



Financial Statements
June 30, 2020 and 2019

College of Western Idaho

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the College of Western Idaho (the College), and its discretely presented component unit as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the College of Western Idaho Foundation were not audited in accordance with *Government Auditing Standards*.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the College and its discretely presented component unit, as of June 30, 2020 and 2019, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of employer's share of net pension liability and employer contributions, the other postemployment benefits – schedule of employer's share of the total state OPEB liability and covered payroll, and other postemployment benefits – schedule of employer's share of net PERSI/OPEB asset and employer contributions as noted in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated October 20, 2020 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
October 20, 2020

This section of College of Western Idaho's annual financial report presents a discussion and analysis of the financial performance of College of Western Idaho (the College or CWI) for the fiscal years 2020 and 2019 which ended June 30, 2020 and 2019. This discussion has been prepared by management along with the financial statements and related footnote disclosures. It should be read in conjunction with, and is qualified in its entirety by, the financial statements and footnotes. The discussion and analysis is designed to focus on current activities, resulting changes, and currently known facts. The financial statements, footnotes and this discussion are the responsibility of management.

Accreditation

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

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

CWI is now in a seven-year accreditation cycle, which includes periodic evaluations and site visits from the NWCCU.

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

Financial Highlights

In fiscal year 2020, there was an overall increase of \$12.3 million to the total net position. This increase was due to multiple factors including a slight increase in enrollment, a slight increase of State Appropriations along with a positive change in the fair value of investments.

During fiscal year 2020:

- Net Student Tuition and Fee Revenue increased from \$22.3 million to \$24.2 million.
- Scholarship Allowance increased from \$8.5 million to \$8.9 million.
- Operating Expenses increased from \$64.2 million to \$68.6 million.
- State Appropriations increased from \$23.2 million to \$24.3 million.
- State and Federal Financial Aid Expense increased from \$14 million to \$15.4 million.

In fiscal year 2019, there was an overall increase of \$9.7 million to the total net position. This increase was due to multiple factors including a positive change in the fair value of investments, increase in property tax and an increase in State Appropriations.

During fiscal year 2019:

- Net Student Tuition and Fee Revenue increased from \$22.2 million to \$22.3 million.
- Scholarship Allowance decreased from \$9.1 million to \$8.5 million.
- Operating Expenses decreased from \$64.6 million to \$64.2 million.
- State Appropriations increased from \$21.6 million to \$23.2 million.
- State and Federal Financial Aid Expense decreased from \$15.3 million to \$14 million.

Accounting Treatment of Financial Aid

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

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

Overview of the Financial Statements and Financial Analysis

The financial statements for fiscal years ended June 30, 2020 and 2019 are prepared in accordance with Governmental Accounting Standards Board (GASB) principles. There are three financial statements presented: the Statements of Net Position, the Statements of Revenues, Expenses, and Changes in Net Position, and the Statements of Cash Flows. These statements present financial information in a form similar to that used by most private-sector companies. These financial statements focus on the financial condition of the College, the results of operations, and cash flows of the College as a whole.

Statement of Net Position

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

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

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

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

Net position is divided into three major categories. The first category is Net Investment in Capital Assets, which provides the College's investment in capital assets. The second category is Restricted- Expendable, which must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets. The third category is Unrestricted Net Position, which is net position available to the College for any lawful purpose of the institution.

