reconciliation of the Governmental Funds Balance Sheet
To the Statement of Net Position
June 30, 2024

(dollars in thousands)

Total Fund Balances - Governmental Funds		$ 10,141,007
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of the following:		
Land and Land Use Rights	$ 1,493,906	
Capital Assets in Progress	2,232,149	
Infrastructure	4,874,507	
Historical Art and Collections	282	
Buildings and Improvements	1,361,882	
Improvements Other Than Buildings	275,801	
Machinery, Equipment, and Other	1,066,863	
Intangible Right to Use Assets	175,692	
Accumulated Depreciation	(1,892,595)	
Accumulated Amortization	(76,442)	
Total Capital Assets		9,512,045
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not reported in the funds.		94,375
Deferred Outflows of Resources benefit future periods and are not reported in the funds.		
The deferred outflows of resources consist of the following:		
Debt Defeasance	3,627	
Pension Related Deferrals	295,053	
Pension Contributions Subsequent to Measurement Date	101,729	
OPEB Related Deferrals	25,233	
OPEB Contributions Subsequent to Measurement Date	1,170	
Total Deferred Outflows of Resources		426,812
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.		157,097
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
These liabilities consist of the following:		
Compensated Absences Payable	(69,388)	
Bonds, Notes, and Right to Use Payable	(1,149,713)	
Accrued Interest on Bonds	(41,072)	
Claims and Judgments	(230,787)	
Other Long-Term Liabilities	(819,526)	
Total Long-Term Liabilities		(2,310,486)
Deferred Inflows of Resources benefit future periods and are not reported in the funds.		
The deferred inflows of resources consist of the following:		
Unavailable Revenue	542,377	
Pension Related Deferrals	(13,036)	
OPEB Related Deferrals	(18,496)	
Total Deferred Inflows of Resources		510,845
Net Position - Governmental Activities		$ 18,531,695

The accompanying notes are an integral part of the financial statements.

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	General	Health and Welfare	Transportation
REVENUES			
Sales Tax	$ 3,099,493		$ 125,400
Individual and Corporate Taxes	3,262,211		
Other Taxes	37,648	$ 219,194	440,868
Licenses, Permits, and Fees	36,831	35,015	218,773
Sale of Goods and Services	26,442	80,946	10,754
Grants and Contributions	50,011	2,995,230	526,095
Investment Income (Loss)	491,621	(16,084)	76,878
Tobacco Settlement	74,215		
Other Income	51,946	15,102	1,671
Total Revenues	7,130,418	3,329,403	1,400,439
EXPENDITURES			
Current:			
General Government	200,405		
Public Safety and Correction	493,998	4,751	
Health and Human Services	28,917	4,746,453	
Education	2,991,616		
Economic Development	69,374		265,617
Natural Resources	86,857	116	
Capital Outlay	314,444	40,741	644,734
Intergovernmental Revenue Sharing	935,264	77,638	408,235
Debt Service:			
Principal Retirement	10,626	18,392	12,847
Interest and Other Charges	1,062	669	49,650
Total Expenditures	5,132,563	4,888,760	1,381,083
Revenues Over (Under) Expenditures	1,997,855	(1,559,357)	19,356
OTHER FINANCING SOURCES (USES)			
Bonds and Notes Issued			
Payment to Refunded Bond Escrow Agent			
Lease and SBITA Acquisitions	20,757	35,561	932
Sale of Capital Assets	675		12,674
Transfers In	377,287	1,012,032	122,192
Transfers Out	(1,675,597)	(33,858)	(12,034)
Total Other Financing Sources (Uses)	(1,276,878)	1,013,735	123,764
Net Change in Fund Balances	720,977	(545,622)	143,120
Fund Balances - Beginning as Previously Reported	4,498,812	(18,169)	511,915
Restatement for Error Correction	284,674	19,547	36,745
Fund Balances - Beginning as Restated	4,783,486	1,378	548,660
Fund Balances - End of Year	$ 5,504,463	$ (544,244)	$ 691,780

The accompanying notes are an integral part of the financial statements.

Federal Stimulus	Land Endowments	Nonmajor Governmental	Total
		$ 636	$ 3,225,529
			3,262,211
		222,119	919,829
		233,114	523,733
	$ 94,373	47,721	260,236
$ 358,853		599,620	4,529,809
76,112	363,870	114,910	1,107,307
			74,215
3,620		41,280	113,619
438,585	458,243	1,259,400	14,016,488
(4,215)		72,663	268,853
2,278		78,883	579,910
190			4,775,560
173,563		394,344	3,559,523
6,193		239,876	581,060
17,528	42,262	214,268	361,031
7,504	10,008	376,226	1,393,657
181,043		86,512	1,688,692
11		17,554	59,430
		7,313	58,694
384,095	52,270	1,487,639	13,326,410
54,490	405,973	(228,239)	690,078
		245,318	245,318
		13,362	70,612
	6,006	1,251	20,606
480		113,590	1,625,581
(21,012)	(100,315)	(130,360)	(1,973,176)
(20,532)	(94,309)	243,161	(11,059)
33,958	311,664	14,922	679,019
(99,886)	3,015,461	1,059,699	8,967,832
77,632	5,665	69,893	494,156
(22,254)	3,021,126	1,129,592	9,461,988
$ 11,704	$ 3,332,790	$ 1,144,514	$ 10,141,007

The accompanying notes are an integral part of the financial statements.


GREAT SEAL OF
ESTO PERPETUA
THE STATE OF IDAHO

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

Net Change in Fund Balances - Governmental Funds		$ 679,019
Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, these costs are allocated as depreciation expense. Capital outlays exceeded depreciation expense in the current year by the following amount:		
Capital Outlay	$ 854,165	
Depreciation Expense	(150,228)	
		703,937
Miscellaneous transactions involving capital assets such as sales (gain/loss) and donations are reported in the Statement of Activities but only proceeds from sales are reported in the governmental funds.		(6,222)
Revenues reported in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		107,780
The issuance of long-term debt provides current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Position. In the current year the following debt was incurred:		
Bonds and Notes	(245,318)	
Right to Use	(70,612)	
		(315,930)
Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current year, these amounts consisted of:		
Bond and Note Principal	18,741	
Refunding Bond Payment		
Right to Use	40,556	
		59,297
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. Some expenditures reported in the governmental funds either increase or decrease long-term liabilities reported in the Statement of Net Position. In the current year these amounts consisted of:		
Accrued Interest and Amortization	(3,900)	
Compensated Absences	(4,723)	
Claims and Judgments	(87,187)	
Other Long-Term Liabilities	(100,852)	
		(196,662)
Internal service funds are reported separately from governmental funds in the fund statements. In the government-wide statements, internal service funds are included with governmental activities.		34,610
Change in Net Position - Governmental Activities		$ 1,065,829

The accompanying notes are an integral part of the financial statements.

Statement of Net Position
Proprietary Funds
June 30, 2024

(dollars in thousands)

	Business-Type Activities - Enterprise Funds			
	College and University	Unemployment Compensation	Loan	Nonmajor Enterprise Funds
ASSETS				
Current Assets				
Cash and Cash Equivalents	$ 78,763	$ 1,010,481		$ 2,625
Pooled Cash and Investments	169,306	2,458	$ 405,865	23,799
Investments	148,574			
Accounts Receivable, Net	138,626	84,021		2,350
Interfund Receivables	1,830	4,869		778
Inventories and Prepaid Items	20,539			28,801
Due from Component Unit	8,283			
Loans, Notes, Leases and Pledges Receivable, Net	5,521		26,573	
Other Current Assets	947	1	5,466	413
Total Current Assets	572,389	1,101,830	437,904	58,766
Noncurrent Assets				
Restricted Cash and Cash Equivalents	7,137		71,841	90,090
Investments	383,477	227,920		
Restricted Investments			57,227	
Loans, Notes, Leases and Pledges Receivable, Net	39,679		536,782	
Other Noncurrent Assets	52,102			1,466
Capital Assets, Net	1,455,405		51,499	32,714
Total Noncurrent Assets	1,937,800	227,920	717,349	124,270
Total Assets	2,510,189	1,329,750	1,155,253	183,036
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows	103,261			8,062
Total Assets and Deferred Outflows of Resources	$ 2,613,450	$ 1,329,750	$ 1,155,253	$ 191,098
LIABILITIES				
Current Liabilities				
Accounts Payable	$ 45,659		$ 79	$ 18,684
Payroll and Related Liabilities	63,379		3	1,403
Interfund Payables				9,108
Due to Other Entities	738			8,517
Unearned Revenue	54,264		7,973	436
Amounts Held in Trust for Others	2,355	22		
Due to Component Unit	1,119			
Other Accrued Liabilities	8,658	$ 2,465	1	7,092
Compensated Absences Payable	31,449			1,066
Bonds, Notes, and Right to Use Payable	29,390			4,349
Policy Claim Liabilities				
Other Long-Term Obligations - Current	1,682			
Total Current Liabilities	238,693	2,487	8,056	50,655
Noncurrent Liabilities				
Bonds, Notes, and Right to Use Payable	452,024			12,027
Policy Claim Liabilities				
Other Long-Term Obligations	197,956			14,709
Total Noncurrent Liabilities	649,980			26,736
Total Liabilities	888,673	2,487	8,056	77,391
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows	336,013			438
NET POSITION				
Net Investment in Capital Assets	968,458		51,498	16,336
Restricted for:				
Claims and Judgments				
Unemployment Compensation		1,327,263		
Permanent Trust - Expendable	85,858			
Other Purposes			1,051,512	96,933
Unrestricted	334,448		44,187	
Total Net Position	1,388,764	1,327,263	1,147,197	113,269
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 2,613,450	$ 1,329,750	$ 1,155,253	$ 191,098

The amount reported for the total net position on this statement differs from the amount reported for Business-Type Activities on the Government-wide Statement of Net Position because of an $8,638 consolidation adjustment for internal service fund activities on the Government-wide statement.

The accompanying notes are an integral part of the financial statements.

	Governmental Activities	
	Total	Internal Service Funds
$	1,091,869	$ 3
	601,428	$ 108,398
	148,574	
	224,997	582
	7,477	2,822
	49,340	5,763
	8,283	
	32,094	3,916
	6,827	794
	2,170,889	122,278
	169,068	48,786
	611,397	54,703
	57,227	
	576,461	12,288
	53,568	1,465
	1,539,618	15,095
	3,007,339	132,337
	5,178,228	254,615
	111,323	13,252
$	5,289,551	$ 267,867
$	64,422	$ 324
	64,785	2,840
	9,108	
	9,255	99
	62,673	21,381
	2,377	
	1,119	
	18,216	340
	32,515	2,880
	33,739	1,272
		24,736
	1,682	
	299,891	53,872
	464,051	2,490
		13,331
	212,665	21,925
	676,716	37,746
	976,607	91,618
	336,451	19,152
	1,036,292	11,333
		48,786
	1,327,263	
	85,858	
	1,148,445	92,806
	378,635	4,172
	3,976,493	157,097
$	5,289,551	$ 267,867

The accompanying notes are an integral part of the financial statements.

Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	Business-Type Activities - Enterprise Funds			
	College and University	Unemployment Compensation	Loan	Nonmajor Enterprise Funds
OPERATING REVENUES				
Assessments		$ 194,633		
Licenses, Permits, and Fees	$ 531,741		$ 4,450	$ —
Scholarship Allowances	(126,186)			
Sale of Goods and Services	182,165		1,230	758,165
Grants and Contributions	223,862		22,982	
Other Income	22,340	783	3	314
Total Operating Revenues	833,922	195,416	28,665	758,479
OPERATING EXPENSES				
Personnel Costs	915,322		1	28,681
Services and Supplies	370,963		13,728	223,338
Benefits, Awards, and Premiums	65,577	106,422		286,163
Depreciation	84,344		137	6,585
Other Expenses	25,478	2,304	7,563	22,632
Total Operating Expenses	1,461,684	108,726	21,429	567,399
Operating Income (Loss)	(627,762)	86,690	7,236	191,080
NONOPERATING REVENUES (EXPENSES)				
Gifts and Grants	153,461			
Investment Income (Loss)	44,032	35,331	56,918	2,194
Interest Expense	(15,489)			(610)
Intergovernmental Distributions			(2,507)	(56,200)
Gain (Loss) on Sale of Capital Assets	6,826			23
Other Nonoperating Revenues (Expenses)	9,881			(3)
Total Nonoperating Revenues (Expenses)	198,711	35,331	54,411	(54,596)
Income (Loss) Before Contributions and Transfers	(429,051)	122,021	61,647	136,484
Capital Contributions	56,811			
Transfers In	434,448		57,960	
Transfers Out	(3,953)	(20,302)	(733)	(138,240)
Change in Net Position	58,255	101,719	118,874	(1,756)
Total Net Position - Beginning as Previously Reported	1,330,509	1,225,544	1,000,651	110,708
Restatement for Error Correction			27,672	4,317
Total Net Position - Beginning as Restated	1,330,509	1,225,544	1,028,323	115,025
Total Net Position - End of Year	$ 1,388,764	$ 1,327,263	$ 1,147,197	$ 113,269

The accompanying notes are an integral part of the financial statements.

Total	Governmental Activities Internal Service Funds
$ 194,633	
536,191	$ 1,140
(126,186)	
941,560	579,632
246,844	104
23,440	1,647
1,816,482	582,523
944,004	52,519
608,029	33,691
458,162	481,704
91,066	4,245
57,977	16,337
2,159,238	588,496
(342,756)	(5,973)
153,461	
138,475	21,351
(16,099)	(369)
(58,707)	
6,849	772
9,878	415
233,857	22,169
(108,899)	16,196
56,811	
492,408	23,425
(163,228)	(5,011)
277,092	34,610
3,667,412	113,812
31,989	8,675
3,699,401	122,487
$ 3,976,493	$ 157,097

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	Business-Type	
	College and University	Unemployment Compensation
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Assessments		$ 227,221
Receipts from Customers	$ 591,995	783
Receipts from Interfund Services		
Receipts from Grants and Contributions	208,788	
Payments to Employees	(882,984)	
Payments to Suppliers	(399,454)	(2,304)
Payments for Interfund Services		
Payments for Benefits, Awards, and Claims	(73,106)	(157,998)
Other Receipts	71,672	22
Other Payments	(50,054)	
Net Cash Provided (Used) by Operating Activities	(533,143)	67,724
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Gifts, Grants, and Endowments Received	148,944	
Intergovernmental Distributions		
Transfers In	434,448	
Transfers Out	(3,953)	(20,302)
Proceeds from Bonds, Notes, and Loans	30,778	
Repayments of Bonds, Notes, and Loans	(23,636)	
Interest Payments		
Other Receipts		
Net Cash Provided (Used) by Noncapital Financing Activities	586,581	(20,302)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Grants and Contributions	4,103	
Proceeds from Bonds and Notes	46,431	
Principal Payments	(18,791)	
Interest Payments	(18,264)	
Proceeds from Disposition of Capital Assets	7,748	
Acquisition and Construction of Capital Assets	(76,178)	
Net Cash Provided (Used) by Capital and Related Financing Activities	(54,951)	0
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipt of Interest and Dividends	19,126	37,360
Purchase of Investments	(714,174)	(32,334)
Redemption of Investments	694,700	
Other Investing Activities	(3,914)	
Net Cash Provided (Used) by Investing Activities	(4,262)	5,026
Net Increase (Decrease) in Cash, Cash Equivalents, and Pooled Cash	(5,775)	52,448
Beginning Cash, Cash Equivalents, and Pooled Cash	260,981	960,491
Ending Cash, Cash Equivalents, and Pooled Cash	$ 255,206	$ 1,012,939
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	$ (627,762)	$ 86,690
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization	84,344	
Net Changes in Assets and Liabilities:		
Accounts Receivable/Interfund Receivables	(16,651)	(21,410)
Inventories and Prepaid Items	(3,812)	
Notes Receivable	727	
Other Assets	(3,386)	
Accounts Payable/Interfund Payables	(8,326)	
Unearned Revenue		
Compensated Absences	1,420	
Policy Claim Liabilities		
Other Accrued Liabilities	36,184	2,444
Net Changes in Deferred Outflows/Inflows of Resources	4,119	
Net Cash (Used) by Operating Activities	$ (533,143)	$ 67,724

Noncash Transactions (dollars in thousands):

Investments increased in fair value by $15,754 for colleges and universities, $17,541 for Unemployment Compensation,$2,291 for the Loan Fund, and $700 for Internal Service funds. Colleges and universities acquired assets of $37,808 through donations, $611 through state capital appropriations, $5,769 by lease and SBITA contracts and amortization of deferred amounts on refunding and bond premiums of $1,806.

The accompanying notes are an integral part of the financial statements.

Activities - Enterprise Funds			Governmental Activities
Loan	Nonmajor Enterprise Funds	Total	Internal Service Funds
		$ 227,221	
$ 4,980	$ 753,761	1,351,519	$ 102,262
	5,695	5,695	473,596
22,982		231,770	104
2	(26,419)	(909,401)	(51,404)
(21,606)	(236,767)	(660,131)	(46,861)
(35)	(5,935)	(5,970)	(4,488)
	(285,511)	(516,615)	(467,836)
3		71,697	
		(50,054)	
6,326	204,824	(254,269)	5,373
		148,944	
(2,507)	(59,353)	(61,860)	
57,960		492,408	23,425
(733)	(141,300)	(166,288)	(5,011)
		30,778	
		(23,636)	
			(17)
			415
54,720	(200,653)	420,346	18,812
		4,103	
		46,431	
	(4,323)	(23,114)	(2,440)
	(610)	(18,874)	(352)
	27	7,775	795
	(1,831)	(78,009)	2,071
0	(6,737)	(61,688)	74
54,580	1,940	113,006	20,291
(63,339)		(809,847)	(1,825)
61,973		756,673	
27,667	194	23,947	8,669
80,881	2,134	83,779	27,135
141,927	(432)	188,168	51,394
335,779	116,946	1,674,197	105,793
$ 477,706	$ 116,514	$ 1,862,365	$ 157,187
$ 7,236	$ 191,080	$ (342,756)	$ (5,973)
137	6,585	91,066	4,245
	508	(37,553)	(1,522)
	(511)	(4,323)	(1,023)
		727	
	(59)	(3,445)	(9)
(350)	4,263	(4,413)	(393)
(700)	436	(264)	(5,030)
	14	1,434	895
			13,868
3	1,352	39,983	315
	1,156	5,275	
$ 6,326	$ 204,824	$ (254,269)	$ 5,373

The Loan Fund had loan forgiveness in the amount of $2,506 and restated net position by $27,672 due to an error correction in other investing activities. Nonmajor Enterprise funds acquired capital assets by lease for $4,069, recorded an interfund payable of $3,060 due on July 1, 2024, restated net position by $2,654 due to a correction in capital assets, disposed of assets at a loss $3, and restated net position due to an error correction in other investing activites of $1,663. Internal Service funds disposed of assets at a loss of $23 and restated net position by $8,675 due to an error correction in other investing activities.

The accompanying notes are an integral part of the financial statements.

Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

(dollars in thousands)

	Pension Trust	Investment Trust	Private-Purpose Trust	Custodial
ASSETS				
Cash and Cash Equivalents	$ 6,360			$ 23,117
Pooled Cash and Investments	36,943		$ 2,448	50,731
Investments:				
Pooled Short Term	266,191	$ 1,266,166		
Fixed Income Investments	6,141,206	3,269,962		391,479
Marketable Securities	13,344,578			
Mutual Funds and Private Equities	3,417,272			
Mortgages and Real Estate	1,804,639	46,312		
Other Investments			35,757	
Receivables:				
Investments Sold	90,269			
Contributions				
Interest and Dividends	85,673	14,250	203	435
Interfund Receivables				
Other Receivables	29,540		469	
Other Assets	103,541			
Capital Assets, Net	5,250			
Total Assets	25,331,462	4,596,690	38,877	465,762
LIABILITIES				
Accounts Payable	1,458	26		281
Interfund Payables				
Due to Other Entities				1,385
Amounts Held in Trust for Others				453,480
Investments Purchased	163,141			
Policy Claim Liabilities	2,656		6,011	
Other Accrued Liabilities	17,864	18,872	94	(1,079)
Total Liabilities	185,119	18,898	6,105	454,067
NET POSITION				
Held in Trust For:				
Net Position Restricted for Pensions	24,404,390			
Net Position Restricted for OPEB	733,628			
External Investment Pool Participants		4,577,792		
Trust Beneficiaries	8,325		32,772	
Held on Behalf of Others				11,695
Total Net Position	$ 25,146,343	$ 4,577,792	$ 32,772	$ 11,695

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	Pension Trust	Investment Trust	Private-Purpose Trust	Custodial
ADDITIONS				
Contributions				
Member	$ 450,816			
Employer	600,428			
Transfers In from Other Plans	13,857			
Participant Deposits		$ 7,016,502		
Total Contributions	1,065,101	7,016,502	0	0
Investment Income:				
Net Increase (Decrease) In Fair Value of Investments	1,691,014	180,382	$ 1,587	$ 7,790
Interest, Dividends, and Other	474,739	63,541		479
Less Investment Expense				
Investment Activity Expense	(65,396)	(318)		
Administrative Fees				
Net Investment Income	2,100,357	243,605	1,587	8,269
Funds Held on Behalf of Others				113
License, Permits, and Fees			2,934	398
Miscellaneous Income	1,369			16,941
Total Additions	3,166,827	7,260,107	4,521	25,721
DEDUCTIONS				
Benefits and Refunds Paid to Plan Members	1,458,874			
Policy Claims			1,124	
Administrative Expense	18,307			
Earnings Distribution		231,173		
Participant Withdrawals		6,483,881		
Disbursements to Others			1,480	41
Miscellaneous Deductions				14,927
Total Deductions	1,477,181	6,715,054	2,604	14,968
Change in Net Position:				
Held in Trust for:				
Employee Pension Benefits	1,628,435			
Employee Postemployment Healthcare Benefits	60,425			
External Investment Pool Participants		545,053		
Trust Beneficiaries	786		1,917	
Held on Behalf of Others				10,753
Total Net Position - Beginning as Previously Reported	23,456,697	4,032,739	30,855	(14,587)
Restatement for Error Correction				15,529
Total Net Position - Beginning as Restated	23,456,697	4,032,739	30,855	942
Net Position - End of Year	$ 25,146,343	$ 4,577,792	$ 32,772	$ 11,695

The accompanying notes are an integral part of the financial statements.

Statement of Net Position
Component Units
June 30, 2024

(dollars in thousands)

	Idaho Housing and Finance Association	College and University Foundation	Health Reinsurance
ASSETS			
Cash and Cash Equivalents	$ 84,053	$ 33,673	$ 33,144
Pooled Cash and Investments			
Investments	2,425,222	358,599	54,000
Accounts Receivable, Net	104,830		4,135
Due from Other Entities			3,833
Inventories and Prepaid Items	2,797	326	
Due from Primary Government	914,872	1,119	
Loans, Notes, Leases and Pledges Receivable, Net	673,540	39,495	
Other Assets	175,852	2,976	540
Restricted Assets:			
Cash and Cash Equivalents	471,135	23,683	
Investments		465,972	
Capital Assets:			
Nondepreciable	15,473	6,186	
Depreciable, Net	102,050		
Total Assets	4,969,824	932,029	95,652
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows	2,013		
Total Assets and Deferred Outflows of Resources	$ 4,971,837	$ 932,029	$ 95,652
LIABILITIES			
Accounts Payable	$ 1,979	$ 7,386	$ 115
Payroll and Related Liabilities	2,387		
Unearned Revenue	62,425	1,732	
Amounts Held in Trust for Others	311,531	26,667	
Due to Primary Government		4,940	
Other Accrued Liabilities	487,990	15	
Long-Term Liabilities:			
Due Within One Year	130,457	3,000	36,952
Due in More Than One Year	3,303,869		
Total Liabilities	4,300,638	43,740	37,067
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows		4,523	
NET POSITION			
Net Investment in Capital Assets	31,455		
Restricted for:			
Debt Service	61,539		
Permanent Trust - Expendable		320,693	
Permanent Trust - Nonexpendable		532,867	
Other Purposes	14,098		58,585
Unrestricted	564,107	30,206	
Total Net Position	671,199	883,766	58,585
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 4,971,837	$ 932,029	$ 95,652

The accompanying notes are an integral part of the financial statements.

Bond Bank Authority	Health Insurance Exchange	Total
	$ 10,012	$ 160,882
$ 274		274
		2,837,821
	389	109,354
		3,833
	304	3,427
		915,991
190,499	3,494	907,028
2,093		181,461
		494,818
		465,972
	1,136	22,795
	6,659	108,709
192,866	21,994	6,212,365
		2,013
$ 192,866	$ 21,994	$ 6,214,378
	$ 201	$ 9,681
	350	2,737
		64,157
		338,198
		4,940
$ 2,093	137	490,235
13,015	368	183,792
177,484	560	3,481,913
192,592	1,616	4,575,653
	3,495	8,018
	7,796	39,251
		61,539
		320,693
		532,867
		72,683
274	9,087	603,674
274	16,883	1,630,707
$ 192,866	$ 21,994	$ 6,214,378

The accompanying notes are an integral part of the financial statements.

Statement of Revenues, Expenses, and Changes in Fund Net Position
Component Units
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	Idaho Housing and Finance Association	College and University Foundation	Health Reinsurance
EXPENSES			
Personnel Costs	$ 35,131	$ 785	
Services and Supplies	29,503	12,673	$ 926
Benefits, Awards, and Premiums	128,827	74,540	89,848
Interest Expense	190,691		
Depreciation	7,475		
Other Expenses	4,853	190	
Total Expenses	396,480	88,188	90,774
PROGRAM REVENUES			
Charges for Services:			
Licenses, Permits, and Fees	93,860		
Sale of Goods and Services	12,261	40	24,973
Investment Income (Loss)	237,878		2,765
Other Income	4,922	2,372	
Operating Grants and Contributions	127,583	159,459	51,454
Total Program Revenues	476,504	161,871	79,192
Net Revenues (Expenses)	80,024	73,683	(11,582)
GENERAL REVENUES			
Payments from State of Idaho			20,266
Total General Revenues	0	0	20,266
Capital Contributions	434		
Permanent Endowment Contributions		10,031	
Change in Net Position	80,458	83,714	8,684
Net Position - Beginning as Previously Reported	593,455	800,052	49,901
Restatement for Change Within Reporting Entity	(2,714)		
Net Position - Beginning as Restated	590,741	800,052	49,901
Net Position - End of Year	$ 671,199	$ 883,766	$ 58,585

The accompanying notes are an integral part of the financial statements.

Bond Bank Authority	Health Insurance Exchange	Total
	$ 5,958	$ 41,874
	7,717	50,819
		293,215
$ 5,059		195,750
	697	8,172
44		5,087
5,103	14,372	594,917
	13,213	107,073
	674	37,948
5,058	531	246,232
12		7,306
		338,496
5,070	14,418	737,055
(33)	46	142,138
		20,266
0	0	20,266
		434
		10,031
(33)	46	172,869
307	16,837	1,460,552
		(2,714)
307	16,837	1,457,838
$ 274	$ 16,883	$ 1,630,707

The accompanying notes are an integral part of the financial statements.

INDEX FOR NOTES TO THE FINANCIAL STATEMENTS

Note 1.	Summary of Significant Accounting Policies	
	A. Reporting Entity	41
	B. Government-Wide and Fund Financial Statements	43
	C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	44
	D. Financial Statement Elements	45
	E. Net Position / Fund Balance	47
Note 2.	Deposits, Investments, and Restricted Assets	
	A. Deposits	49
	B. Investments	49
	C. Restricted Assets	69
Note 3.	Derivative Instruments	70
Note 4.	Intraentity Transactions	
	A. Interfund Balances	74
	B. Interfund Transfers	74
	C. Significant Transactions with Related Parties	75
Note 5.	Noncurrent Receivables	76
Note 6.	Capital Assets	77
Note 7.	Deferred Outflows of Resources and Deferred Inflows of Resources	
	A. Deferred Outflows of Resources – Government-Wide	80
	B. Deferred Inflows of Resources – Government-Wide	80
	C. Deferred Inflows of Resources – Governmental Funds	81
Note 8.	Pension Plans	
	A. Summary of Plans Administered by the Public Employee Retirement System of Idaho	82
	B. Other State-Sponsored Retirement Plans	89
Note 9.	Postemployment Benefits Other Than Pensions	
	A. Summary of Plans	91
Note 10.	Risk Management	104
Note 11.	Leases, Subscription-Based Information Technology Arrangements, and Public-Private and Public-Public Partnerships	
	A. State as Lessee	105
	B. State as Lessor	106
	C. Subscription-Based Information Technology Arrangements	106
	D. Public-Private and Public-Public Partnerships	107
Note 12.	Short-Term Debt	108
Note 13.	Bonds, Notes, and Other Long-Term Liabilities	
	A. Compensated Absences	109
	B. Revenue Bonds	109
	C. Advance and Current Refundings	110
	D. Notes Payable	111
	E. Claims and Judgments	113
	F. Changes in Long-Term Liabilities	114
	G. Conduit Debt	115
Note 14.	Equity	
	A. Restatement of Beginning Fund Balances and Net Position	116
	B. Net Position Restricted by Enabling Legislation	118
	C. Governmental Fund Balances – Restricted, Committed, and Assigned	118
	D. Budget Stabilization and Minimum Fund Balance	120
Note 15.	Donor-Restricted Endowments	121
Note 16.	Litigation, Contingencies, Commitments, and Encumbrances	
	A. Litigation and Contingencies	122
	B. Commitments	122
	C. Encumbrances	124
Note 17.	Tax Abatements	125
Note 18.	Subsequent Events	127

The accompanying notes are an integral part of the financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the State of Idaho have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The GASB is the standard-setting body for governmental accounting and financial reporting principles.

During fiscal year 2024, the State implemented the following GASB Guidance:

- GASB Statement No. 99, Omnibus 2022, paragraphs 4 through 10
- GASB Statement No. 100, Accounting Changes and Error Corrections
- Implementation Guide No. 2023-1, Implementation Guidance Update - 2023

The financial statements are presented for the fiscal year ended June 30, 2024, except for the Idaho Fish and Wildlife Foundation, the Idaho State Bar, and the Idaho Dairy Products Commission (nonmajor special revenue funds); the Petroleum Clean Water Trust Fund, The Housing Company (THC), the Idaho Individual High Risk Reinsurance Pool, and the Idaho Small Employer Health Reinsurance Program (discretely presented component units); whose statements are for the fiscal year ended December 31, 2023. The Idaho Potato Commission (nonmajor special revenue fund) has a fiscal year that ended August 31, 2023.

A. Reporting Entity

For financial reporting purposes, the State of Idaho's reporting entity includes the primary government and its component units. The primary government includes all funds, departments, agencies, boards, commissions, colleges and universities, and authorities that are considered an integral part of the State. Component units are legally separate organizations for which the State is financially accountable. Financial accountability exists if the State appoints a voting majority of the organization's governing board and either 1) is able to impose its will on the organization or 2) a potential exists for the organization to provide financial benefits to, or impose financial burdens on, the State.

For those entities for which the State does not appoint a voting majority of the governing body, inclusion of the entity is required if the organization is fiscally dependent on the State. Component units also include legally separate and tax-exempt organizations whose economic resources directly benefit the State, the State is entitled to or has the ability to access those resources, and the resources are significant to the State.

Blended Component Unit

Blended component units are legally separate from the State but are so intertwined with the State that they are, in substance, the same as the State. The component units are reported as part of the primary government and blended into the appropriate funds.

The *Fish and Wildlife Foundation* was established to preserve and sustain Idaho's fishing, hunting, and wildlife heritage. The Foundation finances construction of offices and relies on the State's leasing agreements, resulting in a significant financial benefit/burden relationship. The Foundation is blended as a nonmajor special revenue fund within the Fish and Game fund. The Foundation's financial statements may be obtained from the following address: Idaho Fish & Wildlife Foundation, 600 S. Walnut St. Boise, ID 83712.

The *Idaho State Building Authority* was created by Idaho Code Section 67-6403 to finance and construct facilities, such as office buildings and parking garages, to be used and leased by the State. The Authority relies on the State's leasing agreements, resulting in a significant financial benefit/burden relationship. The Authority provides services to the State of Idaho and some community colleges. The Authority is blended as a nonmajor special revenue fund. The Authority's financial statements may be obtained from the following address: Idaho State Building Authority, 950 W. Bannock St, Suite 490, Boise, ID 83702.

Discretely Presented Component Units

Discretely presented component units are reported in a separate column on the government-wide statements to emphasize that they are legally separate from the primary government. Information regarding the State's discretely presented component units and contact information to obtain their financial reports follow.

The *Idaho Housing and Finance Association (IHFA)* fund includes the Association and its component unit, The Housing Company, which was established to support the function and activities of the Association. The Association was created by Idaho Code Section 67-6202 for the purpose of building and rehabilitating residential housing for persons of low income. The Association is authorized to enter into agreements that include issuing bonds for the Idaho Transportation Department to facilitate transportation projects, thereby creating a financial benefit/burden relationship. The Governor appoints the Association board members. (https://www.idahohousing.com/investors/)

The *College and University Foundation* fund includes the

foundations of Boise State University (BSU), Idaho State University (ISU), Lewis-Clark State College (LCSC), and the University of Idaho (UI). The foundations were established for the purpose of soliciting donations in support of the growth and development of the colleges' and universities' programs and activities. Gifts and contributions are held, protected, managed, and invested for the exclusive benefit of the respective colleges and universities.

Boise State University Foundation, Inc.
https://www.boisestate.edu/giving/about/foundation/policies/

Idaho State University Foundation, Inc.
https://www.isu.edu/foundation/about/financial-statements/

Lewis-Clark State College Foundation, Inc.
http://www.lcsc.edu/giving/

University of Idaho Foundation, Inc.
https://www.uidaho.edu/uidahofoundation/foundation-update

The *Health Reinsurance* fund includes the Idaho Individual High Risk Reinsurance Pool, created by Idaho Code Section 41-5502, and the Idaho Small Employer Health Reinsurance Program, created by Idaho Code Section 41-4711. The Pool and the Program are intended to promote the availability of health insurance coverage, regardless of health or claims experience. The Pool and Program provide a safety net to carriers in the form of a risk pool and a reinsurance mechanism to facilitate the guaranteed issue of standardized state-approved health benefit plans. The Pool and the Program operate subject to the supervision and control of the same ten-member board, a majority of which is appointed by the director of the Department of Insurance. The Pool is partially funded through state premium tax revenue, creating a financial burden for the State. Financial statements may be obtained from the following address: Idaho Individual High Risk Reinsurance Pool, Idaho Small Employer Health Reinsurance Program, P.O. Box 190966, Boise, ID 83719.

The *Idaho Bond Bank Authority* was created by Idaho Code Section 67-8703 authorizing the Authority to issue bonds to make loans to municipalities for infrastructure. The Authority can obtain better credit ratings, better interest rates, and lower underwriting costs than municipalities can achieve individually. The Authority is administered by a five-member board, of which two members are appointed by the Governor and three are elected officials. The Authority can obligate sales tax revenue as a source of payment or security for bonds issued, which imposes a potential direct financial burden on the State. (https://sto.idaho.gov/debt-management/idaho-bond-bank-authority-ibba)

The *Idaho Health Insurance Exchange* was created by Idaho Code Section 41-6104 with the purpose to establish a state-created, market-driven, health insurance exchange that will facilitate the selection and purchase of individual and employer health benefit plans. The Exchange is financially self-supporting and does not request financial support from the State. The Exchange is administered by a 19-member board with 17 total voting members. Of the 17 voting members, 14 are appointed by and serve at the pleasure of the Governor. The Director of the Department of Insurance shall review and approve all bylaws for the regulation and conduct of business of the Exchange. Financial statements may be obtained from the following address: Your Health Idaho, P.O. Box 50143, Boise ID 83705.

Fiduciary Component Unit

Component units that are fiduciary in nature are required by GAAP to be reported with the fiduciary funds of the primary government rather than as discretely presented component units. In accordance with GAAP, primary government fiduciary funds and component units that are fiduciary in nature are excluded from the government-wide financial statements, included only in the fund financial statements.

The *Idaho Petroleum Clean Water Trust Fund* was created by Idaho Code Section 41-4905 to provide pollution liability insurance for eligible owners and operators of petroleum storage tanks. The Governor appoints the members of the board and the State approves, and may modify, the Fund's plan of operation. The Legislature sets the fees charged for enrollment in the Fund and imposes a transfer fee on petroleum products. Thus, the State has the ability to impose its will on the Fund. Financial statements may be obtained from the following address: Idaho Petroleum Clean Water Trust Fund, P.O. Box 83720, Boise, ID 83720.

Related Organizations

The *State Insurance Fund*, created by Idaho Code Section 72-901, and the *Idaho Health Facilities Authority*, created by Idaho Code Section 39-1444, are related organizations for which the State is not financially accountable although the State appoints a voting majority of the organizations' boards. The financial reports of these organizations are excluded from the State's financial statements.

B. Government-Wide and Fund Financial Statements

Government-Wide Statements

The *Statement of Net Position* and *Statement of Activities* report information on non-fiduciary activities of the primary government and its component units. Primary government activities distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Internal service funds are included with governmental activities in the government-wide statements and are included with the proprietary funds in the fund statements.

The *Statement of Net Position* presents the State's non-fiduciary assets, deferred outflows of resources, liabilities, and deferred inflows of resources with assets. Assets and deferred outflows of resources are added while liabilities and deferred inflows of resources are subtracted to report the net position.

The *Statement of Activities* demonstrates the degree to which the direct expenses of governmental functions, business-type activities, and component units are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific governmental function, business-type activity, or component unit. Revenues are broken out by program and general designations. Program revenues include charges to customers who purchase, use, or directly benefit from goods or services provided by a given function, activity, or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Program revenues display the extent to which programs are self-funded. The difference between direct expenses and program revenue displays the net cost of the function to be financed from the State's general revenues. Taxes and other revenue sources that are not attributable to specific programs are shown as general revenues.

State agencies share the cost of some centralized services. These administrative overhead charges are reported as direct program expenses of each of the various functions. Certain indirect costs are paid by the general government function and are not allocated to the other governmental functions.

Fund Statements

Separate fund financial statements are presented for the governmental, proprietary, and fiduciary funds. The emphasis in the fund statements is on major funds. Major governmental and business-type funds are reported as separate columns in the fund statements. The remaining governmental and business-type funds are considered to be nonmajor funds and are consolidated in a nonmajor funds column. The nonmajor funds are displayed individually in combining statements.

The State reports the following major governmental funds:

The *General Fund* is the State's primary operating fund. It accounts for services that include general government, public safety and correction, health and human services, education, economic development, and natural resources. The General Fund includes all financial resources of the general government except those accounted for in another fund.

The *Health and Welfare* special revenue fund accounts for resources primarily from federal grants that are used for public assistance, medical care, foster care, and other relief for eligible citizens of Idaho.

The *Transportation* special revenue fund accounts for resources primarily from federal grants, fuel taxes, and registration fees that are used for administration, construction, and maintenance of the state highway and aviation systems.

The *Federal Stimulus* special revenue fund accounts for resources from federal grants that are used for expenditures related to the COVID-19 Emergency, upgrading infrastructure, and premium pay for essential workers.

The *Land Endowments* permanent fund manages and invests the revenues generated from the sale or lease of lands granted from the federal government under the Idaho Admission Act.

The State reports the following major proprietary funds:

The *College and University* fund accounts for resources used by the State's system of higher education.

The *Unemployment Compensation* fund accounts for resources used to provide unemployment benefits to eligible unemployed workers.

The *Loan* fund accounts for loans to make improvements to irrigation, wastewater, and drinking water systems.

Additionally, the State reports the following fund types:

Governmental Fund Types

Special revenue funds account for specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

The *capital projects fund* accounts for financial resources that are restricted, committed, or assigned to

finance construction of transportation infrastructure.

Permanent funds account for resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support certain state programs.

Proprietary Fund Types

Enterprise funds account for governmental operations that function in a manner similar to private business enterprises. The intent is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Internal service funds account for a variety of independent operations that provide goods or services to other state agencies or governmental units on a cost-reimbursement basis. Internal service fund activities of the State include health, disability, property, liability, and other types of insurance; data processing services; and other general services such as facilities rentals.

Fiduciary Fund Types

Pension (and other employee benefits) trust funds account for resources held in trust for the members and beneficiaries of the State's defined benefit pension plans, defined contribution plans, and other employee benefits.

Investment trust funds account for external participants' investments with the State's Local Government Investment Pool and Diversified Bond Fund.

The *private-purpose trust fund* accounts for resources held in trust by the Petroleum Clean Water Trust Fund (PCWTF); the principal and interest of the trust benefits individuals of the respective trust. Financial statements for PCWTF may be obtained from the following address: Idaho Petroleum Clean Water Trust Fund, P.O. Box 83720, Boise, ID 83720.

The *custodial fund* accounts for residual idle cash and investments held by the State on behalf of other governmental entities and administered by the State Treasurer's Office. The fund also accounts for resources collected or held by the State, acting in a custodial capacity, for distribution to other governmental units or designated beneficiaries. These resources include deposits of securities by banks and insurance companies.

Classification of Revenues and Expenses of Proprietary Funds

Operating and non-operating revenues and expenses are presented separately on the operating statements. Operating transactions generally occur if they directly result from the provision of goods or services to customers or are otherwise directly related to the principal and usual activity of the fund. All other revenues and expenses are reported as non-operating.

Reconciling Government-Wide Statements to the Fund Statements

The governmental fund statements include a reconciliation between the fund statements and the government-wide statements. Differences that make a reconciliation necessary include the two differing measurement focuses and bases of accounting between the statements and the inclusion of internal service funds with governmental activities on the government-wide statements.

The proprietary fund statements include a reconciliation between the fund statements and the government-wide statements for internal service fund activity that is included in the enterprise fund statements but eliminated in the government-wide statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Reimbursements are eliminated in the government-wide Statement of Activities to reduce the grossing-up effect of internal transactions. Reimbursements are repayments from funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements include payments for maintenance and construction projects, federal grant pass-through from one state agency to another, insurance premiums, technical services, and the allocation of central human resource costs to all agencies.

Governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as they become susceptible to accrual, generally when they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the State generally considers revenues to be available if they are collected within 60 days of the end of the fiscal period. Significant revenue sources

susceptible to accrual include sales tax, individual and corporate taxes, motor fuel taxes, and federal grants. Licenses, permits, fees, and other miscellaneous revenues, which are derived from an underlying transaction, are recognized when received since they are normally only measurable at that time. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to debt service, compensated absences, and claims and judgments are recorded when paid.

The State reports only enterprise funds as business-type activities. The business-type activities follow all current GASB pronouncements.

THC and the foundations of BSU, ISU, and Fish and Wildlife issue financial statements in accordance with generally accepted accounting principles for not-for-profit organizations. The Idaho Petroleum Clean Water Trust Fund issues statutory basis financial statements. The financial statements and note disclosures of THC, these foundations, and the Idaho Petroleum Clean Water Trust Fund have been reformatted to comply with GASB requirements.

D. Financial Statement Elements

Assets

Cash and Cash Equivalents
Cash and Cash Equivalents consist of bank accounts; petty cash; cash in transit; money market accounts; FDIC insured nonnegotiable certificates of deposit; and short-term, highly-liquid investments with a maturity of three months or less from the date of acquisition.

Pooled Cash and Investments
Cash balances of most funds are deposited with the State Treasurer's Office (STO). Balances not required to meet immediate needs are pooled in an internal investment pool. Idaho Code Sections 67-2725 through 67-2749 and Sections 67-1210, 67-1210A, and 67-1210B govern STO deposit and investment policies for the pooled balances. See Note 2 for more information.

Investments
The State reports most investments at fair value based on published market prices and quotations from investment brokers. Investments held in lieu of surety deposits, which are not held for investment purposes, are carried at historical cost in the State's custodial fund. Certain entities disclosed in Note 2 report money market investments and other highly liquid investments with a remaining maturity of one year or less at the time of purchase using amortized cost. See Note 2 for more information.

Receivables, Net
Receivables in the General Fund consist primarily of income and sales taxes. Special revenue fund receivables consist primarily of federal health, education, and transportation grants, fuel taxes, and vendor receipts. Proprietary fund receivables consist mainly of loans, unemployment assessments, and student tuition and fees. Fiduciary fund receivables consist primarily of investments sold in the pension trust funds. The receivables are disaggregated on the financial statements. See Note 5 for more information on noncurrent receivables.

Internal Balances
Interfund receivables and payables consist of unpaid balances for goods and services provided by one fund to another and for certain statutorily required transfers due at year-end. Interfund goods and services provided are reported as revenues in seller funds and expenditures or expenses in purchaser funds. These balances are generally short-term receivables and payables. See Note 4 for interfund schedules and any receivables not expected to be collected within one year. Interfund receivable and payable balances and activity have been eliminated from the government-wide Statement of Net Position, except for the residual amounts due between governmental and business-type activities, which are shown as Internal Balances.

Inventories and Prepaid Items
Inventory consists of materials and supplies that will be consumed within a year. Governmental and proprietary fund-type inventories of supplies and materials are valued at cost, which approximates market value, generally using the first-in, first-out method. Prepaid expenses represent amounts paid in the current period for services that will benefit future periods. Inventory and prepaid expenses are accounted for using the consumption method.

Other Assets
Other assets include interest receivable, and other miscellaneous items.

Restricted Assets
Assets are reported as restricted when constraints on asset use are imposed by constitutional provisions, enabling legislation, or external parties; and the constraints change the nature or normal understanding of the availability of the asset. See Note 2 for more information.

Capital Assets, Net
Capital assets include land, improvements to land, land use rights, buildings, improvements to buildings, machinery, equipment, software, historical art and collections, capital assets in progress, all infrastructure regardless of acquisition date, and other tangible or intangible assets used in operations. Tangible assets with a value of $5,000 or more and intangible assets with a value of $200,000 or more, and a useful life of more than

one year are capitalized. The costs of normal repairs and maintenance that do not add to the asset's functionality or materially extend an asset's useful life are not capitalized. Interest expense related to capital asset construction is capitalized for enterprise funds.

Capital assets are reported at cost or estimated historical cost, if actual cost is not available. In cases where historical cost is not available, assets are valued using comparable assets indexed forward or backward with the Consumer Price Index. Donated capital assets are reported at their acquisition value at the date of donation. Endowment land originally granted to the State by the federal government is reported at one dollar per acre.

Capital assets are depreciated or amortized with the exception of roads, rights-of-way, land, capital assets in progress, historical art and collections, and certain intangible assets with an indefinite useful life. Depreciation and amortization are recorded as depreciation expense. For all depreciable major asset classes, depreciation and amortization are calculated on a straight-line basis over their estimated useful lives, as follows:

Assets	Years
Buildings and Improvements to Buildings	30 - 50
Improvements Other Than Buildings	5 - 50
Machinery, Equipment, and Other	3 - 40
Infrastructure – Bridges	75
Infrastructure – Other	30 - 50

Roads are not depreciated but rather are accounted for under the modified approach. The modified approach recognizes that this class of infrastructure will be indefinitely maintained at a certain condition level and as such does not have a limited lifespan. Costs to maintain the roads at the set condition levels are expensed rather than capitalized, unless the road's service potential is increased or additions are made. The Idaho Transportation Department (ITD) has the responsibility for determining and assessing the condition levels, maintaining the inventory of roads, and making annual estimates of costs to maintain the roads. Further information regarding infrastructure can be found in the Required Supplementary Information.

Historical art and collections include historical artifacts, documents, rare books, paintings, portraits, state capitol-related artifacts, furnishings, films, statues, and monuments. Some of the State's historical art and collections have not been capitalized because they are preserved and protected for public display, education, or research. The proceeds from the sales of collection items are used to acquire other items for the collection. Historical art and collections already capitalized at June 30, 1999 have remained capitalized even if they meet the conditions for exemption from capitalization.

Intangible assets acquired in fiscal years ending after June 30, 1980, and not previously capitalized, are retroactively reported as of July 1, 2009. Some intangible assets with indefinite useful lives as of July 1, 2009, and some internally generated intangible assets created prior to or in progress as of July 1, 2009, were retroactively reported if appropriate historical costs were determinable.

See Note 6 for more information on capital assets.

Deferred Outflows of Resources

Deferred outflows of resources consist of costs related to debt defeasance and decreases in the amortized value of hedging derivative instruments to be recognized in a future period. At the time that the instrument is terminated, the amount will be reported as a decrease of investment income. Deferred outflows of resources also consist of pension and other postemployment benefit contributions made subsequent to the actuarially-determined pension liability measurement date and the State's proportionate share of the total pension and other postemployment benefit related deferred outflows of resources.

See Notes 7, 8, and 9 for more information.

Liabilities

Payables
Payables in the General Fund consist primarily of sales taxes due to local governments and vendor obligations. Payables in the special revenue funds relate primarily to vendor obligations, fuel taxes to be distributed to local governments, and Medicaid. Medicaid Payable includes the amount the State expects to pay within 60 days of fiscal year end. The remaining amount, estimated Medicaid claims expected to be presented within the next year, is reported as Claims and Judgments within the Long-Term Liabilities Due Within One Year on the government-wide Statement of Net Position. Proprietary fund payables consist mostly of payroll liabilities and vendor obligations. The pension trust fund payable is comprised primarily of investments purchased by the Public Employee Retirement System of Idaho.

Unearned Revenue
Unearned revenue is recorded when cash is received prior to being earned.

Amounts Held in Trust for Others
Amounts held in trust for others consist of cash or other assets held for an individual or entity until certain conditions of an agreement are met, at which time the asset is returned to the owner. Occasionally the owner may default on the conditions; at that time, the asset held

in trust becomes the property of the State and revenue is recorded.

Other Accrued Liabilities
Other accrued liabilities primarily consist of interest payable and other miscellaneous liabilities.

Long-Term Liabilities
Government-wide and proprietary financial statements report long-term obligations as liabilities, with the portion payable within 12 months designated separately from the portion payable in more than 12 months. Long-term liabilities include the following:

Bonds and Notes Payable consists of bonds and notes issued for the construction or acquisition of facilities and for funding various projects. Bond premiums and discounts are deferred and amortized over the life of the loan. See Note 13 for more information.

Right to Use Payables consists of contracts that convey control of the right to use another entity's nonfinancial asset or underlying IT asset as specified in the contract for a period of time in an exchange or exchange-like transaction. These contracts include leases, SBITAs and P3s. See Note 11 for more information.

Compensated Absences Payable includes vacation and compensatory time earned by employees but not paid. See Note 13 for more information.

Policy Claim Liabilities includes amounts for probable claims that have been incurred and the amount of the loss that has been reasonably estimated. See Notes 10 and 13 for more information.

Other Long-Term Liabilities consists of payables on behalf of the State and its agencies for various legal proceedings and claims, a net pension liability, other postemployment benefit liability, and other miscellaneous liabilities. See Notes 8, 9, and 13 for more information.

Deferred Inflows of Resources

Deferred inflows of resources consists of unavailable revenue, which is revenue that has been earned but is not available within 60 days of fiscal year end, government mandated nonexchange transactions, service concession arrangements, lease related deferrals which is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods, and the State's proportionate share of the total pension and other postemployment benefit related deferred inflows of resources. See Notes 7, 8, 9, and 11 for more information.

E. Net Position / Fund Balance

Net Position

Net position is the difference between assets and deferred outflows of resources minus liabilities and deferred inflows of resources on the government-wide, proprietary, and fiduciary fund financial statements.

Net position is displayed in the following three categories:

Net Investment in Capital Assets consists of capital assets net of accumulated depreciation, deferred outflows of resources, deferred inflows of resources, and reduced by outstanding related debt.

Restricted Net Position results when third parties, constitutional provisions, or enabling legislation impose constraints on net position use. The State does not have a policy regarding the preferred first usage of unrestricted or restricted net position. Expense allocation decisions are made on a program-by-program basis when both restricted and unrestricted net positions are available.

Unrestricted Net Position consists of net position that does not meet the definition of the two preceding categories. Unrestricted net position may have constraints or designations placed upon them by management, which can be unilaterally removed.

Fund Balance

Fund balance is the difference between assets and both liabilities and deferred inflows of resources on the governmental fund financial statements. The Legislature approves appropriations for State agencies and in so doing specifies the funding sources and the order in which restricted, committed, assigned, or unassigned fund balances are spent. Fund balances are classified in the following five categories:

Non-spendable fund balances consist of amounts that cannot be spent because they are in non-spendable form, such as inventories, prepaid items, and long-term receivables; or they are legally or contractually required to be maintained intact, such as the corpus of the permanent fund.

Restricted fund balances consist of amounts that are constrained by either external parties or imposed by law through constitutional provisions or enabling legislation and can only be used for specific stated purposes.

Committed fund balances consist of amounts that are constrained by statutes enacted by the Legislature and approved by the Governor. The committed amounts cannot be used for any other purposes unless subsequent legislation changes or removes the

specified purposes. The legislation that constrains the use of the resources is separate from the authorization to raise the underlying revenue.

Assigned fund balances consist of amounts that are constrained by the Legislature's or agency director's intent to be used for specific purposes and are neither restricted nor committed.

Unassigned fund balance is the residual classification for the General Fund. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

See Note 14 for more information.

NOTE 2. DEPOSITS, INVESTMENTS, AND RESTRICTED ASSETS

A. Deposits

Cash and cash equivalents are deposited with various financial institutions. Legal provisions regarding deposits are found throughout Idaho Code Title 67. The State Treasurer's Office (STO) acts as the State's bank, receiving and disbursing all monies except for the following: college and university foundations, some of the colleges' and universities' accounts, the Dairy Products Commission, some of the endowment fund accounts, the Idaho Bond Bank Authority, the Idaho Housing and Finance Association, the Idaho Individual High Risk Reinsurance Pool, the Idaho Small Employer Health Reinsurance Program, the Idaho State Building Authority, the Potato Commission, some of the Public Employee Retirement System of Idaho accounts, the State Bar, the Wheat Commission, and Your Health Idaho. In accordance with Idaho Code Sections 67-1210 and 67-1210A the STO invests the pooled cash not needed to meet immediate obligations in various types of investments. The pool balances are available on demand to the participants. Interest received on the pooled cash and investments is paid into the General Fund, unless Idaho statute requires allocation of interest to specific funds. The weighted average maturity of pooled cash and investments held by the STO was 0.75 years.

Custodial credit risk is the risk that in the event of a financial institution failure, the State's deposits may not be returned. The State does not have a formal policy to address custodial credit risk.

Custodial Credit Risk at June 30, 2024

(dollars in thousands)

	Governmental and Business-Type Activities	Fiduciary Funds	Component Units
Bank Value of Deposits	$ 113,492	$ 540,299	$ 353,712
Uninsured and Uncollateralized Deposits	36,602	492,951	36,943
Uninsured Deposits Collateralized with Securities Held by the Pledging Financial Institution	67,843	27,530	

B. Investments

General Investment Policies

The Idaho Uniform Prudent Investor Act (Idaho Code Sections 68-501 through 68-514) stipulates standards state investment personnel must follow. The primary focus of the Act is preservation of capital and avoidance of speculative transactions through exercise of reasonable care, skill, and caution. The goal is to provide a reasonable return while following specific objectives of various trusts. The Act may be expanded, restricted, eliminated, or altered by provisions of Idaho statute or a trust.

The STO invests idle moneys in accordance with Idaho Code Sections 67-1210, 67-1210A, and 67-2739. Some investments are made directly by an agency rather than by the STO. Only a few agencies are authorized to make such investments and then only for specific programs. Investments are valued as described in Note 1.

Millennium Permanent Endowment Fund is the settlement between the tobacco companies and several states, including Idaho. This fund is managed by STO under the Prudent Investor Act, Idaho Code Chapter 5, Title 68.