Summary Financial Statement

Summary Statements of Net Position Fiscal Years Ended June 30

	2020	2019	2018
Current and other assets	\$ 86,435,907	\$ 75,632,380	\$ 66,688,278
Capital assets	66,766,017	66,929,042	54,215,427
Total assets	153,201,924	142,561,422	120,903,705
Deferred outflows of resources	2,458,537	2,209,503	1,745,011
Total assets and deferred outflows of resources	<u>\$ 155,660,461</u>	<u>\$ 144,770,925</u>	<u>\$ 122,648,716</u>
Current liabilities	\$ 5,879,108	\$ 7,150,311	\$ 6,324,998
Noncurrent liabilities	16,395,349	17,164,233	6,165,451
Total liabilities	22,274,457	24,314,544	12,490,449
Deferred inflows of resources	1,650,097	1,015,526	432,680
Net position			
Net investment in capital assets	53,940,935	52,702,938	51,730,218
Restricted - expendable	238,924	917,638	541,916
Restricted - PERSI/OPEB sick reserve	2,471,493	2,243,937	1,828,666
Unrestricted	75,084,555	63,576,342	55,624,787
Total net position	131,735,907	119,440,855	109,725,587
Total liabilities, deferred inflows of resources, and net position	<u>\$ 155,660,461</u>	<u>\$ 144,770,925</u>	<u>\$ 122,648,716</u>

The College's total assets and deferred outflows of resources increased during fiscal year 2020 by \$10,889,536, from \$144,770,925 in 2019 to \$155,660,461 in 2020. Contributing to the increase in assets was the additions to short-term investments held in the Local Government Investment Pool (LGIP). The College's total liabilities decreased during fiscal year 2020 by \$2,040,087, from \$24,314,544 in 2019 to \$22,274,457 in 2020. This decrease was the result of payments toward the Series 2018 Certificates of Participation payable and a reduction of accrued expensed.

The College's total assets and deferred outflows of resources increased during fiscal year 2019 by \$22,122,209, from \$122,648,716 in 2018 to \$144,770,925 in 2019. Contributing to the increase in assets were additions to short-term investments held in the Local Government Investment Pool (LGIP) and additions to capital assets. The College's total liabilities increased during fiscal year 2019 by \$11,824,095, from \$12,490,449 in 2018 to \$24,314,544 in 2019. This increase was the result of recording the Series 2018 Certificates of Participation payable.

Statement of Revenues, Expenses, and Changes in Net Position

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

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

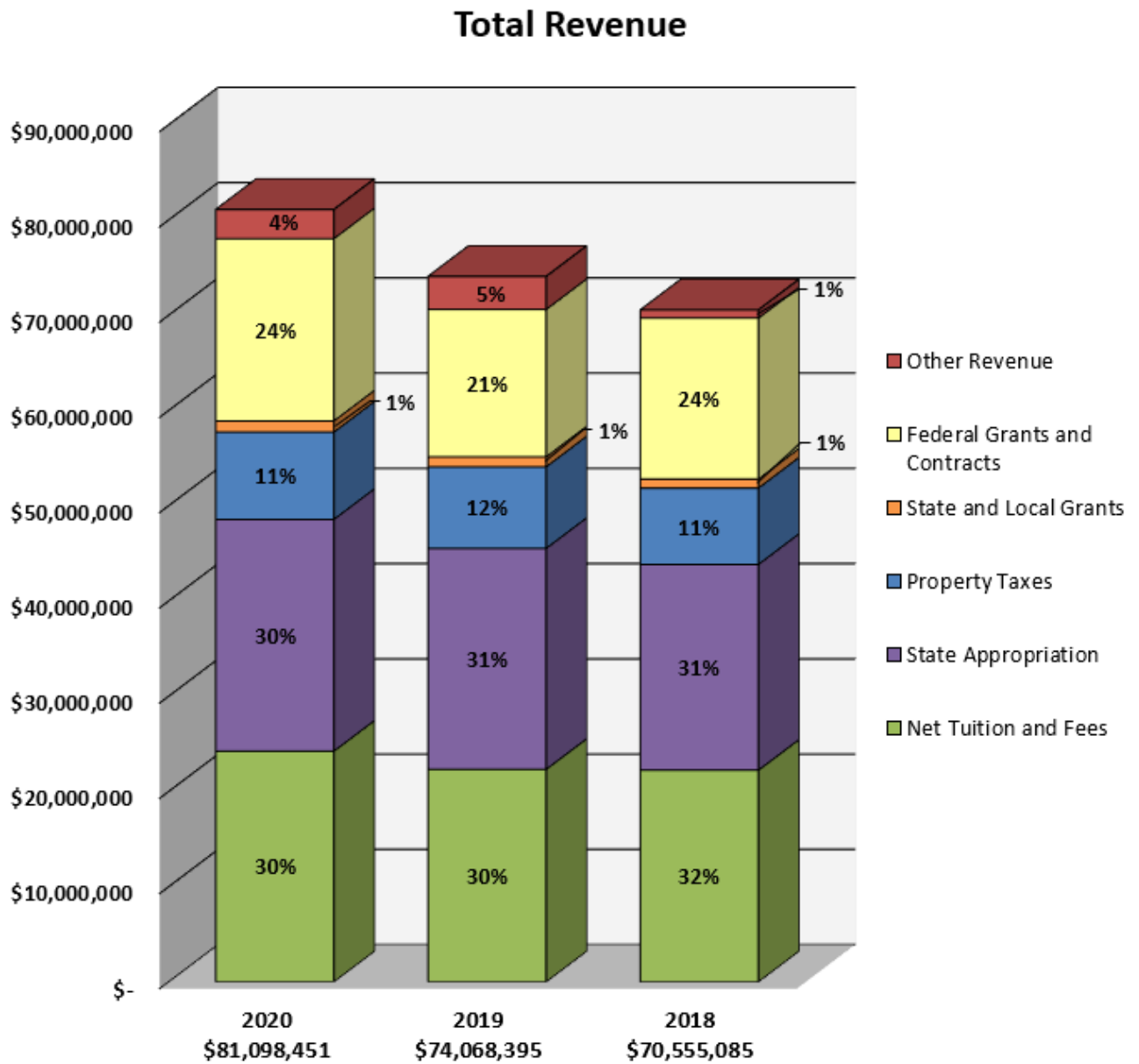
Generally, operating revenues are generated by providing services to various customers, students, and constituencies of the College, including but not limited to student tuition, fees, and federal and state grants. Operating expenses are those expenses paid to acquire or produce the services provided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