Internal participant funds of the investment pools generally receive income from investments generated by their participation in the external investment pools, with the exception of the Unemployment Compensation enterprise fund. The investment income from that fund is assigned to the miscellaneous Special Administrative fund per Idaho Code Section 72-1347A.

Types of Investments

Idaho Code Section 67-1210 authorizes the STO and agencies with investment authority to make direct investments in the following types of investments:

- U.S. government obligations, which pledge the full faith and credit of the U.S. government
- General obligation or revenue bonds of the State or any Idaho county, city, or taxing district
- Obligations issued under the Farm Credit Act of 1971; obligations issued by the Federal National Mortgage Association and the Federal Home Loan Bank; and obligations issued or guaranteed by other agencies or instrumentalities of Idaho or of the United States, including the U.S. Small Business Administration

guaranteed portion of any approved loan by an Idaho banking corporation and by the STO

- Repurchase agreements covered by any legal investment for the State
- Tax and revenue anticipation instruments of the State or Idaho taxing districts
- Time deposit and savings accounts in state depositories, state and federal savings and loan associations, or state and federal credit unions located within the boundaries of Idaho
- Obligations issued by public corporations of the State
- Revenue bonds of Idaho higher education institutions
- Money market funds whose portfolios consist of investments specified in this section and are denominated in U.S. dollars

Idaho Code Section 67-1210A authorizes the STO to enter into the following additional types of transactions:

- Prime banker's acceptances and prime commercial paper
- Sale and repurchase of call options on securities owned by the STO or the Local Government Investment Pool
- Bonds, notes, and debentures of any U.S. corporation with at least an A rating, at the time of purchase, by a nationally recognized statistical rating organization such as Standard & Poor's or Moody's

The STO manages two external investment pools, the Local Government Investment Pool (LGIP) and the Diversified Bond Fund (DBF). In order to earn a higher yield, Idaho governmental entities may voluntarily deposit moneys not needed to meet immediate operating obligations in these pools. The STO must operate and invest the funds of both pools for the benefit of the participants. Separately issued financial reports for LGIP and DBF may be obtained from the State Treasurer's Office, P.O. Box 83720, Boise, Idaho 83720-0091.

The Endowment Fund Investment Board (EFIB) manages investments of Idaho's permanent fund, the Land Endowments fund. Idaho Code Section 57-720 gives the EFIB the authority to formulate investment policies of the permanent endowment fund and earnings reserve funds. Idaho Code Section 57-723 stipulates that the EFIB and its investment managers are governed by the Idaho Uniform Prudent Investor Act and the Idaho Constitution. In addition to the investment types mentioned previously, the EFIB approved investments types are as follows:

- Collateralized mortgage obligations
- Domestic and international equities and bank loans
- Non-investment grade bonds
- Exchange-traded funds
- Financial index futures, options, and certain derivative instruments as approved by the EFIB

The Retirement Board of the Public Employee Retirement System of Idaho (PERSI) has established a Statement of Investment Policy in accordance with Idaho Code Sections 68-501 through 68-514 and Sections 59-1301 through 59-1399. In addition to the investments mentioned above for the STO and the EFIB, types of investments approved for PERSI funds are as follows:

- Derivative instruments, specifically, swaps, futures, options, and forward foreign currency contracts by a few selected managers
- Private equity real estate investments in open-end commingled real estate funds, private real estate, publicly traded real estate investment trusts (REITs), and REIT index collective funds
- Alternative investments upon the recommendation of a qualified consultant after due diligence and with approval by the Board or subcommittee appointed by the Board

Fair Value of Investments

GASB Statement No. 72, Fair Value Measurement and Application, defines the generally accepted accounting principles required for fair value reporting. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following tables display the fair value of the state's investments at June 30, 2024:

Primary Government and Fiduciary Funds Fair Value of Investments at June 30, 2024
(Except Endowment Funds and PERSI)
(dollars in thousands)

Investment Type	Quoted Price in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total Fair Value	Net Asset Value (NAV)	Amortized Cost	Not Rated	Total
Debt Securities:								
Money Market Funds	$ 5,787			$ 5,787		$ 966		$ 6,753
Certificates of Deposit*							$ 10,000	10,000
Certificates of Deposit	251	$ 6,081		6,332				6,332
Repurchase Agreements*		690,378		690,378			574,105	1,264,483
Commercial Paper		1,237,257		1,237,257				1,237,257
U.S. Gov't Obligations	11,198	4,751,384		4,762,582			379,289	5,141,871
U.S. Gov't Agency Obligations	32,007	3,944,506		3,976,513				3,976,513
U.S. Gov't Agency Mortgage-Backed Securities*		281,545		281,545				281,545
Asset-Backed Securities*		380,818		380,818				380,818
Commercial Mortgages*		22,417		22,417				22,417
Corporate Obligations	30,079	512,135		542,214				542,214
Municipal and Public Entity Obligations		136		136	$ 516		12,190	12,842
Bond Mutual Funds and Other Pooled Fixed-Income Securities	50,867	69,520		120,387				120,387
External Investment Pools*		9,915		9,915				9,915
Foreign Agencies		1,801		1,801				1,801
External Investment Pools							222,191	222,191
Total Debt Securities	130,189	11,907,893	0	12,038,082	516	966	1,197,775	13,237,339
Other Investments:								
Mutual Funds Without Maturity Dates	1,229			1,229				1,229
Equity Securities and Mutual Funds	655,684	21,346		677,030	18,998			696,028
Real Estate and Perpetual Trusts					16,434			16,434
Real Estate and Perpetual Trusts		78		78				78
Commodities		5,233		5,233				5,233
Total	**$ 787,102**	**$11,934,550**	**$ 0**	**$12,721,652**	**$ 35,948**	**$ 966**	**$1,197,775**	**$ 13,956,341**

* Securities are reported using weighted-average life to more accurately reflect the projected term of the security, considering interest rates and repayment factors.

Endowment Funds Fair Value Measurements

Investments and Derivative Instruments Measured at Fair Value at June 30, 2024

(dollars in thousands)

	June 30, 2024 (value before accruals)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by Fair Value Level			
Cash and Cash Equivalents			
Debt Securities:			
Asset-Backed Securities	$ 26,894		$ 26,894
Bank Loans	1,661		1,661
Commercial Mortgage-Backed Securities	24,396		24,396
Corporate Bonds	200,205		200,205
Corporate Convertible Bonds	1,058		1,058
Funds - Corporate Bond	12,775		12,775
Funds - Government Agencies	2,525		2,525
Funds - Other Fixed Income	35,319		35,319
Government Agencies	12,896		12,896
Government Bonds	235,669		235,669
Government Mortgage Backed Securities	195,905		195,905
Gov't-issued Commercial Mortgage-Backed Securities	3,604		3,604
Index Linked Government Bonds	622		622
Municipal/Provincial Bonds	2,750		2,750
Non-Government Backed C.M.O.s	15,214		15,214
Total Debt Securities	771,493		771,493
Equity Securities:			
Common Stock Funds	126,792	$ 126,792	
Communication Services	131,678	131,678	
Consumer Discretionary	232,636	232,636	
Consumer Staples	100,178	100,178	
Energy	84,176	84,176	
Financials	308,172	308,172	
Health Care	237,417	237,417	
Industrials	271,153	271,153	
Information Technology	481,769	481,769	
Materials	79,963	79,963	
Miscellaneous	4	4	
Real Estate	28,564	28,564	
Utilities	36,258	36,258	
Funds-Equity ETFs	2,110	2,110	
Stapled Securities	156	156	
Total Equity Securities	2,121,026	2,121,026	
Derivatives:			
Swaps	421	421	
Foreign Exchange Contracts	(218)	(218)	
Options on Futures	84	84	
Total Derivative Instruments	287	287	
Preferred Stock Securities:			
Consumer Discretionary	198	198	
Consumer Staples	1,250	1,250	
Energy	483	483	
Financials	309	309	
Industrials	94	94	
Materials	143	143	
Utilities	495	495	
Total Preferred Stock Securities	2,972	2,972	
Total Investments by Fair Value Level	2,895,778	$ 2,124,285	$ 771,493
Investments Measured at Amortized Cost			
Money Market Fund	80,570		
Investments Measured at the Net Asset Value (NAV)			
Real Estate (private)	276,019		
Total Investments Measured at Fair Value	**$ 3,252,367**		

EFIB equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The EFIB has three real estate funds, UBS TPI, CBRE, and DB RAR II, primarily invested in U.S. commercial real estate and reported at Net Asset Value (NAV). The fair value of the investment in this type has been determined using the NAV per share (or its equivalent) in accordance with accounting principles generally accepted in the United States, NCREIF Real Estate Information Standard, and market-based accounting rules where appropriate and applicable. NAV is based on the fund's gross asset value less the value of any debt or other outstanding liabilities, whether held directly or indirectly through another entity or entities, anticipated distributions and similar items, as determined by the Advisor at its discretion.

PERSI Fair Value Measurements

Investments and Derivative Instruments Measured at Fair Value at June 30, 2024

(dollars in thousands)

Investment Type	Fair Value at June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Valuation Technique
Fixed Income Securities:					
U.S. Government	$ 4,207,407	$ 4,182,409	$ 24,998		Market
Asset backed-Securitized	522,728		500,450	$ 22,278	Market
Corporate	1,235,660		1,235,411	249	Market
Idaho Mortgages	822,551		822,551		Market
Non-U.S. Government	169,589		168,535	1,054	Market
Total Fixed Income Securities	6,957,935	4,182,409	2,751,945	23,581	
Equities:					
Domestic	8,206,782	8,206,782			Market
Developed Markets	2,925,463	2,925,358		105	Market
Emerging Markets	387,968	387,968			Market
Total Equities	11,520,213	11,520,108	0	105	
Other Investments:					
Preferred Securities	5,230	4,906	324		Market
Mutual Funds-Defined Contribution Investment Options	148,844	148,844			Market
Total investments by fair value level*	**$ 18,632,222**	**$ 15,856,267**	**$ 2,752,269**	**$ 23,686**	

* The Total Return Fund and Short Term Investment Portfolio are unitized Defined Contribution investment options included with the Equity and Fixed Income totals above and Private Equity Partnerships and Private Real Estate totals below.

Investments measured at the net asset value (NAV)	Fair Value at June 30, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice
Private Equity Partnerships:				
Growth Equity	$ 87,296	$ 167,315		
Corporate Finance/Buyout	1,493,733	925,858		
Distressed Debt	26,393	16,992		
Co/Direct Investment	116,264	31,944		
Secondaries	76,215	122,981		
Venture Capital	32,100	13,448		
Private Real Estate:				
Prudential-Open Ended Commingled Insurance Company Separate Account	79,852			
Multifamily Properties (Olympic)	29,372			
Value Added Apartments	257,288			
Value Added Offices	520			
Value Added Retail	57,485			
Office/Industrial Properties	82,255			
Core Office	48,118			
Industrial	433,945			
Development Properties	94,904			

Investments measured at the net asset value (NAV)	Fair Value at June 30, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice
Collective Funds:				
REIT Index Collective Fund	5,184		Daily	Daily

TIPS Index Collective Fund	4,477		Daily	Daily
US Large Cap Equity Market Index Collective Fund	97,785		Daily	Daily
US Bond Market Index Collective Fund	12,421		Daily	Daily
International Equity Index Collective Fund	14,276		Daily	Daily
US Small/Midcap Equity Index Collective Fund	35,427		Daily	Daily
BNYM Mellon DB NSL Emerging Market Stock Index Fund - Non-DC	766,314		Daily	2 days
Sprucegrove Investment Management Ltd	404,502		Daily	Daily
WCM Focused Emerging Markets Fund	502,000		Daily	Daily
Wasatch Emerging Markets SM	500,760		Daily	Daily
Utilitized Fund				
Short Term Investment Portfolio Account	44,886		Daily	Daily
Sick Leave Insurance Reserve Trust Fund:				
Russell 3000 Index Co-Mingled Fund	300,695		Daily	Same day
Government Credit Bond Index Co-Mingled Fund	308,354		Daily	1 day
MSCI ACWI Ex-US Strategy Co-mingled Fund	73,436		Daily	3 days
Total investments measured at the NAV	5,986,257			
Total investments measured at fair value	**$ 24,618,479**	**$ 1,278,538**		

The PERSI has the following investments reported at Net Asset Value (NAV):

- Private Equity Partnerships include limited partnerships invested in the following strategies: Growth Equity, Corporate Finance/Buyout, Distressed Debt, Co/Direct Investments, Secondaries, and Venture Capital. Fair value is obtained by using a valuation provided by the General Partner, adjusting for interim cash flows and rolling forward to the measurement date of the Plan. A gatekeeper is used to monitor values, cash flows, and provide due diligence for new investments. The fair values presented may differ from actual amounts realized from these investments.
- Real Estate Investment Trust (REITs) are publicly traded securities and are included with Equities: Domestic, level 1, as those securities are traded in an active market. Private Real Estate are investments owned directly or with other partnership interests and are in several general categories to include Affordable Housing, Multifamily properties, Value added apartments, Offices and retail, Core Office, Industrial, and Development Properties are listed with investments measured at the NAV. Each property in the Portfolio is externally appraised at a minimum every year. Appraisals are completed by third-party MAI certified appraisers. For properties not subject to an external appraisal during a quarter, internal valuations are completed by AEW (the Plan's private real estate consultant) (or Pinnacle and reviewed by AEW), based on updated operational performance at the subject property and any relevant sale comparable. A discounted cash flow analysis is utilized to determine asset value. Prior to finalizing the values, Altus (an independent professional advisory with expertise in appraisals) reviews every valuation quarterly and communicates its questions/findings to AEW before approval. The valuation of the Affordable Housing properties is calculated by a third party valuation and accounting specialist in the affordable housing industry once a year at December 31st. Development properties are initially valued at their accumulated cost amounts until completion, upon which an appraisal is done. Prudential is an open ended co-mingled insurance company separate account comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate. Fair value is generally determined through an appraisal process that is conducted by independent appraisers within a reasonable amount of time following acquisition and no less frequently than annual thereafter.
- Collective Trust Funds are ten trust funds offered as investment options in the Defined Contribution Plan and one Defined Benefit Plan. The collective funds are value based on the NAV of the underlying investments. Collective Trusts are regulated, but not registered investment vehicles. This year there were seven new investment managers and the two additional were collective trust funds.
- Co-Mingled Funds are the investment vehicle used for the Plan's Sick Leave Insurance Reserve Trust Fund where funds are pooled from numerous plans. They are valued at net asset value of units held at the end of the period based upon the fair value of the underlying investments.

Component Unit Fair Value of Investments at June 30, 2024

(dollars in thousands)

Investment Type	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Un-observable inputs (Level 3)	Total Fair Value	Net Asset Value (NAV)	Amortized Cost	Not Rated	Total
Debt Securities:								
Money Market Funds	$ 249,439			$ 249,439				$ 249,439
U.S. Gov't Obligations	235,886	$ 10,818		246,704				246,704
U.S. Gov't Agency Obligations	1,571,734	67,506		1,639,240				1,639,240
U.S. Gov't Agency Mortgage-Backed Securities	39,718			39,718				39,718
Corporate Obligations	42,466	33,900		76,366				76,366
Municipal and Public Entity Obligations	1,800	2,122		3,922				3,922
Bond Mutual Funds and Other Pooled Fixed-Income Securities	49,056	41,473		90,529				90,529
Total Debt Securities	**2,190,099**	**155,819**	**0**	**2,345,918**	**0**	**0**	**0**	**2,345,918**
Other Investments:								
Cash Equivalents included with Investments	2,739			2,739				2,739
Domestic Equities	146,177			146,177				146,177
Foreign Equities	56,705			56,705				56,705
Private Equities**					$ 64,848			64,848
Investment Agreements	345,459			345,459				345,459
Preferred Securities without Maturity Dates	16			16				16
Equity and Income Mutual Funds	10,689	58,185		68,874	15,392			84,266
Mutual Funds	158,638			158,638				158,638
International Equity Funds	45,661			45,661				45,661
Real Estate and Perpetual Trusts	14,732	91		14,823				14,823
Insurance Annuities								—
Commingled Funds**					27,667			27,667
Interest Rate Swaps*		(182)		(182)				(182)
Land Held by Endowment**		2,673		2,673	8,381			11,054
Total	**$ 2,970,915**	**$ 216,586**	**$0**	**$ 3,187,501**	**$ 116,288**	**$0**	**$0**	**$ 3,303,789**

* Investment valued at proprietary pricing.

**Investment valued at NAV.

The private equity shown at NAV above are invested in real estate, venture funds, and international funds. The fair values have been determined using the NAV per share. The fair value of the private equity limited partnerships have no readily ascertainable market prices. Similar to real estate, costs closely approximate fair value of recent acquisitions. Therefore, the fair value of private equity limited partnership investments are based on the valuations as presented in the funds' March 31st capital statements. Generally, the companies within a fund are valued by the general partner, taking into account many factors such as the purchase price, estimated liquidation value, significant events like initial public offerings, bankruptcies, additional rounds of financing, and other relevant factors. The fair value may differ significantly from the values that would have been used had a ready market for the investments existed. Although these differences could be material to the individual values, private equity only represents 14.41 percent of total investments.

The commingled funds shown at NAV above are held in an investment trust that invests in debt securities. The trust's investment objective is to outperform the Barclays U.S. Government/Credit Index. The trust may invest in out-of-benchmark securities in order to provide value and

diversification.

Custodial Credit Risk of Investments

Custodial credit risk for investments is the risk that in the event of the failure of a counterparty, the value of investments or collateral securities that are in the possession of an outside party will not be recovered. The State does not have a formal policy to address custodial credit risk. The following describes the policies and risks for those state entities that are exposed to custodial credit risk:

- The Idaho Fish and Wildlife Foundation does not have a formal policy that would limit its exposure to custodial credit risk. The Foundation has $10.8 million in investments that were uninsured and held in the name of the counterparty.
- The Idaho Workers' Compensation Law (Idaho Code Title 72) requires sureties to maintain a security deposit with the STO in order to write workers' compensation insurance or to be self insured. The amount of sureties that are held by the bank in the name of the insurance company and subject to custodial credit risk was $391.5 million.
- The PERSI investment policy mitigates custodial credit risk by requiring that investments, to the extent possible, be registered in the name of the PERSI and be delivered to a third-party custodian. Short-term investments are created through daily sweeps of excess cash. The PERSI had various short-term investments of $7.4 million held by various counterparties, not in the PERSI's name.
- The University of Idaho Retiree Benefits (RBT) Trust does not have a formal policy to to limit its exposure to custodial credit risk. The Trust had $49.1 million in investments and at December 31, 2023, all investments were held by the RBT or its counterparty in the RBT's name.
- The Boise State University Foundation does not have a formal policy that would limit its exposure to custodial credit risk. The Foundation had various investments of $222.9 million that were uninsured and held in the name of the broker.
- The University of Idaho Foundation minimizes exposure to custodial credit risk by requiring that investments, to the extent possible, be clearly marked as to Foundation ownership and further to the extent possible, be held in the Foundation's name. At June 30, all Foundation funds were held in the name of the counterparty for benefit of the Foundation.

Interest Rate Risk of Debt Securities

Investments in debt securities that are fixed for longer periods are likely to experience greater variability in fair values due to future changes in interest rates. The State has not adopted a formal policy that addresses interest rate risk, except as follows:

- The EFIB has adopted the policy that the fixed-income weighted average of the EFIB portfolio may range that of the Barclays Capital Aggregate Bond Index from 2-8 years. The separate Endowment Funds Interest Rate Risk schedule quantifies the interest rate risk of EFIB fixed-income securities.
- The PERSI manages interest rate risk using the effective duration methodology, which takes into account the options on bonds and scales the risk of price changes on bonds depending upon the degree of change in rates and the slope of the yield curve. All of the PERSI fixed-income portfolios are managed in accordance with operational guidelines, which include an expected range of interest rate risk in the portfolio. Per the PERSI policy, these characteristics are established and monitored within each portfolio, with variances reported by the manager. The reporting of effective duration found in the separate schedule following the PERSI investments schedule quantifies the interest rate risk of the PERSI fixed-income assets. Some of the large durations are due to the use of options and forward foreign currency contracts.
- The Idaho Housing and Finance Association has adopted bond indentures, bond resolutions, and trust resolutions that provide investment maturities based upon the cash requirements of the Association's accounts, as determined by authorized Association investment officers. The Association's investment maturities are presented as part of the Component Units Maturity of Debt Investments at June 30, 2024.

Primary Government and Fiduciary Funds Investments and Maturities at June 30, 2024
(Except Endowment Funds and PERSI)
(dollars in thousands)

Investment Type	Less than 1 year	1-5 Years	6-10 Years	11-15 Years	16-20 Years	21-25 Years	26-30 Years	More than 30 Years	Total Fair Value
Debt Securities:									
Money Market Funds [2]	$ 6,753								$ 6,753
Certificates of Deposit [1,3]	11,173	$ 4,910	$ 249						16,332
Repurchase Agreements [1,4]	1,264,483								1,264,483
Commercial Paper	1,237,257								1,237,257
U.S. Gov't Obligations[5]	3,901,375	1,189,823	48,044	$ 968	$ 289		$ 569	$ 802	5,141,870
U.S. Gov't Agency Obligations	3,602,893	373,233	103	100	18	$ 166			3,976,513
U.S. Gov't Agency Mortgage-Backed Securities [1]	363	19,724	259,402	1,676					281,165
Asset -Backed Securities [1]	250,973	129,845							380,818
Commercial Mortgages [1]	1,867	18,506	1,473		571				22,417
Corporate Obligations	168,820	355,851	17,543						542,214
Municipal and Public Entity Obligations [6]	12,382	361	335	145					13,223
Bond Mutual Funds and Other Pooled Fixed-Income Securities	3,714	24,715	24,160	4,557	13,629	2,059	2,511	243	75,588
Foreign Agencies	975	826							1,801
External Investment Pools [1,7]	232,106								232,106
Total Debt Securities	**$10,695,133**	**$ 2,117,794**	**$ 351,309**	**$ 7,446**	**$ 14,507**	**$ 2,225**	**$ 3,080**	**$ 1,045**	**13,192,540**
Other Investments:									
Mutual Funds Without Maturity Dates									46,028
Equity Securities and Mutual Funds									693,696
Real Estate & Perpetual Trusts									16,512
Commodities									5,233
Domestic Equities									2,332
Total									**$ 13,956,341**

[1] Securities are reported using weighted-average life to more accurately reflect the projected term of the security, considering interest rates and repayment factors.

[2] $1.1 million valued at cost

[3] $10 million not rated

[4] $574 million not rated

[5] $379 million not rated

[6] $0.5 million at NAV and $12 million not rated

[7] Not rated

Endowment Funds Interest Rate Risk at June 30, 2024

(dollars in thousands)

Investment Type	Fair Value	Modified Duration In Years
Debt Securities:		
Asset Backed Securities	$ 26,894	2.9
Bank Loans	1,661	0.0
Commercial Mortgage-Backed	24,396	3.4
Corporate Bonds	200,205	6.4
Corporate Convertible Bonds	1,058	4.8
Funds - Corporate Bond	12,775	0.0
Funds - Government Agencies	2,525	0.0
Funds - Other Fixed Income	35,319	0.0
Government Agencies	12,896	4.1
Government Bonds	235,669	7.5
Government Mortgage Backed Securities	195,905	7.1
Gov't-issued Commercial Mortgage-Backed Securities	3,604	5.6
Index Linked Government Bonds	622	6.6
Municipal/Provincial Bonds	2,750	7.6
Non-Government Backed C.M.Os	15,214	3.3
Total Endowment Fund Debt Securities	771,493	
Other Investments:		
Equity Investments	2,302,667	
Money Market Funds	18,097	
Real Estate Investment Trust (Private)	144,506	
Total Other Endowment Fund Investments	2,465,270	
Unsettled Trades:		
Receivable for Investments Sold	(42,808)	
Payable for Investments Purchased	58,412	
Total Endowment Fund Investments	**$ 3,252,367**	

PERSI Investments at June 30, 2024

(dollars in thousands)

Investment Type	Fair Value
Domestic Fixed-Income	$ 5,804,434
Commingled Domestic Fixed-Income	308,354
International Fixed-Income	9,450
Idaho Commercial Mortgages	778,689
Short-Term Domestic Investments	266,191
Real Estate	1,025,950
Domestic Equities	10,504,223
Commingled Domestic Equity	300,695
International Equities	2,466,225
Commingled International Equity	73,436
Private Equity	1,734,311
Mutual, Collective, and Unitized Funds	1,643,495
Total PERSI Investments	**$ 24,915,453**

PERSI Effective Duration of Fixed Income Assets by Security Type at June 30, 2024

(dollars in thousands)

	Domestic Securities		International Securities		
Investment Type	**Fair Value**	**Effective Duration in Years**	**Fair Value**	**Effective Duration in Years**	**Total Fair Value**
Asset -Backed Securities	$ 27,391	2.71			$ 27,391
Asset -Backed Securities	988	*			988
Mortgages	22,158	3.78			22,158
Mortgages	466	*			466
Commercial Paper	91,415	0.08			91,415
Commercial Paper	1,464,345	7.28			1,464,345
Corporate Bonds	1,891	*	$ 1,054	4.83	2,945
Corporate Bonds	106	1.24			106
Fixed-Income Derivative Instruments	42	*	24	9.35	66
Fixed-Income Derivative Instruments	108,586	7.73	10	*	108,596
Government Agencies	2,035,234	6.92			2,035,234
Government Bonds	321,838	5.80	8,929	4.82	330,767
Government Mortgage-Backed Securities	631	*			631
Pooled Investments	6,289				6,289
Pooled Investments-SLIRF Domestic Fixed Income	308,354	*			308,354
Private Placements	146,020	3.38			146,020
Private Placements	5,820	*			5,820
U.S. Treasury Inflation-Protected Securities	2,207,885	8.77			2,207,885
Idaho Mortgages	822,550	*			822,550
Total PERSI Fixed Income Securities	**$ 7,572,009**		**$ 10,017**		**$ 7,582,026**

* Duration calculations for some securities are not available.

Component Units Maturity of Debt Investments at June 30, 2024

(dollars in thousands)

Investment Type	Less than 1 Year	1-5 Years	6-10 Years	11-15 Years	16-20 Years	21-25 Years	26-30 Years	More than 30 Years	Total Fair Value
Debt Securities:									
Money Market Funds	$ 249,439								$ 249,439
U.S. Gov't Obligations	4,442	$ 235,532	$ 5,218					$ 1,512	246,704
U.S. Gov't Agency Obligations	6,882	60,346	6,719	$ 1,721			$1,529,738	33,834	1,639,240
U.S. Gov't Mortgage-Backed Securities	39,718								39,718
Corporate Obligations	22,853	37,307	13,548	1,485				1,173	76,366
Municipal Obligations	173	1,949				$ 800	1,000		3,922
Bond Mutual Funds	18,658	6,792	24,076	39,736	$ 325		883	59	90,529
Total Debt Securities	**$ 342,165**	**$ 341,926**	**$ 49,561**	**$ 42,942**	**$ 325**	**$ 800**	**$1,531,621**	**$ 36,578**	**2,345,918**
Other Investments:									
Cash Equivalents included with Investments									2,739
Domestic Equities									146,177
Foreign Equities									56,705
Private Equities**									64,848
Investment Agreements									345,459
Preferred Securities Without Maturity Dates									16
Equity and Income Mutual Funds									84,266
Mutual Funds									158,638
International Equity Funds									45,661
Real Estate and Perpetual Trusts									14,823
Commingled Funds**									27,667
Interest Rate Swaps*									(182)
Land Held by Endowment**									11,054
Component Units Investments									**$ 3,303,789**

* Investment valued at proprietary pricing.

** Investments valued at NAV.

Credit Risk of Debt Securities

The risk that an issuer of debt securities or another counterparty to an investment transaction will not fulfill an obligation is commonly expressed in terms of the credit quality rating issued by a national rating organization. Investments explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality ratings. Unless otherwise stated, the ratings presented use the Moody's scale. The State does not have a formal policy to address credit risk of debt securities. The following Boards have formally adopted policies that address credit quality ratings of debt securities:

- The State Board of Education policy allows colleges and universities to invest in corporate bonds and mortgage-backed securities of A grade or better and commercial paper of prime or equivalent grade without prior Board approval.
- The EFIB investment policy states that the average credit quality of the fixed income portfolio must be investment grade or higher. Individual fixed income securities may be rated below investment grade, and money market funds shall contain securities with an absolute minimum of investment grade by Standard & Poor's (S&P) or Moody's.
- The PERSI has no strict limitations for credit risk exposures. Each PERSI portfolio is managed in accordance with operational guidelines that outline expected portfolio characteristics which usually, but not always, include credit quality and exposure levels. Per the PERSI policy, these characteristics are established and monitored within each portfolio, with variances reported by the manager.
- The Idaho Housing and Finance Association policies permit investments for each bond issue in accordance with the various bond indentures, bond resolutions, and trust resolutions adopted by the Association. Program account investments are restricted to those allowed by Idaho Code Section 67-6215B or by federal regulations. The Association has adopted resolutions as policy for authorized investments in the Affordable Housing Investment Trust and the Loan Guaranty Trust. The Association has not adopted a formal policy related to the Association's business operations investments.

Primary Government and Fiduciary Funds Credit Quality Ratings of Debt Securities at June 30, 2024
(Except Endowment Funds and PERSI)
(dollars in thousands)

Investment Type	Aaa	Aa	A	Baa	Ba	B	C	A1-P1	NP	Unrated	Fair Value
Money Market Funds [1]	$ 5,118	$ 259								$ 1,376	$ 6,753
Certificates of Deposit [2]	47	506	$ 1,001		$ 251				$ 750	13,777	16,332
Repurchase Agreements [3]										1,264,483	1,264,483
Commercial Paper								$ 1,237,257			1,237,257
U.S. Gov't Agency Obligations	2,114,497	691	1,399					1,551,577		308,349	3,976,513
U.S. Gov't Agency Mortgage-Backed Securities	281,028	136									281,164
Asset-Backed Securities	300,771							80,014		34	380,819
Commercial Mortgages	21,846									571	22,417
Corporate Obligations	38,534	82,511	403,404	$ 17,764							542,213
Municipal and Public Entity Obligations [4]	101	722	210							12,190	13,223
Bond Mutual Funds and Other Pooled Fixed-Income Securities	10,394	53,675	6,136	3,739	500	$ 426	$ 327			391	75,588
External Investment Pools [5]										232,106	232,106
Foreign Agencies	1,301	500									1,801
Total	**$ 2,773,637**	**$ 139,000**	**$ 412,150**	**$ 21,503**	**$ 751**	**$ 426**	**$ 327**	**$ 2,868,848**	**$ 750**	**$ 1,833,277**	**$ 8,050,669**

[1] $1.1 million valued at cost

[2] $10 million valued at cost

[3] $574 million not rated

[4] $0.5 million at NAV and $12 million not rated

[5] Not rated

Endowment Funds

Credit Quality Ratings of Debt Investments at June 30, 2024

(dollars in thousands)

Investment Type	Aaa	Aa	A	Baa	Ba	B	Caa	Agy	Not Rated	Fair Value
Asset Backed Securities	$ 5,236	$ 1,856	$ 6,236	$ 6,721	$ 2,013		$ 3,201		$ 1,631	$ 26,894
Bank Loans					967	$ 694				1,661
Commercial Mortgage-Backed	11,322	3,594	2,503	4,882	355	144	104		1,493	24,397
Corporate Bonds	2,734	9,273	73,002	95,800	11,800	4,893	1,549		1,155	200,206
Corporate Convertible Bonds		15	101	501	440					1,057
Funds - Corporate Bond		12,775								12,775
Funds - Government Agencies								$ 2,525		2,525
Funds - Other Fixed Income	7,010				13,299	15,010				35,319
Government Agencies	9,990	686	546	542	461	108	25	206	332	12,896
Government Bonds	212,465	78	687	9,418	293	280	81	12,367		235,669
Government Mortgage Backed Securities	44							195,779	83	195,906
Gov't-issued Commercial Mortgage-Backed Securities	178							3,426		3,604
Index Linked Government Bonds	505			117						622
Municipal/Provincial Bonds	381	1,719	397				172		80	2,749
Non-Government Backed C.M.O.s	2,284		666	1,780	3,733	1,886	4,861		3	15,213
Total	**$ 252,149**	**$ 29,996**	**$ 84,138**	**$ 119,761**	**$ 33,361**	**$ 23,015**	**$ 9,993**	**$ 214,303**	**$ 4,777**	**$ 771,493**

PERSI Credit Quality Ratings of Fixed-Income Securities at June 30, 2024

(dollars in thousands)

	Investment Type		
S & P Rating Level	Domestic Securities	International Securities	Fair Value
A-1+	$ 28,382		$ 28,382
A-1	45,956		45,956
A-2	22,899		22,899
AAA	125,950		125,950
AA*	488,794		488,794
A	627,559		627,559
BBB	682,760	$ 8,929	691,689
BB**	22,274		22,274
B*	2,375		2,375
CCC**	3,636		3,636
CC**	137		137
Not Rated	141,624	1,088	142,712
Total	**$ 2,192,346**	**$ 10,017**	**$ 2,202,363**

* Includes US Government Agencies implicitly guaranteed by US Government

** Active bond managers are allowed to invest a portion of their portfolios in non-investment grade securities. These positions are monitored on a regular basis.

Component Units Credit Quality Ratings of Debt Securities at June 30, 2024

(dollars in thousands)

Investment Type	Aaa	Aa	A	Baa	Ba	B	Caa	C	D	A1/ P1	Unrated	Fair Value
Money Market Funds	$ 249,439											$ 249,439
U.S. Gov't Agency Obligations	1,572,723	$ 66,517										1,639,240
U.S. Gov't Agency Mortgage Backed Securities	39,718											39,718
Corporate Obligations	1,448	8,314	$ 42,939	$ 22,812	$ 176		$ 15				$ 662	76,366
Municipal Obligations	461	3,102	359									3,922
Bond Mutual Funds	8,775	45,487	5,421	6,420	10,997	$ 1,469	611				11,349	90,529
Total	**$1,872,564**	**$123,420**	**$ 48,719**	**$ 29,232**	**$11,173**	**$ 1,469**	**$ 626**	**$0**	**$0**	**$0**	**$ 12,011**	**$2,099,214**

Concentration of Credit Risk

Concentration of credit risk describes the heightened exposure to loss when a considerable number of investments exist in a single issuer. The State has adopted a principle that governments should provide note disclosure when at least 5 percent of the total government investments are concentrated in any one issuer. Investments in obligations explicitly guaranteed by the U.S. government, mutual funds, and other pooled investments are exempt from disclosure. State statute places no limit on the amount that may be invested in any one issuer.

- The State and the colleges and universities have not adopted a formal policy to address concentration of credit risk.
- The STO investment policy limits the amount that can be invested in any one issuer. The policy may be obtained from their website at http://sto.idaho.gov.
- The Idaho Housing and Finance Association places no limit on the amount the Association may invest in one issuer.
- The Idaho Individual High Risk Reinsurance Pool's policy provides that no more than 10 percent of the short-term fund balance may be invested in the securities of any one issuer. The policy exempts the following types of investments: obligations of the U.S. government or its agencies, repurchase agreements collateralized by obligations of the U.S. government or its agencies, federally insured certificates of deposit, mutual funds, and money market mutual funds.

Primary Government and Fiduciary Funds Concentration of Credit Risk at June 30, 2024

(dollars in thousands)

Portfolio	Issuer	Fair Value	Percent of Portfolio Investments
Idaho State Bar:	Federal Home Loan Bank	$ 148	8.0
	Federal Farm Credit Bank	140	7.6
STO IDLE Pool:	Federal Hone Loan Bank (FHLB)	747,816	11.8
	South Street Securities	550,000	8.7
	Federal Farm Credit Bank (FFCB)	458,698	7.3
Idaho State University:	Federal National Mortgage Association (FNMA)	18,599	55.6
	Federal Home Loan Mortgage Corporation (FHLMC)	5,316	15.9
	Federal Farm Credit Banks Funding Corp (FFCB)	2,585	7.7
University of Idaho:	JP Morgan Chase & Co.	2,921	5.1
	Deutsche Bank Aktiengesellschaft	2,935	5.5
	Federal Home Loan Mortgage Corp.	7,010	11.2
	Morgan Stanley	3,438	6.3
Petroleum Clean Water Trust:	Federal National Mortgage Association	4,011	11.2
Idaho Fish and Wildlife Foundation	Vanguard FTSE Developed	546	5.1
	Vanguard FTSE Emerging	577	5.4

Component Unit Concentration of Credit Risk at June 30, 2024

(dollars in thousands)

Component Unit	Issuer	Fair Value	Percent of Portfolio Investments
Health Reinsurance:	Federal Home Loan Bank (FHLB)	$ 30,402	56.3
	Federal Home Loan Mtg Corp	10,471	19.4
	Federal Home LN	6,163	11.4
Idaho Housing and Finance Association:	Federal National Mortgage Association	140,886	5.8
	Fidelity	248,891	10.3
	Ginnie Mae	1,300,000	53.6
	Natixis	345,459	14.2

Foreign Currency Denominated Investments

Investments denominated in foreign currencies face a potential risk of loss in fair value from changes in currency exchange rates. The following describes the policies related to foreign currency risk for those state entities that have investments denominated in a foreign currency:

- The EFIB investment policy statement permits investments in international securities.
- The PERSI investment policy provides individual manager guidelines, which outline at a minimum, a range of currency exposure. Each portfolio is monitored for currency exposure. Managers are required to report variances.
- The Lewis-Clark State College Foundation investment policy permits investments in equities and debt securities denominated in foreign currencies. The policy limits the investments in international equities to no more than 10.0 percent of the Foundation's total investment portfolio.
- The University of Idaho Foundation investment policy limits the exposure to foreign investment holdings in the portfolio.

Endowment Foreign Currency Risk at June 30, 2024

(dollars in thousands)

Currency	Investment Type	Fair Value in U.S. Dollars
Australian Dollar	Equities	$ 12,542
Brazilian Real	Equities	5,534
Canadian Dollar	Equities	22,501
Chinese Yuan (HK)	Equities	(453)
Danish Krone	Equities	25,749
Euro	Equities	145,984
Hong Kong Dollar	Equities	19,610
Hungarian Forint	Equities	1,938
Indian Rupee	Equities	1,375
Indonesian Rupiah	Equities	831
Israeli Shekel	Equities	1
Japanese Yen	Equities	49,124
Malaysian Ringgit	Equities	1,549
Mexican Peso	Equities	8,295
Norwegian Krone	Equities	5,522
Philippines Peso	Equities	674
Polish Zloty	Equities	2,897
Russian Ruble	Equities	16
Singapore Dollar	Equities	5,507
South African Rand	Equities	2,572
South Korean Won	Equities	13,631
Swedish Krona	Equities	2,490
Swiss Franc	Equities	25,273
Taiwan Dollar	Equities	19,157
Thailand Thai Baht	Equities	980
U.K. Pound	Equities	103,043
Uruguayan Peso	Equities	117
Total		**$ 476,459**

PERSI Foreign Currency Risk at June 30, 2024

(dollars in thousands)

Currency	Investment Type: Short-Term Investments	Investment Type: Equities	Investment Type: Fixed Income	Fair Value of Currency in U.S. Dollars
Argentina Peso	$ 1			$ 1
Australian Dollar	2,213	$ 36,520		38,733
Brazilian Real	4,279	22,441		26,720
Canadian Dollar	(363)	25,559		25,196
Chinese R Yuan HK	(2,202)			(2,202)
Danish Krone	2,786	127,662		130,448
Euro	14,750	1,089,795		1,104,545
Hong Kong Dollar	219	112,805		113,024
Indian Rupee	904		$ 1,045	1,949
Indonesian Rupiah		10,910		10,910
Israeli Shekel	9	960		969
Japanese Yen	3,940	297,404	9	301,353
Malaysian Ringgit		5,623		5,623
Mexican Peso	(706)	4,164	8,460	11,918
New Taiwan Dollar	51	60,316		60,367
New Zealand Dollar		501		501
Norwegian Krone	55	1,681		1,736
Polish Zloty	7			7
Russian New Ruble			175	175
Singapore Dollar	2	30,090		30,092
South Korean Won	390	49,806		50,196
Swedish Krona	158	76,288		76,446
Swiss Franc	3,405	171,147		174,552
Thailand Baht		4,182		4,182
U.K. Pound	(166)	545,760	23	545,617
Total	**$ 29,732**	**$ 2,673,614**	**$ 9,712**	**$ 2,713,058**

College and University Foundations
Foreign Currency Risk at June 30, 2024
(dollars in thousands)

Currency	Investment Type	Fair Value in U.S. Dollars
Australian Dollar	Equities	$ 589
Brazilian Real	Equities	31
Canadian Dollar	Equities	1,032
Chilean Peso	Equities	6
Chinese Yuan	Equities	104
Danish Krone	Equities	1,013
Euro	Equities	6,635
Hong Kong Dollar	Equities	401
Hungarian Forint	Equities	1
Indian Rupee	Equities	102
Indonesian Rupiah	Equities	11
Israeli Shekel	Equities	15
Japanese Yen	Equities	2,713
Malaysian Ringgit	Equities	7
Mexican Peso	Equities	22
New Zealand Dollar	Equities	3
Norwegian Krone	Equities	12
Peruvian Nuevo Sol	Equities	4
Philippine Peso	Equities	7
Polish Zloty	Equities	7
Singapore Dollar	Equities	256
South African Rand	Equities	14
South Korean Won	Equities	59
Swedish Krona	Equities	311
Swiss Franc	Equities	2,070
Taiwan Dollar	Equities	88
Thai Baht	Equities	7
Turkish Lira	Equities	5
U.K. Pound	Equities	1,763
Other	Equities	95
Total		**$ 17,383**

Debt Investments with Terms That May Cause the Fair Value to Be Highly Sensitive To Interest Rate Changes

Mortgage-Backed Securities have a return based on the cash flows from interest and principal payments on the underlying mortgages. As a result, they are sensitive to prepayments, which are likely to occur in declining interest rate environments. To the extent possible, this prepayment risk is reflected in the interest rate risk of the portfolios by using the weighted average method to calculate interest rate risk for long-term investments and the modified duration method used by the EFIB and the PERSI.

Treasury Inflation Protected Securities (TIPS) are fixed-income securities issued by the U.S. Treasury that pay a fixed coupon rate plus an adjustment for subsequent inflation. The PERSI and EFIB had investments in TIPS with a fair value of $2.2 billion.

IHFA is invested in pay-fixed, receive-variable interest rate swaps. The Association pays fixed rate payments between 3.7 percent and 5.5 percent and receives variable rate payments based on the Securities Industry and Financial Markets Association (SIFMA) and the London Interbank Offered Rate (LIBOR) indices.

Repurchase Agreements

Repurchase agreements are purchases of securities with simultaneous agreements to resell those same securities in the future at a higher price.

STO is permitted to participate in repurchase agreements per the Idaho Code 67-1210 and 67-1210A. Repurchase agreements are secured by collateral which is held by a third party in the name of the STO in the amount of $574.1 million, $448.2 million, and $265.0 million for IDLE, LGIP, and DBF respectfully.

C. Restricted Assets

A portion of cash and investments are classified as restricted assets for governmental activities, business-type activities, and component units on the Statement of Net Position. The breakout of purpose and amount are as follows:

Primary Government and Component Units
Restricted Assets at June 30, 2024
(dollars in thousands)

Purpose		Amount
Governmental Activities:		
Restricted Cash:		
Debt Service	$	75,071
Donations for Various Projects		20,277
Group Insurance Reserves		48,786
Juvenile Corrections Social Security Benefits		1,149
Legislation and Donations		388,163
Matching Fund Contributions		10,325
Millennium Permanent Endowment Fund		246
Petroleum Violation Escrow		1,156
Pollution Clean Up		9,575
The Idaho State Bar Client Assistance Fund		782
American Rescue Plan Act (ARPA) & CARES Act-COVID 19		645,121
Restricted Investments:		
Donations for Various Projects		2,872
Legal Settlements		4,258
Legislation and Donations		59,335
Millennium Permanent Endowment Fund		547,466
Pollution Clean Up		129,221
Total Governmental Activities	**$**	**1,943,804**
Business-Type Activities:		
Restricted Cash:		
Debt Service	$	7,137
Idaho Lottery Dividends Payout		90,090
Wastewater Facility Loan Program and Drinking Water Systems Loan Program		71,841
Restricted Investments:		
Wastewater Facility Loan Program and Drinking Water Systems Loan Program		57,226
Total Business-Type Activities	**$**	**226,294**
Component Units:		
Restricted Cash:		
Donations for the College and University Foundations	$	23,683
Bond Indentures and Escrow and Reserve Deposits		471,135
Restricted Investments:		
Donations for the College and University Foundations		465,972
Total Component Units	**$**	**960,790**

NOTE 3. DERIVATIVE INSTRUMENTS

Derivative instruments are often complex financial arrangements used by governments to manage specific risks or to make investments.

Component Units

The Idaho Housing and Finance Association has entered into multiple interest rate swap agreements to reduce the Association's overall cost of borrowing long-term capital and protect against the risk of rising interest rates. The fair value of the swaps was a negative $(0.5) million and reported in other accrued liabilities on the Statement of Net Position. The Association has determined that a substantial portion of its interest rate swaps effectively hedge against changes in variable interest rates. Changes in fair value for hedge swaps are reported on the Statement of Net Position as deferred outflows of resources of $2.0 million and deferred inflow of resources of $0.0 million. A portion of the interest rate swaps are considered non-effective for hedging purposes and are reported in the Statement of Revenues, Expenses, and Changes in Net Position at $(0.2) million. The Association has the following interest rate swap agreements:

Idaho Housing and Finance Association - Hedging Derivative Instruments

Interest Rate Swap Agreements at June 30, 2024

(dollars in thousands)

						Terms	
Series	Notional Amount	Fair Value	Change in Fair Value	Inception Date	Termination Date	Fixed Rate Paid	Variable Rate Received
2003 Series B			$ 3	11/6/2008	7/1/2024	4.04%	100% 1W SIFMA + 20 bp
2003 Series C			3	11/6/2008	7/1/2025	3.78%	100% 1W SIFMA + 20 bp
2003 Series D	$ 1,025	$ (15)	(59)	11/6/2008	7/1/2025	4.84%	100% 1W SIFMA + 20 bp
2003 Series E	60		(1)	7/6/2016	7/1/2025	4.53%	100% 1W SIFMA + 20 bp
2003 Series E		(13)	(23)	7/6/2016	7/1/2025	4.53%	100% 1W SIFMA + 20 bp
2004 Series A		(2)	(17)	7/6/2016	1/1/2026	4.03%	68% 1M (or SIFMA 1M<3.5%) +20
2004 Series A	900	(6)	(50)	7/6/2016	1/1/2026	4.03%	68% 1M (or SIFMA 1M<3.5%) +20
2004 Series B	740	(10)	(42)	7/6/2016	1/1/2027	4.37%	68% 1M (or SIFMA 1M<3.5%) +20
2004 Series B		(45)	(96)	7/6/2016	1/1/2027	4.37%	68% 1M (or SIFMA 1M<3.5%) +20
2004 Series C		(15)	(26)	7/6/2016	7/1/2025	4.33%	68% 1M (or SIFMA 1M<3.5%) +20
2004 Series D	2,330	(35)	(114)	7/6/2016	1/1/2028	3.85%	68% 1M (or SIFMA 1M<3.5%) +20
2005 Series A	2,600	(52)	(124)	7/6/2016	1/1/2029	3.90%	68% 1M (or SIFMA 1M<3.5%) +20
2005 Series B			(162)	11/7/2008	7/1/2028	3.99%	68% 1M (or SIFMA 1M<3.5%) +20
2005 Series C			(154)	11/7/2008	7/1/2028	3.73%	68% 1M (or SIFMA 1M<3.5%) +20
2005 Series D	2,590	(46)	(124)	7/6/2016	7/1/2028	3.87%	68% 1M (or SIFMA 1M<4.0%) +20
2005 Series E	2,695	(55)	(129)	7/6/2016	1/1/2029	3.93%	68% 1M (or SIFMA 1M<4.0%) +20
2005 Series F			(196)	11/7/2008	1/1/2029	4.10%	68% 1M (or SIFMA 1M<4.0%) +20
2006 Series A	2,925	(108)	(157)	11/7/2008	1/1/2029	4.10%	68% 1M (or SIFMA 1M<4.0%) +20
2006 Series B	625	(16)	(29)	11/7/2008	7/1/2025	4.35%	68% 1M (or SIFMA 1M<4.0%) +20
2006 Series C	495	(12)	(21)	11/7/2008	1/1/2025	4.36%	68% 1M (or SIFMA 1M<4.0%) +20
2006 Series D	575	(14)	(25)	11/7/2008	1/1/2025	4.45%	68% 1M (or SIFMA 1M<4.0%) +20
2006 Series E			56	7/3/2017	1/1/2026	5.52%	100% 1M LIBOR + 75 bp
2006 Series F			50	7/3/2017	1/1/2026	5.29%	100% 1M LIBOR + 75 bp
2006 Series G			19	7/3/2017	1/1/2026	5.17%	100% 1M LIBOR + 75 bp
2007 Series A		(47)	(155)	7/3/2017	7/1/2026	5.03%	100% 1M LIBOR + 45 bp
2007 Series B			34	7/3/2017	1/1/2027	4.88%	100% 1M LIBOR + 45 bp
2007 Series C			112	7/3/2017	1/1/2027	4.97%	100% 1M LIBOR + 45 bp

2007 Series D			(7)	7/1/2016	1/1/2026	4.89%	100% 1M LIBOR + 71 bp
2007 Series G			370	1/1/2013	7/1/2028	4.69%	100% 1M LIBOR + 5 bp
2007 Series H			1,520	7/1/2016	7/1/2030	5.20%	100% 1M LIBOR + 76 bp
2007 Series J			349	7/3/2017	7/1/2028	4.42%	100% 1M LIBOR + 5 bp
2007 Series K			887	7/3/2017	7/1/2030	4.23%	100% 1M LIBOR + 5 bp
2008 Series A			903	7/3/2017	7/1/2030	4.38%	100% 1M LIBOR + 5 bp
2008 Series B			347	7/3/2017	7/1/2029	4.24%	100% 1M LIBOR + 5 bp
2008 Series C			92	7/3/2017	7/1/2026	4.72%	100% 1M LIBOR + 45 bp
2008 Series D			29	7/3/2017	7/1/2026	4.44%	100% 1M LIBOR + 45 bp
	$ 17,560	**$ (491)**	**$ 3,063**				

Idaho Housing and Finance Association - Investment Derivative Instruments

Interest Rate Swap Agreements at June 30, 2024

(dollars in thousands)

						Terms	
Series	Notional Amount	Fair Value	Change in Fair Value	Inception Date	Termination Date	Fixed Rate Paid	Variable Rate Received
2003 Series E	$ 740	$ 6	$ (19)	7/6/2016	7/1/2025	4.53%	100% 1W SIFMA + 20 bp
2004 Series A	325			7/6/2016	1/1/2026	4.03%	68% 1M (or SIFMA 1M<3.5%) +20
2004 Series B	1,390	21	21	7/6/2016	1/1/2027	4.37%	68% 1M (or SIFMA 1M<3.5%) +20
2004 Series C	855	8	(22)	7/6/2016	7/1/2025	4.33%	68% 1M (or SIFMA 1M<3.5%) +20
2005 Series B	2,450	(77)	31	11/7/2008	7/1/2028	3.99%	68% 1M (or SIFMA 1M<3.5%) +20
2005 Series C	2,495	(65)	25	11/7/2008	7/1/2028	3.73%	68% 1M (or SIFMA 1M<3.5%) +20
2005 Series F	2,895	(104)	41	11/7/2008	1/1/2029	4.10%	68% 1M (or SIFMA 1M<4.0%) +20
2006 Series E			(29)	7/3/2017	1/1/2026	5.52%	100% 1M LIBOR + 75 bp
2006 Series F			(28)	7/3/2017	1/1/2026	5.29%	100% 1M LIBOR + 75 bp
2007 Series A	1,660	29	29	7/3/2017	7/1/2026	5.03%	100% 1M LIBOR + 45 bp
2007 Series C			(67)	7/3/2017	1/1/2027	4.97%	100% 1M LIBOR + 45 bp
2007 Series H			(1,190)	7/1/2016	7/1/2030	5.20%	100% 1M LIBOR + 76 bp
2007 Series K			(474)	7/3/2017	7/1/2030	4.23%	100% 1M LIBOR + 5 bp
2008 Series A			(475)	7/3/2017	7/1/2030	4.38%	100% 1M LIBOR + 5 bp
2008 Series B			(237)	7/3/2017	7/1/2029	4.24%	100% 1M LIBOR + 5 bp
2008 Series C			(63)	7/3/2017	7/1/2026	4.72%	100% 1M LIBOR + 45 bp
2008 Series D			(24)	7/3/2017	7/1/2026	4.44%	100% 1M LIBOR + 45 bp
	$ 12,810	**$ (182)**	**$ (2,481)**				

The Association is exposed to a negligible amount of counterparty credit risk on certain outstanding swaps due to their positive fair values. The Association's counterparty has a current rating of A+ (Fitch), A1 (Moody's), and A (S&P).

All but twenty-five of the Association's swaps have a dual basis: the SIFMA Index plus 20 basis points when the one-month London InterBank Offered Rate (LIBOR) Index is less than either 3.5 percent or 4.0 percent (depending on the bond series) and 68 percent of the LIBOR Index plus 20 basis points when the LIBOR Index is 3.5 percent or greater. Four non-dual basis swaps have a basis of the SIFMA Index plus 20 basis points, five have a basis of LIBOR plus 5 basis points, three have a basis of LIBOR plus 15 basis points, five have a basis of LIBOR plus 45 basis points, three have a basis of LIBOR plus 75 basis points, three has a basis of LIBOR plus 71 basis points, and two has a basis of LIBOR plus 76 basis points. The Association is exposed to basis risk on dual basis swaps when variable payments received are based on the LIBOR Index and do not offset the variable-rate paid on bonds, which is based on the SIFMA Index. On June 30, 2024, the SIFMA Index was 3.51 percent and the one-month LIBOR Index was 5.58

percent.

Rollover risk relates to a mismatch in the amortization of the swaps with the amortization of the variable-rate bonds. The Association has structured its debt such that not all variable debt is matched by interest rate swaps and calls certain variable-rate bonds independent of the expiration of the associated interest rate swap. This exposes the Association to the risk of incurring a higher interest expense than it might otherwise incur. Swap notional amounts no longer associated with variable-rate debt are reported as investment derivative instruments.

The Association or Barclays Capital may terminate an interest rate swap if the other party fails to perform under the terms of the contract. If any of the swaps are terminated, the associated variable-rate bonds would no longer carry synthetic fixed interest rates and the Association would be exposed to changing interest rates and incurring interest rate risk. The risk may be offset by identifying a suitable counterparty willing to enter into identical swap contracts at the termination date.

The swaps were entered into for the purpose of hedging the change in interest rates of specific series of variable rate bonds. From time to time, certain hedged bonds may be redeemed early, refinanced or reissued resulting in the termination of existing hedging relationships and the creation of new hedging relationships if permitted. The accounting rules provide that at the time such events occur, the swap's then fair value, or balance in the deferral account, for the related swap should be reduced to zero and offset by a new balance which shall be amortized on fixed rate interest expense basis over a period equal to the shorter of the remaining term of the refunding bonds, refunded bonds, or swap. In future periods reductions in the amortizing balances are recorded as interest expense, and to the extent a new hedging relationship can be established by the swap, it is a hedging swap and future changes in fair value are recorded as deferred inflows/outflows. If no new hedging relationship can be established, it is an investment swap and the change in fair value for the swap is recognized as investment earnings in the current period.

At June 30, 2024, the Association had $250.0 million in forward sales contracts ("To Be Announced" or "TBA" contracts) to issue GNMA securities in order to lock in the sales price for the securitization of single-family loans. These securities represent pools of qualified first mortgage loans originated by Association-approved lenders and brokers. Under this program, the Association periodically enters into forward contracts to sell GNMA Mortgage Backed Securities to investors before the securities are ready for delivery. The Association enters into TBA mortgage-backed security Contracts to hedge the interest rate risk for loan commitments made to originating mortgage lenders. These contracts are considered investment derivative instruments and are not rated.

Idaho Housing and Finance Association - Investment Derivative Instruments

TBA Forward Contracts at June 30, 2024

(dollars in thousands)

Contract	Notional Amount	Fair Value	Coupon Rate	Counterparty Credit Rating
August, 2024	$ 10,000	$ 63	5.50%	BBB
August, 2024	15,000	59	6.00%	BBB+
August, 2024	7,000	8	6.50%	BBB+
July, 2024	20,000	22	6.00%	AA+
July, 2024	1,000	(1)	5.00%	AA+
July, 2024	16,000	(2)	5.50%	AA+
July, 2024	28,000	(4)	6.00%	AA+
July, 2024	14,000	(9)	6.50%	A-
July, 2024	32,000	45	6.50%	BBB
July, 2024	7,000	86	4.50%	BBB
July, 2024	4,000	42	4.50%	A+
July, 2024	5,000	47	5.00%	BBB+
July, 2024	12,000	129	5.00%	BBB+
July, 2024	2,000	14	5.50%	BBB+
July, 2024	24,500	92	6.00%	A-
July, 2024	15,500	34	6.50%	BBB+
July, 2024	7,000	8	6.50%	BBB+
September, 2024	10,000	59	6.00%	AA+
September, 2024	20,000	85	5.50%	BBB
	$ 250,000	**$ 777**		

NOTE 4. INTRAENTITY TRANSACTIONS

A. Interfund Balances

Interfund balances consist of the following receivables and payables *(dollars in thousands)*:

		Interfund Payables						
		General Fund	Health and Welfare	Trans-portation	Federal Stimulus	Nonmajor Govern-mental	Nonmajor Enterprise	Total
Interfund Receivables	General Fund		$354,662	$ 51		$ 24,583	$ 7,304	**$386,600**
	Transportation	$ 35						**35**
	Nonmajor Governmental	117	$ 156	184		1,114	1,804	**3,375**
	College and University		1,406			424		**1,830**
	Unemployment					4,869		**4,869**
	Nonmajor Enterprise	105	50	368		255		**778**
	Internal Service	1,449	555	726	$ 7	85		**2,822**
	Total	**$ 1,706**	**$356,829**	**$ 1,329**	**$ 7**	**$ 31,330**	**$ 9,108**	**$400,309**

Interfund receivables and payables generally consist of short-term receivables and payables for goods and services provided by one fund within the State to another and for certain statutorily required transfers due at year-end. Most balances result from the time lag between the dates that:

1) Interfund goods and services are provided or reimbursable expenditures occur.
2) Transactions are recorded in the accounting system.
3) Payments between funds are made.

B. Interfund Transfers

Interfund transfers for the fiscal year were as follows *(dollars in thousands)*:

		Transfers In								
		General Fund	Health and Welfare	Trans-portation	Federal Stimulus	Nonmajor Govern-mental	College and University	Loan	Internal Service	Total
Transfers Out	General Fund		$1,008,856	$121,120		$81,445	$411,430	$51,003	$1,743	**$1,675,597**
	Health and Welfare	$33,378			$480					**33,858**
	Transportation	2,384				9,650				**12,034**
	Federal Stimulus					12			21,000	**21,012**
	Land Endowments	77,397					22,918			**100,315**
	Nonmajor Governmental	120,834	446	1,072		269	100	6,957	682	**130,360**
	College and University	3,953								**3,953**
	Unemployment Comp.					20,302				**20,302**
	Loan	716				17				**733**
	Nonmajor Enterprise	133,614	2,730			1,896				**138,240**
	Internal Service	5,011								**5,011**
	Total	**$377,287**	**$1,012,032**	**$122,192**	**$480**	**$113,591**	**$434,448**	**$57,960**	**$23,425**	**$2,141,415**

Interfund transfers are primarily performed for two reasons:

1) Taxes, fees, penalties, earnings, and other revenues are transferred from the agencies that initially collect them (such as the Tax Commission) to the General Fund and other funds as dictated by state law.
2) Revenues are transferred from the fund that is statutorily required to collect them to the fund that has budgetary authorization to spend them.

During fiscal year 2024, the following non-routine transfers were made:

- $24.6 million from the General Fund to the School District Facilities fund per Idaho Code 57-810
- $50.0 million from the General Fund to the Charter School Revolving Loan Fund
- $21.0 million from the ARPA State Fiscal Recovery Fund to the Employee Group Insurance Fund for COVID-19 medical costs

C. Significant Transactions With Related Parties

The primary government had the following transaction with the Idaho Housing and Finance Association (IHFA):

- The Transportation fund has notes payable in the amount of $876.1 million to the IHFA for bonds issued on their behalf for transportation infrastructure projects.

During fiscal year 2024 the Idaho Health Insurance Exchange (IHIE) received assessment fees from Blue Cross of Idaho, represented on the IHIE Board, of $7.9 million.

The Housing Company, a component unit of the IHFA, owes the IHFA $6.1 million for notes payable secured by real property.

The Idaho Housing and Finance Association (IHFA) is holding a $13.7 million bond for the construction of the Sunset Landing multi-family project in Caldwell, Idaho on behalf of The Housing Company (THC).

During fiscal year 2024 the Idaho Individual High Risk Reinsurance Pool received premium tax funds from the State, in accordance to Idaho Code Section 41-406(1)(d), in the amount of $20.3 million to offset costs of the Pool.

During fiscal year 2024 the college and university foundations distributed $75.3 million to the respective colleges and universities for support of academic and athletic programs.

During fiscal year 2024 the State purchased workers compensation insurance coverage from the State Insurance Fund, a related party, in the amount of $15.9 million.

NOTE 5. NONCURRENT RECEIVABLES

The Accounts Receivable, Taxes Receivable, Due from Other Entities, Due from Primary Government, and Loans, Notes, Right to Use and Pledges Receivable line items on the government-wide Statement of Net Position contain aggregated current and noncurrent receivable balances net of allowances for doubtful accounts. The following tables disaggregate the noncurrent receivables balances for the primary government and component units.

Noncurrent interfund receivables are discussed in Note 4.

Noncurrent Receivables - Primary Government
(dollars in thousands)

	Governmental Activities					Business-Type Activities	
	General Fund	Health and Welfare	Transportation	Nonmajor Governmental	Internal Service Fund	College and University	Loan
Accounts Receivable	$ 77			$ 4,079			
Taxes Receivable	11,048		$ 901	54			
Leases Receivable	77,012	$ 70			$ 12,288	$ 29,222	
Loans and Notes Receivable				3,743		2,952	$ 536,782
Public-Private and Public-Public Partnerships Receivable						8,433	
Total Noncurrent Receivables	88,137	70	901	7,876	12,288	40,607	536,782
Less: Allowance for Doubtful Accounts							
Accounts Receivable	(77)			(2,113)			
Taxes Receivable	(516)		(3)				
Leases Receivable							
Loans and Notes Receivable						(928)	
Total Noncurrent Receivables, Net	**$ 87,544**	**$ 70**	**$ 898**	**$ 5,763**	**$ 12,288**	**$ 39,679**	**$ 536,782**

Noncurrent Receivables - Component Units
(dollars in thousands)

	Idaho Housing and Finance Association	College and University Foundation	Idaho Health Insurance Exchange	Idaho Bond Bank Authority
Annuity Receivable		$ 111		
Due from Primary Government	$ 859,845			
Pledges Receivable		34,523		
Leases Receivable			$ 2,900	
Loans and Notes Receivable	626,902			$ 177,484
Total Noncurrent Receivables	1,486,747	34,634	2,900	177,484
Less: Allowance for Doubtful Accounts				
Due from Primary Government				
Pledges Receivable		(7,680)		
Loans and Notes Receivable	(18,303)			
Total Noncurrent Receivables, Net	**$ 1,468,444**	**$ 26,954**	**$ 2,900**	**$ 177,484**

NOTE 6. CAPITAL ASSETS

Capital asset activity for the fiscal year is as follows *(dollars in thousands)*:

Primary Government	Balances at July 1, 2023 As Restated*	Increases	Decreases	Balances at June 30, 2024
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land and Land Use Rights	$ 1,399,358	$ 95,061	$ (513)	$ 1,493,906
Capital Assets in Progress	1,701,445	647,894	(117,190)	2,232,149
Infrastructure	3,451,461			3,451,461
Historical Art and Collections	332			332
Total Capital Assets not Being Depreciated	6,552,596	742,955	(117,703)	7,177,848
Capital Assets Being Depreciated:				
Buildings and Improvements	1,353,331	32,317	(3,523)	1,382,125
Improvements Other Than Buildings	266,257	10,882	(1,195)	275,944
Machinery, Equipment, and Other	997,062	124,258	(34,642)	1,086,678
Infrastructure	1,423,045			1,423,045
Total Capital Assets Being Depreciated	4,039,695	167,457	(39,360)	4,167,792
Intangible Right to Use Assets:				
Land	345	2		347
Buildings and Improvements	49,387	37,516	(2,852)	84,051
Machinery, Equipment, and Other	7,333	1,327	(656)	8,004
Subscription-Based IT Arrangements	88,469	34,036	(32,457)	90,048
Total Intangible Right to Use Assets	145,534	72,881	(35,965)	182,450
Less Accumulated Depreciation for:				
Buildings and Improvements	(564,306)	(20,923)	828	(584,401)
Improvements Other Than Buildings	(137,922)	(9,740)	616	(147,046)
Machinery, Equipment, and Other	(733,890)	(58,013)	21,150	(770,753)
Infrastructure	(396,922)	(22,645)		(419,567)
Total Accumulated Depreciation	(1,833,040)	(111,321)	22,594	(1,921,767)
Less Accumulated Amortization for Intangible Right to Use Assets	(47,883)	(43,228)	11,928	(79,183)
Total Capital Assets Being Depreciated, Net	2,304,306	85,789	(40,803)	2,349,292
Governmental Activities Capital Assets, Net	**$ 8,856,902**	**$ 828,744**	**$ (158,506)**	**$ 9,527,140**

* Beginning balances were restated due to prior period adjustments and reclassifications.

Depreciation expense was charged to functions of governmental activities as follows *(dollars in thousands)*:

Governmental Activities:	
General Government	$ 25,111
Public Safety and Correction	15,406
Health and Human Services	31,817
Education	1,618
Economic Development	53,095
Natural Resources	23,181
In addition, depreciation on capital assets held by the State's internal service funds is charged to the various functions based on their usage of the assets	4,245
Total Accumulated Depreciation Increase for Governmental Activities	**$ 154,473**

Business-Type Activities:	**Balances at July 1, 2023 As Restated***	**Increases**	**Decreases**	**Balances at June 30, 2024**
Capital Assets not Being Depreciated:				
Land and Land Use Rights	$ 175,420	$ 971		$ 176,391
Capital Assets in Progress	78,551	53,923	$ (47,033)	85,441
Historical Art and Collections	2,730			2,730
Total Capital Assets not Being Depreciated	256,701	54,894	(47,033)	264,562
Capital Assets Being Depreciated:				
Buildings and Improvements	1,917,201	80,678	(4,602)	1,993,277
Improvements Other Than Buildings	91,700	4,142	(52)	95,790
Machinery, Equipment, and Other	497,770	38,626	(15,053)	521,343
Total Capital Assets Being Depreciated	2,506,671	123,446	(19,707)	2,610,410
Intangible Right to Use Assets				
Land	341		(11)	330
Buildings and Improvements	47,152	7,573	(716)	54,009
Machinery, Equipment, and Other	1,843	655	(294)	2,204
Subscription-Based IT Arrangements	27,693	8,907	(3,304)	33,296
Total Intangible Right to Use Assets	77,029	17,135	(4,325)	89,839
Less Accumulated Depreciation for:				
Buildings and Improvements	(863,880)	(48,910)	2,328	(910,462)
Improvements Other Than Buildings	(62,928)	(2,848)	49	(65,727)
Machinery, Equipment, and Other	(406,568)	(23,232)	14,171	(415,629)
Total Accumulated Depreciation	(1,333,376)	(74,990)	16,548	(1,391,818)
Less Accumulated Amortization for Intangible Right to Use Assets	(20,889)	(16,076)	3,590	(33,375)
Total Capital Assets Being Depreciated, Net	1,229,435	49,515	(3,894)	1,275,056
Business-Type Activities Capital Assets, Net	**$ 1,486,136**	**$ 104,409**	**$ (50,927)**	**$ 1,539,618**

* Beginning balances were restated due to prior period adjustments and reclassifications.

Interest incurred during construction is capitalized in enterprise funds. The total cost of interest incurred during the fiscal year was $15.5 million, of that $0 million was capitalized.

Component Units:	Balances at July 1, 2023	Increases	Decreases	Balances at June 30, 2024
Capital Assets not Being Depreciated:				
Land	$ 19,141	$ 403	$ (3,221)	$ 16,323
Capital Assets in Progress	5,460	1,136	(136)	6,460
Intangible Assets	12			12
Total Capital Assets not Being Depreciated	24,613	1,539	(3,357)	22,795
Capital Assets Being Depreciated:				
Buildings and Improvements	156,264	9,226	(1,434)	164,056
Improvements Other Than Buildings	1,210			1,210
Machinery, Equipment, and Other	61,485	813	(52)	62,246
Total Capital Assets Being Depreciated	218,959	10,039	(1,486)	227,512
Intangible Right to Use Assets				
Buildings and Improvements	3,479			3,479
Machinery, Equipment, and Other	262		(262)	
Subscription-Based IT Arrangements	1,023			1,023
Total Intangible Right to Use Assets	4,764		(262)	4,502
Less Accumulated Depreciation for:				
Buildings and Improvements	(56,047)	(6,131)	705	(61,473)
Improvements Other Than Buildings	(638)	(49)		(687)
Machinery, Equipment, and Other	(56,879)	(1,399)	51	(58,227)
Total Accumulated Depreciation	(113,564)	(7,579)	756	(120,387)
Less Accumulated Amortization for Intangible Right to Use Assets	(2,587)	(593)	262	(2,918)
Total Capital Assets Being Depreciated, Net	107,572	1,867	(730)	108,709
Component Unit Activities Capital Assets, Net	**$ 132,185**	**$ 3,406**	**$ (4,087)**	**$ 131,504**

NOTE 7. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

The Deferred Outflows of Resources and Deferred Inflows of Resources line items on the government-wide Statement of Net Position and governmental funds Balance Sheet contain aggregated types of deferrals.

The following tables disaggregate the deferrals: See Note 3 for further details regarding derivative-related deferrals, Note 8 for pension-related deferrals, Note 9 for OPEB-related deferrals, and Note 11 for lease and Public-Public and Public-Private Partnerships related deferrals.

A. Deferred Outflows of Resources – Government-Wide *(dollars in thousands)*

	Primary Government		
	Governmental Activities	Business-Type Activities	Component Units
Debt Defeasance	$ 3,627	$ 6,471	
Hedging Derivative Instruments			
Interest Rate Swap Contracts - Amortized			$ 760
Interest Rate Swap Contracts - Fair Value			1,253
Pension-Related			
Contributions Subsequent to Measurement Date	105,625	17,011	
Proportionate Share	304,081	50,071	
OPEB-Related			
Contributions Subsequent to Measurement Date	1,198	1,003	
Proportionate Share	25,533	29,905	
Asset Retirement Obligation		6,863	
Total Deferred Outflows of Resources	**$ 440,064**	**$ 111,324**	**$ 2,013**

B. Deferred Inflows of Resources – Government-Wide *(dollars in thousands)*

	Primary Government		
	Governmental Activities	Business-Type Activities	Component Units
Debt Defeasance		$ 2,600	
Imposed Nonexchange Revenue	$ 2,513		
Nonexchange Transactions		498	
Pension-Related			
Proportionate Share	12,720	4,070	
OPEB-Related			
Proportionate Share	18,767	38,132	
Public-Public and Public-Private Partnerships		249,254	
Lease Related Deferrals	106,830	32,753	$ 3,495
Unavailable Revenue			
Other Deferred Inflows		9,143	4,523
Total Deferred Inflows of Resources	**$ 140,830**	**$ 336,450**	**$ 8,018**

C. Deferred Inflows of Resources – Governmental Funds *(dollars in thousands)*

	Governmental Funds				
	General	Health and Welfare	Transportation	Federal Stimulus	Nonmajor Governmental
Imposed Nonexchange Revenue					$ 2,513
Lease Related Deferrals	$ 87,429	$ 204			
Unavailable Revenue	153,188	312,329	$ 26,922	$ 26,318	23,620
Total	**$ 240,617**	**$ 312,533**	**$ 26,922**	**$ 26,318**	**$ 26,133**

NOTE 8. PENSION PLANS

A. Summary of Plans Administered by the Public Employee Retirement System of Idaho

General

The Public Employee Retirement System of Idaho (PERSI) administers the PERSI Base Plan, the Judges' Retirement Fund (JRF), the Firefighters' Retirement Fund (FRF), and two defined contribution retirement plans. A retirement board appointed by the Governor and confirmed by the State Senate manages the PERSI, which includes selecting the funding agents, establishing funding policy, and setting contribution rates. The PERSI issues a publicly available financial report that includes financial statements and required supplementary information, which can be found on their website: (http://www.persi.idaho.gov/news). The PERSI also provides a 'Schedule of Employer Allocations and Collective Pension Amounts' for the Base Plan and the FRF, which can be found on their website: (http://www.persi.idaho.gov/employers-1/gasb/).

Summary of Significant Accounting Policies

The PERSI basic financial statements are prepared using the economic resource measurement focus and accrual basis of accounting. Employee and employer contributions are recognized as additions to net position when due and receivable; investment income is recognized when earned; and benefit payments, refunds, and other expenses are recorded when the benefits are due and payable in accordance with the plans' terms. For purposes of measuring the net pension liability (asset) and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERSI Base Plan and JRF and additions/deductions from PERSI's and JRF's fiduciary net position have been determined on the same basis as they are reported by PERSI.

Investments are presented at fair value. Purchases and sales are recorded at the trade date. The fair value of investments is based on published market prices and quotations from major investment brokers when available. Mortgages have been valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar instruments of matching duration. The fair value of real estate investments is based on industry practice. For recent acquisitions, cost closely approximates fair value. The fair value of longer-term real estate holdings is estimated based on the PERSI's consultant assessments and/or independent appraisals. Short-term investments are reported at fair value when published market prices and quotations are available, or at cost plus accrued interest, which approximates fair value. The fair values of private equity limited partnership investments by their nature have no readily ascertainable market prices. Similar to real estate, cost closely approximates fair value for recent acquisitions. Thereafter, the fair values of limited partnership funds are based on the valuations as presented by the general partner, approved by the funds' advisory committee, and reviewed by consultants. Investments of the PERSI Base Plan, JRF, and FRF are pooled for investment purposes.

The aggregate pension related amounts for the primary government consist of a net pension liability of $950.7 million, deferred outflows of resources of $477.2 million, deferred inflows of resources of $16.8 million, and pension expense of $250.8 million.

Actuarial Assumptions

The last actuarial valuation was performed as of July 1, 2023, for the Base Plan, and FRF; and as of July 1, 2024, for the JRF.

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

	Base Plan	JRF
Inflation	2.30 %	2.30 %
Salary increases including inflation*	3.05 %	3.05%*
Investment rate of return**	6.35 %	6.35 %
Cost of Living (COLA) adjustments	1.00 %	***

*3.05 percent or 1.00 percent depending on whether the member was hired on or before July 1, 2012 and by whether the judge (if it was an option available) made an irrevocable election to use the PERSI COLA

**Net of investment fees

***There is an additional component of assumed salary grown (on top of the 3.05%) that varies for each individual member based on years of service

There were no changes in assumptions for the Base Plan since the prior measurement date.

Mortality Rates

Economic assumptions for the Base Plan, FRF, and JRF were studied in an experience study performed for the period 2015 through 2020. Demographic assumptions, including mortality, for the Base Plan and FRF were studied for the period 2015 through 2020. Demographic assumptions, including mortality, for JRF were studied for the period 2018 through 2023.

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

Contributing Members, Service Retirement Members, and Beneficiaries - Base Plan and FRF Members	
General Employees and All Beneficiaries - Males	Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries - Females	Pub-2010 General Tables, increased 21%
Teachers - Males	Pub-2010 Teacher Tables, increased 12%
Teachers - Females	Pub-2010 Teacher Tables, increased 21%
Fire & Police - Males*	Pub-2010 Safety Tables, increased 21%
Fire & Police - Females*	Pub-2010 Safety Tables, increased 26%
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%

*5% of Fire and Police active member deaths are assumed to be duty related. This assumption was adopted July 1, 2021.

Mortality rates for JRF were based on the General Pub-2010 Above Meridian tables for males or females, and employees or healthy retirees, as appropriate, with no offsets:

Contributing Members, Service Retirement Members, and Beneficiaries - Judicial Members	
Males - Pre-Commencement	General Pub-2010 Above Median tables for male employees
Males - Post-Commencement	General Pub-2010 Above Median tables for male healthy annuitants
Females - Pre-Commencement	General Pub-2010 Above Median tables for female employees
Females - Post-Commencement	General Pub-2010 Above Median tables for female healthy annuitants

Long-term Expected Rate of Return

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.

The PERSI used the 2021 Callan Associates capital market assumptions for the Base Plan. The PERSI used the January 1, 2021 Callan Associates capital market assumptions for the JRF in analyzing asset allocation. 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. Long-term expected rates of return on investments are shown below:

Base Plan Long-Term Expected Rate of Return

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

JRF Long-Term Expected Rate of Return

Asset Class	Index	Target Allocation*	Long-Term Expected Real Rate of Return (Arithmetic)**
Cash	Citigroup 90-Day T-Bills	0.00 %	
Large Cap	S&P 500	18.00 %	4.50 %
Small/Mid Cap	Russell 2500	11.00 %	4.70 %
International Equity	MSCI World ex USA	15.00 %	4.50 %
Emerging Markets Equity	MSCI Emerging Markets	10.00 %	4.90 %
Domestic Fixed	Bloomberg Barclays Aggregate	20.00 %	(0.25) %
TIPS	Bloomberg Barclays TIPS	10.00 %	(0.30) %
Real Estate	NCREIF ODCE	8.00 %	3.75 %
Private Equity	Cambridge Private Equity	8.00 %	6.00 %
Portfolio Long-Term Expected Real Rate of Return, Net of Investment Expenses			3.91 %
Portfolio Standard Deviation			12.84 %
Valuation Assumptions Chosen by PERSI Board			
Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.05 %
Assumed Inflation			2.30 %
Long-Term Expected Nominal Rate of Return, Net of Investment Expenses			**6.35 %**

*As outlined in PERSI's investment policy

** Net of investment expenses

Discount Rate

The actuary used a discount rate of 6.35 percent (no change from the prior measurement date) to measure the total pension liability for the Base Plan and a discount rate of 6.35 percent (no change from the prior measurement date) to measure the total pension liability for the JRF plan. 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 Base Plan's and JRF's net positions were 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.

1. PERSI Base Plan

Plan Description

Organization and Purpose

The PERSI Base Plan is a cost-sharing, multiple-employer defined benefit retirement plan. The Base Plan is governed by Idaho Code Title 59 Chapter 13.

Membership

State agencies, school districts, cities, counties, highway districts, water and sewer districts, and other political subdivisions contribute to the PERSI Base Plan. Participation is mandatory for state employees who normally work 20 or more hours a week for 5 or more consecutive months. The number of participating employer units were 862 and 850 for the fiscal years ending June 30, 2024 and 2023, respectively.

Benefits

The annual service retirement allowance for each month of credited service is 2 percent (2.3 percent for police/ firefighters) of the average monthly salary for the highest consecutive 42 months. In addition, benefits are provided for disability or death, and to survivors of eligible members or beneficiaries. Members are eligible for retirement benefits upon attainment of the age specified for their employment classification or a combination of age plus service.

The benefit payments are calculated using a benefit formula adopted by the Idaho Legislature. The PERSI Base Plan is required to provide a 1 percent minimum cost of living increase per year on the condition the

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

Funding Policy

Funding and Contributions

Funding policy for the PERSI Base Plan is determined by the Board as defined by Idaho law. The Board may make periodic changes to employer and employee contributions based upon actuarially-determined rates that are adequate to accumulate sufficient assets to pay benefits when due. Actuarially-determined rates are expressed as percentages of annual covered payroll.

Level percentages of payroll normal costs are determined using the entry age normal cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The PERSI Base Plan amortizes any net pension liability (asset) based on a level percentage of payroll. The maximum amortization period permitted under Idaho Code Section 59-1322 is 25 years.

Contributions from members and employers, in addition to earnings from investments, fund the PERSI Base Plan benefits. Member and employer contributions are percentages of member compensation. As defined by state law, the member contribution rate is a percentage of the employer contribution rate. Employer contribution rates are recommended by periodic actuarial valuations and are subject to the approval of the PERSI Retirement Board and limitations set forth in state statute. Contributions are based on actuarial assumptions, benefit formulas, and employee groups of the PERSI. Costs of administering the plans are financed through the contributions and investment earnings of the System.

Contribution rates for the year:

Employee Group	Employer	Employee
General	11.94%	7.16%
Police and Fire	12.28%	9.13%

Employer contributions required and paid were $123.0 million and $118.7 million for the fiscal years ended June 30, 2024 and 2023, respectively.

Although enrollees in the College and University Optional Retirement Plan no longer belong to the PERSI, the colleges and universities are required to contribute to the PERSI Base Plan through July 1, 2025. The contribution rate for the year was 1.49 percent for colleges and universities.

Vesting

After five years of credited service (five months for elected or appointed officials), members become fully vested in retirement benefits earned to date. Upon termination of employment, accumulated member contributions plus interest are refundable. The interest was compounded monthly per annum and accrued at 8.20 percent from January 1, 2024 through June 30, 2024, and at 1.00 percent from July 1, 2023 through December 31, 2023. Withdrawal of such accumulated contributions results in forfeiture of the member's accrued benefit; however, state law does include provisions for reinstatement of forfeited service upon repayment of the accumulated contributions plus interest.

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

At June 30, 2024, the total net pension liability (asset) amount for all employers that contributed to the Base Plan was $4.0 billion. At June 30, 2024, the State recognized a $933.4 million liability (asset) (23.4 percent proportion of the collective net pension liability (asset)), measured at June 30, 2023, a 0.3 percent increase from its proportion measured at June 30, 2022. Employer proportionate shares were determined utilizing a single-period measure of contributions as of June 30, 2023. The State also recognized a $245.6 million pension expense (expense offset) and the following deferred outflows of resources and deferred inflows of resources:

PERSI Base Plan
As of June 30, 2024
(dollars in thousands)

	Deferred Outflows of Resources*	Deferred Inflows of Resources*
Difference between expected & actual experience	$ 159,988	
Changes of assumptions	92,424	
Changes in proportion	13,066	$ 16,527
Net difference between projected & actual investment earnings	87,611	
Contributions subsequent to the measurement date	122,978	
Total	**$ 476,067**	**$ 16,527**

*For fiscal year 2024, the total deferred outflows and total deferred inflows in this table do not tie to the pension deferred outflows and deferred inflows in Note 7. This is primarily due to timing differences between the information for this table that comes from the PERSI, and the information in Note 7 that, in part, comes from the Dairy Products Commission, the Potato Commission, and the State Bar. Those entities report on a different year-end than the PERSI and the State.

The $123.0 million reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended June 30, 2025. Other amounts reported above as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (revenue) as follows (*dollars in thousands*):

Amortized Deferrals

Fiscal Year	Expense (Revenue)
2025	$ 117,279
2026	55,476
2027	177,766
2028	(13,957)
2029	
Total	**$ 336,564**

Discount Rate Sensitivity

The following presents the net pension liability (asset) of the State calculated using the expected discount rate of 6.35 percent and discount rates based upon a 1 percent discount rate lower and a 1 percent discount rate higher (*dollars in thousands*):

1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
$ 1,678,723	$ 933,380	$ 324,202

2. Judges' Retirement Fund

Plan Description

Organization and Purpose

The Judges' Retirement Fund (JRF) is a single-employer defined benefit retirement plan, which provides retirement benefits for Idaho Supreme Court justices, court of appeals judges, and district court judges. The JRF is managed by the PERSI and is governed in accordance with Idaho Code Title 1 Chapter 20.

Membership and Vesting

Members become fully vested in their retirement benefits after four years of credited service. If a member terminates from the retirement plan prior to four years of service, the member's contributions plus 6.5 percent per annum will be returned. Members are eligible for retirement benefits upon meeting one of the following criteria:

- Attainment of age 65 and a minimum of 4 years of service
- Attainment of age 60 and a minimum of 10 years of service
- Attainment of age 55 and a minimum of 15 years of service
- After 20 years of service

The JRF has 117 retired members or beneficiaries collecting benefits, 2 terminated member entitled to, but not yet receiving benefits, and 51 active members.

Benefits

The benefit structure is based on each member's years of service and compensation. In addition, benefits are provided for disability or death, and to survivors of eligible members. The benefit payments for the JRF are calculated using a benefit formula adopted by the Idaho Legislature, effective July 1, 2000. Members serving prior to July 1, 2000 and who were receiving benefits from the judges' retirement fund before July 1, 2000, for such service, and members who assumed office on or

after July 1, 2012, and attained both the age of 55 years and a minimum service of 15 years, are paid under Option A. Other members serving on or after July 1, 2000, who meet one of the remaining eligibility requirements referenced earlier, may choose between two benefit payment options, A or B. Both options are based upon current annual compensation of the highest office in which the member served, with benefits for Option A accumulating as follows:

> For the first 10 years of service, benefits are credited at 5 percent per year of the member's compensation. For the remaining years of service, benefits are credited at 2.5 percent per year of the member's compensation.

In addition to the above benefits, Option B includes:

> Benefits credited at 12.5 percent per year for senior judges with five years of service.

The maximum benefit is 75 percent of compensation. Additionally, members who begin service on or after July 1, 2012 are eligible to receive annual inflationary adjustments to calculated benefits in accordance with Idaho Code Section 59-1355. After four years of credited service, any member retiring by reason of disability will be entitled to benefits calculated using Option A. Upon the death of retired or sitting members who assumed office prior to July 1, 2012, surviving spouses will be entitled to benefits equal to 50 percent of the member's calculated benefit. Surviving spouses of members who assumed office on or after July 1, 2012 are entitled to benefits equal to 30 percent of the member's calculated benefit.

Summary of Significant Accounting Policies

Generally speaking, significant accounting policies, actuarial assumptions, and discount rate information are the same as detailed for the PERSI Base Plan. This information can be found at the beginning of this note.

Contribution Requirements

The JRF's benefits are funded by contributions from members and the Judicial Department and earnings from investments. Costs of administering the JRF are financed through the contributions and investment earnings of the JRF.

Members and the Department contribute to the JRF during the members' first 20 years of employment. Member and Department contributions are a percentage of member compensation as defined by state law. The JRF policy provides for Department and member contributions at 62.5 percent and 11.6 percent, respectively, of annual covered payroll. The payroll for members covered by the JRF was approximately $8.9 million for the fiscal year.

Investments

Policies and Procedures

The Board utilizes and directs individual fund managers to provide whatever investment management and custodial functions the Board has determined best achieves the System's investment objectives. Each fund manager is generally granted full discretion in making investment decisions within asset allocation policy, portfolio investment policy, specific investment guidelines, and other special restrictions set by contract with the Board. The Board monitors overall investment performance and periodically evaluates the performance of each fund manager. The Board is empowered in its sole discretion to limit, control, and designate the types and amounts of investments.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 8.84% percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amount actually invested.

Net Pension Liability, Pension Expense, and Deferrals

Net Pension Liability

Net pension liability components as of the measurement date of June 30, 2024 (*dollars in thousands*):

Total Pension Liability	$ 135,125
Plan Fiduciary Net Position	(117,795)
Net Pension Liability	$ 17,330
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.2 %
Covered Payroll	$ 8,863
Net Pension Liability as a Percentage of Covered Payroll	195.5 %

Changes in net pension liability for the fiscal year ended June 30, 2024 (*dollars in thousands*):

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning Balances	$ 132,000	$ 111,017	$ 20,983
Changes for the Year			
Service Cost*	3,874		3,874
Interest**	8,339		8,339
Benefit Changes			
Economic/Demographic Gains (Losses)	51		51
Assumptions Changes	102		102
Benefit Payments, Including Refunds	(9,240)	(9,240)	
Contributions - Employer		5,542	(5,542)
Contributions - Employee		939	(939)
Net Investment Income		9,658	(9,658)
Other Income			
Administrative Expense		(121)	121
Net Changes	3,126	6,778	(3,652)
Ending Balances	**$ 135,126**	**$ 117,795**	**$ 17,331**

*Service cost and interest are measured after reflecting the effect of plan changes but before reflecting the effect of assumption changes

**Includes interest on total pension liability, service cost, plan changes, assumption changes, and benefit payments

Changes in assumptions were from a demographic experience study completed in the spring of 2024. As a result of the study, the following assumptions were updated: retirement rates, mortality improvement, and payment form elections.

Pension Expense and Deferrals

The State recognized a $5.2 million pension expense and the following deferrals for the fiscal year ended June 30, 2024 *(dollars in thousands)*:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected & actual experience	$ 1,031	$
Changes of assumptions	67	
Net difference between projected & actual investment earnings	$	$ 280
Contributions subsequent to the measurement date		
Total	**$ 1,098**	**$ 280**

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

Year	Expense (Revenue)
2025	$ (152)
2026	2,632
2027	(1,123)
2028	(540)
2029	
	$ 817

Discount Rate Sensitivity

The following presents the net pension liability of the JRF calculated using the discount rate of 6.35 percent, as well as what the employer's liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher than the current rate as of June 30, 2024 (*dollars in thousands*):

1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
$ 30,897	$ 17,330	$ 5,728

3. Firefighters' Retirement Fund

Plan Description

The FRF is a closed cost-sharing multiple-employer defined benefit retirement plan. The FRF is governed by Idaho Code Title 72 Chapter 14. The FRF is administered by the PERSI, which is part of the primary government. However, the State does not employ firefighters participating in the FRF; therefore, no employer costs are disclosed. Twenty-two employer units, all consisting of local fire departments, participated in the FRF. The significant accounting policies are the same as detailed for the PERSI. Complete FRF disclosures may be found in the PERSI financial statements.

4. Defined Contribution Retirement Plans

Plan Description

Organization and Purpose

The defined contribution retirement plans include the 401(k) and the 414(k). The plans are governed by Idaho Code Title 59 Chapter 13. The 414(k) plan was established for gain-sharing allocations from the PERSI Base Plan. The gain-sharing amount (if any) is based on funding levels in the PERSI Base Plan and is subject to board approval.

Membership

The 401(k) plan is open to all active PERSI Base Plan members. Eligibility for the 414(k) gain sharing requires 12 months of active PERSI membership as defined in Idaho statutes and PERSI rules. The plans have 862 employer units eligible to have participating employees.

Summary of Significant Accounting Policies

The assets of the 401(k) and the 414(k) plans are commingled for investment and recordkeeping purposes. The other significant accounting policies are the same as for the PERSI Base Plan.

Funding Policy

Contributions

Employees in the 401(k) plan can make tax-deferred contributions up to 100 percent of their gross salary, less deductions, and subject to the IRS annual contribution limit; employees are immediately vested. Participants direct their investment mix with limited restrictions and may elect to change their salary deferrals. Additionally, the 401(k) plan is open to some voluntary employer matching contributions at rates determined by the employers. Employers (participants) in the plans contributed $10.7 ($83.5) million, $9.6 ($80.1) million, and $8.5 ($76.4) million during fiscal years 2024, 2023, and 2022, respectively.

B. Other State-Sponsored Retirement Plans

1. College and University Optional Retirement Plan

Plan Description

Organization and Purpose

Effective July 1, 1990, the State Legislature authorized the Idaho State Board of Education to establish the Optional Retirement Plan (ORP), a defined contribution plan for college and university faculty and exempt employees. The ORP is governed by Idaho Code Sections 33-107A and 33-107B and administered by the Idaho State Board of Education. Vendor options include Teachers' Insurance and Annuity Association (TIAA) and AIG Retirement Services (formerly known as VALIC). TIAA and AIG Retirement Services may be reached at (888) 842-7782 and (800) 448-2542, respectively.

Membership

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

Nonclassified employees hired by the office of the state board of education on or after July 1, 2024, with previous credited service in the public employee retirement system of Idaho may make a onetime irrevocable election to remain a member of the public employee retirement system of Idaho. Such election shall be made in writing within sixty (60) days of initial hire or appointment and filed with the administrative officer of the employing institution or agency.

Funding Policy

Contributions and Vesting

The employee contribution requirement for the ORP is based on a percentage of total payroll. Employer

contributions are determined by the State. The contribution requirement and amount paid for the fiscal year was $70.8 million, which consisted of $39.2 million from the colleges and universities and $31.6 million from employees.

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

2. Department of Labor Retirement Plan

Plan Description

Organization and Purpose

This stand-alone, defined benefit, insured retirement plan provides retirement benefits for certain employees (and their beneficiaries) of the Idaho Department of Labor hired prior to October 1, 1980, excluding anyone hired after age 65. The Plan is governed by Idaho Code Section 72-1335 and U.S. Department of Labor Rules and Regulations. The Labor Retirement Plan is administered by the Idaho Department of Labor, which may be reached at (208) 332-3570.

Membership

As of September 30, 2023, the number of Idaho Department of Labor retired members and beneficiaries are as follows:

Currently Receiving Lifetime Benefits	224
Currently Receiving Guaranteed Payments Only	0
Total Currently Receiving Benefits	224

Benefits

Retirement benefit payments are calculated using a benefit formula established in the Plan. This monthly benefit is payable for life, through an annuity purchased for each retired employee from Prudential Insurance Company, with 120 payments guaranteed to the annuitant or their survivor. Upon the purchase of an annuity, Prudential assumes the risk for the insured benefit and has guaranteed to pay benefits in the event the trust funds are depleted. The Plan provides that the contributions paid by the employer to Prudential are in complete discharge of the employer's financial obligation under the Plan. At September 30, 2023, the last actuarial valuation date, no unfunded liability existed. The normal service retirement allowance is the average annual salary for the highest three consecutive years times 2 percent for each year of credited service.

As of September 30, 2023, the present value of future retirement benefits is $77.7 million. The actuary assumed a 3.5 percent average rate of return in determining the actuarial present value of accumulated plan benefits. Net position available for benefits (at fair value) is $159.4 million.

Funding Policy

Contributions

Since September 30, 1997, plan assets have exceeded the actuarial present value of future benefit payments for all members. In accordance with plan requirements, employees continued to contribute 7 percent of payroll even though contributions were not actuarially needed to finance future benefits. However, in August 1999, the U.S. Department of Labor approved a plan change to allow the plan actuary to determine the employee contribution rate. Employee contributions have since been suspended through September 30, 2023, consistent with recent actuarial valuations. The current valuation certified that the total contribution rate should remain at zero through September 30, 2025. Total employer contribution for federal fiscal year 2024 was zero.

NOTE 9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

A. Summary of Plans

The Department of Administration administers other post-employment benefits (OPEB) for healthcare, disability, and life insurance for retired or disabled employees of State agencies, public health districts, community colleges, and other political subdivisions that participate in the plans. The Retiree Healthcare, Retiree Life, and Long-Term Disability plans are reported as multiple-employer defined benefit plans. Idaho Code Sections 67-5760 to 67-5768 and 72-1335 establish the benefits and contribution obligations. The plans do not issue publicly available financial reports. The most recent actuarial valuation is as of July 1, 2022. No assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4; these benefits are funded on a pay-as-you-go basis. The costs of administering the plans were financed by a surcharge to employers on all active employees of $0.06 and $0.08 per person per month for fiscal years 2023 and 2024, respectively. The rate is reviewed annually.

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.

The University of Idaho administers a single-employer defined benefit plan which provides medical, dental, and life insurance. The benefits may be amended by the University or the State Board of Education. The University issues a publicly available financial report which includes financial statements and required supplementary information for these benefits. The report may be obtained by writing to Office of the General Counsel, University of Idaho, 875 Perimeter Drive, MS 3158, Moscow, ID 83844-3158. The most recent actuarial valuation is as of December 31, 2022. The University established a trust to fund the medical and dental portions of these benefits. The trust statements are for the fiscal year ended December 31, 2023.

The aggregate OPEB related amounts for the primary government consist of an OPEB liability (asset) of $85.4 million and a net OPEB liability (asset) of $(138.9) million for SLIRF and the University of Idaho plan, deferred outflows of resources of $57.7 million, deferred inflows of resources of $58.4 million, and OPEB expense (expense offset) of $(1.1) million.

The following table shows the number of participating employers and the classes of employees covered by the various plans, with the exception of the University of Idaho plan which is shown later in this note:

Classes of Employees and Number of Participating Employers

	Retiree Healthcare Plan	Long-Term Disability Healthcare	Retiree Life Insurance Plan
Active Employees	6,605	21,666	5,336
Retired/Disabled Employees	654	10	1,649
Number of Participating Employers	54	26	2

1. State OPEB Plans

Plan Descriptions and Funding Policy

Retiree Healthcare Plan

A retired officer or employee of a state agency, department, institution, or other political subdivision, including an elected official, who receives monthly retirement benefits from the Public Employee Retirement System of Idaho (PERSI) may elect to purchase retiree health insurance coverage for themselves and eligible dependents. Additionally, the retiree must be under age 65, receiving monthly PERSI pension benefits at the time of retirement, and must have 10 or more years (20,800 or more hours) of credited service. An officer or employee must have been an active employee on or before June 30, 2009, and must retire directly from state service. Retirees eligible for medical health insurance pay the majority of the premium cost; however, the retiree plan costs are subsidized by the active employee plan. The benefit is at least $1,860 per retiree per year. The retired plan members contribution percentage of the total premium cost increased from 74.7 percent in 2023 to 82.1 percent in 2024. In 2024, employers were charged $5.06 per active employee per month towards the retiree premium cost, or 17.9 percent of the total cost of the retiree plan, compared to $8.06 per active employee per month or 25.3 percent of the total cost of the retiree plan in 2023.

Long-Term Disability Plan

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

For up to 6 months following the date of disability an employee may continue healthcare coverage under this plan. The employer's share of the premium is paid from the Office of Group Insurance reserve. The employee is required to pay the normal active employee contribution to the plan and rate category for which the employee is enrolled. In fiscal years 2023 and 2024, employers were not charged to fund the reserve, as the medical continuation premiums were paid from the excess reserve.

The plan provides long-term disability income benefits to active employees who become disabled, generally up to a maximum age of 70. The gross benefit equals 60 percent of monthly pre-disability salary or $6,000, whichever is less. The benefit does not increase with inflation and may be offset by benefits from Social Security, Workers' Compensation, or PERSI. Effective July 1, 2020, employees disabled prior to July 1, 2003 who were included in previous valuations will no longer be included due to a change from self-insured to insured. As of July 1, 2020, all employees have an insured benefit. Premium payments are made before a disabled member's separation from employment. The amount of the contribution is based on active claims and the number of insured individuals.

Principal Life Insurance Company insures employees disabled on or after July 1, 2003, and the obligation for the payment of income benefits has been effectively transferred. The employer pays 100 percent of the cost of the premiums; the contribution rate for fiscal years 2023 and 2024 was 0.290 percent of payroll. The employers' current-year OPEB expense/expenditure was $3.8 million and $4.1 million in fiscal years 2023 and 2024, respectively. This portion of the long-term disability income benefit is not included in the actuarial estimate as this is considered an insured benefit.

The plan also provides basic life insurance and dependent life insurance to disabled employees, generally up to a maximum age of 70. The life insurance benefit amount is generally 100 percent of annual salary, but not less than $20,000. The amount of life insurance will be reduced to 75% after the date the employee turns age 70, and will be reduced to 50% after the date the employee turns age 75. In addition, the plan provides a $2,000 life insurance benefit for spouses and a $1,000 life insurance benefit for dependent children of all certified officials who are in active status and who are elected members of Legislature (Class A), as well as all police officer members of the Idaho State Police (Class C) as defined in Section 59-1303(3) of Idaho Code. The plan provides a $10,000 life insurance benefit for spouses and a $5,000 life insurance benefit for dependent children of all other certified officials (Class B), not included in Class A, and certified employers in active status except for those individuals included in Class C. These benefits do not increase with inflation. Prior to July 1, 2020, the State was self-insured for employees who became disabled prior to July 1, 2012; the employer paid 100 percent of the cost. Effective July 1, 2020, employees disabled prior to July 1, 2012 who were included in previous valuations will no longer be included due to a change from self-insured to insured. As of July 1, 2020, all employees have an insured benefit. Premium payments are made before a disabled member's separation from employment.

Principal Life Insurance Company insures disabled employees, and the obligation for the payment of basic life and dependent life coverage benefits has been effectively transferred. The employer pays 100 percent of the premiums, which are included in the current-year expense/expenditure amount for long-term disability income insured benefits provided in the previous paragraph.

Retiree Life Insurance Plan

Boise State University, Idaho State University, and Lewis-Clark State College provide basic life insurance to certified retired employees. An employee of Boise State University must have completed at least 30 years of credited service with the University or be age 65 with 15 years of credited service with the University, or their age and years of credited service with the University must total at least 80. An employee of Idaho State University must retire from the University and the retiree's age and years of credited service with the University must total at least 80. An employee of Lewis-Clark State College must retire from the College and have worked 5 years for the College. Eligible retirees receive basic life insurance coverage equal to 100 percent of their annual salary at retirement. Employees will have 75 percent of the benefit amount after age 65 and 50 percent after age 70.

The Judicial Department provides basic life insurance for life to all retired Idaho Supreme Court justices, State Court of Appeals judges, district court judges, magistrate judges, and court administrators. Eligible retirees receive life insurance coverage equal to 100 percent of the annual salary of the position from which they retire. Employees will have 75 percent of the benefit amount after age 65 and 50 percent after age 70.

The Department of Labor provides basic life insurance to all certified employees of the Department who retired before July 1, 2021. Eligible retirees receive insurance equal to 50 percent of their annual salary at retirement, not to exceed $5,000.

These participating agencies pay 100 percent of the cost of basic life insurance for eligible retirees.

Summary of Significant Accounting Policies

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

Actuarial Assumptions

The last actuarial valuation was performed as of July 1, 2022. Actuarial valuations are performed biennially as of July 1 for accounting purposes only.

There have been significant changes on and after the July 1, 2022 valuation date:

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

Effective September 1, 2022, school districts may participate in the retiree medical program with the same provisions as described in Appendix B of the June 30, 2023 Milliman Financial Reporting Valuation. These members are now included in the results. A second set of school districts participated in the plan effective September 1, 2023. The estimated impact on the Total OPEB Liability if the school districts were included would have been an additional $185,000 for retiree healthcare.

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

There were changes to the College and University (C&U) retiree life benefit plan eligibility. Based on the minimal estimated impact, the State of Idaho has decided to include these changes in the July 1, 2024 valuation.

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

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

	Retiree Healthcare Plan	Long-Term Disability Healthcare	Retiree Life Insurance Plan
Inflation	2.30%	2.30%	2.30%
Salary Increases	3.05% general wage growth plus increases due to promotions and longevity	3.05% general wage growth plus increases due to promotions and longevity	3.05% general wage growth plus increases due to promotions and longevity
Discount Rate	3.65%	3.65%	3.65%
Healthcare Cost Trend Rates	N/A	5.7% claims from year ending June 30, 2023 to year ending June 30, 2024, grading to an ultimate rate of 3.7% after fiscal year ending June 30, 2073	N/A
Retirees' Share of Benefit-Related Costs	74.7% of projected health insurance premiums for retirees	N/A	N/A

Mortality Rates

Mortality rates for the Retiree Healthcare, Long-Term Disability Healthcare, and the Retiree Life Insurance plans were based on the Pub-2010 Mortality for Employees, Healthy and Disabled Retirees with generational projection and adjustments.

Discount Rate

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

Total OPEB Liability, OPEB Expense, and Deferrals

Total OPEB Liability

The ending balance in the following table represents the State's total OPEB liability as of the measurement date of June 30, 2023 and recorded in fiscal year 2024. The State's proportionate share of the liability of the collective total OPEB liability for the Retiree Healthcare plan and the Long-Term Disability plans is 76.4 percent, a 14.6 percent decrease from its proportion measured at June 30, 2022. The State's proportionate share of the collective total OPEB liability for the colleges and universities portion of the Retiree Life Insurance plan is 99.0 percent, a 0.1 percent increase from its proportion measured at June 30, 2022. Employer proportionate shares were determined utilizing a single-period measure of benefit payments as of June 30, 2023.

The table illustrates the changes in total OPEB liability for the fiscal year ended June 30, 2024 (*dollars in thousands*):

	Increase (Decrease)			
	Retiree Healthcare Plan	Long-Term Disability Healthcare	Retiree Life Insurance Plan	Total
Beginning Balances	$ 6,771	$ 807	$ 76,732	$ 84,310
Effects of Change in Proportion	(1,086)	(129)	109	(1,106)
Adjusted Beginning Balances	5,685	678	76,841	83,204
Changes for the Year				
Service Cost	141	183	2,765	3,089
Interest on Total OPEB Liability	177	29	2,789	2,995
Effect of Plan Changes	—			—
Effect of Economic/Demographic Gains (Losses)	1,367	—	—	1,367
Effect of Assumptions Changes or Inputs	(22)	(4)	(1,678)	(1,704)
Expected Benefit Payments	(1,715)	(99)	(1,733)	(3,547)
Net Changes	(52)	109	2,143	2,200
Ending Balances	$ 5,633	$ 787	$ 78,984	$ 85,404

Changes in assumptions resulted from an update to per capita medical benefit costs and trends; and updated rates for the discount rate, general wage scale, rate of inflation, retiree enrollment, and spouse enrollment.

OPEB Expense and Deferrals

The State recognized the following OPEB expense and deferrals for the year ended June 30, 2024 (*dollars in thousands*):

	Increase (Decrease)			
	Retiree Healthcare Plan	Long-Term Disability Healthcare	Retiree Life Insurance Plan	Total
OPEB Expense	$ (1,538)	$ 185	$ 5,359	$ 4,006

	Increase (Decrease)*			
	Retiree Healthcare Plan	Long-Term Disability Healthcare	Retiree Life Insurance Plan	Total
Deferred Outflows				
Difference between Expected & Actual Experience	$ 2,468	$ 261	$ 4,959	$ 7,688
Changes of Assumptions	2,722	32	12,530	15,284
Changes in Proportion	934	51	2,977	3,962
Benefit Payments Subsequent to the Measurement Date	1,134	20	1,055	2,209
Total Deferred Outflows	$ 7,258	$ 364	$ 21,521	$ 29,143
Deferred Inflows				
Difference between Expected & Actual Experience	$ 4,465	$ 62	$ 3,921	$ 8,448
Changes of Assumptions	1,216	391	19,123	20,730
Changes in Proportion	2,447	192	2,466	5,105
Total Deferred Inflows	$ 8,128	$ 645	$ 25,510	$ 34,283

*For fiscal year 2024, the total deferred outflows and total deferred inflows in this table do not tie to the OPEB deferred outflows and deferred inflows in Note 7. This is primarily due to State Bar, the Dairy Commission, and the Potato Commission reporting on a different year-end than the State.

The total of $2.2 million reported as deferred outflows of resources related to OPEB resulting from benefit payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2025. Other amounts reported above as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows (*dollars in thousands*):

	Expense (Revenue)			
Fiscal Year	Retiree Healthcare Plan	Long-Term Disability Healthcare	Retiree Life Insurance Plan	Total
2025	$ (516)	$ (28)	$ (209)	$ (753)
2026	(1,121)	(34)	(321)	(1,476)
2027	(23)	(68)	(266)	(357)
2028	(297)	(68)	(708)	(1,073)
2029	(47)	(64)	(806)	(917)
Thereafter		(38)	(2,735)	(2,773)
	$ (2,004)	**$ (300)**	**$ (5,045)**	**$ (7,349)**

Discount Rate Sensitivity

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

The following presents the total OPEB liability of the State calculated using the discount rate of 3.65 percent, as well as what the State's total OPEB liability would be if it were calculated using a discount rate that is 1 percent lower (2.65%) or 1 percent higher (4.65%) than the current rate (*dollars in thousands*):

	Retiree Healthcare Plan	Long-Term Disability Healthcare	Retiree Life Insurance Plan	Total
1% Decrease 2.65%	$ 5,826	$ 820	$ 96,251	$ 102,897
Discount Rate 3.65%	5,634	788	78,987	85,409
1% Increase 4.65%	5,443	753	65,742	71,938

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

The following presents the total OPEB liability of the State calculated using the current healthcare cost trend rates as well as what the State's 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*):

	Retiree Healthcare Plan*	Long-Term Disability Healthcare	Retiree Life Insurance Plan*	Total
1% Decrease		$ 637		$ 637
Current Trend Rate		788		788
1% Increase		946		946

*Healthcare cost trend sensitivity is not applicable because healthcare trends are not used for this benefit.

2. University of Idaho OPEB Plan

Plan Description

The University of Idaho administers an OPEB plan for permanent full-time general employees. Management of the OPEB is overseen by University of Idaho Administration. The University established the Retiree Benefits Trust (RBT) in 2008 and the Death Benefits Trust (DBT) in 2019 to fund the future payments required for its OPEB obligation. The RBT and DBT are independent, irrevocable trusts administered on behalf of the University by Wells Fargo as trustee. Funding and payment of the annual, ongoing retiree medical and pharmaceutical benefits through the University's Health Benefits Trust (HBT) apply toward the ongoing annual funding required of the RBT and DBT. As of January 2024, the DBT was closed and the required payments are now being paid out of the RBT. The HBT is administered by a board of trustees who are members of the University's active staff and faculty. This trust account is maintained under the sole control of the HBT board of trustees. The University as employer retains authority for establishing and amending benefits under this self-insured health plan.

The University plan provides medical benefits to eligible retirees, disabled employees, spouses, and survivors; life insurance is provided only to eligible retirees. 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 these benefits. The University pays a portion of the coverage for retirees and disabled employees; the retiree or disabled employee pays the remainder. Spouses and survivors are required to pay 100 percent of the cost for the medical benefits. Employees hired on or after January 1, 2002 are not eligible for this benefit.

Employees hired after January 1, 2002, but before June 30, 2020 are eligible to participate in the University's health insurance plan; however, the employee pays the entire cost of the premiums. For employees eligible to retire by January 1, 2021, once they reach Medicare age, the benefit phases out between 2021 and 2024. Employees are eligible to convert 50 percent of unused accrued sick time, up to 600 hours, to pay for their medical premiums.

The University offers a death benefit only to retirees who qualify for and are enrolled in the Tier I retiree health plan, and were hired by the University on or prior to January 1, 2002. The death benefit plan pays a benefit to a spouse or other designated beneficiary upon the death of a Tier I retiree. Retirees who are disabled, using sick leave conversion or are enrolled in the University's Retiree Health Plan on a self-pay basis or who retire under Tier II, III or IV eligibility criteria are not eligible for death benefits.