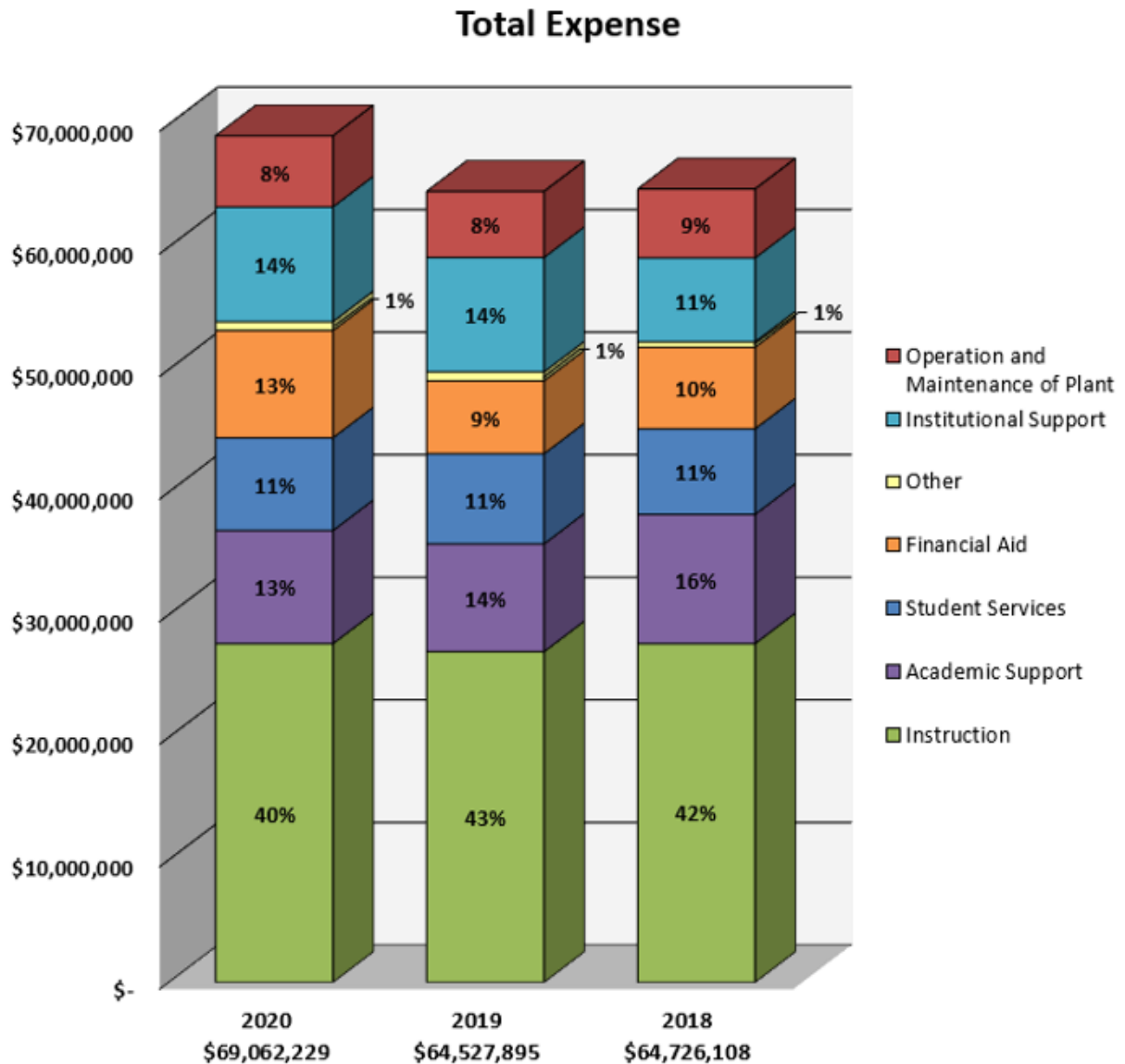
Summary Statements of Revenues, Expenses, and Changes in Net Position
Fiscal Years Ended June 30

	2020	2019	2018
Operating revenues	\$ 29,002,962	\$ 25,360,251	\$ 24,782,661
Operating expenses	68,652,335	64,162,587	64,573,963
Operating loss	(39,649,373)	(38,802,336)	(39,791,302)
Nonoperating revenues (expense)			
State appropriation	24,332,401	23,194,600	21,603,411
Private gifts	11,291	6,192	22,095
Investment income	1,690,279	1,631,743	51,376
Local taxes	9,166,123	8,564,845	8,016,759
State and federal financial aid	15,439,521	13,950,933	15,258,363
Other nonoperating revenue	1,455,874	1,359,831	820,420
Interest expense	(409,894)	(365,308)	(152,145)
Nonoperating revenues	51,685,595	48,342,836	45,620,279
Capital gifts	258,830	174,768	21
Change in net position	12,295,052	9,715,268	5,828,998
Prior period restatement	-	-	1,076,825
Net position - beginning of year	119,440,855	109,725,587	102,819,764
Net position - end of year	<u>\$ 131,735,907</u>	<u>\$ 119,440,855</u>	<u>\$ 109,725,587</u>

The Statement of Revenues, Expenses, and Changes in Net Position reflects an overall increase in net position during fiscal year 2020. Operating revenues increased by \$3,642,711 from \$25,360,251 in 2019 to \$29,002,962 in 2020. This increase was a result of a slight increase in enrollment and an increase in Federal grants and contracts which included funding from the Higher Education Emergency Relief Fund (HEERF). Operating expenses increased by \$4,489,748 from \$64,162,587 in 2019 to \$68,652,335 in 2020. The increase in operating expenses was largely due to an increase of student financial aid including the disbursement of HEERF funds to students and a slight increase in staffing to expand instructional programs.

The Statement of Revenues, Expenses, and Changes in Net Position reflects an overall increase in net position during fiscal year 2019. Operating revenues increased by \$577,590 from \$24,782,661 in 2018 to \$25,360,251 in 2019. This increase was a result of gains on capital asset retirements. Operating expenses decreased by \$411,376 from \$64,573,963 in 2018 to \$64,162,587 in 2019. The decrease in operating expenses was largely due to a reduction of student loans as a result of a conscious effort to increase awareness for students incurring financial aid debt.