The University makes an annual determination of funding needs for the OPEB liability. After the University has paid off the entire Net OPEB Liability, contributions will be equal to the annual normal cost.

The employer contributed $3.2 million to the plan in fiscal year 2024.

The University's plan membership at December 31, 2023 is as follows:

	Medical	Life	Sick-Leave
Retired members or beneficiaries currently receiving benefits	731	495	63
Active members	491	10	1,299
Total	**1,222**	**505**	**1,362**

Summary of Significant Accounting Policies

The financial statements of the RBT and DBT are prepared using the accrual basis of accounting. University contributions are recorded and recognized in the period in which they are paid into the RBT and DBT. Investments are reported at fair value.

Actuarial Assumptions

The total OPEB liability was measured by an actuarial valuation as of December 31, 2023 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

	University of Idaho Plan
Inflation	2.50 %
Salary Increases	3.50%, including inflation
Discount Rate	5.75 %
Healthcare Cost Trend Rates	
Non-Medicare Medical & Prescription Drugs	8.50% graded to 4.50% over 10 years
Medicare Medical	6.00% graded to 4.50% over 10 years
Medicare Prescription Drugs Tier I	21.95%, then 9.45% graded to 4.50% over 9 years
Medicare Prescription Drugs Tiers II & III	6.00% for 8 years, then 5.60% graded to 4.50% over 2 years

Mortality Rates

Healthy	PUB-2010 General Healthy Retiree Headcount-Weighted Mortality Tables, projected generationally with Scale MP-2021 from 2010
Disabled	PUB-2010 Disabled Retiree Headcount-Weighted Mortality Tables, projected generationally with Scale MP-2021 from 2010

Long-term Expected Rate of Return

The long-term expected rate of return on OPEB plan assets was determined using the building block method in which best estimate ranges of expected future rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and subtracting expected investment expenses and a risk margin.

The current allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized as follows:

University of Idaho Plan Long-Term Expected Rate of Return

Asset Class	Allocation at December 31, 2023	Long-Term Expected Real Rate of Return	Money Weighted Real Rate of Return
Domestic Equity	37.50 %	6.50 %	2.44 %
International Equity, Developed Markets	10.00 %	6.60 %	0.66 %
International Equity, Emerging Markets	2.50 %	7.90 %	0.20 %
Fixed Income, Core	49.00 %	1.70 %	0.83 %
Short-term Governmental Money Market	1.00 %	0.90 %	0.01 %
Total	100.00 %		4.14 %
Inflation			2.50 %
Investment Rate of Return (Gross)			6.64 %
Investment Expenses			(0.25)%
Investment Rate of Return (Net)			6.39 %
Long-Term Expected Rate of Return Used in Valuation			5.75 %

Discount Rate

The projection of cash flows used to determine the discount rate assumed that the University's contributions would be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the OPEB Plan's fiduciary 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 of 5.75% on plan investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability.

Net OPEB Liability, OPEB Expense, and Deferrals

Net OPEB Liability

The reporting date for the University under GASB Statement No. 75 is June 30, 2024 and under GASB Statement No. 74 is December 31, 2023. The Net OPEB Liability (Asset) was measured as of December 31, 2023. Plan Fiduciary Net Position (plan assets) was valued as of the measurement date and the Total OPEB Liability was determined from actuarial valuations as of December 31, 2023 using standard actuarial techniques.

The University's net OPEB liability (asset) components as of the measurement date of December 31, 2023 (*dollars in thousands*):

Total OPEB Liability	$ 38,058
Plan Fiduciary Net Position	(49,655)
Net OPEB Liability (Asset)	$ (11,597)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	130.47 %
Covered Payroll	$ 133,963
Net OPEB Liability (Asset) as a Percentage of Covered Payroll	(8.66)%

Changes in net OPEB liability for the fiscal year ended June 30, 2024 (*dollars in thousands*):

	Increase (Decrease)		
	Total OPEB Liability (a)	**Plan Fiduciary Net Position (b)**	**Net OPEB Liability (Asset) (a) - (b)**
Beginning Balances	$ 36,376	$ 43,565	$ (7,189)
Changes for the Year			
Service Cost	125		125
Interest	2,007		2,007
Change of Benefit Terms			
Difference Between Expected and Actual Experience	360		360
Change of Assumptions	2,424		2,424
Economic/Demographic Gains (Losses)			
Contributions - Employer		3,175	(3,175)
Contributions - Employee			
Net Investment Income		6,299	(6,299)
Benefit Payments, Including Refunds	(3,235)	(3,235)	
Administrative Expense		(150)	150
Other*			
Net Changes	1,681	6,089	(4,408)
Ending Balances	**$ 38,057**	**$ 49,654**	**$ (11,597)**

*Includes Death Benefits

Overall, valuation assumption changes decreased the net OPEB liability (asset) comparative to the prior valuation. The difference was the net effect of several factors including: an actuarial experience gain that decreased the net OPEB liability (asset); these were comprised of losses due to the differences between expected and actual experience on liabilities resulting from demographic changes and actual 2023 contributions and benefit payments that were different from expected, and a gain due to differences between expected and actual earnings on investments. Valuation assumption changes also increased the net OPEB liability (asset), which was a net result of updating the valuation - year per capita health costs and retiree contribution rates, modifying future trend on such costs, and increasing assumed salary increases.

OPEB Expense and Deferrals

The University recognized a ($3.0) million OPEB expense and the following deferrals for the fiscal year ended June 30, 2024 *(dollars in thousands)*:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Difference between expected & actual experience	$ 1,082	$ 2,694
Changes of assumptions	2,105	7,171
Net difference between projected & actual investment earnings	1,849	
Contributions subsequent to the measurement date		
Total	**$ 5,036**	**$ 9,865**

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	Expense (Revenue)
2025	$ (1,950)
2026	(912)
2027	(102)
2028	(1,600)
2029	(471)
Thereafter	205
	$ (4,830)

Discount Rate Sensitivity

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

The following presents the net OPEB liability of the University as well as what the University's net OPEB liability would be if it were calculated using a discount rate that is 1 percent lower (4.75%) or 1 percent higher (6.75%) than the current rate (*dollars in thousands*):

1% Decrease (4.75%)	Current Discount Rate (5.75%)	1% Increase (6.75%)
$ (8,255)	$ (11,597)	$ (14,510)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the University calculated using the current healthcare cost trend rates as well as what the University's net 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*):

1% Decrease	Current Trend Rate	1% Increase
$ (14,054)	$ (11,597)	$ (8,823)

3. 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. The PERSI also provides a 'Schedule of Employer Allocations and Collective OPEB Amounts' for the SLIRF. This information is publicly available and can be found by utilizing the search function on their website at http://www.persi.idaho.gov.

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, 2024 is as follows:

Active	22,063
Retirees and Beneficiaries	6,998
Total	29,061
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.

Contributions for employers and the net OPEB liability (asset) are recognized on an accrual basis of accounting. Contribution percentages are based on the number of days of paid sick leave earned during the contract year. The PERSI Board approved an 18 month Sick Leave employer contribution holiday effective January 1, 2020 with an end date of June 30, 2021. In the November 2021 Board Meeting, the PERSI Board extended the rate holiday for employer contributions for the State to June 30, 2031. There were no contributions received in the current fiscal year because of the holiday. Employer contributions required and paid were $0 for the fiscal year ended June 30, 2024.

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

The OPEB liability (asset) was determined by an actuarial valuation as of July 1, 2023. 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	
Inflation	2.30 percent
Salary Increases Including Inflation	3.05 percent
Investment Rate of Return (Net of OPEB plan investment expenses)	5.45 percent
Healthcare Trend Rate	N/A*

*Healthcare 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.

Changes in assumptions since the prior measurement date resulted from an update to member data that was missing the amount of unused sick leave days/hours as of the valuation date. In prior valuations, members were treated as having no unused sick leave. This has been updated to assume members' sick leave is based on their vesting service and the applicable accumulation rate from Table A-9a or A-9b from the 2022 Milliman Actuarial Valuation Report.

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.

For the years ended June 30, 2023 and June 30, 2024, the annual money-weighted rate of return on SLIRF investments, net of investment expense was 8.2 percent and 12.1 percent, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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 real rate of return is determined by adding expected inflation of 2.25% to expected long-term geometric returns.

Capital market assumptions is as follows:

SLIRF Long-Term Expected Rate of Return

Capital Market Assumptions from Callan

Asset Class	Index	Target Allocation	Expected Real Rate of Return
Broad US Equity	Russell 3000	39.30 %	4.90 %
Global EX US Equity	MSCI ACWI ex USA	10.70 %	4.75 %
Fixed Income	Bloomberg Gov't/Credit	50.00 %	0.50 %

Discount Rate

The discount rate used to measure the OPEB liability (asset) was 5.45 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.

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

At June 30, 2024, the total net OPEB liability (asset) for all employers that contributed to the State's SLIRF was $(143.1) million. At June 30, 2024, the State recognized a $(127.3) million liability (asset) (88.9 percent proportion of the collective net OPEB liability (asset)), measured at June 30, 2023, no change from its proportion measured at June 30, 2022. Employer proportionate shares were determined utilizing a single-period measure of contributions as of June 30, 2020 as there were no contributions during fiscal year ending June 30, 2023, and it was determined that June 30, 2020 continues to be a reasonable allocation method based on the activity of the Fund.

The components of the net OPEB liability (asset) as of the measurement date of June 30, 2023 (*dollars in thousands*):

Plan Total OPEB Liability	$ 115,684
Plan Fiduciary Net Position	258,822
Net OPEB Liability (Asset)	$(143,138)
Proportionate Share of Net OPEB Liability (Asset)	$(127,278)
Plan Fiduciary Net Position as a Percentage of Plan Total OPEB Liability (Asset)	223.73 %

The State recognized a $(2.1) million expense (expense offset) and the following deferrals for the fiscal year ended June 30, 2024 (*dollars in thousands*):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected & Actual Experience	$ 5,091	$ 2,471
Changes of Assumptions	8,077	10,659
Changes in Proportion	825	1,152
Net difference between projected & actual investment earnings	9,515	
Contributions Subsequent to the Measurement Date	(3)	
Total	**$ 23,505**	**$ 14,282**

The $0 million reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a decrease (increase) of the net OPEB liability (asset) in the year ended June 30, 2024. Other amounts reported above as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows (*dollars in thousands*):

Fiscal Year	Expense (Revenue)
2025	$ 1,311
2026	345
2027	7,516
2028	(1,511)
2029	672
Thereafter	892
	$ 9,225

The State net OPEB liability (asset) is calculated using a discount rate of 5.45%, which is the expected rate of return on investments reduced by investment expenses.

Sensitivity of the net OPEB liability (asset) to changes in the discount rate

The following presents the State net OPEB liability (asset) of the Fund's employers calculated using the discount rate of 5.45% as well as what the employers' liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate *(in thousands)*:

1% Decrease (4.45%)	Current Discount Rate (5.45%)	1% Increase (6.45%)
$ (118,031)	$ (127,278)	$ (135,520)

NOTE 10. RISK MANAGEMENT

The State maintains a combination of commercial and self-insurance to cover the risk of losses to which it may be exposed. This is accomplished through the Group Insurance and Risk Management internal service funds and various outside entity insurance providers.

The Group Insurance fund is used to account for and finance life, health, and disability insurance programs which are experience rated and fully insured. However, when the claims exceed 100 percent of the annual premium paid to the insurer, the State is responsible for up to an additional 10 percent of the annual premiums for medical, 10 percent for dental, and is not responsible for any claims exceeding premium payments for life and disability coverage. The insurance carrier assumes the risk of loss for claims above the contractual ceilings. Policy claim liabilities are composed of the amounts required to fund any additional payments of life, health, and disability premiums. The liabilities include an estimate for claims that have been incurred but not reported and are net of any contractual adjustments and coordination of benefits. The fiscal year 2024 refunds from the Group Insurance carriers reflect favorable claims experience. Unpaid claim liabilities at fiscal year-end of $19.0 million for Group Insurance are not discounted. The State maintains program and premium stabilization balances; these amounts are included with the restricted net position in the Group Insurance fund.

The Risk Management fund manages property and general liability risk. The Fund also finances and accounts for other risks not covered by Group Insurance and various outside entity insurance providers. General liability claims are self-insured up to the Idaho Tort Claims Act maximum of $500 thousand for each occurrence. Property damage claims are commercially insured up to $500.0 million for all risk (subject to various sub-limits), including outdoor property, limited to $5.0 million for owned fine art and $1.0 thousand for fine art of others, and are subject to an overall $1.0 million per occurrence deductible. Energy systems are commercially insured up to $500.0 million for equipment breakdown, are subject to various sublimits, and are subject to an overall $1.0 million per occurrence deductible. Employee bond/crime is commercially insured up to $10.0 million for public employee dishonesty, $10.0 million for computer fraud, $10.0 million for wire transfer fraud, $1.0 million for theft, disappearance and destruction, $1.0 million for faithful performance, and $1.0 million for robbery and safe burglary, and is subject to a $250 thousand per occurrence deductible. Cyber liability is self-insured up to $500 thousand. Physical damages to covered vehicles are self-insured for actual cash value. Physical damages to covered inland marine are self-insured for replacement value at $5.0 thousand or less. The State purchases commercial insurance for claims not self-insured by the above coverages and for other identified risks of loss, including workers' compensation insurance.

Estimated liabilities for Risk Management include claims that have been incurred but not reported; incremental claim adjustment expenses related to specific claims; claim adjustment costs, both allocated and unallocated; and any anticipated subrogation receipts. The State records its Risk Management premium liability using discounted amounts provided by actuaries. The discounted liabilities take into account anticipated investment income. At fiscal year-end, $20.8 million of unpaid claim liabilities for Risk Management are recorded at the present value of $19.0 million, using a 3.5 percent discount interest rate.

All state entities may participate in the Group Insurance and Risk Management programs. Payments made to the Group Insurance fund are based on actuarial estimates of the amounts needed to pay for negotiated coverage and projected claims experience. Claim settlements have not exceeded insurance coverage for each of the past three fiscal years. Liabilities are reported when the occurrence of loss is probable and the amount of the loss can be reasonably estimated. Payments are made to the Risk Management fund based on actuarial estimates, loss experience, exposure, and asset value covered.

Changes in policy claim liabilities are as follows (*dollars in thousands*):

	Fiscal Year	Beginning Balance	Current Year Claims and Changes in Estimate	Claims (Payments) Refunds	Ending Balance
Group Insurance	2023	$ 5,272	$ (22,755)	$ 22,754	$ 5,271
	2024	5,271	6,083	7,634	18,988
Risk Management	2023	17,146	10,761	(8,979)	18,928
	2024	18,928	11,016	(10,864)	19,080

NOTE 11. LEASES, SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS, AND PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIPS

A. State as Lessee

The State leases land, buildings, vehicles, and office equipment. Although the lease terms vary, leases are subject to annual appropriations from the Legislature to continue the lease obligations. If a legislative appropriation is reasonably assured, leases are considered noncancelable for financial reporting purposes. Any escalation clauses, sublease rentals, and contingent rentals are considered immaterial to the future minimum lease payments and current rental expenditures.

Leases Payable

The State has entered into leases that are, in substance, financings of the right to use an underlying asset. At the commencement of the lease term the assets are valued on the balance sheet at the present value of the future minimum lease payments, plus any payments made before the start of the lease term and initial direct costs, minus any lease incentives. Lease assets, interest liability, and lease liabilities are recorded in the respective funds. Amortization of the lease assets may be combined with depreciation expense related to capital assets for financial reporting purposes, but is disclosed separately from other capital assets in the schedule below.

The State entered into lease agreements for land, buildings, machinery, equipment, and other with various lease terms ranging from a couple years to 30 or more. The interest rates for each lease vary ranging from 0.5-19.0%.

Right-to-use assets under lease are as follows *(dollars in thousands)*:

Asset Class	Governmental Activities	Business-Type Activities	Total Primary Government	Component Units
Land	$ 347	$ 330	$ 677	
Buildings and Improvements	84,076	53,603	137,679	$ 3,479
Machinery, Equipment, and Other	8,040	1,974	10,014	
Accumulated Amortization	(36,007)	(19,042)	(55,049)	(2,872)
Total Assets under Lease	**$ 56,456**	**$ 36,865**	**$ 93,321**	**$ 607**

Future minimum lease commitments for noncancelable leases payable are as follows *(dollars in thousands)*:

	Leases Payable							
	Governmental Activities		Business-type Activities		Total Primary Government		Component Units	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 13,615	$ 1,547	$ 6,078	$ 1,288	$ 19,693	$ 2,835	$ 503	$ 10
2026	12,986	1,466	5,024	1,102	18,010	2,568	108	3
2027	10,459	987	4,624	954	15,083	1,941	57	1
2028	9,677	593	3,324	821	13,002	1,414	10	
2029	4,228	273	1,250	760	5,477	1,033		
2030-2034	4,332	512	2,848	3,504	7,180	4,016		
2035-2039	2,715	130	2,515	3,258	5,230	3,388		
2040-2044	355	13	2,984	2,843	3,339	2,856		
2045-2049	36	2	4,332	1,956	4,368	1,958		
2050-2054			2,849	1,064	2,849	1,064		
2055-2059			1,407	795	1,407	795		
2060-2064			2,047	507	2,047	507		
2065-2069			1,478	115	1,478	115		
Total Present Value of Minimum Lease Payments	**$ 58,402**	**$ 5,524**	**$ 40,760**	**$ 18,967**	**$ 99,163**	**$ 24,490**	**$ 678**	**$ 14**

B. State as Lessor

Leases Receivable

The State recognized a lease receivable and a deferred inflow of resources at the beginning of the lease term. The lease receivable is measured at the present value of lease payments expected to be received during the lease term, and the deferred inflow is measured at the value of the lease receivable plus any payments received at or before the start of the lease term.

The State leases land, buildings, machinery, and other with various lease terms ranging from a couple years to 50 or more. The interest rates for each lease vary ranging from 0.5-5.47%.

In FY24, under Governmental Activities 2.2 million was recognized for interest revenue and 9.2 million was recognized for lease revenue. For Business-type Activities 0.7 million was recognized for interest revenue and 3.4 million for lease revenue.

Component Units

Idaho Health Insurance Exchange is the only component unit of the State with a lease receivable. They lease office and storage space in their building under various long term lease arrangements. The total lease receivable recognized for the year was 3.5 million. Interest revenue was 0.1 million and lease revenue was 0.7 million for the year.

C. Subscription-Based Information Technology Arrangements (SBITAs)

The State recognized a subscription liability and a subscription asset at the commencement of the subscription term. The liability is measured at the present value of subscription payments expected to be made during the subscription term, and the subscription asset is measured at the value of the subscription liability plus any payments received at or before the subscription term and any capitalizable initial implementation costs.

The State has entered into multiple SBITA arrangements with terms ranging from 1.5 years to 12 years, and the interest rates range from .25-5.66%.

Right-to-use subscription assets are as follows (*dollars in thousands):*

Asset Class	Governmental Activities	Business-Type Activities	Total Primary Government	Component Units
Subscription Assets	$ 89,747	$ 33,296	$ 123,043	$ 700
Accumulated Amortization	(39,499)	(15,302)	(54,801)	(46)
Total Subscription Assets	**$ 50,248**	**$ 17,994**	**$ 68,242**	**$ 654**

Future minimum SBITA commitments are as follows *(dollars in thousands)*:

	Subscription-Based Information Technology Arrangements							
	Governmental Activities		Business-Type Activities		Total Primary Government		Component Units	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 15,368	$ 1,699	$ 8,247	$ 279	$ 23,615	$ 1,978	$ 178	$ 5
2026	11,975	1,133	4,553	137	16,528	1,270	175	8
2027	9,837	701	1,605	46	11,442	747	174	10
2028	4,019	347	536	18	4,555	365	173	10
2029	3,018	217	166	4	3,183	221		
2030-2034	3,891	333	25		3,916	333		
2035-2039	508	46						
Total Present Value of Minimum Subscription Payments	**$ 48,617**	**$ 4,476**	**$ 15,132**	**$ 484**	**$ 63,747**	**$ 4,960**	**$ 700**	**$ 33**

D. Public-Private and Public-Public Partnerships (P3s)

Service Concession Arrangement - BSU

Boise State University entered into a public/private partnership agreement with Greystar Real Estate Partners, LLC (formerly Education Realty Trust) in 2015 to develop and operate a residential Honors College and Sawtooth Hall, a freshman housing facility. The $37 million project was funded with developer equity and is on land owned by the University and leased to Greystar for a 50-year term. At the conclusion of the agreement, the building reverts to the University. Greystar pays fixed annual rent and a share of the project's gross rental revenue to the University. Greystar is responsible for the daily operations and maintenance of the facility and the University is responsible for campus life programming. The 236,000 square foot facility is located in the center of campus across from the Student Union Building and includes 656 beds, Honors College offices and classrooms, student common areas, and an approximately 15,000 square foot food service facility. The table below displays the current capital asset, lease receivable and deferred inflow of resources for the year ended June 30, 2024. *(dollars in thousands)*:

Value of Assets and Deferred Inflows Related to the Honors College

	Capital Asset	Lease Receivable	Deferred Inflow of Resources
Honors College, net of depreciation	$ 30,508		
Receivable for ground lease		$ 8,633	
Deferred Inflows of Resources:			$ 37,262

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

Future Minimum Lease Payments To Be Received Under SCA Lease Agreements
As of June 30, 2024
(Dollars in Thousands)

Year	
2025	$ 200
2026	200
2027	200
2028	200
2029	200
2030-2068	7,633
Total minimum SCA lease receipts	**$ 8,633**

P3 State as Transferor - U of I

On November 2, 2020, the University's Board of Regents approved the University entering into a 50-year agreement, a public-private partnership (P3) with Sacyr Plenary Utility Partners Idaho LLC (SPUPI), and grant it the right to provide utility services to the University of Idaho campus and the exclusive right to operate the University of Idaho utility system. On December 30, 2020, the University received an upfront payment of $225.0 million. The upfront payment is reported as Deferred inflows related to public private partnership and Is being amortized to lease income on a straight-line basis over the term of the agreement. Deferred inflows related to the P3 are $209.3 million in FY24.

Under the agreement, SPUPI operates, maintains, and makes capital investments in the utility system and charges the University a Utility Fee, which includes fixed, variable, and operating and maintenance (O&M) components. SPUPI capital investments in the utility system are recognized as capital assets and a related long-term payable to the concessionaire. As of June 30, 2024 $7.1 million in capital improvements have been made related to the P3. The balance of construction in progress related to the P3 agreement was $3.0 million in FY24. The fixed and O&M components of the Utility Fee are recognized as operating expense. The variable component of the Utility Fee will be recognized as a reduction in the long-term payable to the concessionaire and interest expense.

The University recognized fixed and O&M utility fee expenses totaling $11.5 million for the year ended June 30, 2024.

NOTE 12. SHORT-TERM DEBT

Component Units

The Idaho Housing and Finance Association utilizes short-term borrowing in the form of commercial paper to provide funds to purchase single-family mortgage loans on an interim basis and to finance multi-family construction loans. As of June 30, 2024, the Association has $157.9 million of commercial paper outstanding, maturing within 51 to 100 days from date of issue, with a weighted average interest rate of 0.06 percent.

The borrowings at PNC Bank and Zions Bank are not backed by collateral. As of June 30, 2024, the Association had $10.0 million of borrowings outstanding with PNC Bank maturing in May 2025 with a variable interest rate equal to the Bank Index Rate, which means the sum of the Daily BSBY Rate and sixty hundredths of a percent. As of June 30, 2024, the Association had $110.0 million of borrowings outstanding with Zions Bank maturing in June 2025, with a variable interest rate of the sum of the AMERIBOR 30-Day Index and sixty-five hundredths of a percent.

The borrowings with the Federal Home Loan Bank are collateralized with pledged securities. As of June 30, 2024, the Association had paid in full the balance outstanding.

Short-term debt activity included the following *(dollars in thousands)*:

	Balances at July 1, 2023	Issued/Draws	Redeemed/ Repayments	Balances at June 30, 2024
Component Units				
Commercial Paper	$ 157,620	$ 69,000	$ (68,770)	$ 157,850
Line of Credit				
Other Short Term Borrowings	$ 230,750	$ 750,000	$ (860,786)	$ 119,964

NOTE 13. BONDS, NOTES, AND OTHER LONG-TERM LIABILITIES

A. Compensated Absences

Primary Government

Idaho's compensated absences policy permits employees to accumulate earned but unused vacation, compensatory time, and sick leave benefits. Employees earn vacation based on hours worked and years of service; compensatory time earned is based on hours worked in excess of 40 hours per week. Upon termination of employment, an employee is paid for unused vacation time and administrative leave. All employees covered by the Fair Labor Standards Act are paid compensatory balances at termination.

A liability is accrued in the government-wide, proprietary, and fiduciary fund financial statements for all vacation pay and compensatory time when incurred. The liability is based on the pay rate in effect at the balance sheet date. The State assumes a first-in, first-out flow for compensated absence balances.

B. Revenue Bonds

Primary Government

The Idaho State Building Authority is authorized by Idaho Code Title 67 Chapter 64 to issue bonds to finance construction, restoration, or acquisitions of facilities for lease to state agencies per prior legislative approval. Bonds are direct obligations of the Authority payable from and secured by a pledge of lease revenues and other funds and reserves held under the bond resolutions. There is no debt service reserve requirements at June 30, 2024 for any of the outstanding bonds.

The State's colleges and universities have a number of outstanding bonds for the primary purpose of funding various construction projects. University bonds are secured by student fees, the sale of goods and services, grants, contributions, and certain other revenues. The colleges and universities issued $511.5 million in bonds between 2006 and 2023. Annual principal and interest payments on the bonds are expected to require 6.7 percent of the revenues.

The total principal and interest payments remaining on the bonds are $604.0 million, payable through 2053. For the current year, principal and interest payments and total pledged revenues were $34.3 million and $515.1 million, respectively.

Component Units

The Idaho Housing and Finance Association is authorized to issue and sell revenue bonds under provisions of Idaho Code Sections 67–6201 through 67-6227. The Association issued bonds to finance various single and multi-family housing developments and the construction of highway transportation projects. The bonds are either special or general obligations of the Association and do not constitute a debt of the State or any of its political subdivisions. The bonds have been issued in a variable-rate mode. The bulk of the bonds are re-marketed on a weekly basis at the prevailing interest rates. The multi-family housing bonds are limited obligations of the Association and are secured by the respective mortgages on each development as well as a lien on all revenues as defined in each respective bond indenture. The transportation bonds are secured by principal and interest payments from the Idaho Transportation Department.

The Idaho Bond Bank Authority is authorized to issue and sell revenue bonds under provisions of the Idaho Constitution Article VIII Section 2A and Idaho Code Sections 67-8701 through 67-8729. The bonds are used by the Authority to make loans to local governments in order to finance infrastructure needs. The bonds are limited obligations of the Authority and do not constitute a debt of the State or any of its political subdivisions.

Revenue bond debt service requirements to maturity are as follows (*dollars in thousands*):

Fiscal Year Ending June 30	Primary Government					
	Governmental Activities		Business-Type Activities			
	Nonmajor Special Revenue		College and University		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 7,030	$ 6,355	$ 17,700	$ 17,720	**$ 24,730**	**$ 24,075**
2026	7,315	6,067	17,978	16,866	**25,293**	**22,933**
2027	7,690	5,785	17,767	16,054	**25,457**	**21,839**
2028	7,960	5,513	17,776	15,275	**25,736**	**20,788**
2029	8,235	5,241	17,694	14,518	**25,929**	**19,759**
2030-2034	47,005	21,495	98,863	59,566	**145,868**	**81,061**
2035-2039	49,760	11,773	98,726	36,319	**148,486**	**48,092**
2040-2044	20,725	4,222	57,517	19,250	**78,242**	**23,472**
2045-2049	9,991	1,020	39,760	8,536	**49,751**	**9,556**
2050-2054			14,446	1,625	**14,446**	**1,625**
Total	**$ 165,711**	**$ 67,471**	**$ 398,227**	**$ 205,729**	**$ 563,938**	**$ 273,200**
Interest Rate	1.7% to 5.98%		1.53% to 5.26%			

Fiscal Year Ending June 30	Component Units					
	Idaho Housing and Finance Association		Idaho Bond Bank Authority		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 106,419	$ 143,175	$ 13,015	$ 6,884	**$ 119,434**	**$ 150,059**
2026	101,788	138,209	12,670	6,317	**114,458**	**144,526**
2027	108,048	132,945	13,140	5,752	**121,188**	**138,697**
2028	111,849	127,359	13,260	5,171	**125,109**	**132,530**
2029	115,959	121,301	12,705	4,606	**128,664**	**125,907**
2030-2034	476,204	528,813	66,020	14,896	**542,224**	**543,709**
2035-2039	486,820	411,871	31,505	5,523	**518,325**	**417,394**
2040-2044	459,725	293,945	9,195	1,719	**468,920**	**295,664**
2045-2049	526,990	158,707	5,140	353	**532,130**	**159,060**
2050-2054	340,435	61,065			**340,435**	**61,065**
2055-2059	12,389	334			**12,389**	**334**
Total	**$ 2,846,626**	**$ 2,117,724**	**$ 176,650**	**$ 51,221**	**$ 3,023,276**	**$ 2,168,945**
Interest Rate	2.02% to 6.35%		1.25% to 5.00%			

C. Advance and Current Refundings

Primary Government

In prior years, the Idaho State Building Authority (ISBA) defeased bonds by placing governmental securities into irrevocable trusts sufficient to provide for all future debt service payments on those bonds. The related liability was appropriately removed from the financial statements in the year of defeasance.

In the current year, ISBA defeased certain other bonds by placing funds into an irrevocable trust that are sufficient to provide for all future debt payments on these bonds. Consequently, the related liabilities was appropriately removed from the financial statements in the year of defeasance. The remaining outstanding debt payable as of June 30, 2024 for the defeased bond totals $144.4 million.

Component Units

The Idaho Bond Bank Authority had no advanced refundings for fiscal year 2024. The remaining outstanding debt payable as of June 30, 2024 for the defeased bond totals is $3.5 million.

The bond defeasance appropriation for each defeased debt issue is as follows *(dollars in thousands):*

Issuer	Debt Issue	Amount Defeased
Idaho Bond Bank Authority	2013 Series A Bonds	1,000
	2013 Series B Bonds	7,800
	2014 Series A Bonds	12,690
	2014 Series B-1 Bonds	2,220
	2014 Series B-2 Bonds	1,675
	2014 Series C Bonds	220
	2017 Series A Bonds	390

D. Notes Payable

Primary Government

The Idaho Transportation Department (ITD) financed the improvement of various roads and related infrastructure within the State through borrowings from the Idaho Housing and Finance Association in the amount of $1.02 billion of a possible $1.02 billion of bonds issued. The notes are related to GARVEE bonds issued by the Association and will be repaid by grant revenues received by the Department from the Federal Highway Administration and by matching state funds. Annual principal and interest payments on the notes are expected to require 3.8 percent of the revenues. The total principal and interest payments remaining on the notes are $693.6 million, payable through 2040. For the current year, principal and interest payments and total pledged revenues were $16.0 million and $421.6 million, respectively. The amount of the balance owing does not equal the amount of the receivable recorded by the Association due to the timing of principal and interest payments.

The Idaho Legislature has authorized the issuance of Transportation Expansion and Congestion Mitigation (TECM) bonds financed through borrowings from the Idaho Housing and Finance Association. TECM bonds are used for projects to expand the state system to address the improvement of traffic flow and mitigation of traffic times and transportation congestion. The TECM bonds have a final maturity date of 2049. Per Idaho Code Section 63-3638(16), the TECM bonds are to be repaid from up to $80 million in continuously appropriated annual sales tax revenues. Total par amount for the bonds issued are $873.1 million of which $369.6 million has been borrowed by ITD. The total principal and interest payments remaining on the notes are $616.2 million, payable through 2049. Annual principal and interest payments on the notes are expected to require 2.3 percent of the revenues. For the current year, principal and interest payments and total pledged revenues were $35.1 million and $1.5 billion, respectively.

Component Units

The Idaho Housing and Finance Association issued notes payable for the construction and purchase of affordable multi-family housing complexes. The notes are secured by the deeds of trust on the buildings and equipment or an assignment or pledge of purchase rights for security purposes.

The BSU Foundation issued a $3.0 million note payable to a large healthcare organization. The proceeds were invested, and the investment earnings will generate scholarships for health science students.

During the fiscal year ending June 30, 2020, the ISU Foundation entered into an agreement with the University to refinance its note payable to a commercial lender in the amount of $3.5 million. After a subsequent agreement, the note payable was reduced to $3.0 million. During the fiscal year ending June 30, 2024, the Foundation and University amended the agreement so that the $3.0 million debt and related $2.3 million of advances on pledges asset could be removed from the Foundation's books. In addition, the Foundation agreed to pay $0.53 million and $0.51 million to the University, for use in advancement activities, in quarterly payments for the years ended June 30, 2025 and 2026, respectively. The Foundation has accrued these future payments to Idaho State University totaling $1.04 million as of June 30,2024.

Note debt service requirements to maturity are as follows (*dollars in thousands*):

Fiscal Year Ending June 30	Governmental Activities							
	Transportation		Nonmajor Special Revenue		Internal Service		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 55,027	$ 66,355					**$ 55,027**	**$ 66,355**
2026	58,934	52,753					**58,934**	**52,753**
2027	62,107	44,924					**62,107**	**44,924**
2028	66,760	42,086					**66,760**	**42,086**
2029	65,623	39,190					**65,623**	**39,190**
2030-2034	216,008	132,444					**216,008**	**132,444**
2035-2039	241,066	49,635					**241,066**	**49,635**
2040-2044	88,100	6,274					**88,100**	**6,274**
2045-2049	22,499						**22,499**	
Total	**$ 876,124**	**$ 433,661**					**$ 876,124**	**$ 433,661**
Interest Rate	2.11% to 4.73%							

Fiscal Year Ending June 30	Business-Type Activities					
	College and University		Nonmajor Enterprise Funds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 3				**$ 3**	**$**
2026						
2027						
2028						
2029						
Total	**$ 3**	**$**			**$ 3**	**$**
Interest Rate	6.0%					

Fiscal Year Ending June 30	Component Units					
	Idaho Housing and Finance Association*		College and University Foundations		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 17,840	$ 10,736		$ 30	**$ 17,840**	**$ 10,766**
2026	4,282	10,609		30	**4,282**	**10,639**
2027	5,409	10,400	$ 3,000	30	**8,409**	**10,430**
2028	4,259	10,176			**4,259**	**10,176**
2029	143,687	2,657			**143,687**	**2,657**
2030-2034	8,599	8,361			**8,599**	**8,361**
2035-2039	17,177	6,495			**17,177**	**6,495**
2040-2044	4,212	3,453			**4,212**	**3,453**
2045-2049	4,032	2,774			**4,032**	**2,774**
2050-2054	12,079	2,156			**12,079**	**2,156**
2052-2056	3,264	1,065			**3,264**	**1,065**
2057-2061	3,608	576			**3,608**	**576**
Total	**$ 228,448**	**$ 69,458**	**$ 3,000**	**$ 90**	**$ 231,448**	**$ 69,548**
Interest Rate	0.00% to 6.50%		1%			

*IHFA netted unamortized debt issuance costs of $2.7 million against their debt service requirements; however, the costs are not included in changes in Long-Term Liabilities schedule on page 114.

E. Claims and Judgments

Primary Government

Claims and judgments are payable on behalf of the State and its agencies for various legal proceedings and claims.

In general, the State records liabilities for material claims and judgments when they are considered probable and estimable. The State recorded the following claims and judgments:

The Department of Health and Welfare estimates Medicaid claims incurred in fiscal year 2024 but not reported at year end in the amount of $221.9 million.

The Idaho Transportation Department (ITD) experienced contractor claims for reimbursement of additional expenses incurred for the performance of construction contract requirements. The State recorded a liability of $6.7 million.

The Department of Environmental Quality entered into a contract with the Environmental Protection Agency (EPA) in April 1995 for the purpose of environmental remediation within the Bunker Hill Superfund Site. Federal Superfund law requires the State to match 10 percent of federal funds spent on actual remediation work and to meet all costs of future site operation and maintenance costs. As of June 30, 2024 the amended remediation cost estimate was $137.9 million, which was measured using the expected cash flow technique. The State's share was $13.8 million. The State has expended $17.1 million toward the required match leaving an overpayment of the match liability of $3.3 million. The overpayment can be used to meet match requirements in the Coeur d'Alene Basin Superfund site. The contract work was completed during fiscal year 2008. The State has taken ownership of 1,400 acres of remediated and unremediated land with approximately 400 additional acres yet to be transferred from the EPA to the State. The land's value has not been established and has development limitations which may reduce property values.

In August 2002, the federal government, Idaho, Washington, and tribal officials signed a memorandum of agreement to create the Coeur d'Alene Basin Commission, which will direct cleanup of the Coeur d'Alene Basin in Idaho. The EPA issued a Record of Decision (ROD) in September 2002. The State and federal government signed the Coeur d'Alene Basin Superfund contract on October 2, 2003. The original estimate of the remediation cost was $310.0 million. In 2012, an amended ROD was released with a revised estimated cleanup costs of $635.0 million. The State has not agreed to match any additional cost. Idaho's match is 10 percent or $31.0 million, which was measured using the expected cash flow technique. The State has expended $4.1 million toward the required match, leaving a liability of $5.4 million. Washington State will match the remainder of the liability. Work began in 2003 and will take 30 years to complete. Environmental liability estimates are subject to amendment due to changes in prices, technology, laws, regulations, and other factors. The State does not anticipate any recovery from other parties for the Coeur d'Alene Basin project.

Component Units

The component units recorded the following claims and judgments:

The Idaho Individual High-Risk Reinsurance Pool and the Idaho Small Employer Reinsurance Program` had policy claim liabilities of $37.0 million for unpaid claims.

F. Changes in Long-Term Liabilities

The changes in long-term liabilities are summarized as follows *(dollars in thousands):*

Long-Term Liabilities	Balances at July 1, 2023 As Restated*	Increases	Decreases	Balances at June 30, 2024	Amounts Due Within One Year
Primary Government					
Governmental Activities:					
Revenue Bonds	$ 172,481		$ (6,770)	$ 165,711	$ 7,030
(Premiums)/Discounts/Other	4,887		(266)	4,621	
Notes Payable	642,626	$ 245,318	(11,820)	876,124	55,027
Total Bonds and Notes Payable	819,994	245,318	(18,856)	1,046,456	62,057
Right-to-Use Payables	103,920	72,019	(68,920)	107,019	28,984
Compensated Absences	66,660	71,183	(65,575)	72,268	72,268
Policy Claim Liabilities	24,199	17,098	(3,230)	38,067	24,735
Claims and Judgments	143,600	228,624	(141,437)	230,787	229,839
Net Pension Liability	800,925	20,012	(3,981)	816,956	
Total OPEB Liability	25,090	310	(905)	24,495	
Total Governmental Activity	$ 1,984,388	$ 654,564	$ (302,904)	$ 2,336,048	$ 417,883
Business-Type Activities:					
Revenue Bonds	$ 371,523	$ 43,496	$ (16,792)	$ 398,227	$ 17,700
(Premiums)/Discounts	44,699	2,936	(3,967)	43,668	1,711
Notes Payable	31		(28)	3	3
Total Bonds and Notes Payable	416,253	46,432	(20,787)	441,898	19,414
Right-to-Use Payables	56,887	17,556	(18,551)	55,892	14,324
Compensated Absences	30,515	30,283	(28,283)	32,515	32,515
Net Pension Liability	129,616	4,166	(26)	133,756	
Total OPEB Liability	59,271	1,965	(317)	60,919	
Other Long-Term Obligations	12,313	8,346	(986)	19,673	1,683
Total Business-Type Activity	$ 704,855	$ 108,748	$ (68,950)	$ 744,653	$ 67,936
Component Units:					
Revenue Bonds	$ 1,802,455	$ 1,319,215	$ (98,394)	$ 3,023,276	$ 119,434
(Premiums)/Discounts	171,452	57,183	(17,979)	210,656	4,824
Notes Payable	77,994	178,189	(27,409)	228,774	21,711
Total Bonds and Notes Payable	2,051,901	1,554,587	(143,782)	3,462,706	145,969
Right-to-Use Payables	2,138		(760)	1,378	681
Compensated Absences	77	422	(309)	190	190
Policy Claim Liabilities	7,528	89,848	(60,424)	36,952	36,952
Claims and Judgments	92	30		122	
Other Long-Term Obligations	183,999	38	(19,680)	164,357	
Total Component Unit Activity	$ 2,245,735	$ 1,644,925	$ (224,955)	$ 3,665,705	$ 183,792

*Beginning balances were restated due to prior period adjustments. For FY24, the total OPEB and Pension liabilities in this table do not tie to the OPEB and Pension liabilities in Note 8, Note 9, and the Government-wide Statement of Net Position. This is primarily due to State Bar, the Dairy Commission, and the Potato Commission reporting on a different year-end than the State.

Internal service funds predominantly serve the governmental funds. Accordingly, $2.9 million of compensated absences, $38.1 million of policy claim liabilities, $21.8 million of net pension liability, and $0.1 million of net OPEB liabilities were included in the governmental activities for internal service fund liabilities.

In the past, the compensated absences liability attributable to governmental activities has been liquidated by the General Fund, special revenue funds, and internal service funds. Primarily, the same funds that have been used in prior years will be used to liquidate the following other governmental activity long-term liabilities: policy claim liabilities will be liquidated through the State's

Group Insurance and Risk Management funds; claims and judgments will be liquidated by the Health and Welfare and Transportation special revenue funds and nonmajor special revenue funds; the net pension liability will be liquidated by the General Fund; the net OPEB liability will be liquidated by the General Fund, Health and Welfare and Transportation special revenue funds, nonmajor special revenue funds, and internal service funds.

G. Conduit Debt

Primary Government

The Idaho Water Resource Board has outstanding revenue bonds for the promotion, construction, rehabilitation, and repair of water projects. The bonds are secured by the financed property and are payable solely from revenue of the projects. Upon payment of the bonds, ownership of the acquired facilities transfers to the entity served by the bond issuance. Such bonds do not constitute a debt or obligation of the State or any political subdivision, agency thereof, or of the Board except to the extent of the revenues pledged under the indenture. Accordingly, these bonds are not reported in the accompanying financial statements. Seven series of Water Resource bonds that qualified as conduit debt are outstanding with an aggregate principal amount payable of $26.9 million.

Component Unit

The Idaho Housing and Finance Association has outstanding bonds to provide financial assistance to entities for the construction of facilities deemed to be in the public interest. The bonds are secured by the financed property and are payable solely from payments received on the underlying investments. Upon repayment of the bonds, ownership of the constructed facilities transfers to the individuals served by the bond issuance. The Association is not obligated in any manner for repayment of these bonds. Accordingly, the bonds are not reported as Association liabilities. Seventy-eight series of bonds that meet the description of conduit debt obligations are outstanding with an aggregate principal amount payable of $777.8 million.

NOTE 14. EQUITY

A. Adjustments to and Restatements of Beginning Balances

Changes within the Financial Reporting Entity:

The Idaho Housing and Finance Association broke out their fiduciary funds, reported in supplementary schedules. The effects of the change within the reporting entity is shown in the table below.

Correction of an Error in Previously Issued Financial Statements:

A nonmajor enterprise fund had an error in capital asset reporting of $2.7 million. Two General Fund accounts had an error correction in fund balance of a decrease of $14.3 million and an increase of $14.3 million. The following funds had an error correction due to an incorrect allocation process for Idle funds, which resulted in the following corrections: Four General fund accounts had an increase of $284.7 million; the Health and Welfare fund had an increase of $19.5 million; the Transportation fund had an increase of $36.8 million; the Federal Stimulus fund had an increase of 77.6 million; the Land Endowments fund had an increase of $5.7 million; the Nonmajor Governmental fund had an increase of $69.9 million; the Internal Service fund had an increase of $8.7 million; the Loan fund had an increase of $27.7 million; the Nonmajor Enterprise fund had an increase of $1.7 million and the Custodial fund had an increase of $15.5 million.

The government-wide Statement of Activities includes the above restatements in the Governmental and Business-Type Activities columns. In addition, Governmental Activities beginning net position decreased by $17.6 million due to adjustments to infrastructure and construction-in-progress; increased by $15.4 million due to an error in accounting for certain capital assets and increased $21.9 million due to an error in reporting of the superfund liability (for more information see Note 13).

The effects of the error corrections are shown in the table below.

During fiscal year 2024, changes to or within the financial reporting entity and error corrections resulted in adjustment to and restatements of beginning net position and fund net position, as follows (amounts in thousands):

	June 30, 2023 As Previously Reported	Change Within Reporting Entity	Error Correction	June 30, 2024 As Restated
Government Wide				
Governmental Activities	$ 16,943,375		$ 522,491	$ 17,465,866
Business-Type Activities	3,658,774		31,989	3,690,763
Total Primary Government	**$ 20,602,149**	**$ 0**	**$ 554,480**	**$ 21,156,629**
Governmental Funds				
General Fund	$ 4,498,812		$ 284,674	$ 4,783,486
Health and Welfare	(18,169)		19,547	1,378
Transportation	511,915		36,745	548,660
Federal Stimulus	(99,886)		77,632	(22,254)
Land Endowments	3,015,461		5,665	3,021,126
Nonmajor Funds	1,059,699		69,893	1,129,592
Total Governmental Funds	**$ 8,967,832**	**$ 0**	**$ 494,156**	**$ 9,461,988**
Proprietary Funds				
College and University	$ 1,330,509			$ 1,330,509
Unemployment Compensation	1,225,544			1,225,544
Loan	1,000,651		$ 27,672	1,028,323
Nonmajor Funds	110,708		4,317	115,025
Total Proprietary Funds	**$ 3,667,412**	**$ 0**	**$ 31,989**	**$ 3,699,401**
Internal Service Funds	113,812		8,675	122,487
Fiduciary Funds				
Pension Trust	$ 23,456,697			$ 23,456,697
Investment Trust	4,032,739			4,032,739
Private-Purpose Trust	30,855			30,855
Custodial Funds	(14,587)		15,529	942
Total Fiduciary Funds	**$ 27,505,704**	**$ 0**	**$ 15,529**	**$ 27,521,233**
Component Units				
Idaho Housing and Finance Association	$ 593,455	$ (2,714)		$ 590,741
College and University Foundation	800,052			800,052
Health Reinsurance	49,901			49,901
Bond Bank Authority	307			307
Health Insurance Exchange	16,837			16,837
Total Component Units	**$ 1,460,552**	**$ (2,714)**	**$ 0**	**$ 1,457,838**

B. Net Position Restricted by Enabling Legislation

Net position is reported as restricted when constraints are placed on net position use by external parties such as creditors, grantors, contributors, or other governments; or by state law through constitutional provisions or enabling legislation. Enabling legislation authorizes the State to assess, levy, charge, or otherwise mandate payment of resources and requires that those resources be used only for the purposes stipulated in the legislation.

The government-wide Statement of Net Position reported restricted net position of $5.6 billion for governmental activities, $2.6 billion for business-type activities, and $1.0 billion for component units. These amounts include $1.1 billion of net position restricted by enabling legislation for governmental activities and $1.4 billion of net position restricted by enabling legislation for business-type activities.

C. Governmental Fund Balances – Restricted, Committed, and Assigned

The governmental funds report a hierarchy of fund balance classifications based primarily on the extent to which the State is bound to honor limitations on the use of the funds' resources. When a fund has more than one revenue stream, equity is classified according to the materiality of any limitations on the fund.

Restricted fund balances represent those amounts that are legally restricted for specific purposes due to limitations imposed by external parties, such as creditors and grantors, or imposed through constitutional provisions or enabling legislation.

Committed fund balances represent amounts that can only be used for a specific purpose imposed by formal action of the Legislature and signed by the Governor.

Assigned fund balances represent amounts the government intends to use for a specific purpose but are neither restricted nor committed.

The following schedule presents the nature and purpose of these fund balances at June 30, 2024:

Restricted, Committed, and Assigned Governmental Fund Balances

(dollars in thousands)

Funds	Restricted	Committed	Assigned	Total
General				
Courts		$ 2,208		$ 2,208
Economic Development	$ 50	19,759	$ 9,136	28,945
Education	434	619,392	56,169	675,995
Environmental Quality		46,087	(1,811)	44,276
Fire Suppression			75,587	75,587
General Government Administrative Costs	2,865	73,325	51,278	127,468
Health and Human Services	6,255	523	1,892	8,670
Millennium Endowment Fund	569,729			569,729
Municipal Revenue Sharing	190,888			190,888
Natural Resources			1,749	1,749
Opportunity College Scholarships		4,372		4,372
Public Safety	1,149		9,388	10,537
School Building Maintenance and Repair		95,733		95,733
State Building Construction and Maintenance		1,162,726		1,162,726
Transportation Projects		532,947		532,947
Veterans Recognition		1,011		1,011
Other Purposes	76,606	(1,126)	(20,212)	55,268
Total	**$ 847,976**	**$ 2,556,957**	**$ 183,176**	**$ 3,588,109**
Health and Welfare				
Health and Human Services		$ 55		$ 55
Total	**$ 0**	**$ 55**	**$ 0**	**$ 55**
Transportation and Transportation Infrastructure				
GARVEE Debt Service	$ 50,095			$ 50,095
TECM Debt Service	9,438			9,438
Transportation Programs	348,060	$ 258,905		606,965
Total	**$ 407,593**	**$ 258,905**	**$ 0**	**$ 666,498**
Federal Stimulus				
Economic Development	$ 10,354			$ 10,354
Total	**$ 10,354**	**$ 0**	**$ 0**	**$ 10,354**
Land Endowments				
Endowment Fund Beneficiaries	$ 1,000,567			$ 1,000,567
Total	**$ 1,000,567**	**$ 0**	**$ 0**	**$ 1,000,567**
Nonmajor Special Revenue				
Agricultural Programs	$ 56,205		$ 2,969	$ 59,174
Corrections	5,981	$ 1,675		7,656
Courts	2,423	8,560		10,983
Economic Development	2,486			2,486
Education		10,166		10,166
Employment Administration and Training Programs	41,640	35,297		76,937
Environmental Quality	146,822	153,361	47	300,230
Professional Licensing and Monitoring	147,672			147,672
Public Recreation	103,106	74,320		177,426
Public Safety	10,307	30,495		40,802
State Building Debt Service	19,089			19,089
State Land Management	57,353			57,353
Tourism and Promotion	21,222			21,222
Transportation Infrastructure - Capital Projects	132			132
Wildlife Management	144,394			144,394
Workers Compensation	32,569			32,569
Other Purposes	3,721	726		4,447
Total	**$ 795,122**	**$ 314,600**	**$ 3,016**	**$ 1,112,738**

D. Budget Stabilization and Minimum Fund Balance

The Legislature has the authority to set aside resources through the appropriation process for use in an emergency or when budgetary imbalances occur. The State has the following budget stabilization arrangements:

- The *Higher Education Budget Stabilization Fund* can only be used for the maintenance, use, and support of the colleges and universities subject to appropriation by the Legislature. Idaho Code Section 33-3726 requires interest earnings from the College and University Fund and other amounts provided for by law to be transferred into the Higher Education Budget Stabilization Fund. As of June 30, 2024, the fund balance was $16.1 million.
- The *Budget Stabilization Fund* was created to cover General Fund revenue shortfalls, expenses incurred because of a major disaster declared by the Governor, or to provide any appropriated one-time tax relief payments to the citizens of Idaho. Idaho Code Section 57-814 requires that receipts to the General Fund for the fiscal year just ending that have exceeded the previous fiscal year's receipts by more than 4 percent be transferred to the Budget Stabilization Fund. The transfers should not be more than 1 percent of actual General Fund receipts for the prior fiscal year . A concurrent resolution by the majority of the Legislature can require the State Controller to reduce the transfer. Idaho Code requires the money in the Budget Stabilization Fund shall not exceed 15 percent of the total General Fund receipts for the fiscal year just ending. Appropriations from the Budget Stabilization Fund are limited to 50 percent after the fund balance has reached the 10 percent of General Fund receipts for the fiscal year just ending. Idaho Code Section 57-814A authorizes the Board of Examiners to transfer unencumbered moneys from the Budget Stabilization Fund to the General Fund, should General Fund moneys be insufficient to meet General Fund appropriations for that same fiscal year. Such transfers are limited to the amount of the insufficiency or one-half of 1 percent, whichever is less. As of June 30, 2024, the fund balance was $943.4 million.
- The Public Education Stabilization Fund may be used to offset declining distributions from the public school earnings reserve, declining endowment distributions, and shortfalls in discretionary funding as spelled out in Idaho Code Section 33-1018. According to Idaho Code Sections 33-1018A and 33-1018C, the fund may also be used to cover any proportional share of the public schools' General Fund budgetary holdbacks, for state matching funds for the School District Building Fund, or for other purposes as stated in appropriation bills. Per Idaho Code Section 33-907, any accumulated balances in the fund that are in excess of fifteen percent (15%) of the current fiscal year's total appropriation of state funds for public school support shall be transferred to the school district facilities fund. Additions to the Public Education Stabilization Fund are from interest, transfers, and appropriations. As of June 30, 2024, the fund balance was $243.6 million.
- Idaho Code Section 26-31-110 requires that the *Mortgage Recovery Fund*, part of the Regulatory nonmajor special revenue fund, maintain a minimum balance of $1.5 million. The Mortgage Recovery Fund account, as defined in Idaho Code Section 26-31-109, is used to reimburse persons who have been awarded damages resulting from violations of the Idaho Residential Mortgage Practices Act.

NOTE 15. DONOR-RESTRICTED ENDOWMENTS

Primary Government

The Land Endowments fund has a non-expendable permanent corpus and an earnings reserve account; the earnings reserve is used to receive earnings and to pay beneficiaries and expenses. The Endowment Fund Investment Board (EFIB) invests the revenues generated from the management and/or sale of endowment lands. The Board of Land Commissioners (Land Board) and the EFIB spend the net appreciation and other revenues in accordance with Idaho Code Title 57 Chapter 7 and Title 67 Chapter 16. For the fiscal year ended June 30, 2024, net appreciation on investments of the donor-restricted endowments available for expenditure for the Land Endowments fund was $66.9 million, which is included in net position restricted for permanent trust-expendable. The Land Board has set the current distribution policy for the endowments at 5 percent of the three-year rolling average permanent fund balances. The EFIB may adjust the distributions depending on the amount in the earnings reserve accounts, transfers to the permanent funds, and other factors.

The Idaho Fish and Wildlife Foundation receives certain gift assets that are to be held in perpetuity for the benefit of the Foundation. The Foundation board of directors spends the net appreciation in accordance with Idaho Code Title 68 Chapter 12. The endowments had net appreciation of $0.1 million during the fiscal year available for expenditure. Accumulated earnings are reported in net position restricted for permanent trust - non-expendable. The Foundation board of directors must approve spending of investment income. Limits are set by individual agreements for each endowment fund established.

The Department of Parks and Recreation has a $2 million donor-restricted endowment for the preservation, operation, and management of the Ritter Island Unit of the Thousand Springs Complex. The Department of Parks and Recreation also has a $4.2 million donor-restricted endowment for the management of the Trail of the Coeur d'Alenes. Only earnings from investments may be expended by the Idaho Parks and Recreation Board, although no less than 3 percent of the total value of the endowment shall be designated as earnings, even if such designation temporarily reduces the principal. The Board maintains sole discretion in determining the amount of earnings to be distributed to the Department of Parks and Recreation and to be deposited to increase the principal of the endowment. For the fiscal year ended, net appreciation available for expenditure was $3.0 million, which is reported in net position restricted for other purposes.

Component Units

Endowments for the Boise State University Foundation, Idaho State University Foundation, Lewis-Clark State College Foundation, and University of Idaho Foundation are managed in accordance with Idaho Code Title 33 Chapter 50 and rules adopted by their boards as specified below.

The Boise State University Foundation receives certain gift assets that are to be held in perpetuity for the benefit of the University. The endowments had net appreciation of $14.9 million during the fiscal year for expenditure. Accumulated earnings are reported in net position restricted for permanent trust-expendable. The Foundation has set a "total return" spending policy that specifies 4 percent of the three-year rolling average of the ending market value of each individual account be made available for expenditure toward the established purpose.

The Idaho State University Foundation receives certain gift assets that are to be held in perpetuity for the benefit of the University. The endowments had net appreciation of $4.9 million during the fiscal year. Accumulated earnings are reported in net position restricted for permanent trust-expendable. Donor-imposed restrictions requiring earnings to be contributed back to the corpus are not formally complied with by the Foundation. The Foundation addresses this indirectly through the strategy established through its investment and spending policies. The Foundation has a policy of appropriating for annual distribution 4 percent of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end proceeding the current fiscal year.

The Lewis-Clark State College Foundation receives certain gift assets that are to be held in perpetuity for the benefit of the College. The endowments had a net appreciation of $2.0 million during the fiscal year for expenditures. Accumulated earnings are reported in net position restricted for permanent trust-expendable. The Foundation established a spending rate of 4 percent of the five-year rolling average of the market value of each endowment account as of December 31 for each fiscal year. This amount may be reduced if an account has insufficient accumulated earnings to cover the payout.

The University of Idaho Foundation receives certain gift assets that are to be held in perpetuity for the benefit of the University. The endowments had net appreciation of $32.3 million during the fiscal year for expenditure. Unrealized appreciation (depreciation) is included in net position restricted for permanent trust-expendable. The Foundation Board of Directors establishes an annual spending rate. For fiscal year 2024, the spending rate was set at 4.2 percent of the three-year rolling average of the endowment's monthly fair market value.

NOTE 16. LITIGATION, CONTINGENCIES, COMMITMENTS, AND ENCUMBRANCES

A. Litigation and Contingencies

Primary Government

The State is a defendant in numerous legal proceedings pertaining to matters incidental to the performance of governmental operations. Such litigation includes, but is not limited to: claims asserted against the State arising from alleged torts, alleged breaches of contracts, condemnation proceedings, and other alleged violations of state and federal laws. The State is unable to estimate the ultimate outcome or liability, if any, in respect to the various proceedings. However, the State believes that any ultimate liability resulting from these suits will not have a material effect on the financial condition of the State.

Idaho Code Section 33-5303 requires the State to guarantee the bonds of any school district qualified by the State Treasurer. If the State is required to make the bond payment of any school district, the State will redirect distributions normally made to the school district to reimburse the State. As of June 30, 2024, the principal amount of qualified school district bonds outstanding was $1.0 billion, and the interest amount outstanding was $299.0 million

Idaho Code Section 67-8716 requires the State to guarantee the bonds of any municipality qualified by the State Treasurer. If the State is required to make the bond payment of any municipality, the State will redirect distributions normally made to the municipality to reimburse the State. As of June 30, 2024, the Idaho Bond Bank Authority had a principal amount of qualified municipal bonds outstanding of $176.7 million, and the interest amount outstanding was $51.2 million. One water district, two hospital districts, and two fire districts do not have distributions to intercept in the event they are unable to make the bond payments. If the State is required to pay the obligation, the State will pursue legal action to recover the amount paid. The total principal outstanding for these districts is $18.0 million, payable through 2047.

The State receives significant financial assistance from the federal government in the form of grants. The receipt of federal grants is generally conditioned upon compliance with terms and conditions of the grant agreements and is subject to financial and compliance audits. Questioned costs as a result of these audits may be disallowed after review by federal agencies. The State's opinion is that these questioned costs, if any, will not have a significant effect on the financial position of the State.

Revenue from federal grants includes amounts for the recovery of overhead and other costs. The State may be required to make refunds of federal reimbursements as a result of audits. The State's opinion is that these refunds, if any, will not have a significant effect on the financial position of the State.

B. Commitments

Primary Government

The Idaho Transportation Department (ITD) has a total of $1.3 billion in outstanding commitments for infrastructure and $41.3 million for other capital asset-related construction projects underway at year-end. In addition, the ITD has a commitment to repay the Idaho Housing and Finance Association principal and interest related to Grant Anticipation Revenue Vehicle (GARVEE) bonds and the Transportation Expansion and Congestion Mitigation (TECM) program for construction costs to improve and enhance the State's highway infrastructure. To date, the ITD has borrowed $1.4 billion against the total; of that amount, $516.5 million has been repaid, resulting in a $876.1 million liability being recorded. Details can be found in Note 13.

The Department of Administration has a total of $861.4 million in outstanding commitments for capital asset-related construction projects underway at year-end.

The colleges and universities estimate costs of $198.5 million to complete a variety of capital asset-related construction projects underway at year-end.

The Department of Environmental Quality (DEQ) administers two revolving loan funds. The funds provide financing sources for the construction of publicly owned wastewater and drinking water treatment facilities. The Clean Water Loan fund had loan commitments of $28.7 million and the Drinking Water Loan fund had commitments of $113.7 million. These loan commitments will be funded either from new capitalization grants, generally 80 percent federal funds and 20 percent state matching dollars, or from accumulated repayments and investment revenues, which are perpetually appropriated for this purpose. The DEQ Cooperative Welfare fund had various service commitments of $11.4 million

The Department of Correction had the following commitments at year-end:

- A contract with CoreCivic for a 1200-bed maximum prison facility. The Department has committed to pay daily per diems based on offender count. The estimated cost for fiscal year 2025 is $18.0 million.
- Medical services contract with Centurion Healthcare, Inc. had estimated costs for fiscal year 2025 of $65.7 million.

- Connection and intervention stations contract with GEO Reentry Stations had estimated costs for fiscal year 2025 of $8.0 million.
- Offender food services contract with Sysco had estimated costs for fiscal year 2025 of $9.0 million.
- Offender housing contracts with County jails throughout the state had estimated costs of $20.2 million for fiscal year 2025.
- Concessions contract with Keefe Group. The estimated annual contract value for fiscal year 2025 was $3.3 million minimum annual guarantee for commissary sales to $6.2 million, and forty percent of all sales over $6.2 million.

The Dairy Products Commission has entered into a contract for services with the Dairy and Food Nutrition Council of the Southeast, Inc. dba Dairy West, a jointly governed organization, for Dairy West to provide dairy program and administrative services for the Commission. The Commission's 2024 payment is $18.1 million.

The State Lottery negotiated a 10 year contract with INTRALOT, Inc. through October 1, 2027 to pay an all-in price based on a percentage of sales, which is 2.3 percent of Total Net Sales. The State Lottery also has purchased prize annuities in the name of the individual winners, but is still liable in the event the insurance companies default on payments. The amount of payments for the year ended June 30, 2024 is $8.0 million.

The Public Employee Retirement System of Idaho has a total of $1.3 billion in outstanding commitments for investments to private equity partnerships.

The Idaho State Tax Commission entered into a Software maintenance and Configuration Assistance Agreement to maintain the Commission's GENTAX application. The agreement is effective through June 30, 2030, with a remaining cost of $21.3 million.

The University of Idaho has $10.6 million in outstanding commitments for investments.

Asset Retirement Obligations (ARO)

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

Idaho State University (ISU) has ARO's related to radioactive material licenses and nuclear research facilities. The University has identified several legally enforceable liabilities associated with the retirement of tangible capital assets due to nuclear decommissioning requirements. The Nuclear Regulatory Commission (Nuclear Radiation Center) requires a decommissioning report valuing the cost of decommissioning the nuclear radiation centers.

As of June 30, 2024, the University has recorded an asset retirement obligation of $8.2 million. The remaining useful life of the assets with retirement obligations are: nuclear reactor 45 years, EAMES building 36.9 years, CAES building 34.5 years, and Idaho Accelerator Center 25.5 years.

Asset Retirement Obligations (in thousands)	Balance Outstanding June 30, 2023	Additions	Reductions	Balances Outstanding June 30, 2024	Due within 1 year
Idaho State University	$ 8,166			$ 8,166	

Component Unit

The Idaho Housing and Finance Association has commitments to purchase $1.1 billion of single-family mortgages. The Association has commitments to sell or secure $50.8 million of single-family mortgages.

The University of Idaho Foundation has $51.4 million in outstanding commitments for investments.

C. Encumbrances

Encumbrances within the restricted, committed, and assigned fund balances of the governmental funds are as follows *(dollars in thousands)*:

	General Fund	Health and Welfare	Transportation	Federal Stimulus	Nonmajor Governmental
Encumbrances	$ 26,549	$ 9,204	$ 68,585	$ 9,294	$ 63,449

NOTE 17. TAX ABATEMENTS

As of June 30, 2024, the State of Idaho provides tax incentives under four programs which meet the definition of tax abatements as provided in GASB Statement No. 77: Tax Reimbursement Incentives (TRI), Idaho Business Advantage, Broadband Income Tax Credit, and Sales Tax Rebates.

Tax Reimbursement Incentives (TRI)

Pursuant to Idaho Code Sections 67-4737 through 67-4744, the Tax Reimbursement Incentive program is designed to accelerate the growth of new business opportunities, encourage the creation of high-paying jobs, and diversify the State's and local community's economy. The Tax Reimbursement Incentive is a performance-based economic development tool that provides a refundable tax credit up to 30 percent for up to 15 years on new Business Entity income tax, sales tax, and payroll taxes paid as a result of the meaningful project. The TRI will perpetually generate the revenues needed to fund the incentive.

This credit is available to both existing and new companies, in any industry, seeking expansion in the State. The tax credit percentage and project term are negotiable based upon the quantity and quality of jobs created, state/regional economic impact, and return on taxpayer investment for Idaho, among others.

A company must complete an in-depth application and meet the following requirements to qualify for the Tax Reimbursement Incentive:

- Create 20 new jobs in rural communities (city population of 25,000 or less) or 50 in urban centers.
- New jobs must be full time (30 hours or more) and pay an average wage of equal to or greater than the average county wage.
- Demonstrate a meaningful community match.
- Confirm the company's stability and the projects' potential to be a significant economic impact in the community and Idaho.
- Prove that the incentive is a critical factor in the company's decision to expand in Idaho.

Idaho Business Advantage

Pursuant to Idaho Code Sections 63-4401 through 63-4409, the Idaho Business Advantage offers businesses that invest a minimum of $500,000 in new facilities and create at least 10 new jobs averaging $40,000 annually with benefits, may qualify for a variety of incentives.

The following incentives are available through this program: an enhanced investment tax credit of 3.75 percent up to $750,000 or 62.5 percent of corporate income tax liability in any one year, a new jobs tax credit from $1,500-$3,000 for new jobs paying $24.04 per hour or more, and a 2.5 percent real property improvement corporate income tax credit up to $125,000 in any one year along with a 25 percent rebate on sales and use tax paid on construction materials for the new facilities.

A company must meet the following requirements to qualify for the Idaho Business Advantage incentive:

- The business must invest at least $500,000 in new facilities.
- The business must create at least 10 new jobs paying on average $40,000/year ($19.23/hour) plus benefits.
- The average wage of any additional new employee during project period must be $15.50/hour plus benefits.
- Project period ends when the facilities are put into service, but no later than December 31, 2030.

In the event that any person to whom a tax credit allowed by Idaho Code Sections 63-4403, 63-4404 or 63-4405, fails to meet the tax incentive criteria, the full amount of the credit shall be subject to recapture by the commission.

Broadband Income Tax Credit

Pursuant to Idaho Code Section 63-3029I, businesses that purchase qualified broadband equipment and infrastructure for the benefit of end users in Idaho may earn a 3 percent income tax credit up to $750,000.

"Qualified broadband equipment" means equipment that qualifies for the credit for capital investment permitted by Idaho Code Section 63-3029B and is capable of transmitting signals at a rate of at least 200,000 bits per second to a subscriber and at least 125,000 bits per second from a subscriber. A taxpayer must apply to and obtain from the Idaho Public Utilities Commission an order confirming that the installed equipment is qualified broadband equipment.

Each taxpayer must retain and make available, on request, records for each item of property included in the computation of the broadband equipment investment credit claimed on an income tax return subject to examination. The records must include all of the following:

- The order from the Idaho Public Utilities Commission confirming that the installed equipment is qualified broadband equipment.
- A description of the property.
- The asset number assigned to the item of property, if applicable.
- The acquisition date and date placed in service.
- The basis of the property.

- The retirement, disposition, or date transferred out of Idaho, or date no longer used in Idaho, if applicable.

In the event that qualified broadband equipment upon which the credit allowed by this section has been used ceases to qualify for the credit allowed by Idaho Code Section 63-3029B, or is subject to recapture of that credit, the recapture of credit under this section shall be in the same proportion and subject to the same provisions as the amount of credit required to be recaptured under Idaho Code Section 63-3029B.

Sales Tax Rebate

Pursuant to Idaho Code Section 63-3641, a developer of a retail complex shall receive a rebate of sales taxes collected and remitted to the State Tax Commission by qualified retailers within the retail complex to reimburse the developer for project expenses incurred for the installation of approved transportation improvements.

An "approved transportation improvement" means a highway project whose cost is in excess of $6.0 million for the installation of an interchange from an interstate highway or expended on the improvement of an existing highway. To qualify as an approved highway improvement, the developer of a retail complex must enter into an agreement with the Idaho Transportation Board and/or political subdivision.

An approved highway improvement shall include those costs directly associated with the highway project but shall not include any improvement not within the right-of-way of the proposed public highway improvement, improvements not specifically authorized in the agreement entered into, or developer financed improvements required by state or local agencies as part of the permitting and development process not within the public highway right-of-way.

To obtain the rebate provided by Idaho Code Section 63-3641, the developer of a retail complex shall file a written claim within two (2) years of the developer's last expenditure on approved transportation improvements, with the state tax commission. The claim shall:

- Identify the location and boundaries of the retail complex.
- Identify the qualified retailers making retail sales within the complex.
- Include verification that the developer has met the expenditure requirements of a minimum of $4.0 million.
- Include certification from the Idaho Transportation Department or political subdivision of the amount expended on the approved transportation improvements related to the retail complex.
- Contain such additional information as the State Tax Commission may require by rule.

Upon approval by the State Tax Commission, the developer is entitled to receive a rebate of 60 percent of all sales and use taxes imposed by this chapter and remitted to the State Tax Commission after the date of approval by qualified retailers in the retail complex. Once a total of thirty-five million dollars ($35,000,000) has been paid in as a rebate on a particular approved transportation improvement, no additional rebates shall be paid in regard to that approved transportation improvement.

The following table displays the total amount of taxes abated per program for the year ended June 30, 2024:

Tax Abatement Program	Taxes Abated *(In Dollars)*	
Tax Reimbursement Incentive	$	2,716,062
Idaho Business Advantage		4,612,795
Broadband Income Tax Credit		2,408,384
Sales Tax Rebate		9,868,067

NOTE 18. SUBSEQUENT EVENTS

Subsequent to June 30, 2024, the following events occurred:

Primary Government

Idaho Code 57-810, created under House Bill No. 292 in 2023, requires the state controller to determine any excess cash balance in the general fund after the close of the fiscal year and to transfer that amount for the purpose of property tax relief. There was $12.8 million of additional revenue that was not reported by the August 31, 2024 deadline. That amount will be included in next year's transfer.

On September 9, 2024, the Board of Commissioners for the Idaho State Building Authority (ISBA) approved Resolution 2024-002 authorizing the Authority to issue its Sales Tax Revenue Education Bonds (School Modernization Facilities Fund), Series 2024A in an aggregate principal amount necessary to fund School District Grants in the amount of $750.0 million.

On October 15, 2024, the Department of Commerce received $5.3 million, plus interest, in returned broadband grant funds from a grant recipient. The Department sent the federal government $5.3 million on October 25, 2024, plus an additional $69.5 thousand in interest on November 7, 2024.

Public Schools Support received $514.9 million from bond proceeds into the School Modernization Facilities Fund and were then distributed to school districts on October 30, 2024. Another distribution was made on December 18, 2024 in the amount of $222.6 million.

On January 30, 2025, the ISBA issued the 2025A bonds for school facilities grants to be issued by the State Department of Education in the amount of $336.5 million.

On March 6, 2025, the Idaho Water Resources Board was sued by the City of Twin Falls for alleged breach of contract regarding water rights in the amount of $13.4 million.

On March 11, 2025, the Idaho Transportation Department issued the 2025 Transportation Expansion and Congestion Mitigation (TECM) bond for $350 million.

Component Units

On July 1, 2024, the Idaho Housing Finance Association (IHFA) had special redemptions in the following:

Single-Family Mortgage Bonds

- 2000 indenture, $1.1 million
- 2003 indenture, $2.6 million
- 2019 indenture, $21.3 million

In November 2024, IHFA issued the 2024C single family bond for $175 million.

On August 16, 2022, the State of Idaho received approval from the United States Department of Health & Human Services, Centers for Medicare & Medicaid Services ("CMS") of its Application for State Innovation Waiver under Section 1332 of the Patient Protection and Affordable Care Act ("Section 1332 Waiver Application"). The State of Idaho accepted the Section 1332 Waiver ("STCs"). The Section 1332 waiver Application and the STCs are collectively referred to as the "Section 1332 Waiver."

The waiver is effective for the period from January 1, 2023 through December 31, 2027. On April 28, 2023, CMS confirmed in a letter to the Idaho Department of Insurance the estimated amount of Section 1332 pass-through funding in 2023 to the State of Idaho for use in operating the Pool's reinsurance program at $51.5 million. The Pool recognized $51.5 million of grant revenue during the year ended December 31, 2023.


GREAT SEAL OF
ESTO PERPETUA
THE STATE OF IDAHO

REQUIRED SUPPLEMENTARY INFORMATION



STANLEY LAKE

PHOTO COURTESY OF GLENNA GOMEZ

Required Supplementary Information
Budgetary Comparison Schedule
General Fund and Major Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	General			
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget
REVENUES				
Sales Tax	$ 2,988,452	$ 2,988,452	$ 2,988,452	
Individual and Corporate Taxes	3,901,169	3,901,169	3,901,169	
Other Taxes	49,073	49,073	49,073	
Licenses, Permits, and Fees	34,949	34,949	34,949	
Sale of Goods and Services	33,923	33,923	33,923	
Grants and Contributions	38,286	38,286	38,286	
Investment Income	180,307	180,307	180,307	
Tobacco Settlement	74,215	74,215	74,215	
Other Income	43,951	43,951	43,951	
Total Revenues	$ 7,344,325	$ 7,344,325	7,344,325	
EXPENDITURES				
General Government	$ 2,163,342	$ 2,177,760	1,930,947	$ 246,813
Public Safety and Correction	502,081	537,432	506,004	31,428
Health and Human Services	46,991	46,991	30,514	16,477
Education	6,399,653	3,773,763	3,410,775	362,988
Economic Development	540,120	586,952	420,710	166,242
Natural Resources	95,191	98,679	87,371	11,308
Total Expenditures	$ 9,747,378	$ 7,221,577	6,386,321	$ 835,256
Revenues Over (Under) Expenditures			958,004	
OTHER FINANCING SOURCES (USES)				
Lease and SBITA Acquisitions			20,757	
Sale of Capital Assets			675	
Transfers In			377,287	
Transfers Out			(1,675,597)	
Total Other Financing Sources (Uses)			(1,276,878)	
Revenues and Other Financing Sources Over (Under)			(318,874)	
Expenditures and Other Financing Uses				
Reconciling Items				
Changes Affected by Accrued Revenues			(213,907)	
Changes Affected by Accrued Expenditures			1,253,758	
Fund Balances - Beginning as Previously Reported			4,498,812	
Restatement for Error Correction			284,674	
Fund Balances - Beginning as Restated			4,783,486	
Fund Balances - End of Year			$ 5,504,463	

continued

Health and Welfare				Transportation			
Original Budget	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget
				$ 113,982	$ 113,982	$ 113,982	
$ 216,754	$ 216,754	$ 216,754		(27,231)	(27,231)	(27,231)	
26,019	26,019	26,019		221,744	221,744	221,744	
550,931	550,931	550,931		10,702	10,702	10,702	
2,932,072	2,932,072	2,932,072		520,915	520,915	520,915	
2,778	2,778	2,778		25,465	25,465	25,465	
21,204	21,204	21,204		1,677	1,677	1,677	
$ 3,749,758	$ 3,749,758	3,749,758		$ 867,254	$ 867,254	867,254	
$ 5,800	$ 5,800	4,751	$ 1,049				
5,367,405	5,265,197	4,919,460	345,737				
				$ 1,415,240	$ 1,767,501	1,341,939	$ 425,562
126	126	123	3				
$ 5,373,331	$ 5,271,123	4,924,334	$ 346,789	$ 1,415,240	$ 1,767,501	1,341,939	$ 425,562
		(1,174,576)				(474,685)	
		35,561				932	
						12,674	
		1,012,032				122,192	
		(33,858)				(12,034)	
		1,013,735				123,764	
		(160,841)				(350,921)	
		(420,355)				533,185	
		35,574				(39,144)	
		(18,169)				511,915	
		19,547				36,745	
		1,378				548,660	
		$ (544,244)				$ 691,780	

Required Supplementary Information
Budgetary Comparison Schedule
General Fund and Major Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	Federal Stimulus			
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget
REVENUES				
Sales Tax				
Individual and Corporate Taxes				
Other Taxes				
Licenses, Permits, and Fees				
Sale of Goods and Services				
Grants and Contributions	$ 290,574	$ 290,574	$ 290,574	
Investment Income	30,813	30,813	30,813	
Tobacco Settlement				
Other Income	(12,231)	(12,231)	(12,231)	
Total Revenues	$ 309,156	$ 309,156	309,156	
EXPENDITURES				
General Government	$ 49,156	$ 53,589	32,823	$ 20,766
Public Safety and Correction	550	20,155	3,860	16,295
Health and Human Services	12,000	12,855	6,519	6,336
Education	358,576	361,973	183,891	178,082
Economic Development	51,712	206,533	42,541	163,992
Natural Resources	138,780	256,438	106,638	149,800
Total Expenditures	$ 610,774	$ 911,543	376,272	$ 535,271
Revenues Over (Under) Expenditures			(67,116)	
OTHER FINANCING SOURCES (USES)				
Lease and SBITA Acquisitions				
Sale of Capital Assets				
Transfers In			480	
Transfers Out			(21,012)	
Total Other Financing Sources (Uses)			(20,532)	
Revenues and Other Financing Sources Over (Under)			(87,648)	
Expenditures and Other Financing Uses				
Reconciling Items				
Changes Affected by Accrued Revenues			129,429	
Changes Affected by Accrued Expenditures			(7,823)	
Fund Balances - Beginning as Previously Reported			(99,886)	
Restatement for Error Correction			77,632	
Fund Balances - Beginning as Restated			(22,254)	
Fund Balances - End of Year			$ 11,704	

NOTE TO BUDGETARY REPORTING

Budgetary Process and Control

Budgets are adopted in accordance with Idaho Code Title 67 Chapter 35. In September of each year, state agencies submit requests for appropriations to the Governor's Office, Division of Financial Management (DFM), so an executive budget may be prepared. The budget is generally prepared by agency, fund, program, and object and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. Legal level of budgetary control is maintained at the same level of detail as appropriated. Appropriated funds include the General Fund, special revenue funds, the capital projects fund, enterprise funds, internal service funds, earnings of the permanent fund, and pension trust funds. The appropriated funds are either appropriated annually or on a continuous basis. For those funds appropriated on a continuous basis, appropriation equals expenditures which can be made to the extent of available cash. Unexpended appropriation balances generally lapse at fiscal year-end unless reappropriated by the Legislature. Appropriations are subject to the provisions of Idaho Code Title 67 Chapter 36.

The Governor's budget recommendations are presented to the Legislature within the first five days of each regular legislative session, which begins in January. The Joint Finance and Appropriations Committee reviews the Governor's recommended budget, makes amendments, and prepares the annual appropriation bills for submission to both houses of the Legislature. A simple majority vote by both houses of the Legislature is required to pass the appropriation bills. The Governor has line item veto power over appropriation bills. Approval by two-thirds of both houses is required to override a governor's veto. The appropriation bills become the State's authorized operating budget upon the Governor's signature, or become law without the Governor's signature within five days after being presented to him, per Idaho Constitution Article IV Sections 10 and 11.

Agencies may request additional appropriations for the current year, which may be granted under authority of the Legislature. If expenditures are expected to exceed available cash, the State Board of Examiners (SBE) may authorize reduction of a portion of the General Fund appropriation. The Governor may issue an executive order for temporary reduction of spending authority, which is recorded in the accounting system as a negative supplemental appropriation. The Governor may call extraordinary sessions as provided by Article IV Section 9 of the Idaho Constitution.

Limitations exist regarding the extent to which management may modify an appropriation. Legislative approval is required for the transfer of appropriations from one fund to another. The following adjustments may be made, with the appropriate approval:

Idaho Code Section 67-3511(1) allows agencies to transfer spending authority between account categories within a fund and program, with the exception of personnel costs. Appropriations for personnel costs may be transferred to other objects, but appropriations for other costs may not be transferred to personnel. Per Idaho Code Section 67-3511(3), appropriations for capital outlay may not be used for any other purpose, but appropriations for other objects may be transferred to capital outlay. The SBE must approve object transfers.

Idaho Code Section 67-3511(2) allows agencies to transfer spending authority from one program to another within an agency, provided the transfer is not more than 10 percent cumulative change from the appropriated amount for any program affected by the transfer. The DFM and the SBE must approve these transfers. The Legislature must approve transfers above 10 percent cumulative change.

Should any change occur that is not within the described limitations, legal compliance is not achieved.

The General Fund's natural resources function had a negative variance stemming from fire suppression deficiency warrants. This deficit is allowed by statute and will be funded with future appropriations. All other appropriated budgets of the State were within their authorized spending levels.

Budgetary Basis of Accounting

The State's legal budget is prepared using cash basis records. Revenues are generally recognized when cash is received. Expenditures are recorded when the related cash disbursement occurs. Encumbrances are allowed for budgetary control purposes. Fund balances are restricted or committed for obligations incurred for goods or services that have not been received. Encumbrances may be carried over to the next fiscal year with the approval of the DFM. The Budgetary Comparison Schedule is prepared on the budgetary basis and includes this

variation from generally accepted accounting principles (GAAP). The original budget amount represents the original appropriation, prior year reappropriations, and continuous appropriations. The final budget amount includes the original budget plus supplemental (positive or negative) appropriations, Governor's holdbacks, Board of Examiners reductions, object transfers, actual transfers, and receipts to the appropriation. The reconciliation at the bottom of the Budgetary Comparison Schedule shows the difference between the budgetary basis and GAAP.

The State does not adopt a revenue budget. For financial reporting purposes, the Budgetary Comparison Schedule reflects budgeted revenues as being equal to actual revenues. The State issues a separate Legal Basis Financial Report, which demonstrates legal compliance with the budget. A copy of this report may be viewed online at www.sco.idaho.gov under "Transparency," "Idaho Statewide Reports," and "Legal Basis Report."

INFRASTRUCTURE – MODIFIED APPROACH REPORTING

Under GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis —for State and Local Governments,* governments are allowed an alternative to depreciation for their infrastructure assets, referred to as the modified approach. Using the modified approach, governments report maintenance and preservation expenses and do not report depreciation expense on qualifying assets. In order to use the modified approach, the State must manage the infrastructure assets using an asset management system and maintain those assets at established condition levels. The asset management system must meet all of the following requirements:

- Maintain an up-to-date inventory of eligible infrastructure assets
- Perform condition assessments of eligible assets and summarize the results using a measurement scale
- Annually estimate the cost to maintain and preserve the assets at the condition level established
- Document the condition level at which the assets are being preserved and maintained

The State of Idaho has chosen to use the modified approach in reporting the roadway network, which consists of approximately 12,176 lane miles.

Measurement Scale

The Idaho Transportation Department (ITD) determines the State's roadway surface condition by use of the Pavement Management System. Idaho uses three measures to quantify performance: International Roughness Index (IRI), rutting depth, and Overall Condition Index (OCI). Developed as part of refinements to ITD's Transportation Asset Management System (TAMS), the OCI is unique to Idaho. The roadway surface condition data is collected as follows:

> *The International Roughness Index* (IRI) is a primary indicator of pavement serviceability or the ability of a pavement to meet the demands and expectations of motorists. IRI is measured in inches per mile. With IRI, the higher the value, the rougher the pavement.
>
> *Rutting Depth* is a primary indicator of pavement distress caused by fatigue in the roadway wheelpath. The ITD annually collects longitudinal profiles and rutting depths of all pavement management sections statewide.

The ITD uses a Class II-type profilometer to measure IRI and rutting depth. A profiler van mounted with a profilometer, laser sensors, and personal computers travels at normal posted speeds and collects and stores road-profile information at one-tenth of a foot intervals.

Pavement distress (cracking) is the final important indicator of pavement condition. The profiler van used to collect roughness and rutting information also collects video of the entire state highway system each year. The video equipment records images of both the forward facing view and a downward facing view so that pavement distress is easily seen. New and innovative technology is in use at ITD that takes advantage of the data collected by the profiler van to automate the process of crack identification and classification. This process offers substantial advantages over traditional pavement rating methods. Among these are: improved safety because rating personnel are not required to enter roadway to survey cracks; reduced collection time because data and photos of the roadway are collected at up to 60 mph; improved crack detection, as the profiler van collects over 2.5-million data points from the roadway surface per second and can detect 0.5mm crack widths and depths which are not readily visible to the naked eye. The Auto Classification software offers improved

consistency as its algorithm is not subject to personal interpretation and judgment, as is the visual survey. It is not inferred or implied that auto detection and auto classification will run as a "black box" solution; that is to say, autonomously with results accepted blindly, rather the Asset Management Engineer reviews and verifies the results.

With respect to quantification of cracked pavement, ITD uses the Overall Condition Index (OCI) Method. The Overall Condition Index (OCI) provides an overall pavement serviceability measure. The OCI is the weighted average of many different pavement performance factors and there is flexibility to add other measures that are deemed relevant. The OCI varies between 100 representing the best possible pavement and zero (0) denoting the poorest possible pavement. The American Society for Testing & Materials (ASTM) has adopted this rating criteria as a standard for determining the pavement condition of a roadway.

The following table shows the various distresses that are considered and utilized during analysis.

OCI Pavement Distress Types	
Flexible	**Rigid**
Fatigue Cracking	Slab Cracking
Edge Cracking	Joint Seal Damage
Transverse Cracking	Joint Spalling
Block Cracking	Faulting
Patch Deterioration	Map Cracking
Raveling	Studded Tire Wear

Each distress type is quantified based on both the extent and severity. These values are then input, for each distress type, into an equation that yields an Individual Distress Index (IDI). When each individual distress type has been calculated, all of the IDI values are then input into the Overall Condition Index formula to compute the OCI for the pavement section. For each pavement type, two additional indices are computed with the methodology. Rigid pavement has the Slab Index and the Joint Index computed, while flexible pavements have the Structural Distress Index and the Non-Structural Index computed. The main function of these values is to assist in Pavement Management System (PMS) decision tree configuration and treatment selection. A copy of the AgileAssets PMS Engineering Configuration Document is available upon request.

The surface condition is measured by International Roughness Index (IRI), Overall Condition Index (OCI) and Rutting Depth. Each category has its own thresholds, which differ slightly depending on the assigned functional class. The measurement ranges for each of these conditions is shown in the following chart:

Idaho Pavement Measures			
Pavement Rating	International Roughness Index (IRI)	Overall Condition Index (OCI)	Rutting Asphalt
Good	< 95	≥ 80	< 0.20 inches
Fair	95 - 170	79 - 60	0.20 - 0.40 inches
Poor	> 170	< 60	> 0.40 inches

Established Condition Level

Beginning in calendar year 2018, the ITD changed the rating system they use to measure surface condition, which included combining Poor and Very Poor categories. The effect of the change in the rating system served to make the evaluations more conservative and improves consistency and reduces variance due to interpretation and judgment. The new rating system was used to determine the condition assessments for 2018, as well as the estimated costs to preserve and maintain the roads at, or above, the established condition level for fiscal year 2024.

The ITD has established the condition level that no more than 30 percent of pavement shall be in poor condition. In calendar year 2023, the assessed level was maintained at 14.0 percent. Infrastructure preservation and restoration is a priority for the State. As a result of this focus, the ITD has provided all available funds to meet these goals.

Assessed Condition Ratings of State Roadways

Most Recent Five Complete Condition Assessments

Percent of Total Lane Miles per Pavement Condition

	2023		2022		2021		2020		2019	
Good	4,683	39.0 %	4,413	36.0 %	4,807	39.4 %	5,709	46.9 %	5,672	46.2 %
Fair	5,730	47.0 %	6,387	52.0 %	6,025	49.5 %	4,838	39.8 %	5,637	45.9 %
Poor*	1,763	14.0 %	1,476	12.0 %	1,355	11.1 %	1,618	13.3 %	963	7.9 %
Total Lane Miles	**12,176**	**100 %**	**12,276**	**100 %**	**12,187**	**100 %**	**12,165**	**100 %**	**12,272**	**100 %**

*For 2021 and 2022, the pavement condition data is calculated based on each .01 miles individual performance section and contributed to the computation of the system overall performance. This method yields a better measure of overall pavement performance.

Estimated and Actual Costs to Maintain

The information below reflects the State's estimate of spending necessary to preserve and maintain the roads at, or above, the established condition level, and the actual amount spent during the past six fiscal years (*dollars in thousands)*.

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019
Estimated	$ 164,305	$ 237,724	$ 225,331	$ 137,758	$ 114,875	$ 134,408	$ 128,923
Actual		$ 219,004	$ 142,237	$ 101,458	$ 94,469	$ 124,559	$ 184,973

PENSION

PERSI Base Plan

Schedule of Net Pension Liability (Asset) Proportionate Share*

(dollars in thousands)

	2016	2017	2018	2019
Proportion of Net Pension Liability (NPL) / (Asset (NPA))	25.8 %	25.5 %	25.8 %	24.8 %
Proportionate Share of NPL (NPA)	$ 339,548	$ 517,254	$ 405,168	$ 365,199
Covered Payroll	719,692	739,478	795,738	792,275
Proportionate Share of NPL (NPA) as a Percentage of Covered Payroll	47.18 %	69.9 %	50.9 %	46.1 %
Plan Fiduciary Net Position	$13,956,663	$13,884,164	$15,296,682	$16,274,830
Plan Total Pension Liability	$15,273,500	$15,911,317	$16,868,511	$17,749,848
Plan Fiduciary Net Position as a Percentage of Plan Total Pension Liability	91.4 %	87.3 %	90.7 %	91.7 %

*As of the Measurement Date of the Net Pension Liability

Schedule of Net Pension Liability (Asset) Proportionate Share*

(dollars in thousands)

	2020	2021	2022	2023	2024
Proportion of Net Pension Liability (NPL) / (Asset (NPA))	24.5 %	24.1 %	(23.3)%	23.1 %	23.4 %
Proportionate Share of NPL (NPA)	$ 280,128	$ 559,462	$ (16,881)	$ 909,557	$ 933,380
Covered Payroll	829,227	855,430	864,987	906,842	990,335
Proportionate Share of NPL (NPA) as a Percentage of Covered Payroll	33.78 %	65.4 %	(2.0)%	100.3 %	94.2 %
Plan Fiduciary Net Position	$17,239,461	$17,392,061	$21,770,659	$19,349,485	$20,695,842
Plan Total Pension Liability	$18,380,934	$19,714,193	$21,691,681	$23,288,243	$24,686,513
Plan Fiduciary Net Position as a Percentage of Plan Total Pension Liability	93.8 %	88.2 %	100.4 %	83.1 %	83.8 %

*As of the Measurement Date of the Net Pension Liability

Schedule of Contributions

(dollars in thousands)

Fiscal Year Ended June 30	(a) Statutorily Determined Contribution	(b) Contributions in Relation to Statutorily Determined Contribution	(c) Contribution Deficiency (Excess)* (a) - (b)	(d) Covered Payroll	Contributions as a Percentage of Covered Payroll (b) : (d)
2015	$ 81,757	$ 81,757	$ —	$ 719,692	11.36%
2016	84,555	84,555	—	739,478	11.43%
2017	90,555	90,555	—	795,738	11.38%
2018	90,161	90,161	—	792,275	11.38%
2019	94,267	94,267	—	829,227	11.37%
2020	102,566	102,566	—	855,430	11.99%
2021	103,712	103,712	—	864,987	11.99%
2022	108,730	108,730	—	906,842	11.99%
2023	118,741	118,741	—	990,335	11.99%
2024	122,978	122,978	—	1,026,528	11.98%

Schedules above intended to show information for 10 years. Information for additional years will be displayed as they become available.

Notes to PERSI Base Plan RSI Schedules:

There were no changes in assumptions for the Base Plan since the prior measurement date.

Judges' Retirement Fund

Schedule of Changes in Employer's Net Pension Liability

(dollars in thousands)

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability											
Service Cost		$ 3,251	$ 3,111	$ 3,179	$ 2,963	$ 3,178	$ 3,344	$ 3,490	$ 3,835	$ 3,817	$ 3,874
Interest		6,590	6,889	7,056	7,329	7,502	7,930	8,127	7,728	7,964	8,339
Benefit Changes											
Economic/ Demographic Gains (Losses)		285	(1,648)	266	(890)	(829)	(962)	(106)	552	2,993	51
Assumption Changes					489	3,456		2,490			102
Benefit Payments, Including Refunds		(5,577)	(5,975)	(6,173)	(6,692)	(7,168)	(7,640)	(7,680)	(8,167)	(8,611)	(9,240)
Net Change in Total Pension Liability		4,549	2,377	4,328	3,199	6,139	2,672	6,321	3,948	6,163	3,126
Total Pension Liability - Beginning		92,303	96,852	99,229	103,557	106,756	112,895	115,567	121,888	125,836	131,999
Total Pension Liability - Ending	(a)	96,852	99,229	103,557	106,756	112,895	115,567	121,888	125,836	131,999	135,125
Plan Net Position											
Contributions - Employer		3,596	3,371	3,947	4,279	4,689	4,879	5,067	5,120	5,439	5,542
Contributions - Employee		629	624	630	715	779	846	876	909	924	939
Net Investment Income		2,052	1,094	9,157	6,938	6,937	2,536	25,477	(11,162)	9,445	9,658
Other Income						13	13				
Transfer In											
Benefit Payments, Including Refunds		(5,577)	(5,975)	(6,173)	(6,692)	(7,168)	(7,640)	(7,680)	(8,167)	(8,611)	(9,240)
Administrative Expense		(96)	(133)	(74)	(105)	(121)	(127)	(104)	(106)	(116)	(121)
Net Change in Plan Net Position		604	(1,019)	7,487	5,135	5,129	507	23,636	(13,406)	7,081	6,778
Plan Fiduciary Net Position - Beginning		75,864	76,468	75,449	82,936	88,071	93,200	93,707	117,343	103,937	111,018
Plan Fiduciary Net Position - Ending	(b)	76,468	75,449	82,936	88,071	93,200	93,707	117,343	103,937	111,018	117,796
Net Pension Liability - Ending	(a) - (b)	$20,384	$23,780	$20,621	$18,685	$19,695	$21,860	$ 4,545	$21,899	$20,981	$17,329
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		78.95 %	76.04 %	80.09 %	82.50 %	82.55 %	81.08 %	96.27 %	82.60 %	84.11 %	87.18 %
Covered Payroll		$ 6,149	$ 6,097	$ 6,162	$ 6,178	$ 6,732	$ 7,802	$ 8,103	$ 8,188	$ 8,698	$ 8,863
Net Pension Liability as a Percentage of Covered Payroll		331.50 %	390.03 %	334.63 %	302.44 %	292.58 %	280.21 %	56.11 %	267.47 %	241.24 %	195.54 %

Schedule intended to show information for 10 years.

Schedule of Employer Contributions

(dollars in thousands)

Fiscal Year Ended June 30	(a) Actuarially Determined Contribution	(b) Contributions in Relation to Actuarially Determined Contribution	(c) Contribution Deficiency (Excess) (a) - (b)	(d) Covered Payroll	Contributions as a Percentage of Covered Payroll (b) : (d)
2015	3,493	3,595	(102)	6,149	58.46%
2016	3,463	3,370	93	6,097	55.27%
2017	3,604	3,947	(343)	6,162	64.05%
2018	3,273	4,279	(1,006)	6,178	69.26%
2019	3,307	4,689	(1,382)	6,732	69.65%
2020	3,897	4,879	(982)	7,802	62.54%
2021	4,033	5,067	(1,034)	8,103	62.53%
2022	3,368	5,120	(1,752)	8,188	62.53%
2023	4,906	5,439	(533)	8,698	62.53%
2024	5,542	5,542	—	8,863	62.53%

Schedule of Investment Returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money Weighted Rate of Return, Net of Investment Expense	2.7 %	1.5 %	12.4 %	8.5 %	8.0 %	2.8 %	27.6 %	(9.6)%	9.2 %	8.9 %

Schedule intended to show information for 10 years.

***Note to the Judges' Retirement Fund Schedules*:**

Assumptions Used to Calculate Actuarially Determined Contributions

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent of Payroll - Open
Amortization Period	11.3 Years
Asset Valuation Method	Fair Market Value
Actuarial Assumptions:	
Investment Rate of Return - Net of Investment Expenses	6.35%
Projected Salary Increases, Including Inflation	3.05%
Post-retirement Cost of Living Allowance Increases	1.00% or 3.05%
Implied Price Inflation Rate	2.30%
Discount Rate	6.35%

OTHER POSTEMPLOYMENT BENEFITS

Plan Administered by the Idaho Department of Administration

Schedule of Changes in Employer's Total OPEB Liability

Retiree Healthcare Plan

(dollars in thousands)

Proportionate Share of Total OPEB Liability	2018	2019	2020	2021	2022	2023	2024
Service Cost	$ 1,264	$ 1,292	$ 738	$ 1,161	$ 641	$ 802	$ 141
Interest	1,166	1,142	780	1,001	360	414	177
Effect of Plan Changes						(9,658)	
Effect of Economic/Demographic Gains (Losses)		(145)		(16,644)	3,313	(294)	1,367
Effect of Assumption Changes		(10,711)	8,967	5,064	139	(1,933)	(22)
Expected Benefit Payments	(2,842)	(3,012)	(2,250)	(2,986)	(1,561)	(1,828)	(1,715)
Net Change in Total OPEB Liability	(412)	(11,434)	8,235	(12,404)	2,892	(12,497)	(52)
Total OPEB Liability - Beginning	32,738	32,326	20,666	28,772	16,511	19,291	6,771
Effects of Change in Proportion		(226)	(129)	143	(112)	(23)	(1,086)
Adjusted Total OPEB Liability - Beginning	32,738	32,100	20,537	28,915	16,399	19,268	5,685
Total OPEB Liability - Ending	$ 32,326	$ 20,666	$ 28,772	$ 16,511	$ 19,291	$ 6,771	$ 5,633
Covered-Employee Payroll	$ 1,007,857	$ 1,004,716	$ 1,097,044	$ 1,147,186	$ 1,157,363	$ 1,224,822	$ 1,487,540
Total OPEB Liability as a Percentage of Covered-Employee Payroll	3.21 %	2.06 %	2.62 %	1.44 %	1.67 %	0.55 %	0.38 %
State's Proportion of Total OPEB Liability	92.50 %	91.85 %	91.28 %	91.73 %	91.11 %	91.00 %	76.41 %

Schedule of Changes in Employer's Total OPEB Liability

Long-Term Disability Healthcare Plan

(dollars in thousands)

Proportionate Share of Total OPEB Liability	2018	2019	2020	2021	2022	2023	2024
Service Cost	$ 199	$ 203	$ 172	$ 193	$ 183	$ 191	$ 183
Interest	101	65	57	41	25	25	29
Effect of Plan Changes							
Effect of Economic/Demographic Gains (Losses)		774		(144)	3	177	
Effect of Assumption Changes		(392)	14	67	3	(509)	(4)
Expected Benefit Payments	(1,515)	(1,042)	(874)	(244)	(128)	(167)	(99)
Net Change in Total OPEB Liability	(1,215)	(392)	(631)	(87)	86	(283)	109
Total OPEB Liability - Beginning	3,358	2,143	1,736	1,094	1,012	1,091	807
Effects of Change in Proportion		(15)	(11)	5	(7)	(1)	(129)
Adjusted Total OPEB Liability - Beginning	3,358	2,128	1,725	1,099	1,005	1,090	678
Total OPEB Liability - Ending	$ 2,143	$ 1,736	$ 1,094	$ 1,012	$ 1,091	$ 807	$ 787
Covered-Employee Payroll	$ 1,007,857	$ 1,004,716	$ 1,097,044	$ 1,147,186	$ 1,157,363	$ 1,224,822	$ 1,487,540
Total OPEB Liability as a Percentage of Covered-Employee Payroll	0.21 %	0.17 %	0.10 %	0.09 %	0.09 %	0.07 %	0.05 %
State's Proportion of Total OPEB Liability	92.50 %	91.85 %	91.28 %	91.73 %	91.11 %	91.00 %	76.41 %

Schedules above intended to show information for 10 years. Information for additional years will be displayed as it becomes available.

Schedule of Changes in Employer's Total OPEB Liability

Retiree Life Insurance Plan

(dollars in thousands)

Total OPEB Liability	2018	2019	2020	2021	2022	2023	2024
Service Cost	$ 2,097	$ 2,113	$ 2,058	$ 2,411	$ 3,709	$ 3,893	$ 2,765
Interest	2,114	2,178	2,377	2,435	1,914	1,975	2,789
Effect of Plan Changes					(895)		
Effect of Economic/Demographic Gains (Losses)		(659)		(6,706)		6,702	
Effect of Assumption Changes		(2,303)	4,701	18,794	987	(22,777)	(1,678)
Expected Benefit Payments	(1,136)	(1,210)	(1,293)	(1,402)	(1,134)	(1,241)	(1,733)
Net Change in Total OPEB Liability	3,075	119	7,843	15,532	4,581	(11,448)	2,143
Total OPEB Liability - Beginning	57,514	60,589	59,430	67,863	83,384	88,072	76,732
Effects of Change in Proportion		(1,278)	590	(11)	107	108	109
Adjusted Total OPEB Liability - Beginning	57,514	59,311	60,020	67,852	83,491	88,180	76,841
Total OPEB Liability - Ending	$ 60,589	$ 59,430	$ 67,863	$ 83,384	$ 88,072	$ 76,732	$ 78,984
Covered-Employee Payroll	$ 325,265	$ 319,806	$ 336,776	$ 356,961	$ 345,863	$ 370,369	$ 423,584
Total OPEB Liability as a Percentage of Covered-Employee Payroll	18.63 %	18.58 %	20.15 %	23.36 %	25.46 %	20.72 %	18.65 %
State's Proportion of Total OPEB Liability	100.00 %	98.25 %	98.56 %	98.54 %	98.70 %	98.86 %	99.05 %

Schedule above intended to show information for 10 years. Information for additional years will be displayed as it becomes available.

For the above OPEB plans, 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.

***Notes to Plans Administered by the Idaho Department of Administration*:**

Changes in assumptions resulted from an update to per capita medical benefit costs and trends; and updated rates for the discount rate, general wage scale, rate of inflation, retiree enrollment, and spouse enrollment.

There have been significant changes on and after the July 1, 2022 valuation date: Effective July 1, 2022, the College of Eastern Idaho Life benefit will no longer be offered to participants who retire after July 1, 2022. Effective September 1, 2022, school districts may participate in the retiree medical program with the same provisions as described in Appendix B of the June 30, 2023 Milliman Financial Reporting Valuation. These members are now included in the results. A second set of school districts participated in the plan effective September 1, 2023. The estimated impact on the Total OPEB Liability if the school districts were included would have been an additional $185,000 for retiree healthcare. Effective July 1, 2023, the retiree healthcare plan will have a $155 explicit subsidy with no implicit subsidy. The $155 is not expected to change. There is no change to the LTD Healthcare benefit. There were changes to the College and University (C&U) retiree life benefit plan eligibility. Based on the minimal estimated impact, the State of Idaho has decided to include these changes in the July 1, 2024 valuation.

University of Idaho Plan

Schedule of Changes in Employer's Net OPEB Liability

University of Idaho Plan

(dollars in thousands)

		2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service Cost		$ 505	$ 505	$ 579	$ 569	$ 145	$ 132	$ 125
Interest		3,606	3,698	3,837	3,347	2,494	2,283	2,007
Benefit Changes				(3,256)	(12,709)			
Differences Between Expected and Actual Experience			3,654	(918)	(833)	(798)	(1,914)	360
Assumption Changes			(8,338)	(5,689)	(1,482)	(1,151)	(2,357)	2,425
Benefit Payments, Including Refunds		(2,676)	(3,189)	(2,549)	(2,916)	(2,445)	(2,643)	(3,235)
Net Change in Total OPEB Liability		1,435	(3,670)	(7,996)	(14,024)	(1,755)	(4,499)	1,682
Total OPEB Liability - Beginning		66,885	68,320	64,650	56,654	42,630	40,875	36,376
Total OPEB Liability - Ending	(a)	68,320	64,650	56,654	42,630	40,875	36,376	38,058
Plan Net Position								
Contributions - Employer		2,961	3,895	2,660	3,041	2,557	2,766	3,175
Contributions - Employee								
Net Investment Income		3,528	(1,840)	6,414	6,367	4,999	(7,974)	6,299
Transfer In								
Benefit Payments, Including Refunds		(2,676)	(3,189)	(2,549)	(2,916)	(2,445)	(2,643)	(3,235)
Administrative Expense		(75)	(91)	(110)	(125)	(137)	(133)	(150)
Other*					35			—
Net Change in Plan Net Position		3,738	(1,225)	6,415	6,402	4,974	(7,984)	6,089
Plan Fiduciary Net Position - Beginning		31,247	34,984	33,759	40,174	46,576	51,550	43,566
Plan Fiduciary Net Position - Ending	(b)	34,984	33,759	40,174	46,576	51,550	43,566	49,655
Net OPEB Liability/(Asset) - Ending	(a) - (b)	$ 33,336	$ 30,891	$ 16,480	$ (3,946)	$ (10,675)	$ (7,190)	$ (11,597)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability		51.21 %	52.22 %	70.91 %	109.26 %	126.12 %	119.77 %	130.47 %
Covered Payroll		$ 159,935	$ 165,468	$ 170,118	$ 153,291	$ 137,069	$ 133,814	$ 133,963
Net OPEB Liability/(Asset) as a Percentage of Covered Payroll		20.84 %	18.67 %	9.69 %	(2.57)%	(7.79)%	(5.37)%	(8.66)%

*Includes Death Benefits

Schedule above intended to show information for 10 years. Information for additional years will be displayed as it becomes available.

Schedule of Employer Contributions

University of Idaho Plan

(dollars in thousands)

Fiscal Year Ended June 30	(a) Actuarially Determined Contributions	(b) Contributions in Relation to Actuarially Determined Contributions	(c) Contributions Deficiency (Excess) (a) - (b)	(d) Covered Payroll	Contributions as a Percentage of Covered Payroll (b) : (d)
2015	3,177	3,233	(56)	140,728	2.30%
2016	2,711	2,751	(40)	150,995	1.82%
2017	3,321	3,157	164	152,999	2.06%
2018	3,537	3,592	(55)	157,589	2.28%
2019	3,451	2,937	514	162,317	1.81%
2020	3,285	3,048	237	172,651	1.77%
2021	2,151	3,179	(1,028)	155,573	2.04%
2022	(442)	N/A	N/A	139,110	N/A
2023	(1,203)	N/A	N/A	128,516	N/A
2024	(855)	N/A	N/A	126,134	N/A

For years prior to the year ended June 30, 2017, the Actuarial Determined Contribution (ADC) was assumed to be equal to the Annual Required Contribution (ARC) as reported under GASB Statement No. 45 for each applicable year.

***Notes to University of Idaho Plan Schedules*:**

Assumptions Used to Calculate Actuarially Determined Contributions	
Valuation Date	Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age, Level Percentage of Payroll
Amortization Method	Level Dollar, Closed
Remaining Amortization Period:	19 years remaining for the year ending June 30, 2018
	18 years remaining for the year ending June 30, 2019
	17 years remaining for the year ending June 30, 2020
	16 years remaining for the year ending June 30, 2021
	15 years remaining for the year ending June 30, 2022
	14 years remaining for the year ending June 30, 2023
	13 years remaining for the year ending June 30, 2024
Asset Valuation Method	The market value of assets as of December 31, 2023 projected to the measurement date

Overall, valuation assumption changes decreased the net OPEB liability (asset) comparative to the prior valuation. The difference was the net effect of several factors including: an actuarial experience gain that decreased the net OPEB liability (asset); these were comprised of losses due to the differences between expected and actual experience on liabilities resulting from demographic changes and actual 2023 contributions and benefit payments that were different from expected, and a gain due to differences between expected and actual earnings on investments. Valuation assumption changes also increased the net OPEB liability (asset), which was a net result of updating the valuation - year per capita health costs and retiree contribution rates, modifying future trend on such costs, and increasing assumed salary increases.

Sick Leave Insurance Reserve Fund

Schedule of Net OPEB Liability (Asset) Proportionate Share*

(dollars in thousands)

	2018	2019	2020	2021	2022	2023	2024
Proportion of Net OPEB Liability (Asset)	89.0 %	88.4 %	88.3 %	88.9 %	88.9 %	88.9 %	88.9 %
Proportionate Share of Net OPEB Liability (Asset)	$ (84,677)	$(101,454)	$(111,192)	$(125,513)	$(161,793)	$(125,792)	$(127,278)
Covered Payroll	$ 977,312	$ 973,898	$1,018,146	$1,229,613	$ 976,352	$ 998,981	$1,240,301
Proportionate Share of Net OPEB Liability (Asset) as a Percentage of Covered Payroll	(8.7)%	(10.4)%	(10.9)%	(10.2)%	(16.6)%	(12.6)%	(10.3)%
Plan Fiduciary Net Position	$ 186,498	$ 206,260	$ 225,186	$ 234,449	$ 286,193	$ 244,503	$ 258,822
Plan Total OPEB Liability	$ 91,368	$ 91,490	$ 99,214	$ 93,297	$ 104,239	$ 103,036	$ 115,684
Plan Fiduciary Net Position as a Percentage of Plan Total OPEB Liability	204.1 %	225.4 %	227.0 %	251.3 %	274.6 %	237.3 %	223.7 %

*As of the Measurement Date of the Net OPEB Liability (Asset)

Schedule of Employer Contributions

(dollars in thousands)

Fiscal Year Ended June 30*	(a) Statutorily Determined Contribution	(b) Contributions in Relation to Statutorily Determined Contribution	(c) Contribution Deficiency (Excess) (a) - (b)	(d) Covered Payroll	Contributions as a Percentage of Covered Payroll (b) : (d)
2017	$ 6,353	$ 6,353	$ —	$ 977,312	0.65%
2018	6,330	6,330	—	973,898	0.65%
2019	6,618	6,618	—	1,018,146	0.65%
2020	3,996	3,996	—	1,229,613	0.33%
2021	(1)	(1)	—	976,352	—%
2022	—	—	—	998,981	—%
2023	(1)	(1)	—	1,240,301	—%
2024	(3)	(3)	—	1,470,250	—%

*The PERSI Board approved a sick leave holiday effective January 1, 2020 with an end date of June 30, 2021. In the November 2021 Board Meeting, the PERSI Board extended the rate holiday for employer contributions for the State to June 30, 2031. There were no contributions received in the current fiscal year because of the holiday. Any contributions shown during the holiday are due to adjustments made by PERSI.