Statement of Cash Flows

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

Summary Statements of Cash Flows Fiscal Years Ended June 30

	2020	2019	2018
Cash and cash equivalents from (used for)			
Operating activities	\$ (37,491,114)	\$ (36,670,338)	\$ (37,850,036)
Noncapital financing activities	48,793,814	46,448,449	45,516,688
Capital and related financing activities	(4,022,632)	(3,453,415)	(1,981,797)
Investing activities	(10,028,268)	(11,240,113)	(1,888,148)
Net change in cash and cash equivalents	(2,748,200)	(4,915,417)	3,796,707
Cash and cash equivalents, beginning of year	7,573,196	12,488,613	8,691,906
Cash and cash equivalents, end of year	<u>\$ 4,824,996</u>	<u>\$ 7,573,196</u>	<u>\$ 12,488,613</u>
Supplementary disclosure of non-cash activities			
Donation of capital assets	\$ 258,830	\$ 174,768	\$ 21
Property acquired with accounts payable	\$ 21,050	\$ 9,480	\$ 51,662
Property acquired from capital lease financing	\$ -	\$ 184,060	\$ 29,199
Property acquired through Certificate of Participation	\$ -	\$ 13,788,347	\$ -

Cash used in operating activities totaled \$37,491,114 in fiscal year 2020 compared to \$36,670,338 in fiscal year 2019. Expenses were closely monitored and a 2% budget reduction occurred during FY20. Cash provided by noncapital financing activities increased to \$48,793,814 in fiscal year 2020 compared to \$46,448,449 in fiscal year 2019. This increase was primarily attributable to an increase in state appropriations and an increase in student financial aid. Cash used in capital and related financing activities increased to \$4,022,632 in fiscal year 2020 compared to \$3,453,415 in fiscal year 2019. The increase was a result of the lease payment applied to the 2018 Certificates of Participation. Cash used in investing activities decreased to \$10,028,268 in fiscal year 2020, compared to \$11,240,113 in fiscal year 2019. This was due to fewer investments in money market funds during fiscal year 2020.

Cash used in operating activities totaled \$36,670,338 in fiscal year 2019 compared to \$37,850,036 in fiscal year 2018. Expenses were closely monitored and a 10% budget reduction occurred during FY19. Cash provided by noncapital financing activities increased to \$46,448,449 in fiscal year 2019 compared to \$45,516,688 in fiscal year 2018. This slight increase was primarily attributable to an increase in state appropriations that was offset by a decrease in State and Federal Financial Aid. Cash used in capital and related financing activities increased to \$3,453,415 in fiscal year 2019 compared to \$1,981,797 in fiscal year 2018. The increase was a result of purchases of capital assets and property during fiscal year 2019. Cash used in investing activities increased to \$11,240,113 in fiscal year 2019, compared to \$1,888,148 in fiscal year 2018. This was due to an increase of cash held in LGIP as short-term investments as of June 30, 2019.

Capital Assets

The College's investment in Capital Assets as of June 30, 2020 equates to \$66,766,017 net of accumulated depreciation compared to \$66,929,042 as of June 30, 2019. Investment in Capital Assets normally includes land, buildings, improvements, machinery and equipment, library holdings, and infrastructure. The decrease was primarily due to recording depreciation of capitalized assets including buildings under capital lease. Note 5 provides additional information.

Debt Administration

During fiscal year 2019, the College issued 2018 Series Certificates of Participation in the amount of \$13,270,000. Proceeds from these bonds were used to purchase the Nampa Aspen Creek Complex consisting of three buildings and the parking that surrounds the buildings. Note 8 provides additional information.

Economic Outlook

The July 2020 Idaho Economic Forecast published by the Idaho Division of Financial Management predicts that the negative effects of the Coronavirus 19 (COVID 19) pandemic on the state's economy will spike in the second quarter in terms of unemployment. Economic growth is predicted in the last half of the year. While this forecast is less foreboding than the forecast after the first quarter of calendar 2020, the College administration continues to be conservative in its approach to managing the College's finances and assets.