Schedules above intended to show information for 10 years. Information for additional years will be displayed as it becomes available.

Notes to SLIRF RSI Schedules:

Changes in assumptions since the prior measurement date resulted from an update to member data that was missing the amount of unused sick leave days/hours as of the valuation date. In prior valuations, members were treated as having no unused sick leave. This has been updated to assume members' sick leave is based on their vesting service and the applicable accumulation rate from Table A-9a or A-9b from the 2022 Milliman Actuarial Valuation Report.

COMBINING FINANCIAL STATEMENTS



CASCADE

PHOTO COURTESY OF GLENNA GOMEZ


GREAT SEAL OF
THE STATE OF IDAHO
ESTO PERPETUA

NONMAJOR GOVERNMENTAL FUNDS include nonmajor special revenue funds. The following provides a brief description of the nonmajor governmental funds.

NONMAJOR SPECIAL REVENUE FUNDS account for specific revenues that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

The Agriculture and Natural Resources Fund accounts for the financial position and operations associated with the maintenance, preservation, and regulation of the State's parks, water, air, and agricultural resources. The major sources of funding are dedicated user fees, taxes, and federal grants.

The Regulatory Fund accounts for the financial position and operations associated with various professional licensing and monitoring functions. The major sources of funding are taxes and license fees.

The Fish and Game Fund accounts for the financial position and operations associated with enforcing and administering the fish and game laws in Idaho and perpetuating and managing the State's wildlife resources. The major sources of funding are dedicated user fees and federal grants.

The Federal Fund accounts for a portion of the financial position and operations associated with federal grants received by the State. Some federal grants are included in other funds of the State.

The Miscellaneous Fund accounts for the financial position and operations associated with general government services. The major sources of funding are provided by the sale of goods and services, miscellaneous taxes and fees, and other revenues.

The Building Authority accounts for the financial position and operations associated with the construction and financing of facilities, such as office buildings and parking garages to be used by the State. The major sources of funding are the sale of goods and services and bonds issued. The Building Authority is a blended component unit.

THE CAPITAL PROJECTS FUND accounts for specific revenues that are restricted, committed, or assigned to finance construction of capital assets.

The Transportation Infrastructure Fund accounts for the financial position and operations associated with the construction and financing of roads, bridges, and rest areas. The major sources of funding are provided by federal highway funds and notes issued.

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

(dollars in thousands)

	Special Revenue		
	Agriculture and Natural Resources	**Regulatory**	**Fish and Game**
ASSETS			
Cash and Cash Equivalents	$ 2,813	$ 1,211	$ 2,507
Pooled Cash and Investments	419,273	151,275	41,854
Investments	22,298	24,679	16,840
Accounts Receivable, Net	4,215	2,826	2,286
Taxes Receivable, Net	4,099		
Interfund Receivables	1,098		
Due from Other Entities	9,224		32,947
Inventories and Prepaid Items	3,857	55	16,671
Loans, Notes, Leases and Pledges Receivable, Net	4,433		10
Other Assets	1,800	710	248
Restricted Assets:			
Cash and Cash Equivalents	13,327	782	11,841
Investments	133,479		59,336
Total Assets	$ 619,916	$ 181,538	$ 184,540
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	$ 2,946	$ 21,326	$ 6,152
Payroll and Related Liabilities	4,596	2,380	3,568
Interfund Payables	10	106	
Due to Other Entities	117		
Unearned Revenue	7,265	1,448	58
Amounts Held in Trust for Others	3,207	16	5
Other Accrued Liabilities	3,704	5,935	3,846
Total Liabilities	21,845	31,211	13,629
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows	337	2,600	571
Fund Balances			
Nonspendable:			
Permanent Trusts			8,895
Inventories and Prepaid Items	3,857	55	16,671
Noncurrent Receivables	1,000		
Restricted	362,180	147,672	144,774
Committed	227,681		
Assigned	3,016		
Unassigned			
Total Fund Balances	597,734	147,727	170,340
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 619,916	$ 181,538	$ 184,540

			Capital Projects		
Federal	Miscellaneous	Building Authority	Transportation Infrastructure		Total
$ —	$ —	$ 3,201			$ 9,732
$ —	$ 196,820		$ 268		809,490
	16,869				80,686
$ 271	8,798		44,012		62,408
	3,989				8,088
376	1,902				3,376
89,027					131,198
738	1,683				23,004
					4,443
(27)	1,884		1		4,616
10,325		15,921			52,196
					192,815
$ 100,710	$ 231,945	$ 19,122	$ 44,281		$ 1,382,052
$ 48,010	$ 4,970	$ 33	$ 44,099		$ 127,536
5,987	3,172				19,703
25,850	5,314		50		31,330
					117
2,166					10,937
					3,228
4,508	561				18,554
86,521	14,017	33	44,149		211,405
14,574	8,051				26,133
					8,895
738	1,683				23,004
					1,000
	121,275	19,089	132		795,122
	86,919				314,600
					3,016
(1,123)					(1,123)
(385)	209,877	19,089	132		1,144,514
$ 100,710	$ 231,945	$ 19,122	$ 44,281		$ 1,382,052

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	Special Revenue		
	Agriculture and Natural Resources	**Regulatory**	**Fish and Game**
REVENUES			
Sales Tax	$ 626		
Other Taxes	48,469	$ 127,796	
Licenses, Permits, and Fees	65,742	81,628	$ 57,704
Sale of Goods and Services	7,730	863	2,418
Grants and Contributions	24,187	125	73,625
Investment Income (Loss)	30,547	11,419	10,460
Other Income	10,475	1,297	3,025
Total Revenues	187,776	223,128	147,232
EXPENDITURES			
Current:			
General Government	291	4,311	
Public Safety and Correction		3,785	
Education			
Economic Development	56,682	70,111	100
Natural Resources	84,127	1,190	123,513
Capital Outlay	31,320	1,360	12,268
Intergovernmental Revenue Sharing	13,295		
Debt Service:			
Principal Retirement	4,285	299	2,505
Interest and Other Charges	317	3	1,132
Total Expenditures	190,317	81,059	139,518
Revenues Over (Under) Expenditures	(2,541)	142,069	7,714
OTHER FINANCING SOURCES (USES)			
Bonds and Notes Issued			
Payment to Refunded Bond Escrow Agent			
Lease and SBITA Acquisitions	8,465	36	228
Sale of Capital Assets	31	83	894
Transfers In	36,193	35	63
Transfers Out	(7,976)	(120,379)	(163)
Total Other Financing Sources (Uses)	36,713	(120,225)	1,022
Net Changes in Fund Balances	34,172	21,844	8,736
Fund Balances - Beginning as Previously Reported	533,038	116,809	156,169
Restatement for Error Correction	30,524	9,074	5,435
Fund Balances - Beginning as Restated	563,562	125,883	161,604
Fund Balances - End of Year	$ 597,734	$ 147,727	$ 170,340

			Capital Projects		
Federal	Miscellaneous	Building Authority	Transportation Infrastructure		Total
	$ 10				$ 636
	45,854				222,119
$ 13	28,027				233,114
4,891	20,292	$ 11,527			47,721
500,370	1,313				599,620
(384)	17,782	944	$ 44,142		114,910
9,135	16,701	633	14		41,280
514,025	129,979	13,104	44,156		1,259,400
62,413	5,244	404			72,663
10,519	64,579				78,883
282,921	111,423				394,344
75,592	37,393		(2)		239,876
5,403	35				214,268
31,883	10,031	15	289,349		376,226
52,064	21,153				86,512
2,540	1,870	6,055			17,554
135	204	5,522			7,313
523,470	251,932	11,996	289,347		1,487,639
(9,445)	(121,953)	1,108	(245,191)		(228,239)
			245,318		245,318
4,313	320				13,362
47	196				1,251
123	77,176				113,590
(299)	(1,543)				(130,360)
4,184	76,149	0	245,318		243,161
(5,261)	(45,804)	1,108	127		14,922
(1,711)	237,408	17,981	5		1,059,699
6,587	18,273				69,893
4,876	255,681	17,981	5		1,129,592
$ (385)	$ 209,877	$ 19,089	$ 132		$ 1,144,514

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	Special Revenue			
	Agricultural and Natural Resources			
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget
REVENUES				
Sales Tax	$ 407	$ 407	$ 407	
Other Taxes	47,933	47,933	47,933	
Licenses, Permits, and Fees	67,042	67,042	67,042	
Sale of Goods and Services	7,770	7,770	7,770	
Grants and Contributions	15,723	15,723	15,723	
Investment Income	9,423	9,423	9,423	
Other Income	8,491	8,491	8,491	
Total Revenues	$ 156,789	$ 156,789	156,789	
EXPENDITURES				
General Government	$ 782	$ 782	312	$ 470
Public Safety and Correction				
Education				
Economic Development	64,831	65,441	58,077	7,364
Natural Resources	171,212	289,236	123,809	165,427
Total Expenditures	$ 236,825	$ 355,459	182,198	$ 173,261
Revenues Over (Under) Expenditures			(25,409)	
OTHER FINANCING SOURCES (USES)				
Bonds and Notes Issued				
Payment to Refunded Bond Escrow Agent				
Lease and SBITA Acquisitions			8,465	
Sale of Capital Assets			31	
Transfers In			36,193	
Transfers Out			(7,976)	
Total Other Financing Sources (Uses)			36,713	
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses			11,304	
Reconciling Items				
Changes Affected by Accrued Revenues			30,987	
Changes Affected by Accrued Expenditures			(8,119)	
Fund Balances - Beginning as Previously Reported			533,038	
Restatement for Error Correction			30,524	
Fund Balances - Beginning as Restated			563,562	
Fund Balances - End of Year			$ 597,734	

continued

Special Revenue								
Regulatory					Fish and Game			
Original Budget	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget		Original Budget	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget
$ 136,785	$ 136,785	$ 136,785						
81,507	81,507	81,507			$ 57,705	$ 57,705	$ 57,705	
863	863	863			2,418	2,418	2,418	
125	125	125			55,785	55,785	55,785	
1,117	1,117	1,117			4,344	4,344	4,344	
334	334	334			2,759	2,759	2,759	
$ 220,731	$ 220,731	220,731			$ 123,011	$ 123,011	123,011	
$ 4,594	$ 4,594	4,594	$ —					
4,468	4,569	4,003	566					
55,435	61,499	57,705	3,794		$ 100	$ 100	100	
1,939	1,939	1,185	754		153,987	165,533	138,153	27,380
$ 66,436	$ 72,601	67,487	$ 5,114		$ 154,087	$ 165,633	138,253	$ 27,380
		153,244					(15,242)	
		36					228	
		83					894	
		35					63	
		(120,379)					(163)	
		(120,225)					1,022	
		33,019					(14,220)	
		2,397					24,221	
		(13,572)					(1,265)	
		116,809					156,169	
		9,074					5,435	
		125,883					161,604	
		$ 147,727					$ 170,340	

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	Special Revenue			
	Federal			
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget
REVENUES				
Sales Tax				
Other Taxes				
Licenses, Permits, and Fees	$ (2,525)	$ (2,525)	$ (2,525)	
Sale of Goods and Services	5,001	5,001	5,001	
Grants and Contributions	493,634	493,634	493,634	
Investment Income	527	527	527	
Other Income	6,885	6,885	6,885	
Total Revenues	$ 503,522	$ 503,522	503,522	
EXPENDITURES				
General Government	$ 141,236	$ 178,864	102,865	$ 75,999
Public Safety and Correction	19,035	19,761	14,266	5,495
Education	308,779	311,479	296,500	14,979
Economic Development	368,564	419,638	98,937	320,701
Natural Resources	27,409	36,837	14,683	22,154
Total Expenditures	$ 865,023	$ 966,579	527,251	$ 439,328
Revenues Over (Under) Expenditures			(23,729)	
OTHER FINANCING SOURCES (USES)				
Bonds and Notes Issued				
Payment to Refunded Bond Escrow Agent				
Lease and SBITA Acquisitions			4,313	
Sale of Capital Assets			47	
Transfers In			123	
Transfers Out			(299)	
Total Other Financing Sources (Uses)			4,184	
Revenues and Other Financing Sources Over (Under)			(19,545)	
Expenditures and Other Financing Uses				
Reconciling Items				
Changes Affected by Accrued Revenues			10,503	
Changes Affected by Accrued Expenditures			3,781	
Fund Balances - Beginning as Previously Reported			(1,711)	
Restatement for Error Correction			6,587	
Fund Balances - Beginning as Restated			4,876	
Fund Balances - End of Year			$ (385)	

continued

Special Revenue								
Miscellaneous					Building Authority			
Original Budget	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget		Original Budget	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget
$ (16)	$ (16)	$ (16)						
13,168	13,168	13,168						
27,919	27,919	27,919						
19,032	19,032	19,032			$ 11,527	$ 11,527	$ 11,527	
3,740	3,740	3,740						
4,400	4,400	4,400			944	944	944	
17,903	17,903	17,903			633	633	633	
$ 86,146	$ 86,146	86,146			$ 13,104	$ 13,104	13,104	
$ 8,558	$ 8,558	8,295	$ 263		$ 11,996	$ 11,996	11,996	
78,798	94,235	74,946	19,289					
115,573	116,273	111,356	4,917					
72,079	87,079	54,544	32,535					
48	48	47	1					
$ 275,056	$ 306,193	249,188	$ 57,005		$ 11,996	$ 11,996	11,996	
		(163,042)					1,108	
		320						
		196						
		77,176						
		(1,543)						
		76,149					—	
		(86,893)					1,108	
		43,833						
		(2,744)						
		237,408					17,981	
		18,273						
		255,681					17,981	
		$ 209,877					$ 19,089	

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	Capital Projects			
	Transportation Infrastructure			
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget
REVENUES				
Sales Tax				
Other Taxes				
Licenses, Permits, and Fees				
Sale of Goods and Services				
Grants and Contributions				
Investment Income	$ 44,124	$ 44,124	$ 44,124	
Other Income				
Total Revenues	$ 44,124	$ 44,124	44,124	
EXPENDITURES				
General Government				
Public Safety and Correction				
Education				
Economic Development	$ 289,297	$ 289,297	289,297	$ —
Natural Resources				
Total Expenditures	$ 289,297	$ 289,297	289,297	$ —
Revenues Over (Under) Expenditures			(245,173)	
OTHER FINANCING SOURCES (USES)				
Bonds and Notes Issued			245,318	
Payment to Refunded Bond Escrow Agent				
Lease and SBITA Acquisitions				
Sale of Capital Assets				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)			245,318	
Revenues and Other Financing Sources Over (Under)			145	
Expenditures and Other Financing Uses				
Reconciling Items				
Changes Affected by Accrued Revenues			32	
Changes Affected by Accrued Expenditures			(50)	
Fund Balances - Beginning as Previously Reported			5	
Restatement for Error Correction				
Fund Balances - Beginning as Restated			5	
Fund Balances - End of Year			$ 132	

Total				
Original Budget	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget	
$ 391	$ 391	$ 391		
197,886	197,886	197,886		
231,648	231,648	231,648		
46,611	46,611	46,611		
569,007	569,007	569,007		
64,879	64,879	64,879		
37,005	37,005	37,005		
$ 1,147,427	$ 1,147,427	1,147,427		
$ 167,166	$ 204,794	128,062	$ 76,732	
102,301	118,565	93,215	25,350	
424,352	427,752	407,856	19,896	
850,306	923,054	558,660	364,394	
354,595	493,593	277,877	215,716	
$ 1,898,720	$ 2,167,758	1,465,670	$ 702,088	
		(318,243)		
		245,318		
		13,362		
		1,251		
		113,590		
		(130,360)		
		243,161		
		(75,082)		
		111,973		
		(21,969)		
		1,059,699		
		69,893		
		1,129,592		
		$ 1,144,514		

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Major Permanent Fund
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	Land Endowments			
	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Variance with Final Budget
REVENUES				
Sale of Goods and Services	$ 94,373	$ 94,373	$ 94,373	
Investment Income	358,682	358,682	358,682	
Total Revenues	$ 453,055	$ 453,055	453,055	
EXPENDITURES				
Natural Resources	$ 52,156	$ 52,712	42,177	$ 10,535
Total Expenditures	$ 52,156	$ 52,712	42,177	$ 10,535
Revenues Over (Under) Expenditures			410,878	
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets			6,006	
Transfers Out			(100,315)	
Total Other Financing Sources (Uses)			(94,309)	
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses			316,569	
Reconciling Items				
Changes Affected by Accrued Revenues			5,188	
Changes Affected by Accrued Expenditures			(10,093)	
Fund Balances - Beginning as Previously Reported			3,015,461	
Restatement for Error Correction			5,665	
Fund Balances - Beginning as Restated			3,021,126	
Fund Balances - End of Year			$ 3,332,790	

NONMAJOR ENTERPRISE FUNDS account for those funds that provide goods or services to the general public and finance their operations primarily through user charges. The following provide brief descriptions of the nonmajor enterprise funds.

The State Lottery Fund accounts for the financial position and operations associated with lottery games. Established by the Legislature in 1988, the State Lottery's purpose is to adopt rules and regulations governing the establishment and operation of lottery games, to oversee lottery operations, and to maximize the net income of the lottery for the benefit of the State. Annually, on July 1, the State Lottery's surplus net income is distributed as follows: 3/8 of its net income to the permanent building account, 3/8 of its net income to the school district building account, and 1/4 of its net income to the bond levy equalization fund as dictated by Idaho Code Section 67-7434.

The State Liquor Fund accounts for the financial position and operations associated with the distribution, sale, and consumption of alcoholic beverages. Per Idaho Code Section 23-404, after deducting administrative and operating costs for the Liquor Division, distributions are made to cities, counties, the General Fund, and various other funds of the State.

The Correctional Industries Fund accounts for the financial position and operations associated with employment for inmates of the Department of Correction. Correctional Industries manufactures and sells a variety of items including license plates, furniture, highway signs, printing services, and other products and services.

Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2024
(dollars in thousands)

	State Lottery	State Liquor	Correctional Industries	Total
ASSETS				
Current Assets				
Cash and Cash Equivalents	$ 2,624		$ 1	$ 2,625
Pooled Cash and Investments		$ 18,690	5,109	23,799
Accounts Receivable, Net	1,784	60	506	2,350
Interfund Receivables			778	778
Inventories and Prepaid Items	356	26,533	1,912	28,801
Other Current Assets		395	18	413
Total Current Assets	4,764	45,678	8,324	58,766
Noncurrent Assets				
Restricted Cash and Cash Equivalents	90,090			90,090
Other Noncurrent Assets	271	967	228	1,466
Capital Assets, Net	1,863	21,482	9,369	32,714
Total Noncurrent Assets	92,224	22,449	9,597	124,270
Total Assets	96,988	68,127	17,921	183,036
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows	1,405	5,597	1,060	8,062
Total Assets and Deferred Outflows of Resources	$ 98,393	$ 73,724	$ 18,981	$ 191,098
LIABILITIES				
Current Liabilities				
Accounts Payable	$ 1,833	$ 16,334	$ 517	$ 18,684
Payroll and Related Liabilities	257	951	195	1,403
Interfund Payables		7,814	1,294	9,108
Due to Other Entities		8,517		8,517
Unearned Revenue			436	436
Other Accrued Liabilities	6,899		193	7,092
Compensated Absences Payable	208	673	185	1,066
Bonds, Notes, and Right to Use Payable	413	3,743	193	4,349
Total Current Liabilities	9,610	38,032	3,013	50,655
Noncurrent Liabilities				
Bonds, Notes, and Right to Use Payable	1,042	10,842	143	12,027
Other Long-Term Obligations	2,721	10,073	1,915	14,709
Total Noncurrent Liabilities	3,763	20,915	2,058	26,736
Total Liabilities	13,373	58,947	5,071	77,391
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows		309	129	438
NET POSITION				
Net Investment in Capital Assets	408	6,896	9,032	16,336
Restricted for:				
Other Purposes	84,612	7,572	4,749	96,933
Total Net Position	85,020	14,468	13,781	113,269
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 98,393	$ 73,724	$ 18,981	$ 191,098

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	State Lottery	State Liquor	Correctional Industries	Total
OPERATING REVENUES				
Licenses, Permits, and Fees		$ —		$ —
Sale of Goods and Services	$ 422,410	313,702	$ 22,053	758,165
Other Income	53		261	314
Total Operating Revenues	422,463	313,702	22,314	758,479
OPERATING EXPENSES				
Personnel Costs	4,480	20,360	3,841	28,681
Services and Supplies	48,224	170,430	4,684	223,338
Benefits, Awards, and Premiums	286,163			286,163
Depreciation	544	4,606	1,435	6,585
Other Expenses	536	10,105	11,991	22,632
Total Operating Expenses	339,947	205,501	21,951	567,399
Operating Income (Loss)	82,516	108,201	363	191,080
NONOPERATING REVENUES (EXPENSES)				
Investment Income (Loss)		1,573	621	2,194
Interest Expense	(47)	(482)	(81)	(610)
Intergovernmental Distributions		(56,115)	(85)	(56,200)
Gain (Loss) on Sale of Capital Assets	26	(3)		23
Other Nonoperating Revenues (Expenses)		(2)	(1)	(3)
Total Nonoperating Revenues (Expenses)	(21)	(55,029)	454	(54,596)
Income (Loss) Before Transfers	82,495	53,172	817	136,484
Transfers In				
Transfers Out	(82,000)	(56,240)		(138,240)
Change in Net Position	495	(3,068)	817	(1,756)
Total Net Position - Beginning as Previously Reported	84,525	15,873	10,310	110,708
Restatement for Error Correction		1,663	2,654	4,317
Total Net Position - Beginning as Restated	84,525	17,536	12,964	115,025
Total Net Position - End of Year	$ 85,020	$ 14,468	$ 13,781	$ 113,269

Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	State Lottery	State Liquor	Correctional Industries	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	$ 423,095	$ 313,787	$ 16,879	$ 753,761
Receipts from Interfund Services			5,695	5,695
Payments to Employees	(4,095)	(18,774)	(3,550)	(26,419)
Payments to Suppliers	(48,496)	(177,109)	(11,162)	(236,767)
Payments for Interfund Services		(1,852)	(4,083)	(5,935)
Payments for Benefits, Awards, and Claims	(285,511)			(285,511)
Other Receipts				
Other Payments				
Net Cash Provided (Used) by Operating Activities	84,993	116,052	3,779	204,824
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental Distributions		(59,268)	(85)	(59,353)
Transfers Out	(82,000)	(59,300)		(141,300)
Net Cash Provided (Used) by Noncapital Financing Activities	(82,000)	(118,568)	(85)	(200,653)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING				
Principal Payments	(428)	(3,724)	(171)	(4,323)
Interest Payments	(47)	(482)	(81)	(610)
Proceeds from Disposition of Capital Assets	26		1	27
Acquisition and Construction of Capital Assets	(246)	451	(2,036)	(1,831)
Net Cash Provided (Used) by Capital and Related Financing Activities	(695)	(3,755)	(2,287)	(6,737)
CASH FLOWS FROM INVESTING ACTIVITIES				
Receipt of Interest and Dividends		1,332	608	1,940
Other Investing Activities		194		194
Net Cash Provided (Used) by Investing Activities	—	1,526	608	2,134
Net Increase (Decrease) in Cash, Cash Equivalents, and Pooled Cash	2,298	(4,745)	2,015	(432)
Beginning Cash, Cash Equivalents, and Pooled Cash	90,416	23,435	3,095	116,946
Ending Cash, Cash Equivalents, and Pooled Cash	$ 92,714	$ 18,690	$ 5,110	$ 116,514
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	$ 82,516	$ 108,201	$ 363	$ 191,080
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by				
Depreciation and Amortization	544	4,606	1,435	6,585
Net Changes in Assets and Liabilities:				
Accounts Receivable/Interfund Receivables	632	52	(176)	508
Inventories and Prepaid Items		(699)	188	(511)
Other Assets	(76)	22	(5)	(59)
Accounts Payable/Interfund Payables	941	2,273	1,049	4,263
Unearned Revenue			436	436
Compensated Absences		(9)	23	14
Other Accrued Liabilities	11	1,145	196	1,352
Net Changes in Deferred Outflows/Inflows of Resources	425	461	270	1,156
Net Cash Provided (Used) by Operating Activities	$ 84,993	$ 116,052	$ 3,779	$ 204,824

Noncash Transactions (dollars in thousands):

State Lottery acquired capital assets by lease of $569. State Liquor recorded an interfund payable of $3,060 due on July 1, 2024, acquired capital assets by lease for $3,500, disposed of assets at a loss of $3 and had an error correction in other investing activities of $1,663. Correctional Industries restated net position by $2,654 due to a correction in capital assets.

INERNAL SERVICE FUNDS account for those funds which provide goods or services to state agencies and governmental units on a cost-reimbursement basis. The following provide brief descriptions of operations included in the internal service funds.

The Group Insurance Fund, created by Idaho Code Section 67-5771, accounts for health insurance for all state employees and optional coverage for dependents and retirees. The fund also provides life insurance and short and long-term disability coverage.

The Risk Management Fund, created by Idaho Code Section 67-5776, accounts for insurance coverage and loss prevention to all state agencies. Coverage is provided using a combination of self-insurance and insurance purchased from commercial carriers.

The General Services Fund, created by Idaho Code Sections 67-5703, 67-5744, and 67-3516, accounts for statewide auditing, human resources, treasury, surplus property redistribution and sale, copying, purchasing, mail, and voice and data communication services.

The Data Processing Services Fund, created by Idaho Code Section 67-1021, accounts for data processing services provided by the Office of the State Controller to the various state agencies.

Combining Statement of Net Position
Internal Service Funds
June 30, 2024

(dollars in thousands)

	Group Insurance	Risk Management	General Services	Data Processing Services	Total
ASSETS					
Current Assets					
Cash and Cash Equivalents			$ 3		$ 3
Pooled Cash and Investments	$ 84,990	$ 5,190	$ 14,391	$ 3,827	$ 108,398
Accounts Receivable, Net	15	9	558		582
Interfund Receivables		92	2,139	591	2,822
Inventories and Prepaid Items			4,941	822	5,763
Loans, Notes, Leases and Pledges Receivable, Net			3,916		3,916
Other Current Assets	696	64	21	13	794
Total Current Assets	85,701	5,355	25,969	5,253	122,278
Noncurrent Assets					
Restricted Cash and Cash Equivalents	48,786				48,786
Investments	45,644	9,059			54,703
Loans, Notes, Leases and Pledges Receivable, Net			12,288		12,288
Other Noncurrent Assets	32	39	990	404	1,465
Capital Assets, Net		1	13,944	1,150	15,095
Total Noncurrent Assets	94,462	9,099	27,222	1,554	132,337
Total Assets	180,163	14,454	53,191	6,807	254,615
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows	190	253	10,295	2,514	13,252
Total Assets and Deferred Outflows of Resources	$ 180,353	$ 14,707	$ 63,486	$ 9,321	$ 267,867
LIABILITIES					
Current Liabilities					
Accounts Payable			$ 324	$ —	$ 324
Payroll and Related Liabilities	$ 29	$ 41	2,485	$ 285	2,840
Interfund Payables					
Due to Other Entities	99				99
Unearned Revenue	19,415		50	1,916	21,381
Other Accrued Liabilities	1		339		340
Compensated Absences Payable	16	36	2,509	319	2,880
Bonds, Notes, and Right to Use Payable			1,017	255	1,272
Policy Claim Liabilities	18,988	5,748			24,736
Total Current Liabilities	38,548	5,825	6,724	2,775	53,872
Noncurrent Liabilities					
Bonds, Notes, and Right to Use Payable			1,907	583	2,490
Policy Claim Liabilities		13,331			13,331
Other Long-Term Obligations	345	436	16,515	4,629	21,925
Total Noncurrent Liabilities	345	13,767	18,422	5,212	37,746
Total Liabilities	38,893	19,592	25,146	7,987	91,618
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows	(8)	(38)	18,924	274	19,152
NET POSITION					
Net Investment in Capital Assets		1	11,019	313	11,333
Restricted for:					
Claims and Judgments	48,786				48,786
Other Purposes	92,682	(4,848)	4,225	747	92,806
Unrestricted			4,172		4,172
Total Net Position	141,468	(4,847)	19,416	1,060	157,097
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 180,353	$ 14,707	$ 63,486	$ 9,321	$ 267,867

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2024
(dollars in thousands)

	Group Insurance	Risk Management	General Services	Data Processing Services	Total
OPERATING REVENUES					
Licenses, Permits, and Fees	$ 1,116		$ 24		1,140
Sale of Goods and Services	$ 470,899	$ 14,887	$ 85,235	$ 8,611	$ 579,632
Grants and Contributions			104		104
Other Income	15	1,037	316	279	1,647
Total Operating Revenues	472,030	15,924	85,679	8,890	582,523
OPERATING EXPENSES					
Personnel Costs	643	821	45,038	6,017	52,519
Services and Supplies	338	5,333	24,653	3,367	33,691
Benefits, Awards, and Premiums	470,840	10,864			481,704
Depreciation	1	143	3,249	852	4,245
Other Expenses	10	194	16,090	43	16,337
Total Operating Expenses	471,832	17,355	89,030	10,279	588,496
Operating Income (Loss)	198	(1,431)	(3,351)	(1,389)	(5,973)
NONOPERATING REVENUES (EXPENSES)					
Investment Income (Loss)	17,367	972	2,676	336	21,351
Interest Expense		(1)	(357)	(11)	(369)
Intergovernmental Distributions					
Gain (Loss) on Sale of Capital Assets			795	(23)	772
Other Nonoperating Revenues (Expenses)			415		415
Total Nonoperating Revenues (Expenses)	17,367	971	3,529	302	22,169
Income (Loss) Before Transfers	17,565	(460)	178	(1,087)	16,196
Transfers In	21,655		1,770		23,425
Transfers Out	(530)		(4,481)		(5,011)
Change in Net Position	38,690	(460)	(2,533)	(1,087)	34,610
Total Net Position - Beginning as Previously Reported	96,027	(4,387)	20,025	2,147	113,812
Restatement for Error Correction	6,751		1,924		8,675
Total Net Position - Beginning as Restated	102,778	(4,387)	21,949	2,147	122,487
Total Net Position - End of Year	$ 141,468	$ (4,847)	$ 19,416	$ 1,060	$ 157,097

Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	Group Insurance	Risk Management	General Services	Data Processing Services	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers	$ 93,418	$ 1,626	$ 7,218	$ —	$ 102,262
Receipts from Interfund Services	373,787	14,197	77,020	8,592	473,596
Receipts from Grants and Contributions			104		104
Payments to Employees	(621)	(753)	(44,703)	(5,327)	(51,404)
Payments to Suppliers	(316)	(5,242)	(39,202)	(2,101)	(46,861)
Payments for Interfund Services	(31)	(285)	(3,877)	(295)	(4,488)
Payments for Benefits, Awards, and Claims	(457,123)	(10,713)			(467,836)
Other Receipts					
Other Payments					
Net Cash Provided (Used) by Operating Activities	9,114	(1,170)	(3,440)	869	5,373
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intergovernmental Distributions					
Transfers In	21,655		1,770		23,425
Transfers Out	(530)		(4,481)		(5,011)
Interest Payments		(1)	(5)	(11)	(17)
Other Receipts			415		415
Net Cash Provided (Used) by Noncapital Financing Activities	21,125	(1)	(2,301)	(11)	18,812
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal Payments		(81)	(3,080)	721	(2,440)
Interest Payments			(352)		(352)
Proceeds from Disposition of Capital Assets			795		795
Acquisition and Construction of Capital Assets			3,533	(1,462)	2,071
Net Cash Provided (Used) by Capital and Related Financing	0	(81)	896	(741)	74
CASH FLOWS FROM INVESTING ACTIVITIES					
Receipt of Interest and Dividends	16,418	841	2,688	344	20,291
Purchase of Investments	(1,520)	(305)			(1,825)
Other Investing Activities	6,749	(4)	1,924		8,669
Net Cash Provided (Used) by Investing Activities	21,647	532	4,612	344	27,135
Net Increase (Decrease) in Cash, Cash Equivalents, and Pooled Cash	51,886	(720)	(233)	461	51,394
Beginning Cash, Cash Equivalents, and Pooled Cash	81,890	5,910	14,627	3,366	105,793
Ending Cash, Cash Equivalents, and Pooled Cash	$ 133,776	$ 5,190	$ 14,394	$ 3,827	$ 157,187
Reconciliation of Operating Income (Loss) to Net Cash					
Operating Income (Loss)	$ 198	$ (1,431)	$ (3,351)	$ (1,389)	$ (5,973)
Adjustments to Reconcile Operating Income to Net Cash Provided					
Depreciation and Amortization	1	143	3,249	852	4,245
Net Changes in Assets and Liabilities:					
Accounts Receivable/Interfund Receivables	(15)	(101)	(1,298)	(108)	(1,522)
Inventories and Prepaid Items			(2,037)	1,014	(1,023)
Other Assets			6	(15)	(9)
Accounts Payable/Interfund Payables			(393)		(393)
Unearned Revenue	(4,810)		(45)	(175)	(5,030)
Compensated Absences	(18)	(2)	992	(77)	895
Policy Claim Liabilities	13,717	151			13,868
Other Accrued Liabilities	41	70	(563)	767	315
Net Cash Provided (Used) by Operating Activities	$ 9,114	$ (1,170)	$ (3,440)	$ 869	$ 5,373

Noncash Transactions (dollars in thousands):

Other investing activities had an error correction in Group Insurance of $6,751 and General Services of $1,924. Investments increased in fair value by $584 for Group Insurance and by $116 for Risk Management. Data Processing Services disposed of assets at a loss of $23.

FIDUCIARY FUNDS report assets held in a trustee or agency capacity for others and therefore cannot be used to support the State's own programs. The following provide brief descriptions of the State's fiduciary funds.

PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS account for resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, deferred compensation plans, and other postemployment benefit plans. The State's pension trust funds include the following:

The PERSI Base Plan and the Firefighters' Retirement Fund are cost-sharing, multiple employer defined benefit retirement plans that provide benefits based on member's years of service, age, and highest average salary. In addition, benefits are provided for disability, for death, and to eligible members' beneficiaries.

The Judges' Retirement Fund is a single-employer defined benefit plan that provides retirement benefits to retired justices, judges, and eligible administrative directors. The Fund also provides allowances to surviving spouses.

The 414(k) Plan and the 401(k) Plan are defined contribution retirement plans that consist of gain sharing allocations, voluntary employee contributions, rollover contributions, and some employer matching contributions.

The Sick Leave Insurance Reserve-State Fund and **the Sick Leave Insurance Reserve-Schools Fund** provide payment of health insurance premiums on behalf of retired employees based on accumulated unused sick leave at the time of retirement.

The University of Idaho Retiree Benefit Trust Fund provides medical and dental benefits to eligible University of Idaho retirees, disabled employees, spouses, and survivors. Employees hired prior to January 1, 2002, are eligible to participate in this plan.

The University of Idaho Health Benefit Trust Fund provides medical, mental health, dental, and vision benefits to active and retired University of Idaho employees.

INVESTMENT TRUST FUNDS account for assets invested by the State on behalf of other governmental entities. The following provide brief descriptions of the State's investment trust funds:

The Local Government Investment Pool is an external investment pool sponsored by the State Treasurer's Office for Local Government Investment Pool participants. The purpose of the Pool is to provide a safe liquid vehicle for investing monies not needed to meet immediate operating obligations and to obtain the best interest rate available at the time of investment.

The Diversified Bond Fund is an external investment pool sponsored by the State Treasurer's Office for Diversified Bond Fund participants. The purpose of the Fund is to provide an investment vehicle with a reasonable level of current income and potential capital appreciation as measured on a long-term basis.

Combining Statement of Fiduciary Net Position
Pension and Other Employee Benefit Trust Funds
June 30, 2024

(dollars in thousands)

	PERSI Base Plan	Firefighters' Retirement	Judges' Retirement	Defined Contribution 414(k)
ASSETS				
Cash and Cash Equivalents	$ 897	$ 20		$ 126
Pooled Cash and Investments	34,596	763	$ 49	
Investments:				
Pooled Short Term	256,530	5,659	1,368	
Fixed Income Investments	5,658,872	124,830	30,182	
Marketable Securities	12,624,623	278,489	67,335	
Mutual Funds and Private Equities	1,688,070	37,237	9,004	58,209
Mortgages and Real Estate	1,756,523	38,747	9,369	
Receivables:				
Investments Sold	87,649	1,959	468	8
Contributions				
Interest and Dividends	78,867	1,763	421	146
Interfund Receivables				
Other Receivables	27,096		527	
Other Assets	103,212			
Capital Assets, Net	5,250			
Total Assets	22,322,185	489,467	118,723	58,489
LIABILITIES				
Accounts Payable	558	12		
Interfund Payables				
Investments Purchased	158,664	3,630	847	
Policy Claim Liabilities				
Other Accrued Liabilities	16,824	331	81	5
Total Liabilities	176,046	3,973	928	5
NET POSITION				
Held in Trust for:				
Net Position Restricted for Pensions	22,146,139	485,494	117,795	58,484
Net Position Restricted for OPEB				
Trust Beneficiaries				
Total Net Position	$ 22,146,139	$ 485,494	$ 117,795	$ 58,484

Defined Contribution 401(k)	Sick Leave Insurance Reserve-State	Sick Leave Insurance Reserve-Schools	U of I Retiree Benefits Trust	U of I Death Benefits Trust	U of I Health Benefits Trust	Total
$ 2,713			$ 581		$ 2,023	$ 6,360
	$ 452	$ 1,083				36,943
2,634						266,191
	126,055	182,299	9,608		9,360	6,141,206
	157,482	216,649				13,344,578
1,585,286			39,466			3,417,272
						1,804,639
185						90,269
4,421					55	85,673
1,815					102	29,540
					329	103,541
						5,250
1,597,054	283,989	400,031	49,655	0	11,869	25,331,462
					888	1,458
						163,141
					2,656	2,656
576	19	28				17,864
576	19	28			3,544	185,119
1,596,478						24,404,390
	283,970	400,003	49,655			733,628
					8,325	8,325
$ 1,596,478	$ 283,970	$ 400,003	$ 49,655	0	$ 8,325	$ 25,146,343

Combining Statement of Changes in Fiduciary Net Position
Pension and Other Employee Benefit Trust Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	PERSI Base Plan	Firefighters' Retirement	Judges' Retirement	Define Contribution 414(k)
ADDITIONS				
Contributions:				
Member	$ 359,388		$ 939	
Employer	554,409	$ 3,888	5,542	
Transfers In from Other Plans				
Total Contributions	913,797	3,888	6,481	
Investment Income:				
Net Increase (Decrease) in Fair Value of Investments	1,447,328	23,589	7,627	$ 4,947
Interest, Dividends, and Other	436,743	7,123	2,317	121
Less Investment Expense:				
Investment Activity Expense	(60,322)	(984)	(317)	(9)
Net Investment Income	1,823,749	29,728	9,627	5,059
Miscellaneous Income	1,312		31	
Total Additions	2,738,858	33,616	16,139	5,059
DEDUCTIONS				
Benefits and Refunds Paid to Plan Members	1,291,181	19,495	9,240	4,073
Administrative Expense	11,387	62	121	218
Participant Withdrawals				
Total Deductions	1,302,568	19,557	9,361	4,291
Change in Net Position Held in Trust for:				
Employee Pension Benefits	1,436,290	14,059	6,778	768
Employee Postemployment Healthcare Benefits				
Trust Beneficiaries				
Net Position - Beginning of Year	20,709,849	471,435	111,017	57,716
Net Position - End of Year	$ 22,146,139	$ 485,494	$ 117,795	$ 58,484

Defined Contribution 401(k)	Sick Leave Insurance Reserve-State	Sick Leave Insurance Reserve-Schools	U of I Retiree Benefits Trust	U of I Death Benefits Trust	U of I Health Benefits Trust	Total
$ 83,546					$ 6,943	$ 450,816
10,737	$ (3)	$ (5)		$ —	25,860	600,428
13,857						13,857
108,140	(3)	(5)	0	—	32,803	1,065,101
126,302	30,960	43,067	$ 6,430		764	1,691,014
28,435						474,739
(3,526)	(104)	(134)				(65,396)
151,211	30,856	42,933	6,430	0	764	2,100,357
	7	19				1,369
259,351	30,860	42,947	6,430	—	33,567	3,166,827
86,594	5,658	13,683	210		28,740	1,458,874
2,217	54	76	131		4,041	18,307
88,811	5,712	13,759	341	—	32,781	1,477,181
170,540						1,628,435
	25,148	29,188	6,089			60,425
					786	786
1,425,938	258,822	370,815	43,566		7,539	23,456,697
$ 1,596,478	$ 283,970	$ 400,003	$ 49,655	0	$ 8,325	$ 25,146,343

Combining Statement of Fiduciary Net Position
Investment Trust Funds
June 30, 2024

(dollars in thousands)

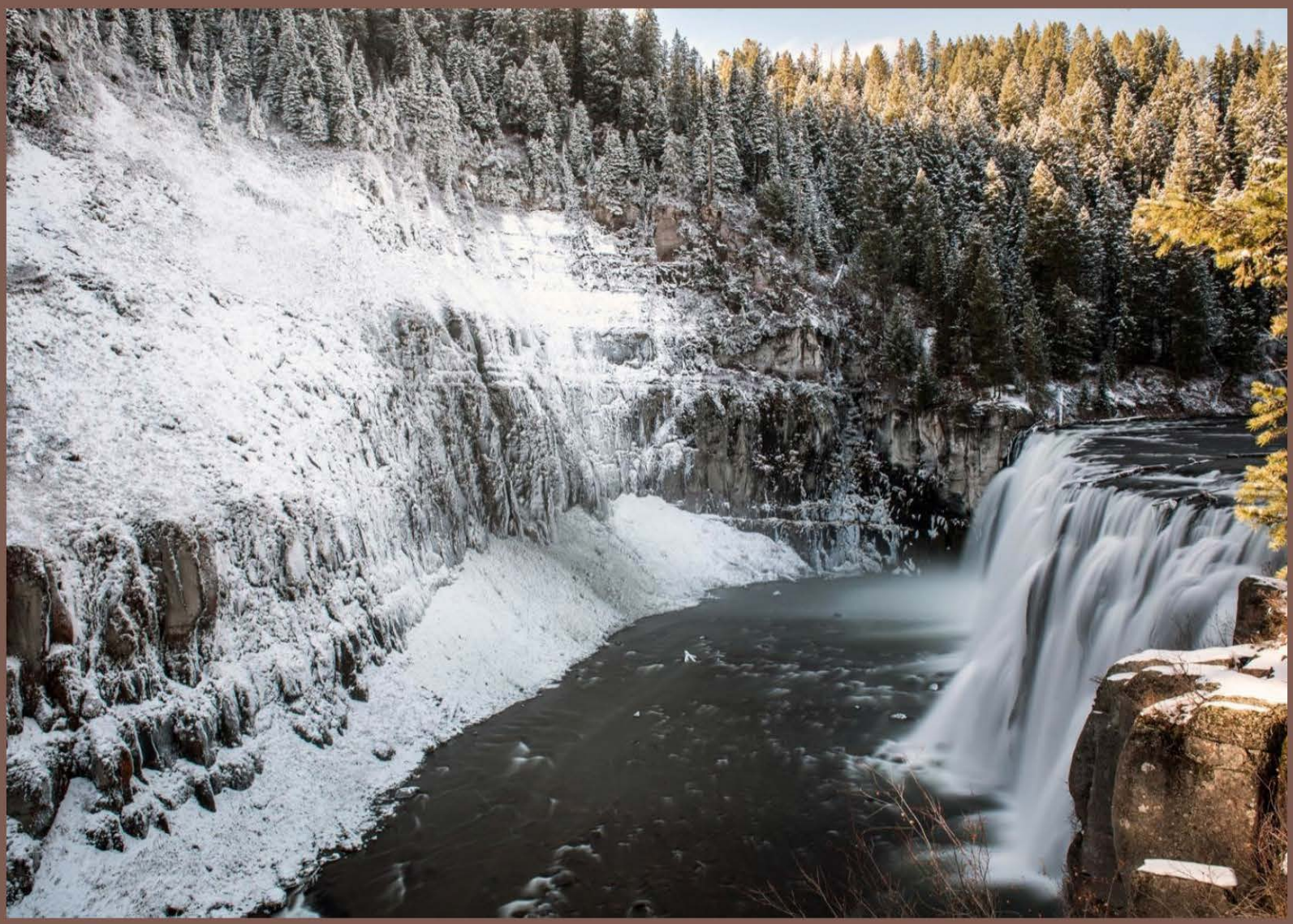
	Local Government Investment Pool	Diversified Bond Fund	Total
ASSETS			
Investments:			
Pooled Short Term	$ 1,195,992	$ 70,174	$ 1,266,166
Fixed Income Investments	3,167,759	102,203	3,269,962
Mortgages and Real Estate		46,312	46,312
Receivables:			
Interest and Dividends	13,148	1,102	14,250
Total Assets	4,376,899	219,791	4,596,690
LIABILITIES			
Accounts Payable	23	3	26
Other Accrued Liabilities	18,218	654	18,872
Total Liabilities	18,241	657	18,898
NET POSITION			
Held in Trust for:			
External Investment Pool Participants	4,358,658	219,134	4,577,792
Total Net Position	$ 4,358,658	$ 219,134	$ 4,577,792

Combining Statement of Changes in Fiduciary Net Position
Investment Trust Funds
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	Local Government Investment Pool	Diversified Bond Fund	Total
ADDITIONS			
Contributions			
Participant Deposits	$ 7,008,872	$ 7,630	$ 7,016,502
Total Contributions	7,008,872	7,630	7,016,502
Investment Income:			
Net Increase (Decrease) in Fair Value of Investments	176,817	3,565	180,382
Interest, Dividends, and Other	56,065	7,476	63,541
Less Investment Expense:			
Investment Activity Expense	(280)	(38)	(318)
Net Investment Income	232,602	11,003	243,605
Total Additions	7,241,474	18,633	7,260,107
DEDUCTIONS			
Earnings Distribution	223,525	7,648	231,173
Participant Withdrawals	6,462,810	21,071	6,483,881
Total Deductions	6,686,335	28,719	6,715,054
Change in Net Position Held in Trust for:			
External Investment Pool Participants	555,139	(10,086)	545,053
Total Net Position - Beginning of Year	3,803,519	229,220	4,032,739
Total Net Position - End of Year	$ 4,358,658	$ 219,134	$ 4,577,792

STATISTICAL SECTION



UPPER MESA FALLS

INDEX TO THE STATISTICAL SECTION

Financial Trends - These schedules assist the reader in understanding the State's financial performance and well being over time.

Schedule 1 - Net Position by Component 176
Schedule 2 - Changes in Net Position 178
Schedule 3 - Fund Balances - Governmental Funds 180
Schedule 4 - Changes in Fund Balances - Governmental Funds 182

Revenue Capacity Information - These schedules assist the reader in evaluating the State's capacity to raise revenue to cover expenditures.

Schedule 5 - Revenue Base 184
Schedule 6 - Revenue Rates 186
Schedule 7 - Revenue Payers by Industry/Category 188

Debt Capacity Information - These schedules assist the reader in evaluating the State's outstanding debt, the capacity to repay that debt, and the ability to issue additional debt in the future.

Schedule 8 - Outstanding Debt Ratios 190
Schedule 9 - Other Long-Term Liabilities 191
Schedule 10 - Pledged Revenue Coverage 192

Demographic and Economic Information - These schedules provide the reader with trend information on the size and economic health of the State.

Schedule 11 - Demographic and Economic Indicators 194
Schedule 12 - Principal Employers 196
Schedule 13 - Education Enrollment 196

Operating Information - These schedules assist the reader in evaluating the size and productivity of the state government.

Schedule 14 - State Employees by Function 197
Schedule 15 - Operating Indicators by Function 198
Schedule 16 - Capital Assets by Function 200

Miscellaneous Statistics - This information may provide the reader with more insight into the State's financial and demographic status.

Schedule 17 - Assets, Liabilities, and Fund Balances - General Fund Accounts 202
Schedule 18 - Revenues, Expenditures, and Changes in Fund Balances - General Fund Accounts 204
Schedule 19 - Miscellaneous Statistics 206

Sources: Unless otherwise noted, the information in the following schedules is derived from the State's Annual Comprehensive Financial Report.

Note: The schedules presented in the Statistical Section are not audited, and component unit data is not included.

Schedule 1 - Net Position by Component

Fiscal Years 2015-2024

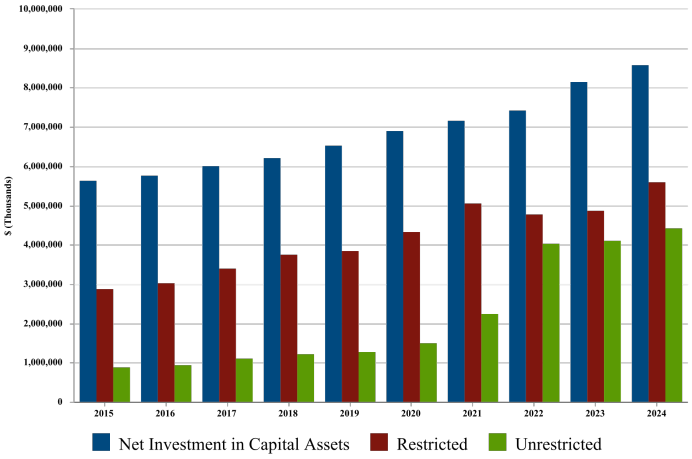
(accrual basis of accounting, dollars in thousands)

	2015	2016	2017	2018	2019	2020
Governmental Activities						
Net Investment in Capital Assets	$ 5,638,703	$ 5,777,987	$ 6,018,594	$ 6,215,298	$ 6,538,568	$ 6,904,302
Restricted[1]	2,885,392	3,043,809	3,406,489	3,767,494	3,849,071	4,338,210
Unrestricted[2,6]	893,542	947,045	1,122,934	1,229,977	1,277,840	1,515,228
Total Governmental Activities Net Position	**$ 9,417,637**	**$ 9,768,841**	**$ 10,548,017**	**$ 11,212,769**	**$ 11,665,479**	**$ 12,757,740**
Business-Type Activities						
Net Investment in Capital Assets	$ 749,873	$ 758,031	$ 772,823	$ 804,989	$ 837,745	$ 854,731
Restricted[3]	1,222,537	1,353,036	1,449,554	1,544,643	1,675,978	1,627,971
Unrestricted[4,5]	291,420	303,825	239,141	237,345	204,554	232,014
Total Business-Type Activities Net Position	**$ 2,263,830**	**$ 2,414,892**	**$ 2,461,518**	**$ 2,586,977**	**$ 2,718,277**	**$ 2,714,716**
Primary Government						
Net Investment in Capital Assets	$ 6,388,576	$ 6,536,018	$ 6,791,417	$ 7,020,287	$ 7,376,313	$ 7,759,033
Restricted	4,107,929	4,396,845	4,856,043	5,312,137	5,525,049	5,966,181
Unrestricted	1,184,962	1,250,870	1,362,075	1,467,322	1,482,394	1,747,242
Total Primary Government Net Position	**$ 11,681,467**	**$ 12,183,733**	**$ 13,009,535**	**$ 13,799,746**	**$ 14,383,756**	**$ 15,472,456**

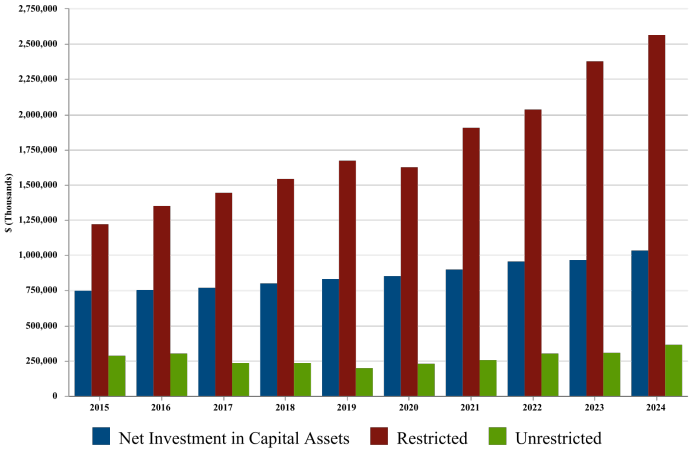
[1]In fiscal year (FY) 2015-2017, net position increased primarily due to the increase in fair market value of investments, primarily related to the Land Endowment fund.
[2]Large fluctuations in governmental activities unrestricted net position balances occurred primarily as income tax and sales tax revenues increased and decreased due to significant changes in economic conditions.
[3]Increases and decreases of business-type activities restricted net position were primarily due to increases in unemployment compensation assessment collections and/or decreases in unemployment claims related to changes in economic conditions.
[4]FY2015 net position increased primarily due to increased student tuition and fees for the colleges and universities.
[5]FY2019 net position decreased due to removal of Eastern Idaho Technical College (EITC) from the reporting entity and prior period adjustments due to OPEB.
[6]FY2022 net position increased mainly due to higher than projected revenues, leaving a large cash balance at year end; a larger than usual year-end transfer due to market conditions; a new tax rebate and various transfers resulting from legislation; and the creation of a new fund related to the federal stimulus.

2021	2022	2023 (as restated)	2024
$ 7,163,909	$ 7,427,410	$ 7,959,841	$ 8,392,919
5,070,282	4,793,055	5,097,478	5,602,876
2,260,043	4,035,594	4,408,548	4,535,901
$ 14,494,234	**$ 16,256,059**	**$ 17,465,867**	**$ 18,531,696**
$ 903,315	$ 958,560	$ 969,359	$ 1,036,292
1,908,450	2,040,144	2,411,982	2,561,566
259,441	304,376	309,422	369,997
$ 3,071,206	**$ 3,303,080**	**$ 3,690,763**	**$ 3,967,855**
$ 8,067,224	$ 8,385,970	$ 8,929,200	$ 9,429,211
6,978,732	6,833,199	7,509,460	8,164,442
2,519,484	4,339,970	4,717,970	4,905,898
$ 17,565,440	**$ 19,559,139**	**$ 21,156,630**	**$ 22,499,551**

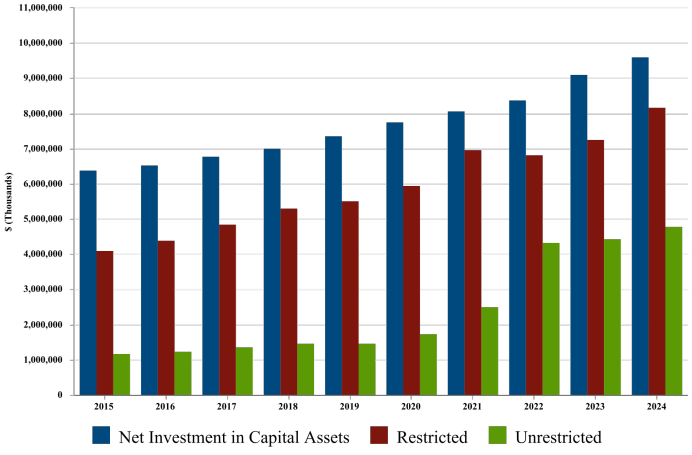
Governmental Activities Net Position by Component
Fiscal Years 2015-2024



Business-Type Activities Net Position by Component
Fiscal Years 2015-2024



Primary Government Net Position by Component
Fiscal Years 2015-2024



Schedule 2 - Changes in Net Position
Fiscal Years 2015-2024

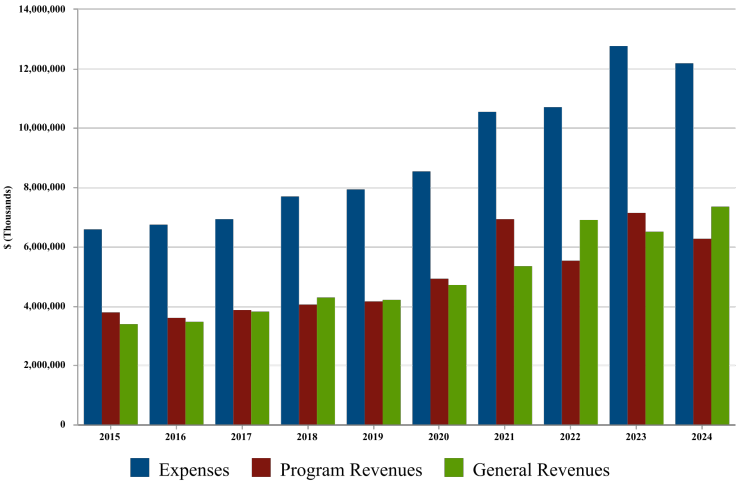
(accrual basis of accounting, dollars in thousands)

	2015	2016	2017	2018	2019	2020
Governmental Activities:						
Expenses						
General Government	$ 548,518	$ 505,318	$ 559,044	$ 542,391	$ 645,031	$ 747,921
Public Safety and Correction	387,694	402,437	410,975	439,116	466,263	495,324
Health and Human Services[1]	2,751,283	2,697,385	2,668,755	3,079,063	3,057,179	3,434,555
Education	1,845,144	1,956,032	2,090,661	2,229,172	2,325,261	2,461,028
Economic Development[4]	761,384	866,345	903,462	1,068,663	1,050,489	1,057,366
Natural Resources	269,706	287,853	305,400	303,441	314,839	317,428
Interest Expense[7]	46,860	45,271	15,879	52,271	87,846	57,873
Total Expenses	6,610,589	6,760,641	6,954,176	7,714,117	7,946,908	8,571,495
Program Revenues						
Charges for Services:						
General Government[5]	227,915	178,132	252,281	103,489	149,788	162,654
Economic Development	287,525	333,616	343,285	384,872	386,778	431,684
Natural Resources	256,344	217,958	225,920	232,380	244,634	237,268
Other Activities	181,054	197,393	192,525	173,492	132,319	141,519
Operating Grants and Contributions[2]	2,851,144	2,676,844	2,869,284	3,180,624	3,250,723	3,964,622
Capital Grants and Contributions	2,832	11,021	12,425	4,321	3,144	7,445
Total Program Revenues	3,806,814	3,614,964	3,895,720	4,079,178	4,167,386	4,945,192
Total Governmental Activities Net Program Expense	(2,803,775)	(3,145,677)	(3,058,456)	(3,634,939)	(3,779,522)	(3,626,303)
General Revenues and Other Changes in Net Position						
Taxes:						
Sales Tax[3]	1,444,781	1,580,542	1,636,125	1,805,363	1,899,088	2,107,259
Individual and Corporate Taxes[3]	1,686,455	1,518,740	1,848,281	2,091,958	1,958,640	2,175,241
Fuel Tax	243,826	357,858	331,399	350,134	341,559	361,831
Other Taxes	220,442	229,430	231,294	246,585	249,696	254,686
Tobacco Settlement	24,183	25,297	22,964	23,639	21,014	20,643
Unrestricted Investment Earnings	10,452	18,735	14,869	37,352	42,239	49,641
Transfers	(213,696)	(233,721)	(247,300)	(255,340)	(280,004)	(250,737)
Total General Revenues and Other Changes in Net Position	3,416,443	3,496,881	3,837,632	4,299,691	4,232,232	4,718,564
Total Governmental Activities Change in Net Position	**$ 612,668**	**$ 351,204**	**$ 779,176**	**$ 664,752**	**$ 452,710**	**$ 1,092,261**
Business-Type Activities:						
Expenses						
College and University	$ 1,015,707	$ 1,063,222	$ 1,185,061	$ 1,155,209	$ 1,169,944	$ 1,178,320
Unemployment Compensation[3]	110,597	108,187	108,022	86,600	89,446	684,692
Loan	9,604	7,537	8,119	6,448	10,122	5,245
State Lottery	165,445	185,115	192,314	211,916	228,352	222,955
State Liquor	143,469	153,901	163,270	172,786	187,256	204,941
Correctional Industries	8,155	8,960	9,112	9,429	12,145	13,710
Total Expenses	1,452,977	1,526,922	1,665,898	1,642,388	1,697,265	2,309,863
Revenues						
Charges for Services:						
College and University	489,740	491,169	489,375	506,484	515,194	519,082
Unemployment Compensation[4]	203,794	189,219	189,816	163,839	150,267	165,124
State Lottery[6]	210,940	236,819	240,686	265,811	288,617	278,296
Other Activities[6,8]	196,043	218,024	227,837	231,065	259,557	286,368
Operating Grants and Contributions	282,646	291,830	293,977	301,757	305,727	769,593
Capital Grants and Contributions	16,776	17,200	23,533	43,551	29,199	37,102
Total Revenues	1,399,939	1,444,261	1,465,224	1,512,507	1,548,561	2,055,565
Total Business-Type Activities Net Program Revenue (Expense)	(53,038)	(82,661)	(200,674)	(129,881)	(148,704)	(254,298)
General Revenues and Other Changes in Net Position						
Special Item						
Transfers	213,696	233,723	247,300	255,340	280,004	250,737
Total General Revenues and Other Changes in Net Position	213,696	233,723	247,300	255,340	280,004	250,737
Total Business-Type Activities Change in Net Position	**$ 160,658**	**$ 151,062**	**$ 46,626**	**$ 125,459**	**$ 131,300**	**$ (3,561)**
Total Primary Government Change in Net Position	**$ 773,326**	**$ 502,266**	**$ 825,802**	**$ 790,211**	**$ 584,010**	**$ 1,088,700**

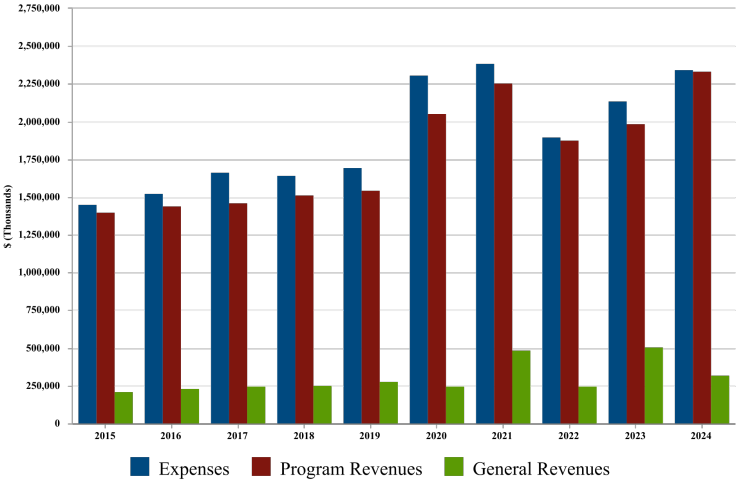
[1]In fiscal year (FY) 2015-2016 expenses for health and human services fluctuated due to changes in medical assistance payments related to Medicaid and rehabilitation services payments.
[2]In FY2016 operating grant revenue decreased primarily due to decreased federal highway funds, slippages in the fair market value of Endowment Fund Investment Board investments, and decreased health and human services grant revenue due to the timing of federal reimbursements for expenses.

2021	2022	2023 (as restated)	2024
$ 1,413,067	$ 1,231,638	$ 1,927,813	$ 1,381,560
518,530	536,037	620,197	592,636
4,051,255	4,275,448	5,230,359	4,999,778
2,817,353	3,013,362	3,231,984	3,593,928
1,358,094	1,195,729	1,658,461	1,726,125
364,495	410,585	534,240	493,073
44,117	60,241	70,377	62,963
10,566,911	10,723,040	13,273,431	12,850,063
300,954	63,577	647,406	358,392
548,386	469,728	669,885	509,960
300,769	272,630	352,749	630,618
324,180	298,791	647,486	200,572
5,456,387	4,424,318	5,634,835	4,608,794
13,743	24,598	17,176	13,794
6,944,419	5,553,642	7,969,537	6,322,130
(3,622,492)	(5,169,398)	(5,303,894)	(6,527,933)
2,529,066	2,951,911	3,056,021	3,170,502
2,636,267	3,579,163	3,159,670	3,306,866
383,026	386,307	389,096	445,542
269,359	285,459	319,465	470,761
22,100	22,215	21,845	74,215
6,602	(42,512)	77,115	455,056
(487,434)	(251,320)	(509,510)	(329,180)
5,358,986	6,931,223	6,513,702	7,593,762
$ 1,736,494	**$ 1,761,825**	**$ 1,209,808**	**$ 1,065,829**
$ 1,135,298	$ 1,261,611	$ 1,389,609	$ 1,470,347
680,883	63,049	94,432	108,726
19,840	5,358	34,680	23,936
300,784	304,347	338,714	339,994
241,387	246,360	261,586	258,684
10,985	17,475	17,775	22,117
2,389,177	1,898,200	2,136,796	2,223,804
489,518	530,855	622,297	663,973
154,228	164,638	183,357	230,747
372,750	377,058	423,197	422,489
314,472	320,905	383,186	397,391
908,896	428,409	374,205	400,305
17,706	56,889	28,727	56,811
2,257,570	1,878,754	2,014,969	2,171,716
(131,607)	(19,446)	(121,827)	(52,088)
663			
487,434	251,320	509,510	329,180
488,097	251,320	509,510	329,180
$ 356,490	**$ 231,874**	**$ 387,683**	**$ 277,092**
$ 2,092,984	**$ 1,993,699**	**$ 1,597,491**	**$ 1,342,921**

Expenses and Revenues - Governmental Activities
Fiscal Years 2015-2024



Expenses and Revenues - Business-Type Activities
Fiscal Years 2015-2024



[3]Increases and decreases are due to the degradation and improvement of economic conditions and the changes in employment and personal income levels.
[4]In FY2016 economic development expenses rose primarily due to an increased number of state and local highway infrastructure improvements.
[5]In FY2015 the increase was due, in part, to a building transfer from the Idaho State Building Authority to the Idaho Department of Administration and due to the state receiving significant revenue from court settlements. In FY2016 the decrease in general government program revenues are due, in part, to falling revenue from charges for services.
[6]In FY2016 nonmajor enterprise funds net position improved primarily in consequence of increased lottery ticket and liquor sales.
[7]In FY2019 interest expense increased due to recording of the current interest payable for GARVEE notes payable.
[8]In FY2019 revenues increased primarily due to liquor sales.

Schedule 3 - Fund Balances - Governmental Funds

Fiscal Years 2015-2024

(modified accrual basis of accounting, dollars in thousands)

	2015	2016	2017	2018	2019	2020
General Fund						
Nonspendable	$ 10,294	$ 10,580	$ 11,307	$ 19,289	$ 18,791	$ 16,619
Restricted[1]	274,121	298,798	349,697	399,972	432,728	520,570
Committed[2]	339,169	337,231	332,704	369,516	484,934	411,403
Assigned[7]	51,357	111,168	115,618	92,124	80,404	88,109
Unassigned[3]	489,495	557,280	666,848	864,625	803,277	934,101
Total General Fund	1,164,436	1,315,057	1,476,174	1,745,526	1,820,134	1,970,802
All Other Governmental Funds						
Nonspendable[4]	1,503,337	1,435,060	1,519,909	1,686,989	1,773,347	1,862,277
Restricted[5]	1,027,465	1,208,118	1,453,421	1,562,178	1,539,416	1,844,479
Committed	87,298	99,202	110,143	144,873	150,335	157,030
Assigned	2,201	1,949	1,655	1,507	1,087	842
Unassigned[6]	(18,822)	(13,597)	(26,550)	(63,860)	(49,507)	
Total All Other Governmental Funds	2,601,479	2,730,732	3,058,578	3,331,687	3,414,678	3,864,628
Total Fund Balances - Governmental Funds	**$ 3,765,915**	**$ 4,045,789**	**$ 4,534,752**	**$ 5,077,213**	**$ 5,234,812**	**$ 5,835,430**

[1]Increases and decreases in the General Fund restricted fund balance in each fiscal year occurred primarily due to changes in sales tax revenue caused by prevailing economic conditions.

[2]Fluctuations in the General Fund committed fund balance in each fiscal year resulted primarily from changes in personal and corporate income tax revenue. Significant variances occurred in response to prevailing economic conditions.

[3]Increases and decreases in the General Fund unassigned fund balance resulted from surging and weakening economic conditions.

[4]Large changes in the Governmental Funds nonspendable fund balance occurred primarily because of significant variances in Land Endowment fund fair market value.

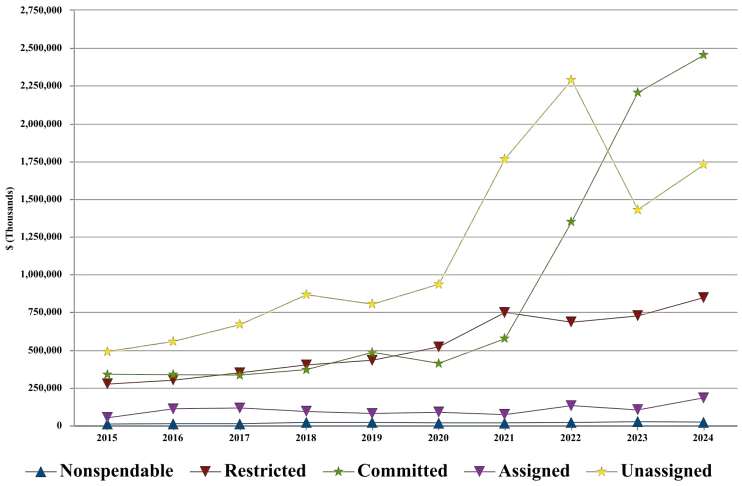
[5]In FY2016 the fund balance increased primarily due to mandated increases to personal and commercial vehicle registration fees and in the motor fuels tax rate as a result of House Bill 312 passing in 2015.

[6]In FY2015-2019 and FY2021-2024, the Department of Health and Welfare reported a negative unassigned fund balance due to increased expenditures for health and human services.

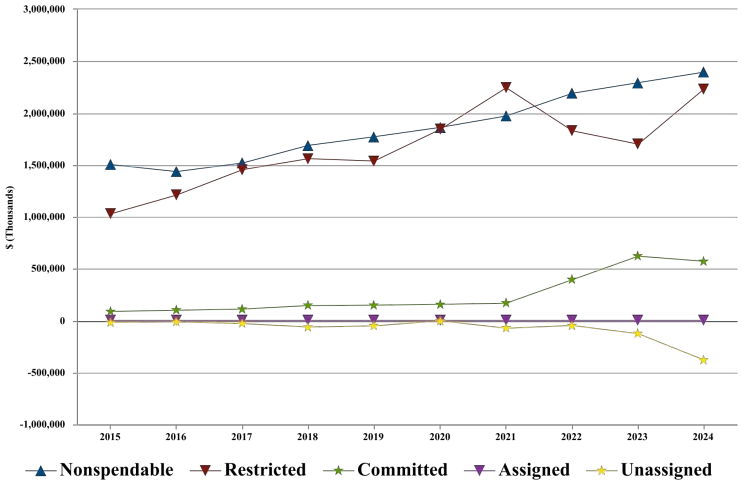
[7]In FY2016 the assigned fund balance increased primarily due to significant amount of funds that were allocated to the Fire Suppression - Deficiency fund. In FY2019, the assigned fund balance decreased primarily due to a decrease in the Fire Suppression - Deficiency fund.

2021	2022	2023 (as restated)	2024
$ 17,686	$ 19,046	$ 24,738	$ 21,469
749,161	682,964	725,327	847,976
575,159	1,348,775	2,203,728	2,556,957
71,181	130,802	102,354	183,176
1,766,582	2,287,328	1,541,902	1,894,885
3,179,769	4,468,915	4,598,049	5,504,463
1,970,155	2,189,429	2,290,944	2,396,016
2,243,800	1,830,078	1,909,258	2,213,636
167,928	396,049	724,768	573,560
257	1,292	963	3,016
(74,070)	(47,532)	(61,994)	(549,684)
4,308,070	4,369,316	4,863,939	4,636,544
$ 7,487,839	**$ 8,838,231**	**$ 9,461,988**	**$ 10,141,007**

Fund Balances - General Funds
Fiscal Years 2015-2024



Fund Balances - All Other Governmental Funds
Fiscal Years 2015-2024



Schedule 4 - Changes in Fund Balances - Governmental Funds

Fiscal Years 2015-2024

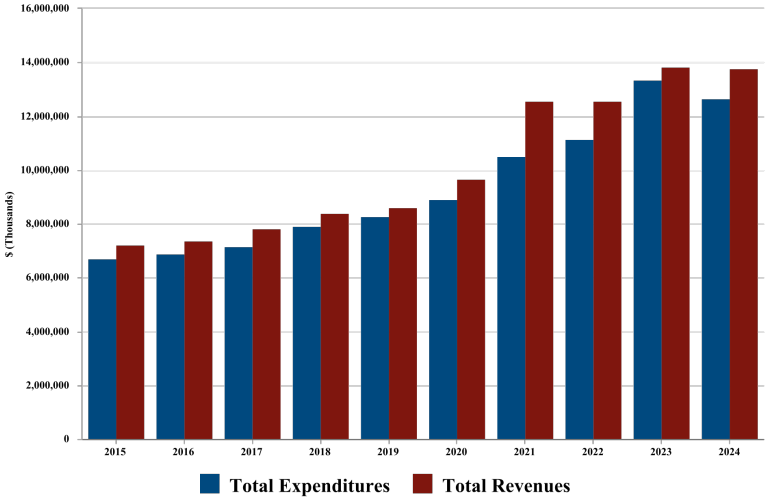
(modified accrual basis of accounting, dollars in thousands)

	2015	2016	2017	2018	2019	2020
Revenues						
Sales Tax[1]	$ 1,462,022	$ 1,579,729	$ 1,637,840	$ 1,805,640	$ 1,898,996	$ 2,106,159
Individual and Corporate Taxes[2]	1,684,680	1,696,834	1,854,375	2,086,130	2,001,934	2,136,040
Other Taxes[4]	469,780	587,439	562,787	596,308	592,109	616,336
Licenses, Permits, and Fees	354,894	390,258	405,663	418,807	442,549	456,271
Sale of Goods and Services	288,388	272,024	250,403	263,897	203,106	215,154
Grants and Contributions	2,706,506	2,678,121	2,703,724	2,884,057	3,087,193	3,813,723
Investment Income[3]	78,412	34,552	311,974	259,196	288,921	210,099
Tobacco Settlement	24,183	25,297	22,964	23,639	21,014	20,643
Other Income	151,062	88,132	54,481	66,367	79,893	89,602
Total Revenues	7,219,927	7,352,386	7,804,211	8,404,041	8,615,715	9,664,027
Expenditures						
General Government	195,667	203,783	208,067	224,707	238,615	220,923
Public Safety and Correction	359,132	369,982	383,070	407,550	436,675	476,004
Health and Human Services	2,573,782	2,622,307	2,672,573	2,858,524	2,945,767	3,308,948
Education	1,821,633	1,938,123	2,064,432	2,210,786	2,307,345	2,442,745
Economic Development	414,307	425,407	445,357	491,977	464,392	474,472
Natural Resources	237,478	248,671	256,845	271,792	279,452	283,668
Capital Outlay[4,8]	485,276	441,430	443,857	699,051	799,927	800,607
Intergovernmental Revenue Sharing	505,017	547,772	580,565	637,531	707,365	775,512
Debt Service:						
Principal	48,362	38,946	40,564	41,680	42,961	48,574
Interest	48,458	47,409	44,397	52,855	62,143	61,076
Total Expenditures	6,689,112	6,883,830	7,139,727	7,896,453	8,284,642	8,892,529
Revenues Over (Under) Expenditures	530,815	468,556	664,484	507,588	331,073	771,498
Other Financing Sources (Uses)						
Bonds and Notes Issued[5,7]	53,935	12,270		229,040	73,914	80,061
Issuance of Refunding Bonds					(30,850)	
Premium/(Discount) on Bonds Issued				1,765	4,326	2,680
Payment to Refunded Bond Escrow Agent					(320)	(37,734)
Lease and SBITA Acquisitions	90	7	19	292	5,442	13
Sale of Capital Assets[6]	57,988	47,642	73,498	60,858	38,733	27,401
Transfers In	872,222	902,365	977,802	1,007,860	1,122,930	1,209,961
Transfers Out	(1,088,450)	(1,150,966)	(1,226,840)	(1,264,942)	(1,387,649)	(1,453,262)
Total Other Financing Sources (Uses)	(104,215)	(188,682)	(175,521)	34,873	(173,474)	(170,880)
Net Changes in Fund Balances	**$ 426,600**	**$ 279,874**	**$ 488,963**	**$ 542,461**	**$ 157,599**	**$ 600,618**
Debt Service as a Percentage of Noncapital Expenditures	1.5	1.3	1.2	1.2	1.3	1.3

[1]Sales tax revenue changed in response to fluctuating levels of employment and personal income.
[2]Individual and corporate income tax revenues increased and decreased due to the relative strengthening and weakening of the economy.
[3]Investment income increased and decreased primarily due to changes in the fair values of investments in the Land Endowment fund.

2021	2022	2023 (as restated)	2024
$ 2,493,537	$ 2,912,225	$ 3,062,236	$ 3,225,529
2,736,064	3,572,980	3,158,651	3,262,211
643,293	670,720	704,586	919,829
483,727	487,783	509,365	523,733
310,370	336,505	297,349	260,236
4,713,961	4,860,383	5,446,780	4,529,809
871,934	(510,759)	461,537	1,107,307
22,100	22,215	23,095	74,215
291,577	207,218	660,920	113,619
12,566,563	12,559,270	14,324,519	14,016,488
448,042	256,537	486,956	268,853
470,705	477,064	533,270	579,910
3,868,516	4,093,979	4,818,766	4,775,560
2,786,096	2,987,601	3,211,776	3,559,523
574,781	555,383	680,393	581,060
330,115	373,620	420,042	361,031
687,976	779,866	1,130,645	1,393,657
1,242,489	1,481,249	1,869,261	1,688,692
54,948	87,898	105,420	59,430
44,573	53,079	74,244	58,694
10,508,241	11,146,276	13,330,773	13,326,410
2,058,322	1,412,994	993,746	690,078
47,293	80,286	194,715	245,318
		(161,655)	
	43,405	84,726	70,612
27,216	58,525	40,349	20,606
1,409,994	1,726,765	1,705,806	1,625,581
(1,890,416)	(1,971,583)	(2,233,930)	(1,973,176)
(405,913)	(62,602)	(369,989)	(11,059)
$ 1,652,409	**$ 1,350,392**	**$ 623,757**	**$ 679,019**
1.0	1.3	1.4	.9

Revenues and Expenditures - Governmental Funds
Fiscal Years 2015-2024



[4]In FY2016 other taxes increased mainly due to an increase in the motor fuels tax rate as a result of the passage of House Bill 312 in 2015. The additional funds are to be used exclusively for the maintenance of bridges and roads and replacement projects at the state and local levels.
[5]In FY2016 the decrease in bonds and notes issued is primarily due to a large decrease in issued GARVEE bonds revenue.
[6]In FY2017 the increase in sale of capital assets is primarily due to the sale of state owned commercial properties. In FY2019 the decrease is primarily due to the state slowing the sale of its commercial properties.
[7]In FY2019 ISBA decreased the amount of bonds issued.
[8]In FY2019 capital outlay expenditures increased primarily due to land endowments.

Schedule 5 - Revenue Base

Fiscal/Calendar Years 2015-2024 *(dollars in thousands)*

Taxable Sales by Industry[1]	**Fiscal Year**					
	2015	**2016**	**2017**	**2018**	**2019**	**2020**
Commercial Farms[2]	$ 16,197					
Agricultural/Forestry, Fishing, and Other	124,776	$ 82,925	$ 74,482	$ 91,049	$ 98,077	$ 107,938
Mining	53,947	59,177	44,035	57,534	59,340	62,018
Construction	490,734	464,888	242,718	515,407	589,035	611,554
Manufacturing	924,586	1,101,280	884,684	1,256,853	1,414,472	1,533,350
Transportation and Public Utilities	555,498	166,992	49,072	218,973	201,361	229,745
Wholesale Trade	2,573,395	2,995,810	3,000,366	3,290,114	3,588,765	3,959,246
Retail Trade	16,080,503	14,000,015	14,576,989	16,058,752	17,054,413	19,465,778
Information[3]		518,717	507,973	564,405	580,011	588,864
Finance, Insurance, and Real Estate	183,317	608,493	653,214	724,105	831,961	864,251
Services	2,584,259	4,975,587	5,094,919	5,550,830	6,007,029	6,023,508
State and Local Government	868,951	861,772	953,088	1,058,807	1,109,683	1,094,140
Unclassified		148,683	62,257	112,950	105,911	138,512
Unpermitted[4]		14,739	231	2,470	2,473	2,748
Total Taxable Sales	**$ 24,456,163**	**$ 25,999,078**	**$ 26,144,028**	**$ 29,502,249**	**$ 31,642,531**	**$ 34,681,652**
Direct Sales Tax Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Personal Income by Industry[5]	**Calendar Year**					
	2015	**2016**	**2017**	**2018**	**2019**	**2020**
Farm Earnings	$ 2,307,159	$ 2,081,669	$ 1,679,580	$ 1,737,511	$ 2,119,357	$ 2,439,635
Agricultural/Forestry, Fishing, and Other	487,951	459,274	475,795	558,910	536,681	636,817
Mining	374,417	307,387	236,169	318,603	298,279	268,810
Construction/Utilities	3,287,801	3,543,736	3,943,523	4,203,785	4,770,530	5,270,330
Manufacturing	4,855,370	5,011,324	5,747,021	5,981,227	5,791,034	6,127,026
Transportation	1,447,710	1,458,537	1,556,990	1,708,980	1,782,431	1,838,754
Wholesale Trade	2,033,482	2,116,600	2,215,835	2,404,175	2,606,051	2,793,348
Retail Trade	3,733,293	3,973,887	4,424,636	4,994,441	5,627,962	5,958,018
Finance, Insurance, and Real Estate	2,550,169	2,784,250	2,870,593	3,116,283	3,566,709	4,430,498
Services	14,481,652	15,254,882	16,369,037	17,699,431	19,237,935	20,515,341
Federal, Civilian	1,167,825	1,220,238	1,263,107	1,329,448	1,356,861	1,408,338
Military	451,224	475,752	485,208	519,810	535,325	563,930
State and Local Government	5,462,644	5,613,838	5,938,905	6,253,756	6,500,659	6,738,196
Other[6]	21,923,610	22,992,693	24,266,217	25,703,212	28,237,848	32,754,195
Total Personal Income	**$ 64,564,307**	**$ 67,294,067**	**$ 71,472,616**	**$ 76,529,572**	**$ 82,967,662**	**$ 91,743,236**
Total Direct Personal Income Tax Rate[8]	7.3%	7.4%	7.4%	6.9%	6.9%	6.9%
Corporate Income by Category[7,8]	**Calendar Year**					
	2015	**2016**	**2017**	**2018**	**2019**	**2020**
Corporations	$ 1,145,583	$ 785,071	$ 469,660	$ 1,565,970	$ 1,611,821	$ 1,596,837
Sub-S Corporations	125,936	135,698	159,298	132,004	174,205	225,065
Partnerships	2,769	31,080	55,851	76,994	83,236	87,242
Fiduciary	(3,278)	(43,298)	16,271	73,933	(2,197)	31,000
Total Corporate Income	**$ 1,271,010**	**$ 908,551**	**$ 701,080**	**$ 1,848,901**	**$ 1,867,065**	**$ 1,940,144**
Direct Corporate Income Tax Rate	7.4%	7.4%	7.4%	6.9%	6.9%	6.9%
Vehicle Fuel Sales by Category *(in thousands of gallons)*	**Fiscal Year**					
	2015	**2016**	**2017**	**2018**	**2019**	**2020**
Diesel	$ 267,381	$ 273,136	$ 291,576	$ 295,988	$ 313,640	$ 326,058
Gasoline	691,065	712,309	706,415	763,344	755,165	732,609
Propane	115	221	(21)	26	67	104
Natural Gas[8]	2,916	2,312	1,698	1,576	1,945	1,847
Aviation	1,592	1,696	1,495	1,653	1,666	398
Jet	15,537	19,818	33,496	23,626	41,464	6,970
Total Fuel Sales	**$ 978,606**	**$ 1,009,492**	**$ 1,034,659**	**$ 1,086,213**	**$ 1,113,947**	**$ 1,067,986**
Total Direct Fuel Tax Rate *(per gallon of fuel)*	$ 0.247	$ 0.314	$ 0.311	$ 0.314	$ 0.310	$ 0.318

Sources: Taxable sales, corporate income, and vehicle fuel sales--Idaho State Tax Commission; Personal income--U.S. Bureau of Economic Analysis and the Idaho State Tax Commission.

[1]In 2016, the Tax Commission changed from using U.S. Standard Industrial Classification System (SIC) codes to using North American Industry Classification System (NAICS) codes. The change provides industry groupings that are more meaningful and useful for economic analysis. Some industry categories shown have significant variances due to the change in classification codes.

[2]Under the NAICS, commercial farming is combined with agriculture/forestry, fishing, and other.

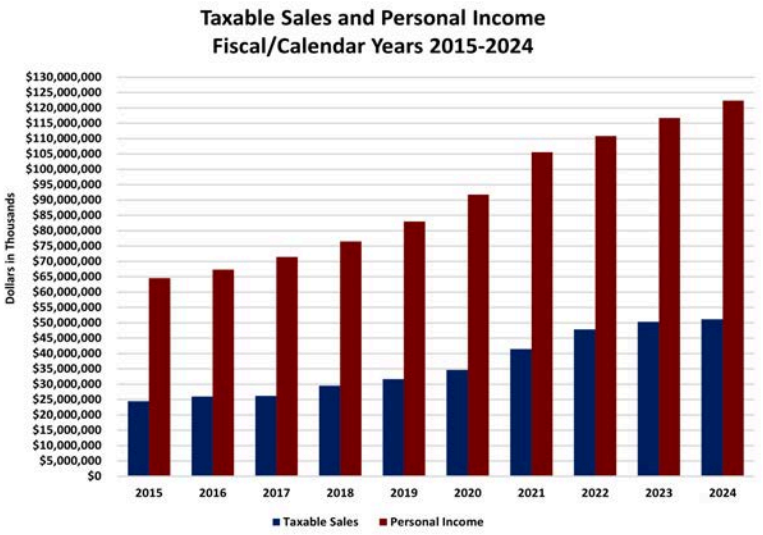
[3]The information sector includes the publishing industries, the motion picture and sound recording industries, the broadcasting industries, and data processing, hosting, and related services.

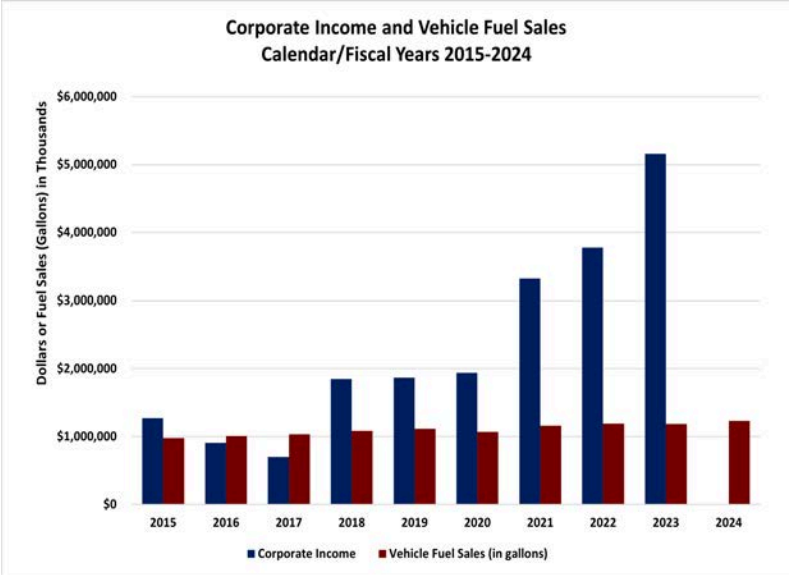
	2021	2022	2023	2024
$	831	$ 147,975	$ 153,831	$ 155,755
	122,659	88,207	109,105	132,062
	33,888	815,047	963,289	983,114
	1,679,425	2,165,858	2,480,194	2,784,698
	8,656,308	383,296	466,397	530,972
	866,986	6,069,709	6,453,817	6,599,945
	19,956,363	26,132,210	26,920,381	27,014,529
	112,865	751,797	838,817	826,234
	757,100	1,184,368	1,236,423	1,267,721
	6,674,943	8,000,623	8,641,990	8,940,801
	807,771	1,966,178	1,919,664	1,961,431
	1,649,847	108,435	96,567	98,820
	102,215	8	14	47
$	**41,421,201**	**$ 47,813,711**	**$ 50,280,489**	**$ 51,296,129**
	6.0%	6.0%	6.0%	6.0%

	2021	2022	2023	2024
$	1,895,788	$ 2,908,239	$ 1,902,576	$ 1,700,324
	593,329	695,322	803,053	780,920
	274,631	503,266	561,950	556,094
	6,088,849	6,898,662	7,374,684	8,050,104
	6,359,407	6,713,247	7,026,038	7,317,297
	2,163,257	2,363,018	2,474,369	2,542,084
	3,457,235	3,726,785	3,930,337	4,121,029
	6,351,591	6,002,519	6,268,955	6,480,263
	5,327,097	5,087,102	5,252,020	5,473,544
	23,497,601	25,811,276	27,739,391	29,758,609
	1,491,297	1,571,947	1,734,977	1,894,832
	585,497	595,189	632,314	646,821
	7,020,410	7,324,622	7,798,601	7,946,195
	40,438,487	40,593,246	43,176,033	45,100,441
$	**105,544,476**	**$ 110,794,440**	**$ 116,675,298**	**$ 122,368,557**
	6.5%	6.0%	5.8%	NA

	2021	2022	2023	2024
$	2,733,307	$ 3,151,528	$ 4,788,610	NA
	232,694	240,900	154,334	NA
	117,965	338,118	$ 187,746	NA
	237,889	43,205	$ 25,751	NA
$	**3,321,855**	**$ 3,773,751**	**$ 5,156,441**	**NA**
	6.5%	6.0%	5.8%	NA

	2021	2022	2023	2024
$	349,613	$ 358,107	$ 351,286	$ 371,168
	773,262	778,190	782,124	809,579
	99	97	237	24
	2,142	2,171	2,132	1,810
	1,734	1,693	1,673	1,825
	30,637	48,022	49,603	47,537
$	**1,157,487**	**$ 1,188,280**	**$ 1,187,055**	**$ 1,231,943**
$	0.313	$ 0.309	$ 0.309	$ 0.310





[4]Taxable sales by individuals and businesses without a sales and use tax permit.
[5]Personal income data for calendar years 2015-2024 are estimates. The U.S. Bureau of Economic Analysis revised personal income amounts for all calendar years shown to reflect revisions to the national income and product accounts and to incorporate newly available state-level source data.
[6]Other personal income includes dividends, interest, rental income, residence adjustment, government transfers to individuals, and deductions for social insurance.
[7]The large increase in corporate income in 2015 is primarily due to more corporate entities reporting positive taxable income rather than losses as a result of an improving economy. Corporate income data is currently not available for calendar year 2024.
[8]Data for calendar years 2017-2021 are revised based on updated information from the Tax Commission.

Schedule 6 - Revenue Rates

Fiscal/Calendar Years 2015-2024

Personal Income Tax Rates[1]	**Calendar Year**					
	2015	**2016**	**2017**	**2018**	**2019**	**2020**
Tax Rate	1.6%	1.6%	1.6%	1.1%	1.1%	1.1%
Income Levels (S, MFS)[2]	$0-1,451	$0-1,453	$0-1,471	$0-1,503	$0-1,540	$0-1,548
Income Levels (MFJ, HoH, QW)[2]	$0-2,903	$0-2,907	$0-2,943	$0-3,007	$0-3,081	$0-3,136
Tax Rate	3.6%	3.6%	3.6%	3.1%	3.1%	3.1%
Income Levels (S, MFS)	$1,452-2,903	$1,454-2,907	$1,472-2,944	$1,504-3,007	$1,541-3,081	$1,549-3,136
Income Levels (MFJ, HoH, QW)	$2,904-5,807	$2,908-5,815	$2,944-5,889	$3,008-6,015	$3,082-6,161	$3,137-6,272
Tax Rate	4.1%	4.1%	4.1%	3.6%	3.6%	3.6%
Income Levels (S, MFS)	$2,904-4,355	$2,908-4,361	$2,945-4,416	$3,008-4,510	$3,082-4,621	$3,137-4,704
Income Levels (MFJ, HoH, QW)	$5,808-8,711	$5,816-8,723	$5,890-8,833	$6,016-9,021	$6,162-9,243	$6,273-9,408
Tax Rate	5.1%	5.1%	5.1%	4.6%	4.6%	4.6%
Income Levels (S, MFS)	$4,356-5,807	$4,362-5,815	$4,417-5,889	$4,511-6,014	$4,622-6,161	$4,705-6,272
Income Levels (MFJ, HoH, QW)	$8,712-11,615	$8,724-11,631	$8,834-11,779	$9,022-12,029	$9,244-12,323	$9,409-12,544
Tax Rate	6.1%	6.1%	6.1%	5.6%	5.6%	5.6%
Income Levels (S, MFS)	$5,808-7,259	$5,816-7,269	$5,890-7,361	$6,015-7,518	$6,162-7,702	$6,273-7,840
Income Levels (MFJ, HoH, QW)	$11,616-14,519	$11,632-14,539	$11,780-14,723	$12,030-15,037	$12,324-15,405	$12,545-15,680
Tax Rate	7.1%	7.1%	7.1%	6.6%	6.6%	6.6%
Income Levels (S, MFS)	$7,260-10,889	$7,270-10,904	$7,362-11,042	$7,519-11,278	$7,703-11,553	$7,841-11,760
Income Levels (MFJ, HoH, QW)	$14,520-21,779	$14,540-21,809	$14,724-22,085	$15,038-22,557	$15,406-23,107	$15,681-23,520
Tax Rate	7.4%	7.4%	7.4%	6.9%	6.9%	6.9%
Income Levels (S, MFS)	$10,890+	$10,905+	$11,043+	$11,279+	$11,554+	$11,761+
Income Levels (MFJ, HoH, QW)	$21,780+	$21,810+	$22,086+	$22,558+	$23,108+	$23,520+
Total Direct Rate[3]	7.3%	7.4%	7.4%	6.9%	6.9%	6.9%

Vehicle Fuel Tax Rates per Gallon	**Fiscal Year**					
	2015	**2016**	**2017**	**2018**	**2019**	**2020**
Diesel	$0.250	$0.320	$0.320	$0.320	$0.320	$0.320
Gasoline	0.250	0.320	0.320	0.320	0.320	0.320
Propane	0.181	0.232	0.232	0.232	0.232	0.232
Natural Gas	0.197	0.349	0.349	0.349	0.349	0.349
Aviation	0.070	0.070	0.070	0.070	0.070	0.070
Jet	0.060	0.060	0.060	0.060	0.060	0.060
Total Direct Rate (*per gallon of fuel*)	$0.247	$0.314	$0.311	$0.314	$0.310	$0.320

Source: Idaho State Tax Commission.

Note: The Idaho State Legislature can raise the income and vehicle fuel tax rates by legislation; no vote of the populace is required per Idaho Constitution Art. VII Section 16, and Idaho Code Sections 63-3024 and 63-2402.

[1]Idaho's personal income tax brackets are adjusted each year for inflation.

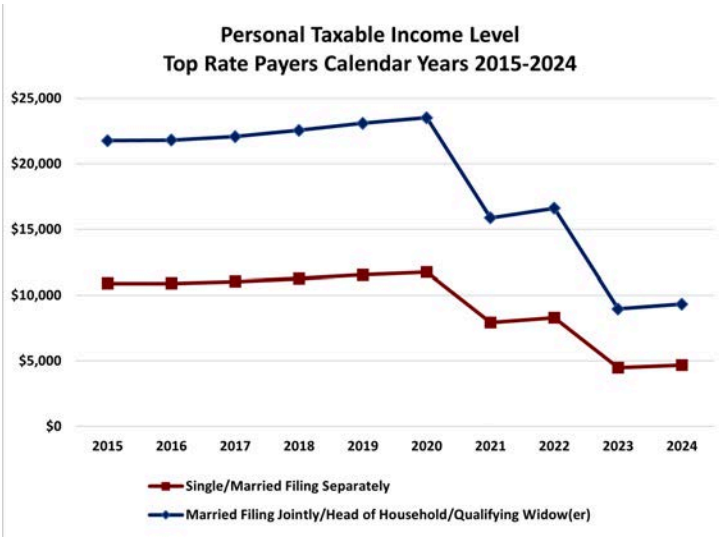
[2]Income categories are as follows: S = Single, MFS = Married Filing Separately, MFJ = Married Filing Jointly, HoH = Head of Household, QW = Qualifying Widower.

[3]Personal Income data is currently not available for calendar year 2024. Data for calendar years 2018-2023 are revised based on updated information from the Tax Commission.

[4]In calendar year 2022, the Idaho State Legislature passed House Bill No. 436 which revised the income tax rates.

[5]In calendar year 2023, the Idaho State Legislature passed House Bill No. 172 which revised the income tax rates.

2021	2022[4]	2023[5]	2024
1% $0-1,587 $0-3,175	1% $0-1,661 $0-3,323	0% $0-4,488 $0-8,977	0% $0-4,673 $0-9,346
3.1% $1,588-4,762 $3,136-9,525	3% $1,662-4,986 $3,324-9,973	5.8% $4,489+ $8,978+	5.695% $4,674+ $9,347+
4.5% $4,763-6,350 $9,526-12,701	4.5% $4,987-8,310 $9,974-16,621		
5.5% $6,351-7,938 $12,702-15,877	6% $8,311+ $16,622+		
6.5% $7,939+ $15,878+			
6.5%	6.0%	5.8%	NA



2021	2022	2023	2024
$0.320	$0.320	$0.320	$0.320
0.320	0.320	0.320	0.320
0.232	0.232	0.232	0.232
0.349	0.349	0.349	0.349
0.070	0.070	0.070	0.070
0.060	0.060	0.060	0.060
$0.320	$0.309	$0.309	$0.310

Schedule 7 - Revenue Payers by Industry/Category

Historical Comparison and Most Current Fiscal/Calendar Year

(dollars in thousands)

Sales Tax[3]	As of June 30, 2015				As June 30, 2024			
	Number of Filers	Percent of Total	Tax Liability	Percent of Total	Number of Filers	Percent of Total	Tax Liability	Percent of Total
Farm Earnings[3]	9,371	11.9	$ 16,803	1.2				
Agricultural/Forestry, Fishing, and Other	997	1.3	7,084	0.5	1,587	1.7	$ 9,333	0.3
Mining	168	0.2	3,131	0.2	182	0.2	7,911	0.3
Construction	3,666	4.6	26,742	1.8	4,185	5.0	58,554	1.9
Manufacturing	5,559	7.0	54,103	3.7	10,083	12.1	166,762	5.4
Transportation & Public Utilities	1,194	1.5	30,915	2.1	688	0.8	31,845	1.0
Wholesale trade	4,178	5.3	156,867	10.6	7,496	9.0	395,935	12.9
Retail trade	20,814	26.3	949,577	64.4	21,565	25.8	1,620,626	52.7
Information	0	0	0	0	1,748	2.1	49,568	1.6
Finance, Insurance, and Real Estate	825	1.0	10,818	0.7	2,479	3.0	76,034	2.5
Services	19,239	24.5	150,607	10.2	25,175	30.1	536,169	17.4
State and Local Government	4,143	5.2	51,322	3.5	378	0.5	117,684	3.8
Unclassified	8,845	11.2	15,980	1.1	8,083	9.7	5,899	0.2
Unpermitted[4]	0	0	0	0	4	0	3	0.0
Total	**78,999**	**100.0**	**$ 1,473,949**	**100.0**	**83,653**	**100.0**	**$ 3,076,323**	**100.0**

Personal Income Tax[5]	As of December 31, 2014				As of December 31, 2023			
Income Level	Number of Filers	Percent of Total	Tax Liability	Percent of Total	Number of Filers	Percent of Total	Tax Liability	Percent of Total
Under $50,000	624,735	83.0	$ 405,907	25.8	680,825	71.0	$ 368,079	14.8
$50,000 - $99,999	85,553	11.4	397,028	25.4	157,567	16.4	539,294	21.6
$100,000 - $249,999	33,557	4.5	336,798	21.5	96,199	10.0	723,910	29.0
$250,000 - $999,999	7,560	1.0	227,851	14.6	22,134	2.3	483,652	19.4
$1,000,000 and higher	971	0.1	198,179	12.7	2,730	0.3	380,485	15.2
Total	**752,376**	**100.0**	**$ 1,565,763**	**100.0**	**959,455**	**100.0**	**$ 2,495,420**	**100.0**

Corporate Income Tax[5]	As of December 31, 2014				As of December 31, 2023			
	Number of Filers	Percent of Total	Tax Liability	Percent of Total	Number of Filers	Percent of Total	Tax Liability	Percent of Total
Corporations	14,095	15.8	$ 142,491	84.1	18,796	14.4	$ 340,511	41.7
Sub-S Corporations	32,028	35.8	10,584	6.2	49,325	37.8	292,597	35.8
Partnerships	32,624	36.4	4,621	2.7	48,834	37.5	164,441	20.1
Fiduciary	10,784	12.0	11,854	7.0	13,413	10.3	19,430	2.4
Total	**89,531**	**100.0**	**$ 169,550**	**100.0**	**130,368**	**100.0**	**$ 816,979**	**100.0**

Vehicle Fuel Tax	As of June 30, 2015				As of June 30, 2024			
	Number of Filers[1]	Percent of Total	Tax Liability	Percent of Total	Number of Filers[2]	Percent of Total	Tax Liability	Percent of Total
Diesel	103	44.8	$ 66,855	27.7	84	41.3	$ 118,774	31.2
Gasoline	92	40.0	172,782	71.6	85	41.9	259,065	67.9
Propane	11	4.8	22	0.0	7	3.4	6	0
Natural Gas	2	0.9	574	0.2	4	2.0	581	0.2
Aviation	6	2.5	111	0.1	6	3.0	128	0
Jet	16	7.0	932	0.4	17	8.4	2,852	0.7
Total	**230**	**100.0**	**$ 241,276**	**100.0**	**203**	**100.0**	**$ 381,406**	**100.0**

Source: Idaho State Tax Commission.

Note: Due to confidentiality, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the State's revenue. The most current period for personal and corporate income tax information is calendar year 2023.

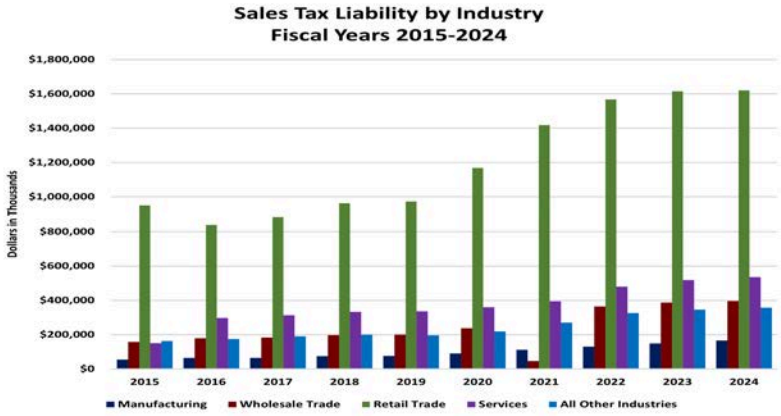
[1]The total number of filers for vehicle fuel tax may contain the same filers counted more than once as some filers distribute more than one type of fuel.

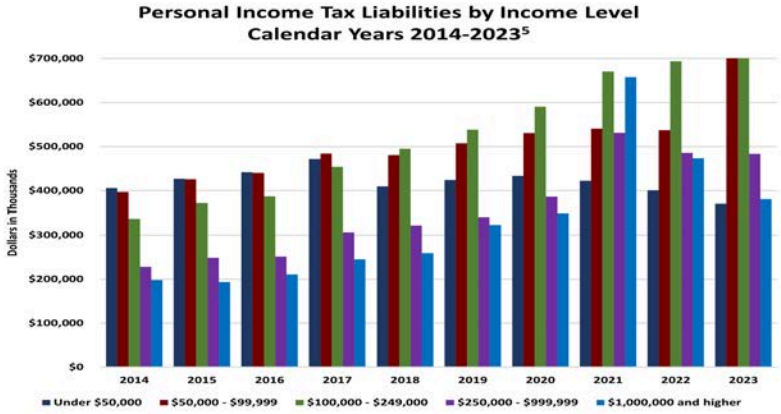
[2]In 2016, the Tax Commission changed from using U.S. Standard Industrial Classification System (SIC) codes to using North American Industry Classification System (NAICS) codes. The change provides industry groupings that are more meaningful and useful for economic analysis. Some industry categories shown have significant variances due to the change in classification codes.

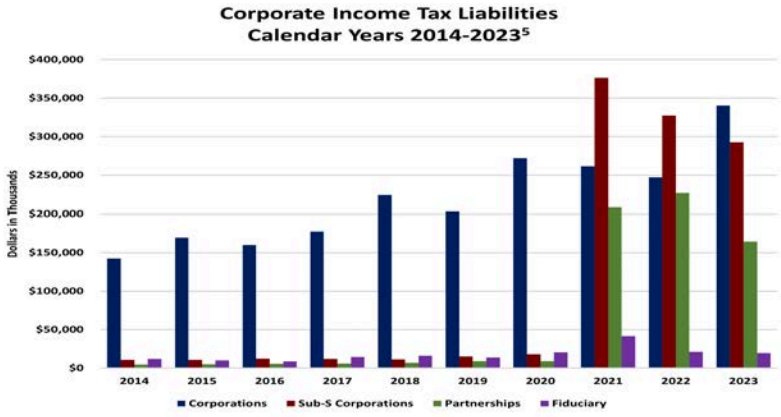
[3]Under the NAICS, commercial farming is combined with agriculture/forestry, fishing, and other.

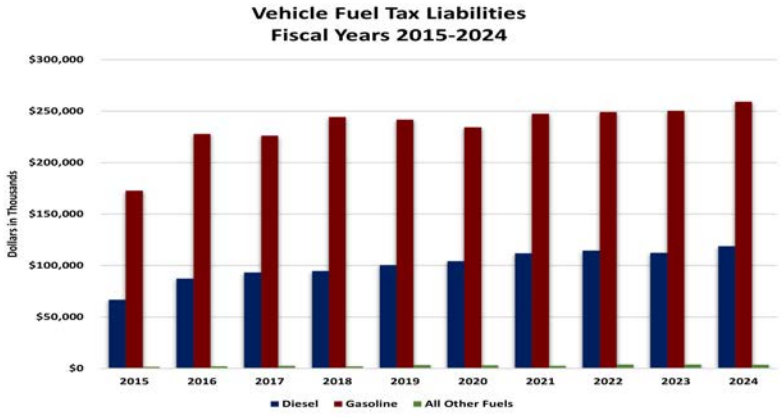
[4]Taxable sales by individuals and businesses without a sales and use tax permit.

[5]Data for calendar Years 2017-2021 are revised based on updated information from the Tax Commission.


Sales Tax Liability by Industry
Fiscal Years 2015-2024
Dollars in Thousands
$1,800,000
$1,600,000
$1,400,000
$1,200,000
$1,000,000
$800,000
$600,000
$400,000
$200,000
$0
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Manufacturing
Wholesale Trade
Retail Trade
Services
All Other Industries


Personal Income Tax Liabilities by Income Level
Calendar Years 2014-2023[5]
Dollars in Thousands
$700,000
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$0
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
Under $50,000
$50,000 - $99,999
$100,000 - $249,000
$250,000 - $999,999
$1,000,000 and higher


Corporate Income Tax Liabilities
Calendar Years 2014-2023[5]
Dollars in Thousands
$400,000
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
Corporations
Sub-S Corporations
Partnerships
Fiduciary


Vehicle Fuel Tax Liabilities
Fiscal Years 2015-2024
Dollars in Thousands
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Diesel
Gasoline
All Other Fuels

Schedule 8 - Outstanding Debt Ratios

Fiscal Years 2015-2024

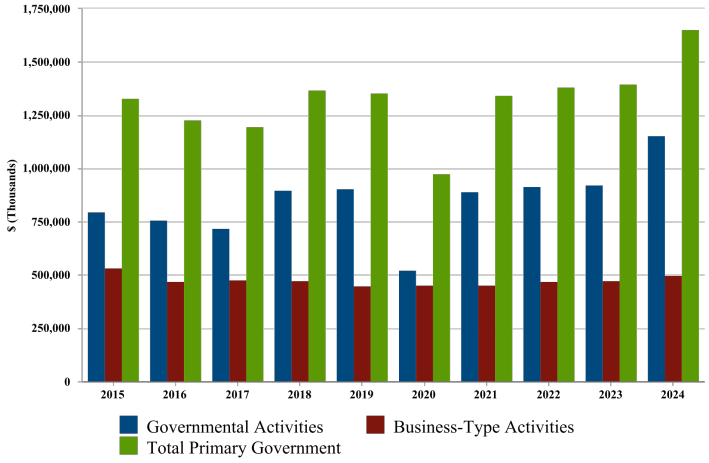
(dollars in thousands, except per capita amount)

	2015 (as restated)	2016 (as restated)	2017 (as restated)	2018 (as restated)	2019 (as restated)	2020 (as restated)	2021 (as restated)	2022 (as restated)	2023 (as restated)	2024
Governmental Activities										
Revenue Bonds[1,2]	$ 150,379	$ 146,516	$ 136,844	$ 356,334	$ 388,896	$ 8,605	$ 377,361	$ 355,982	$ 177,368	$ 170,332
Right to Use Payables[5]	24,319	17,462	16,419	15,594	19,426	16,022	16,022	36,181	103,920	107,019
Notes Payable[3]	621,767	595,116	564,331	524,263	496,460	497,341	497,341	522,352	642,626	876,124
Total Governmental Activities	**$ 796,465**	**$ 759,094**	**$ 717,594**	**$ 896,191**	**$ 904,782**	**$ 521,968**	**$ 890,724**	**$ 914,515**	**$ 923,914**	**$1,153,475**
Business-Type Activities										
Revenue Bonds[4]	$ 477,546	$ 462,572	$ 474,094	$ 472,714	$ 448,905	$ 451,968	$ 451,968	$ 430,506	$ 416,222	$ 441,895
Right to Use Payables[5]	780	4,995	4,148	302	393	827	827	37,781	56,887	55,892
Notes Payable[6]	55,117	2,157	73	64	0	96	96	60	31	3
Total Business-Type Activities	**$ 533,443**	**$ 469,724**	**$ 478,315**	**$ 473,080**	**$ 449,298**	**$ 452,891**	**$ 452,891**	**$ 468,347**	**$ 473,140**	**$ 497,790**
Total Primary Government	**$1,329,908**	**$1,228,818**	**$1,195,909**	**$1,369,271**	**$1,354,080**	**$ 974,859**	**$1,343,615**	**$1,382,862**	**$1,397,054**	**$1,651,265**
Debt as a Percentage of Personal Income[7]	2.0%	1.8%	1.7%	1.8%	1.6%	1.1%	1.3%	1.3%	1.2%	1.3%
Amount of Debt Per Capita[7]	$ 805.0	$ 729.7	$ 695.3	$ 781.5	$ 756.9	$ 527.5	$ 706.8	$ 712.4	$ 711.0	$ 829.4

Note: The Idaho Constitution Article VIII Section 1 amended in 1998 specifies that the Legislature shall not create any debts or liabilities, except in extreme emergencies, unless authorized by law and then approved by the people at a general election. This does not apply to liabilities incurred for ordinary operating expenses, nor debts or liabilities that are repaid by the end of the fiscal year. The debts or liabilities of independent public bodies corporate and politic created by law and which have no power to levy taxes or obligate the General Fund of the State are not debts or liabilities of the State of Idaho. Details regarding the State's debt can be found in Note 13 to the financial statements.

[1] In FY2018 and FY2019 the Idaho State Building Authority issued revenue bonds for the State to acquire the HP Campus in Boise to be used by the State, for the Idaho State Board of Education to design and construct new facilities in Idaho Falls for research and related uses by the Idaho National Laboratory in collaboration with Idaho universities and colleges, and other parties, and for the Department of Health and Welfare to design and construct a new skilled nursing facility on the campus of Idaho's State Hospital South in Blackfoot.
[2] In FY2020 the Idaho Fish and Wildlife Foundation issued revenue bonds for a new 72,000 square foot, multi-story headquarters for Idaho Fish and Game programs and employees, and to enhance the entry to the MK Nature Center.
[3] From FY2014-FY2015 the Idaho Transportation Department issued notes payable to the Idaho Housing and Finance Association for road and infrastructure improvements.
[4] From FY2014-FY2018 the colleges and universities issued revenue bonds for various projects.
[5] In FY2016 the increase in right to use payables is primarily due to Boise State University entering into two new lease agreements with the Boise State University Foundation. In FY2022 the increase is due to the implementation of GASB 87. In FY2023 the increase is due to the implementation of GASBS 94 & 96.
[6] From FY2014-FY2017 the changes in notes payable resulted from repayment of loans from the Idaho Housing and Financing Association.
[7] These ratios are calculated using personal income and population for the current calendar year. See Schedule 11 for personal income and population data.

Outstanding Debt - Primary Government
Fiscal Years 2015-2024



Schedule 9 - Other Long-Term Liabilities

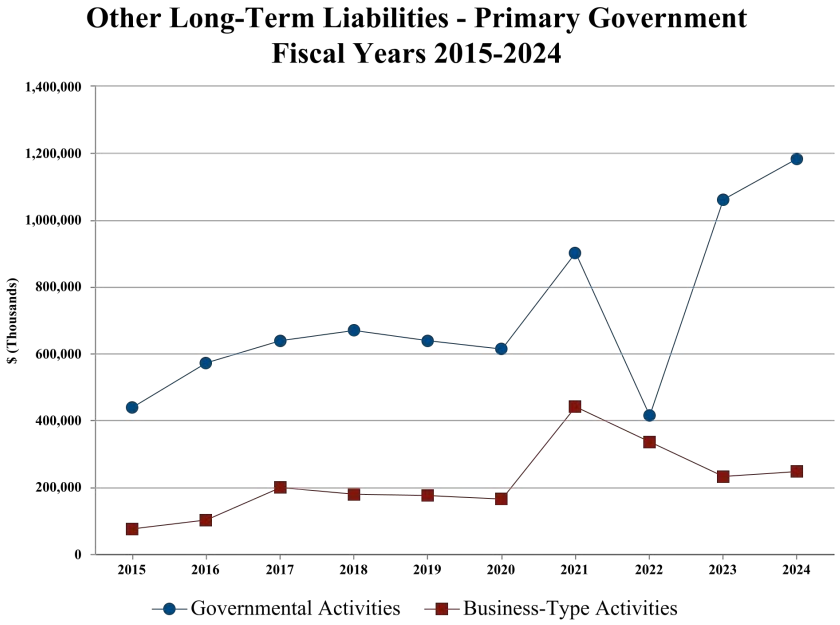
Fiscal Years 2015-2024

(dollars in thousands)

	2015 (as restated)	2016 (as restated)	2017 (as restated)	2018 (as restated)	2019 (as restated)	2020 (as restated)	2021 (as restated)	2022 (as restated)	2023 (as restated)	2024
Governmental Activities										
Compensated Absences	$ 49,874	$ 54,058	$ 55,172	$ 57,321	$ 55,756	$ 55,242	$ 62,947	$ 66,152	$ 66,660	$ 72,268
Policy Claim Liabilities	11,304	10,804	11,138	15,213	19,382	17,491	19,524	22,419	24,199	38,067
Claims and Judgments[1]	170,841	169,115	72,812	195,016	204,262	244,574	310,122	266,234	143,600	230,787
Net Pension Obligation[3]										
Net Pension Liability[2,6]	176,577	306,439	452,474	357,313	325,734	257,027	476,326	23,640	800,924	816,956
Net OPEB Obligation	25,458	25,917								
Total OPEB Liability			43,185	42,103	33,446	39,293	32,841	35,344	25,090	24,495
Other Long-Term Liabilities	5,468	5,633	3,756	2,400						
Total Governmental Activities	**$ 439,522**	**$ 571,966**	**$ 638,537**	**$ 669,366**	**$ 638,580**	**$ 613,627**	**$ 901,760**	**$ 413,789**	**$1,060,473**	**$1,182,573**
Business-Type Activities										
Compensated Absences	$ 21,640	$ 21,373	$ 22,670	$ 23,616	$ 24,143	$ 26,739	$ 27,534	$ 28,314	$ 30,515	$ 32,515
Net Pension Liability[2,5]	31,898	56,602	85,399	65,526	59,160	44,962	87,680		129,616	133,756
Net OPEB Obligation	20,982	22,973								
Total OPEB Liability[4]			55,643	55,838	52,150	61,715	68,117	73,148	59,271	60,919
Net OPEB Liability - U of I[4]			34,737	33,336	30,891	16,482	16,482		—	
Other Long-Term Liabilities	1,139	928	785	596	8,625	13,741	241,171	233,313	12,313	19,673
Total Business-Type Activities	**$ 75,659**	**$ 101,876**	**$ 199,234**	**$ 178,912**	**$ 174,969**	**$ 163,639**	**$ 440,984**	**$ 334,775**	**$ 231,715**	**$ 246,863**
Total Primary Government	**$ 515,181**	**$ 673,842**	**$ 837,771**	**$ 848,278**	**$ 813,549**	**$ 777,266**	**$1,342,744**	**$ 748,564**	**$1,292,188**	**$1,429,436**

Note: Details regarding the liabilities listed above can be found in Note 13 to the financial statements.

[1] For FY2014-FY2015 claims and judgments include arbitrage liabilities. The decrease in claims and judgments during FY2014 resulted from a decrease in Medicaid claims. In FY2015 the increase was due to a change in calculation method by the Department of Health and Welfare. For FY2016-FY2017 there was a timing difference for Medicaid payments which resulted in a decrease in reported claims and judgments. In FY2020 the increase was primarily due to increases in Medicaid Medical and Pharmacy Children's Health Insurance Program (CHIP) claims and Non-Chip claims.
[2] Net pension liability was not required to be reported prior to FY2015.
[3] Due to the implementation of GASB Statement No. 68 in FY2015, the net pension obligation was removed and a net pension liability recorded.
[4] Due to the implementation of GASB Statement No. 75 in FY2018, the net OPEB obligation was removed and a total and net OPEB liability recorded.
[5] In FY2022, pension was in an asset position.
[6] In FY2023, the large increase in governmental activities was due to pension returning to a liability position.



Schedule 10 - Pledged Revenue Coverage

Fiscal Years 2015-2024

(dollars in thousands)

	2015	2016	2017	2018	2019	2020
Governmental Activities						
Notes Payable - Idaho Transportation Department[1]						
Revenue:						
Federal Highway Grants[2]	$ 324,598	$ 297,093	$ 294,499	$ 313,887	$ 334,095	$ 339,194
State Funds	4,598	4,540				
Available Revenue	$ 329,196	$ 301,633	$ 294,499	$ 313,887	$ 334,095	$ 339,194
Debt Service:						
Principal	$ 27,180	$ 29,186	$ 30,365	$ 31,061	$ 32,559	$ 34,028
Interest	$ 30,740	$ 29,207	$ 27,810	$ 24,955	$ 24,392	$ 26,608
Coverage	5.7	5.2	5.1	5.6	5.9	5.6
Business-Type Activities						
Revenue Bonds - Colleges and Universities[3]						
Revenue:						
Student Fees Pledged	$ 295,818	$ 301,659	$ 305,823	$ 321,224	$ 355,942	$ 368,458
Sale of Goods and Services Pledged	94,327	88,135	88,847	78,686	103,680	94,857
Other Income Pledged[4]	45,505	45,051	49,951	54,682	58,666	55,978
Less: Operating Expenses	(66,212)	(68,803)	(65,110)	(77,481)	(104,644)	(101,561)
Net Available Revenue	$ 369,438	$ 366,042	$ 379,511	$ 377,111	$ 413,644	$ 417,732
Debt Service:						
Principal	$ 17,704	$ 20,682	$ 18,002	$ 18,109	$ 20,135	$ 19,765
Interest	$ 18,836	$ 16,450	$ 19,852	$ 20,329	$ 20,338	$ 19,759
Coverage	10.1	9.9	10.0	9.8	10.2	10.6
Revenue Bonds - Idaho Water Resources Board[6,7]						
Revenue:						
Sale of Goods and Services	$ 1,261	$ 897				
Less: Operating Expenses	(214)	(292)				
Net Available Revenue	$ 1,047	$ 605	$ 0	$ 0	$ 0	$ 0
Debt Service:						
Principal	$ 450	$ 2,065				
Interest	$ 151	$ 125				
Coverage	1.7	0.3				
Notes Payable - Colleges and Universities[5]						
Revenue:						
Student Fees Pledged	$ 1,085	$ 1,031				
Housing Fees Pledged	468	489				
Other Income Pledged	88	87				
Less: Operating Expenses	(428)	(480)				
Net Available Revenue	$ 1,213	$ 1,127	$ 0	$ 0	$ 0	$ 0
Debt Service:						
Principal	$ 900	$ 1,284				
Interest	$ 84	$ 60				
Coverage	1.2	0.8				

Note: Details regarding the State's outstanding bonds can be found in Note 13 to the financial statements. Operating expenses do not include interest or depreciation expense. Coverage equals net available revenue divided by debt service.

[1] For fiscal years (FY) 2015, 2019 and 2022-2024, the Idaho Transportation Department issued notes payable to the Idaho Housing and Finance Association to finance road and infrastructure improvements.

[2] In FY2022 TECM bonds were added to this line.

[3] In connection with the issuance of the 2019 bonds, the Idaho State University 2019 supplemental resolution amended the resolution to add other University revenues to pledged revenues resulting in a restatement. Additional details can be found in the Idaho State University's 2020 Annual Financial Report.

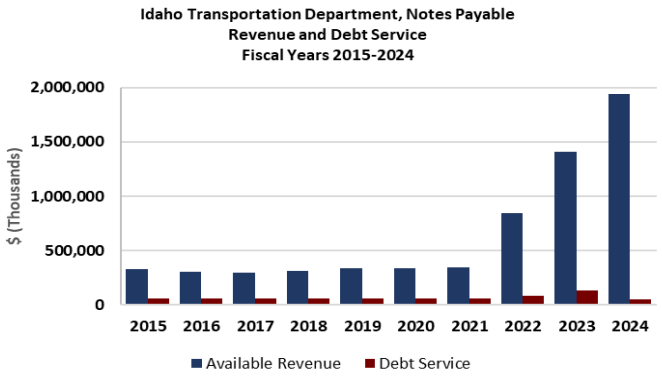
[4] In FY2015 other pledged income increased due to an increase in student tuition and fees by the University of Idaho. In FY2024, other pledged income increased primarily due to an increase in pledged investment income by the universities.

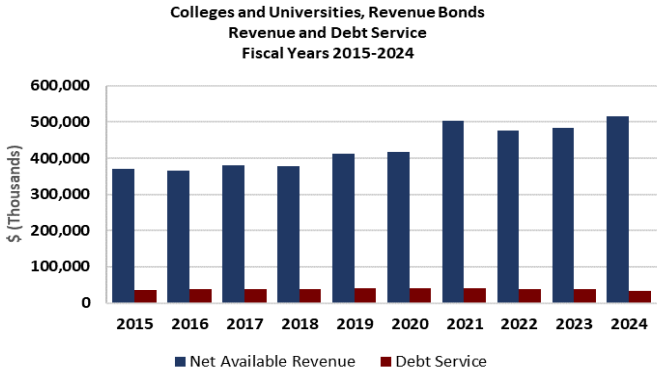
[5] In FY2014 LCSC issued notes payable to refinance Student Fee Refunding Revenue Bonds. The LCSC issued notes payable were paid in full in FY2017.

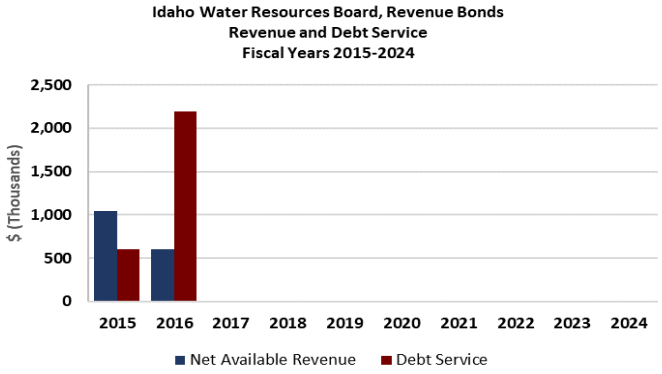
[6] The Series 2006 Refunding Bonds were paid in full in FY2016.

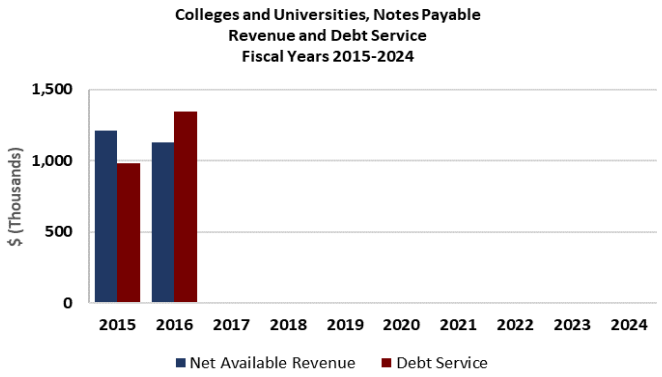
[7] The Idaho Water Resources Board revenue bonds were paid in full in FY2017.

2021	2022	2023	2024
$ 345,651	$ 842,828	$ 1,406,689	$ 1,942,686
$ 345,651	$ 842,828	$ 1,406,689	$ 1,942,686
$ 34,654	$ 54,842	$ 74,213	$ 11,820
$ 26,949	$ 29,960	$ 56,771	$ 39,217
5.6	9.9	10.7	38.1
$ 407,540	$ 407,540	$ 410,559	$ 412,636
113,338	113,338	130,225	152,560
68,975	68,975	88,071	105,047
(86,944)	(112,566)	(145,604)	(155,126)
$ 502,909	$ 477,287	$ 483,251	$ 515,117
$ 21,295	$ 21,761	$ 16,251	$ 17,700
$ 20,425	$ 17,258	$ 21,206	$ 16,560
12.1	12.2	12.9	15.0
$ 0	$ 0	$ 0	$ 0
$ 0	$ 0	$ 0	$ 0









Schedule 11 - Demographic and Economic Indicators

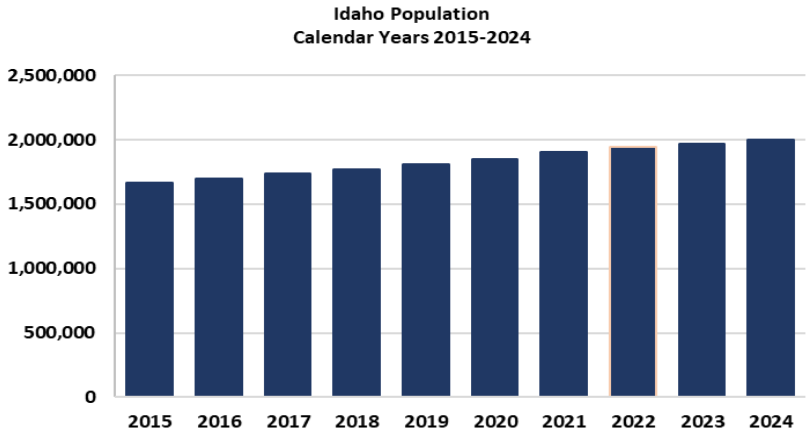
Calendar Years 2015-2024

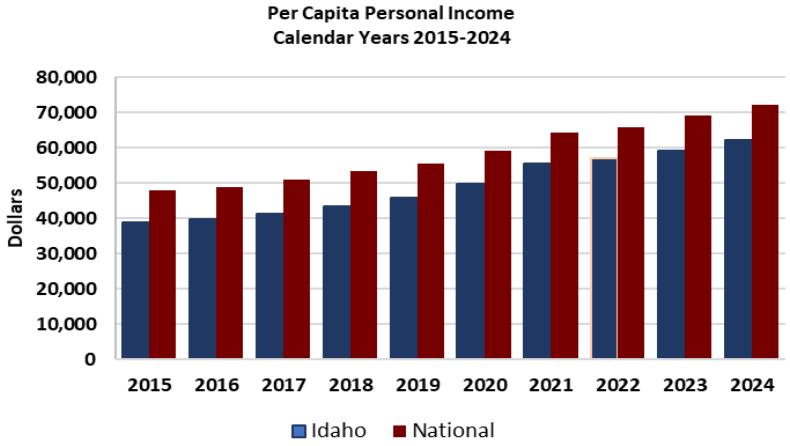
	2015	2016	2017	2018	2019	2020
Population						
Idaho *(in thousands)*	1,663	1,697	1,735	1,769	1,808	1,849
Change	1.4%	2.0%	2.2%	2.0%	2.2%	2.3%
National *(in thousands)*	322,966	325,327	327,429	329,217	330,619	331,642
Change	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%
Total Personal Income [1]						
Idaho *(in billions)*	$ 65	$ 67	$ 71	$ 77	$ 83	$ 92
Change	6.0%	4.2%	6.2%	7.1%	8.4%	10.6%
National *(in billions)*	$ 15,474	$ 15,888	$ 16,663	$ 17,528	$ 18,364	$ 19,617
Change	4.7%	2.7%	4.9%	5.2%	4.8%	6.8%
Per Capita Personal Income						
Idaho	$ 38,813	$ 39,651	$ 41,195	$ 43,252	$ 45,877	$ 49,607
Change	4.6%	2.2%	3.9%	5.0%	6.1%	8.1%
National	$ 47,911	$ 48,836	$ 50,889	$ 53,242	$ 55,543	$ 59,151
Change	3.8%	1.9%	4.2%	4.6%	4.3%	6.5%
Median Age - Idaho [2]	35.8	36.1	35.7	35.9	36.9	NA
Educational Attainment [3]						
8th Grade or Less	3.7%	3.2%	3.3%	3.6%	3.0%	3.3%
Some High School, No Diploma	6.3%	6.4%	5.9%	5.5%	5.5%	5.4%
High School Diploma	27.5%	27.9%	28.2%	27.8%	26.1%	24.7%
Some College, No Degree	27.0%	25.3%	26.3%	25.5%	26.0%	25.8%
Associate, Bachelor or Graduate Degree	35.6%	37.2%	36.4%	37.6%	39.4%	40.8%
Resident Civilian Labor Force and Employment in Idaho						
Civilian Labor Force	795,014	812,921	839,776	862,513	889,194	897,739
Employed	764,121	783,180	812,875	837,514	862,864	848,741
Unemployed	30,893	29,741	26,901	24,999	26,330	48,998
Unemployment Rate	3.9%	3.7%	3.2%	2.9%	3%	5.5%
Nonfarm Wage and Salary Workers Employed in Idaho						
Goods Producing Industries						
Mining	2,328	2,366	2,176	2,170	2,296	2,491
Logging and Wood Products	8,707	9,211	9,430	9,778	10,296	9,963
Computer and Electronics	10,220	10,411	10,446	10,862	10,429	9,734
Construction	36,187	39,478	42,715	46,902	50,700	53,405
Manufacturing-Durable Goods [4]	28,602	29,300	29,959	30,960	30,514	30,061
Manufacturing-Nondurable Goods	32,975	34,469	36,104	36,819	37,888	37,667
Total Goods Producing Industries	**119,019**	**125,235**	**130,830**	**137,491**	**142,123**	**143,321**
Non-Goods Producing Industries						
Trade	130,160	131,802	133,728	136,528	139,186	140,392
Service	293,567	307,374	317,412	330,664	343,583	338,457
State and Local Government	93,550	95,000	96,502	98,017	99,436	96,298
Federal Government	11,073	11,288	11,389	11,410	11,463	11,864
Total Non-Goods Producing Industries	**528,350**	**545,464**	**559,031**	**576,619**	**593,668**	**587,011**
Total Nonfarm Wage and Salary Employment	**647,369**	**670,699**	**689,861**	**714,110**	**735,791**	**730,332**

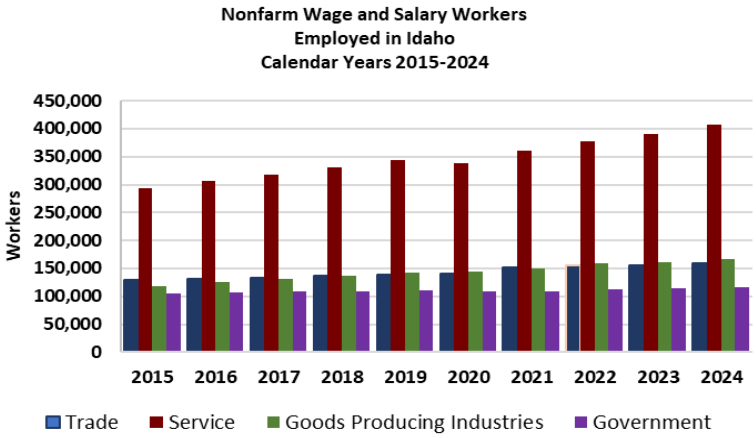
Sources: Idaho Division of Financial Management, Idaho Department of Labor, Idaho State Board of Education, U.S. Bureau of Economic Analysis, and U.S. Census Bureau.

Note: Prior year amounts may change due to revisions by the U.S. Bureau of Economic Analysis, the U.S. Census Bureau, or the Idaho Division of Financial Management.
[1] Total personal income is comprised of earned income, dividends, interest, rents, and government transfer payments.
[2] Median age data for Idaho is not currently available for calendar year 2024.
[3] Educational attainment information is not currently available for calendar year 2024.
[4] "Manufacturing-Durable Goods" amounts are net of "Logging and Wood Products" and "Computer and Electronics" amounts, which are presented separately in this schedule.

2021	2022	2023	2024
1,905	1,944	1,971	2,002
3.0%	2.1%	1.4%	1.6%
332,837	335,125	338,581	342,383
0.4%	0.7%	1.0%	1.1%
$ 106	$ 111	$ 117	$ 125
15.2%	4.9%	5.3%	6.8%
$ 21,423	$ 22,089	$ 23,403	$ 24,684
9.2%	3.1%	5.9%	5.5%
$ 55,471	$ 56,980	$ 59,191	$ 62,277
11.8%	2.7%	3.9%	5.2%
$ 64,366	$ 65,911	$ 69,117	$ 72,093
8.8%	2.4%	4.9%	4.3%
37.3	37.5	37.8	NA
3.2%	3.5%	3.0%	NA
5.6%	4.5%	4.9%	NA
26.9%	26.0%	25.9%	NA
23.6%	23.9%	24.6%	NA
40.8%	42.1%	41.6%	NA
917,056	961,441	969,376	1,000,658
884,328	933,268	939,110	962,943
32,728	28,173	30,266	37,715
3.6%	2.9%	3.1%	3.8%
2,785	2,842	2,914	2,957
10,231	10,331	9,893	9,693
9,226	9,274	9,254	8,963
57,942	63,306	65,659	69,125
31,116	32,627	33,377	33,621
39,055	40,155	40,864	41,557
150,355	**158,535**	**161,961**	**165,916**
152,315	156,024	156,135	158,859
360,134	376,975	390,369	406,672
97,717	100,452	102,255	103,909
11,400	11,148	11,734	12,356
621,566	**644,599**	**660,493**	**681,796**
771,921	**803,134**	**822,454**	**847,712**







Schedule 12 - Principal Employers

Current Year and Nine Years Ago

	As of June 30, 2015			As of June 30, 2024		
Major Idaho Employers[1]	**Number of Employees**	**Rank**	**Percent of Total State Employment**	**Number of Employees**	**Rank**	**Percent of Total State Employment**
State of Idaho[2]	19,000-19,500	1	2.5	35,000+	1	3.6
St. Luke's Health System	9,000-9,500	3	1.2	16,000+	2	1.7
Federal Government	12,000-12,500	2	1.6	14,500+	3	1.5
Wal-Mart	7,000-7,500	4	1.0	9,000+	4	0.9
St. Alphonsus Health System	3,000-3,500	10	0.4	6,000+	5	0.6
Albertson's Inc.	3,000-3,500	11	0.4	5,500+	6	0.6
Battelle Energy Alliance	3,000-3,500	9	0.4	5,500+	7	0.6
Micron Technology	5,500-6,000	5	0.8	5,500+	8	0.6
West Ada School District				4,500+	9	0.5
Boise School District	3,500-4,000	8	0.5	3,500+	10	0.4
Kootenai Health				3,500+	11	0.4
Brigham Young University-Idaho	4,500-5,000	6	0.6			
Meridian Joint School District #2	4,000-4,500	7	0.6			
Total	**76,250**		**10.0**	**108,500**		**11.4**

Source: Idaho Department of Labor, except state employee data, which comes from the Office of the Idaho State Controller.
Note: All figures, except for the State of Idaho as of June 30, 2024, are based on a calendar year average. Total number of employees is based on the sum of the mid-points in the ranges given.
[1]Employers who have not yet signed a disclosure with the Idaho Department of Labor will not appear for the current year.
[2]The State of Idaho employee total as of June 30, 2024 was obtained from the 2024 Legislative Handbook.

Schedule 13 - Education Enrollment

Public School Enrollment Grades K-12

Academic Years 2014/2015-2023/2024

	2014/15	**2015/16**	**2016/17**	**2017/18**	**2018/19**	**2019/20**	**2020/21**	**2021/22**	**2022/23**	**2023/24**
Elementary	161,015	162,131	163,519	164,180	166,060	167,214	162,338	166,586	164,594	162,490
Secondary	130,007	132,340	135,268	138,289	141,168	144,777	148,315	149,573	150,589	151,613
Total All Grades	**291,022**	**294,471**	**298,787**	**302,469**	**307,228**	**311,991**	**310,653**	**316,159**	**315,183**	**314,103**

Source: Idaho Department of Education

Public Higher Education Enrollment

Student Headcount[1] (Calendar Years 2015-2024)

	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Boise State University	22,086	23,854	24,121	25,504	26,216	24,067	25,793	26,115	26,670	27,198
Idaho State University	13,032	12,928	12,505	12,372	12,425	11,786	12,157	12,319	12,623	13,056
University of Idaho	11,372	11,780	12,072	11,841	11,926	10,791	11,303	11,507	11,849	12,286
Lewis-Clark State College	3,635	3,909	3,733	3,677	3,748	3,856	3,710	3,783	3,769	3,877
Eastern Idaho Technical College (EITC)[2]	687	676	809	1,288						
Total Colleges and Universities	**50,812**	**53,147**	**53,240**	**54,682**	**54,315**	**50,500**	**52,963**	**53,724**	**54,911**	**56,417**

Source: Idaho State Board of Education
Note: Total headcount includes academic full-time, academic part-time, and vocational students.
[1]Figures are based on fall enrollment numbers for each year.
[2]In FY19 EITC became a community college (College of Eastern Idaho) and is no longer a state entity.

Schedule 14 - State Employees by Function

Fiscal Years 2015-2024

Full-Time Employees

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[3]
General Government										
Tax Commission	425	422	436	428	429	425	404	394	403	403
Department of Administration	136	128	132	109	111	115	109	113	111	113
All Other	1,139	1,132	1,171	1,207	1,255	1,410	1,517	1,547	1,579	1,650
Public Safety and Correction										
Department of Correction	1,879	1,928	1,897	1,840	1,877	1,935	1,896	1,749	1,801	1,985
Idaho State Police	488	490	518	514	535	525	540	529	534	534
Department of Juvenile Corrections	398	391	405	398	400	400	392	369	374	362
All Other	417	428	421	437	440	457	461	452	473	488
Health and Human Services										
Department of Health and Welfare	2,614	2,650	2,648	2,668	2,670	2,725	2,693	2,716	2,774	2,810
Education										
Colleges and Universities	6,842	6,984	7,396	7,318	7,342	7,375	6,972	7,012	7,476	7,500
All Other	362	384	401	401	401	402	406	402	411	440
Economic Development										
Idaho Transportation Department	1,581	1,516	1,479	1,550	1,559	1,564	1,631	1,604	1,591	1,517
Department of Labor	539	497	477	459	459	473	550	515	511	484
Department of Agriculture	257	269	272	293	297	302	295	305	282	292
All Other	999	1,011	1,078	1,092	1,094	1,090	1,073	1,038	1,090	1,088
Natural Resources										
Department of Environmental Quality	322	329	337	353	353	351	335	328	341	336
Department of Fish and Game	533	530	528	547	546	542	522	517	525	524
Department of Lands	253	252	269	276	276	277	281	276	268	277
Department of Parks and Recreation	135	135	135	139	136	141	132	139	148	167
All Other	159	161	174	172	174	170	160	160	169	162
State Total	**19,478**	**19,637**	**20,174**	**20,201**	**20,354**	**20,679**	**20,369**	**20,165**	**20,861**	**21,132**

Part-Time and Temporary Employees[1]

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[3]
General Government	323	440	420	368	392	415	592	391	367	402
Public Safety and Correction	206	162	173	179	171	183	176	199	189	231
Health and Human Services	253	255	263	258	266	257	277	263	239	211
Education[4]	2,441	2,578	2,742	2,377	2,176	2,115	1,219	1,327	1,444	12,470
Economic Development	643	632	647	548	507	509	495	482	490	494
Natural Resources[2]	477	476	888	581	430	485	418	450	458	454
State Total	**4,343**	**4,543**	**5,133**	**4,311**	**3,942**	**3,964**	**3,177**	**3,112**	**3,187**	**14,262**

Source: Office of the Idaho State Controller.

[1] Part-time and temporary employees are those working less than full-time, including board and commission members.

[2] The increase in the hiring of part-time and temporary employees in fiscal year 2017 is primarily due to the Department of Lands receiving additional appropriation to add needed fire fighting positions in response to the 2015 fire season. Also, the Department of Fish and Game hired more seasonal workers during the peak visitation period to serve the more than five million annual visitors to the State Parks.

[3] In 2024, we switched financial systems and used new reports.

[4] Prior to Luma, all non-benefited student/temporary employees at the university were not reported to EIS and were not part of the employee counts.

Schedule 15 - Operating Indicators by Function

Fiscal/Calendar Years 2015-2024

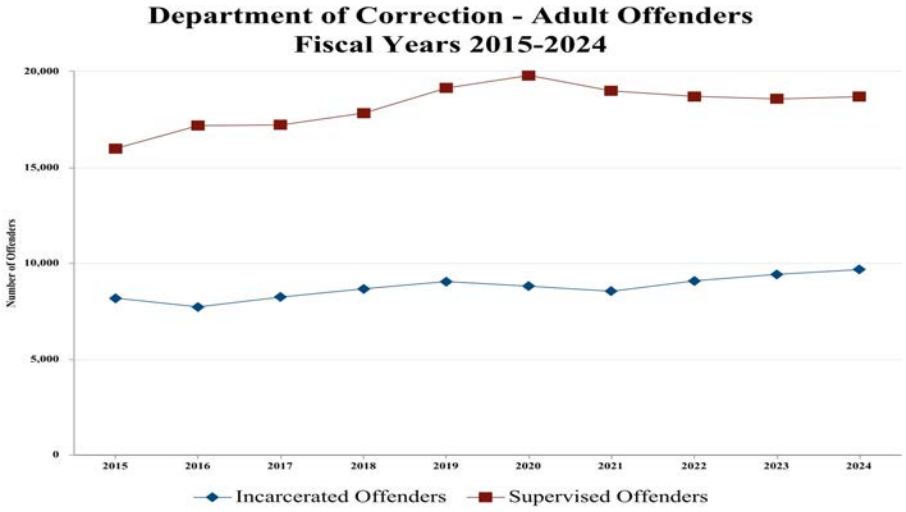
	2015	2016	2017	2018	2019	2020
General Government						
Tax Commission						
Number of Returns Filed *(in thousands)*	2,415	2,484	2,531	2,680	2,844	2,919
Number of Returns Filed Electronically *(in thousands)*	695	731	764	797	831	844
Department of Administration						
Construction Projects Administered	311	366	359	428	473	446
Employees Covered by Benefit Plans	19,831	20,019	20,549	20,557	20,768	20,995
Public Safety and Correction						
Department of Correction [1]						
Incarcerated Offenders	8,157	7,715	8,212	8,645	9,030	8,775
Supervised Offenders	15,970	17,162	17,205	17,814	19,115	19,790
Idaho State Police						
Drug Related Arrests [2]	1,456	1,389	1,948	2,098	2,224	2,043
DUI Arrests [2]	1,197	1,089	1,316	1,410	1,518	1,555
All Other Arrests [2]	876	702	710	826	911	865
Department of Juvenile Corrections						
Number of Juveniles Served	467	433	444	447	421	358
Rate of Recommitment to DJC Custody	14.0%	14.0%	15.0 %	14.0 %	16.0 %	7.0 %
Health and Human Services						
Department of Health and Welfare [1]						
Medicaid Enrollees	289,303	299,611	314,584	306,459	291,990	313,884
Percent of Population	17.4%	17.7%	18.1 %	17.3 %	16.1 %	17.0 %
Food Stamp Recipients	201,094	189,910	175,644	161,694	149,537	147,054
Percent of Population	12.1%	11.2%	10.1 %	9.1 %	8.3 %	8.0 %
Education						
Colleges and Universities[1]						
Enrollment	50,812	53,147	53,240	54,778	54,315	50,500
Number of Certificates and Degrees Awarded	10,518	10,648	10,983	11,386	11,341	12,119
Economic Development						
Idaho Transportation Department						
Percent of Pavement Which is Deficient [1]	14.0%	16.0%	15.0 %	12.0 %	9.3 %	7.9 %
Vehicles Weighed *(in thousands)*	2,514	2,078	3,108	3,452	2,947	2,947
Department of Labor						
Individuals Registered for Employment [4,5]	200,771	121,672	84,933	75,310	61,431	66,827
Job Openings Received [7]	107,353	279,856	165,004	178,129	197,022	150,881
Department of Agriculture						
Conduct Disease Tests on Animals	99,276	102,251	132,236	432,002	480,418	497,318
Inspections of Dairy Farms	8,688	8,419	7,378	7,535	7,518	8,059
Natural Resources						
Department of Environmental Quality						
Air Quality Sites Monitored	40	39	39	35	35	34
Water Sites Monitored [6]	231	284	230	264	260	0
Department of Fish and Game						
Citations and Warnings Issued	4,348	2,635	3,387	3,752	4,060	3,727
Hatchery Fish Raised *(in thousands)* [2]	30,774	33,573	33,853	30,042	29,011	29,700
Hunting and Fishing Licenses Sold [2]	600,328	584,871	569,563	588,632	593,782	651,511
Department of Lands[1]						
Forest Products Harvested *(in million board feet)*	222	201	173	179	191	247
Fires Responded to on IDL Land	321	168	213	259	239	257
Department of Parks and Recreation						
Park Visitation *(in thousands)* [1, 2, 3]	4,465	4,819	5,426	5,726	5,797	7,024
Recreational Registrations *(in thousands)* [3]	277	288	282	290	301	NA

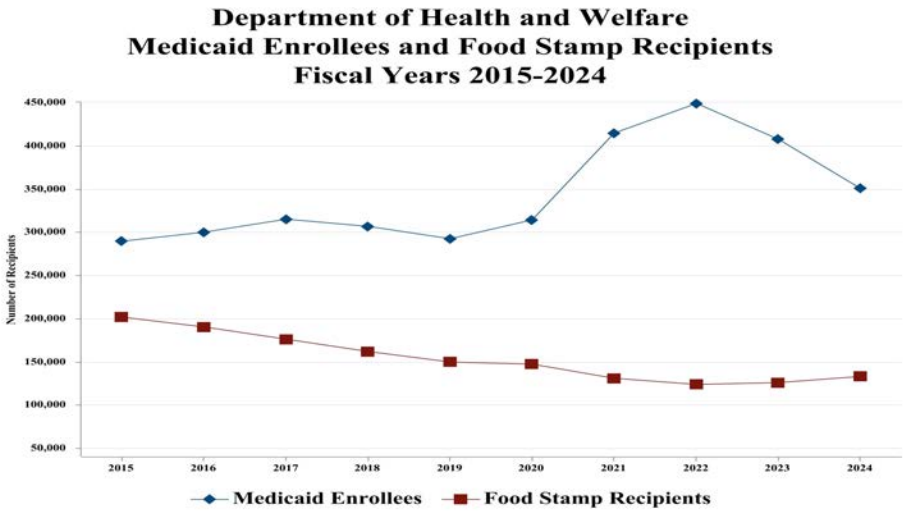
Sources: Idaho Division of Financial Management, Idaho State Tax Commission, Office of the Idaho State Controller, Idaho State Police, Idaho State Board of Education, Idaho Departments of Administration, Correction, Juvenile Corrections, Health and Welfare, Transportation, Labor, Agriculture, Environmental Quality, Fish and Game, Lands, and Parks and Recreation

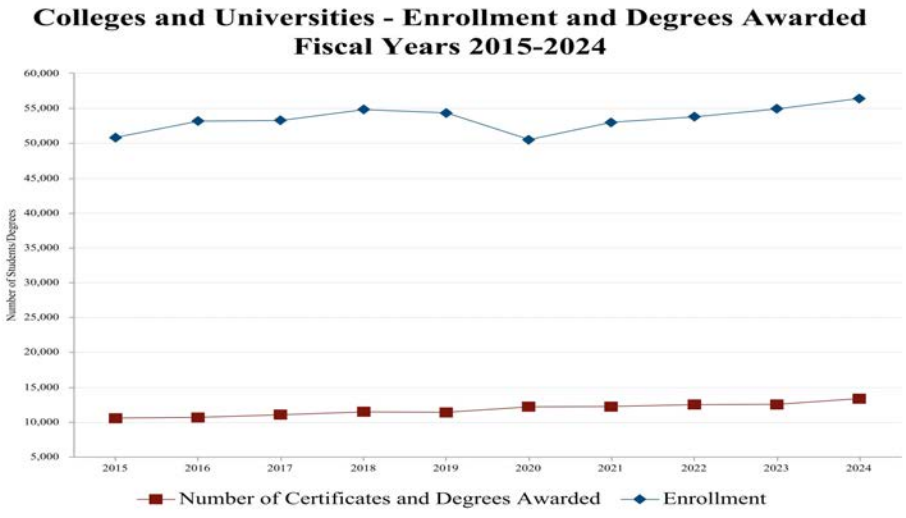
Note: Operating indicators for fiscal years FY2023 and FY2024 are estimates unless otherwise noted below

[1] Operating indicators for FY2023 are actual amounts, not estimates.
[2] Operating indicators are reported on a calendar year basis. For calendar years 2020-2024, operating indicators have been revised.
[3] Park visitation is counted in visitor days. Recreational registrations include boats, snowmobiles, all-terrain vehicles, and Park N' Ski permits.

2021	2022	2023	2024
3,361	4,412	4,011	3,296
883	966	893	1,051
202	530	560	418
20,660	20,454	21,159	21,408
8,518	9,060	9,399	9,657
18,969	18,695	18,550	18,676
2,122	2,160	2,016	1,720
1,410	1,498	1,378	1,205
857	787	642	617
314	282	272	295
11.0 %	17.0 %	20.0 %	14.0 %
414,152	448,491	407,267	350,054
21.7 %	23.1 %	20.7 %	17.5 %
130,699	123,278	125,588	132,820
6.9 %	6.3 %	6.4 %	6.6 %
52,963	53,724	54,911	56,417
12,163	12,462	12,489	13,315
13.3 %	11.1 %	12.0 %	14.0 %
3,239	2,953	3,434	4,564
45,588	41,707	40,715	43,068
159,851	285,728	239,254	177,130
481,143	536,736	541,343	449,374
7,804	7,098	6,806	6,107
34	33	32	32
265	258	240	225
3,110	3,464	4,486	5,263
28,948	29,997	28,304	28,731
653,889	547,861	560,079	543,991
302	301	299	325.5
408	287	286	339
6,846	6,003	6,097	NA
312	296	258	342







[4] In FY2016, the increase in job openings is due to an improving Idaho economy. A substantial decrease in unemployment has contributed to a decrease in the number of individuals registered for employment.
[5] A new federal program was implemented in federal fiscal year 2016 which significantly changed the way the department reports Employment Service (ES) job seekers. The department now divides ES job seekers into two groups, those that use self-services (reportable individuals) and those receiving staff assisted services (participants). For FY2018 and FY2019, the count shown is the assumed total of the two groups.
[6] Due to COVID budgeting decreases DEQ had to postpone monitoring water sites in FY20.
[7] In FY2022, Idaho's job growth outpaced its population growth.

Schedule 16 - Capital Assets by Function

Fiscal Years 2015-2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Department of Administration										
Buildings (square footage in thousands)[1]	754	754	754	754	754	754	754	754	754	752
Public Safety and Correction										
Department of Correction										
Buildings	87	84	80	83	84	83	93	85	85	85
Vehicles	402	457	455	477	491	489	537	529	578	540
Idaho State Police										
Vehicles[2]	493	497	514	538	574	604	633	578	616	651
Machinery and Equipment [2]	1,138	1,210	1,288	1,312	1,677	1,688	1,729	1,786	1,837	2,022
Department of Juvenile Corrections										
Buildings (square footage in thousands)	224	242	244	244	244	244	244	244	244	264
Vehicles	56	62	64	60	60	59	58	58	60	58
Health and Human Services										
Department of Health and Welfare										
Buildings (square footage in thousands)[3]	1,487	1,487	1,463	1,463	1,260	1,260	1,280	1,158	1,212	1,170
Vehicles	501	492	487	498	506	506	450	435	443	449
Education										
Colleges and Universities										
Buildings (square footage in thousands)	15,117	15,252	15,382	15,414	15,311	15,515	15,826	15,831	16,002	16,147
Economic Development										
Idaho Transportation Department										
Highway Lane Miles [4]	12,269	12,271	12,274	12,273	12,273	12,272	12,165	12,156	12,276	12,176
Vehicles	748	680	705	712	705	860	907	890	920	893
Heavy Equipment	1,098	898	838	836	872	1,172	1,214	1,111	1,358	1,363
Department of Agriculture										
Scientific and Laboratory Equipment [5]	100	106	112	114	112	105	108	148	162	121
Vehicles[5]	206	210	237	237	237	213	223	228	255	288
Natural Resources										
Department of Environmental Quality										
Air Monitoring Instruments[5]	156	148	158	165	177	190	194	198	209	245
Water Sampling/Quality Equipment[5]	27	29	33	39	43	49	49	51	57	58
Department of Fish and Game										
Hatcheries	23	23	22	22	23	23	23	23	23	23
Vehicles	707	702	730	768	751	757	782	776	807	812
Boats [5]	84	83	82	85	86	90	91	98	100	108
Wildlife Management Areas	32	32	31	31	31	31	31	31	31	31
Department of Lands										
Acres of Land (in thousands) [4]	2,442	2,442	2,442	2,445	2,445	2,477	2,478	2,478	2,485	2,504
Vehicles	375	412	415	422	435	440	469	468	477	529
Department of Parks and Recreation										
State Parks	30	30	30	30	30	30	30	30	30	30
Acres of State Park Land (in thousands)[6]	60	60	60	60	60	60	60	60	60	60
Buildings	348	356	364	366	372	390	392	392	394	407
Vehicles	314	317	322	321	337	332	339	337	348	360

Sources: Office of the Idaho State Controller, Idaho Departments of Juvenile Corrections, Health and Welfare, Transportation, Environmental Quality, Fish and Game, Lands, Parks and Recreation, and Idaho colleges and universities.
Note: The Idaho State Tax Commission, the Department of Commerce, and the Department of Labor are not capital-asset intensive.
Note: In fiscal year (FY) 2015 a change in methodology for calculating capital assets resulted in a variance from FY2014.
[1] In FY2015, a new 35,000 square foot parking garage was built in Boise to provide additional parking for state employees.
[2] In FY2015-2021, Idaho State Police ordered more vehicles and related equipment than in prior years.
[3] Leased buildings are included.
[4] Highway lane miles and acres of land for FY2020-2024 are based on estimates.
[5] For FY2015-2024, assets under $5,000 are not included in capital assets.
[6] Includes land under water.


GREAT SEAL OF
ESTO PERPETUA
THE STATE OF IDAHO

Schedule 17 - Assets, Liabilities, and Fund Balances
General Fund Accounts
June 30, 2024

(dollars in thousands)

	State General Account	Permanent Building	Budget Stabilization	Millennium	Income Earnings
ASSETS					
Cash and Cash Equivalents	$ 4	$ 0			
Pooled Cash and Investments	173,299	$ 556,200	$ 956,092	$ 96,072	$ 545,905
Investments		666,499			
Accounts Receivable, Net	14			11,250	
Taxes Receivable, Net	497,069	3,129			36,833
Interfund Receivables	379,928	68			53
Due from Other Entities					
Inventories and Prepaid Items	7,322			235	118
Loans, Notes, Leases and Pledges Receivable, Net					
Other Assets	5,091	3,368	3,340	546	1,896
Restricted Assets:					
Cash and Cash Equivalents				246	
Investments				547,466	
Total Assets	$ 1,062,727	$ 1,229,264	$ 959,432	$ 655,815	$ 584,805
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	$ 34,792	$ 4,299		$ 266	$ 623
Payroll and Related Liabilities	27,118	$ 154		23	41
Interfund Payables	1,477	0			50
Due to Other Entities					
Unearned Revenue		59,607			
Amounts Held in Trust for Others	1,223				
Other Accrued Liabilities	813	45	$ 0	86	
Total Liabilities	65,423	64,105	0	375	714
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows	98,267	2,433		11,505	3,389
Fund Balances					
Nonspendable:					
Inventories and Prepaid Items	7,322			235	118
Noncurrent Receivables					
Restricted				569,729	
Committed		1,162,726			580,584
Assigned	30,233				
Unassigned	861,482		959,432	73,971	
Total Fund Balances	899,037	1,162,726	959,432	643,935	580,702
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,062,727	$ 1,229,264	$ 959,432	$ 655,815	$ 584,805

Sales Tax	Income Tax Refunds	Catastrophic Health Care	Legislative	Warrant Deficiency	Miscellaneous	Total
					$ 32	$ 36
$ 0	$ 6,566	$ 344	$ 5,272	$ 75,406	968,849	3,384,005
					5,562	672,061
				8,708	3,138	23,110
80,893	78,281				9,242	705,447
					6,551	386,600
			189	13,577	3	21,444
					81,955	81,955
					3,363	17,604
202,108					1,695	204,049
					2,872	550,338
$ 283,001	$ 84,847	$ 344	$ 5,461	$ 97,691	$ 1,083,262	$ 6,046,649
	$ 167		$ 0	$ 1,070	$ 16,372	$ 57,589
			185	592	2,350	30,463
					179	1,706
$ 84,577						84,577
					5,708	65,315
					59,277	60,500
				63	412	1,419
84,577	167	0	185	1,725	84,298	301,569
$ 7,534	$ 20,557			$ 8,670	$ 88,262	$ 240,617
			$ 189	$ 13,577	$ 3	$ 21,444
					25	25
$ 190,890	$ 64,123				23,234	847,976
		$ 344			813,303	2,556,957
			$ 5,087	$ 73,719	74,137	183,176
						1,894,885
190,890	64,123	344	5,276	87,296	910,702	5,504,463
$ 283,001	$ 84,847	$ 344	$ 5,461	$ 97,691	$ 1,083,262	$ 6,046,649

Schedule 18 - Revenues, Expenditures, and Changes in Fund Balances
General Fund Accounts
For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

	State General Account	Permanent Building	Budget Stabilization	Millennium	Income Earnings
REVENUES					
Sales Tax	$ 2,504,716	$ 645			$ 61,731
Individual and Corporate Taxes	3,254,351	2,896			27
Other Taxes	36,546	168			109
Licenses, Permits, and Fees	17,537				1,236
Sale of Goods and Services	259	279			7,201
Grants and Contributions	450			$ 0	11,746
Investment Income (Loss)	118,025	89,601	$ 63,884	$ 57,713	57,019
Tobacco Settlement				74,215	
Other Income	4,899	10		80	584
Total Revenues	5,936,783	93,599	63,884	132,008	139,653
EXPENDITURES					
Current:					
General Government	114,132	7,994		1,766	
Public Safety and Correction	479,251				2,550
Health and Human Services				18,300	9,654
Education	247,355		3,619	370	2,648,963
Economic Development	35,601				956
Natural Resources	30,958	9			14,480
Capital Outlay	25,994	163,236	12		2,101
Intergovernmental Revenue Sharing	35,452			1,509	7,631
Debt Service:					
Principal Retirement	6,796				
Interest and Other Charges	599				
Total Expenditures	976,138	171,239	3,631	21,945	2,686,335
Revenues Over (Under) Expenditures	4,960,645	(77,640)	60,253	110,063	(2,546,682)
OTHER FINANCING SOURCES (USES)					
Lease Acquisitions	14,018				
Sale of Capital Assets	647				
Transfers In	5,651,285	148,455	36,316	53,441	3,134,395
Transfers Out	(10,452,147)	(1,859)		(53,300)	(455,543)
Total Other Financing Sources (Uses)	(4,786,197)	146,596	36,316	141	2,678,852
Net Change in Fund Balances	174,448	68,956	96,569	110,204	132,170
Fund Balances - Beginning as Previously Reported	596,831	1,108,024	797,271	533,731	412,320
Restatement for Error Correction	127,758	(14,254)	65,592		36,212
Fund Balances - Beginning as Restated	724,589	1,093,770	862,863	533,731	448,532
Fund Balances - End of Year	$ 899,037	$ 1,162,726	$ 959,432	$ 643,935	$ 580,702

Sales Tax	Income Tax Refunds	Catastrophic Health Care	Legislative	Warrant Deficiency	Miscellaneous	General Account Transfer Eliminations	Total
$ 517,026	$ 6,217				$ 9,158		$ 3,099,493
	4,073				864		3,262,211
2	134				689		37,648
				$ 34	18,024		36,831
				37	18,666		26,442
					37,815		50,011
3,848		412			101,119		491,621
							74,215
87			$ 3	1,982	44,301		51,946
520,963	10,424	412	3	2,053	230,636		7,130,418
296			9,117	79	67,021		200,405
					12,197		493,998
		41			922		28,917
1					91,308		2,991,616
				1,786	31,031		69,374
				28,215	13,195		86,857
					123,101		314,444
652,468	760				237,444		935,264
					3,830		10,626
					463		1,062
652,765	760	41	9,117	30,080	580,512		5,132,563
(131,802)	9,664	371	(9,114)	(28,027)	(349,876)		1,997,855
					6,739		20,757
					28		675
356,889	72,519		8,511	69,344	658,082	$ (9,811,950)	377,287
(224,567)	(44,617)	(11,581)			(243,933)	9,811,950	(1,675,597)
132,322	27,902	(11,581)	8,511	69,344	420,916	0	(1,276,878)
520	37,566	(11,210)	(603)	41,317	71,040		720,977
190,370	26,557	11,554	5,879	45,979	770,296		4,498,812
					69,366		284,674
190,370	26,557	11,554	5,879	45,979	839,662		4,783,486
$ 190,890	$ 64,123	$ 344	$ 5,276	$ 87,296	$ 910,702	$ 0	$ 5,504,463

Schedule 19 - Miscellaneous Statistics

State Facts

State Capital	Boise
Admitted to the Union	July 3, 1890
Nickname	The Gem State
Motto	Esto Perpetua (Let It Be Perpetual)
Population	2,001,619
Highest Elevation Point	Mt. Borah - 12,662 Feet Above Sea Level
Lowest Elevation Point	Snake River at Lewiston - 710 Feet Above Sea Level
Number of Lakes	More Than 2,000
State Bird	Mountain Bluebird
State Dance	Square Dance
State Fish	Cutthroat Trout
State Flower	Syringa
State Fossil	Hagerman Horse
State Fruit	Huckleberry
State Gem Stone	Idaho Star Garnet
State Gemstone Cut	The Idaho Cut
State Horse	Appaloosa
State Dinosaur	Oryctodromeus
State Insect	Monarch Butterfly
State Raptor	Peregrine Falcon
State Amphibian	Idaho Giant Salamander
State Song	"Here We Have Idaho"
State Tree	Western White Pine
State Vegetable	Potato

Source: Idaho Blue Book, 2023-2024

Twenty Largest Communities in Idaho

	2010 Census	2020 Census
Boise	205,671	235,684
Meridian	75,092	117,635
Nampa	81,557	100,200
Idaho Falls	56,813	64,818
Caldwell	46,237	59,996
Pocatello	54,255	56,320
Coeur d'Alene	44,137	54,628
Twin Falls	44,125	51,807
Rexburg	25,484	39,409
Post Falls	27,574	38,485
Lewiston	31,894	34,203
Eagle	19,908	30,346
Moscow	23,800	25,435
Kuna	15,210	24,011
Ammon	13,816	17,694
Mountain Home	14,206	15,979
Chubbuck	13,922	15,570
Hayden	13,294	15,570
Jerome	10,890	12,349
Blackfoot	11,899	12,346

Source: Idaho Blue Book, 2023-2024

Land Area and Use
(in square miles)

Land Area	83,569
Water Area	880
Federal Land	52,500
Total Non-Federal Land	31,025
Total Rural Land	79,348
Agricultural Land	12,529
Range Land	34,245
Forest Land	32,574

Land Area and Use amounts were converted from square acres to square miles at 640 acres to the mile.

Source: Idaho Blue Book, 2023-2024

Source: Idaho Fiscal Facts, 2023

Idaho Commodity Rankings

Commodity	U.S. Rank	U.S. %
Peppermint oil	1	40.8
Barley	1	34.2
Potatoes	1	30.3
Hay, alfalfa	1	9.5
Hops	2	15.9
Sugarbeets	3	19.9
Onion, dry	4	10.5
Wheat, winter	4	5.8
Hay, all	4	4.7
Dry edible peas	4	3
Lentils	4	1.5
Wheat, spring	5	6
Wheat, all	5	5.7
Dry edible beans	5	4.1
Haylage	7	5
Corn silage	8	4.7

Source: Idaho Agriculture Facts, 2023



BRUNEAU

PHOTO COURTESY OF TRAVIS INGLE

ON THE BACK: IDAHO CAPITOL

PHOTO COURTESY OF GREGG SORRELL



OFFICE OF THE STATE CONTROLLER

700 W. STATE STREET

P.O BOX 83720-0011

(208) 344-3150

WWW.SCO.IDAHO.GOV