Along with other public higher education institutions in the State of Idaho, the College of Western Idaho has and continues to experience effects from the COVID 19 pandemic. The level of State funding was reduced by two percent in fiscal year 2020 and an additional one-time five percent reduction for fiscal year 2021. The shift to online only classes in March affected Workforce Development classes resulting in reduced revenue. Summer academic class enrollment exceeded expectations resulting in increased revenue.

The Federal CARES Act has provided funds to the College to help offset increased costs due to COVID 19. These grant funds are affording an opportunity for the College to provide some direct support to qualifying students; increase the level of technology necessary for the increased demand for online classes, hybrid and asynchronous classes; provide the cost of the required six foot personal distance for students who choose to attend traditional in person classes; provide the highest level of sanitized facilities with the necessary personal protective equipment; increase technology necessary for telecommuting of faculty and staff and various other COVID 19 related expenditures.

Budgets for fiscal year 2021 were reduced to reflect the decrease in state funding along with a predicted ten percent decrease in enrollment. A balanced budget was presented to and approved by the Board of Trustees. Due to a conservative approach to spending during the history of the College, CWI is in a healthy financial position.

Net position for the College is adequate to meet known obligations, including federal financial aid to students and to complete projects started in fiscal year 2020 that were delayed due to the pandemic. Management continues to actively plan for future funding needs.

Contacting the College's Financial Management

This financial report is designed to provide the College's citizens, taxpayers, customers, investors, and potential creditors with a general overview of the College's finances and to demonstrate the College's accountability for the money it receives. Questions about this report, or the need for additional financial information should be directed to Cheryl Wright, Interim Vice President of Finance and Administration, College of Western Idaho, MS 1000, P.O. Box 3010, Nampa, Idaho 83653.

College of Western Idaho

Statements of Net Position

June 30, 2020 and 2019

	2020	2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 4,802,228	\$ 6,925,921
Short-term investments	41,726,192	29,931,127
2018 COP restricted debt service	22,768	607,064
Student fees receivable (net of allowance - FY20 - \$1,042,189; FY19 - \$1,101,233)	235,650	248,866
Accounts receivable	1,347,432	827,468
Property tax receivable	3,565,324	3,237,167
Prepaid expenses and other assets	1,516,233	1,616,313
Total current assets	53,215,827	43,393,926
Noncurrent Assets		
Long-term investments	30,565,260	29,878,502
Restricted cash	-	40,211
Capital assets, not depreciated	32,050,633	30,940,468
Capital assets, net	34,715,384	35,988,574
Net PERSI/OPEB sick leave reserve fund asset	2,654,820	2,319,741
Total noncurrent assets	99,986,097	99,167,496
Total assets	153,201,924	142,561,422
Deferred Outflows of Resources		
Deferred net pension	1,926,447	1,942,495
Deferred State OPEB	414,099	105,580
Deferred PERSI/OPEB sick leave reserve fund	117,991	161,428
Total deferred outflows of resources	2,458,537	2,209,503
Total Assets and Deferred Outflows of Resources	\$ 155,660,461	\$ 144,770,925

College of Western Idaho

Statements of Net Position

June 30, 2020 and 2019

	2020	2019
Liabilities and Net Position		
Current Liabilities		
Accounts payable and accrued expenses	\$ 353,121	\$ 956,130
Accrued payroll and related costs	3,081,269	3,191,831
Unearned tuition revenue	1,202,089	1,142,952
2018 COP payable	731,578	1,296,042
Capital lease obligation	110,888	104,979
Other liabilities	400,163	458,377
Total current liabilities	5,879,108	7,150,311
Noncurrent Liabilities		
Compensated absences	991,266	800,089
2018 COP payable, net of current portion	11,873,178	12,604,756
Capital lease obligation, net of current portion	109,439	220,327
Net pension liability	2,478,727	2,947,697
Total State OPEB liability	901,886	552,516
Other liabilities	40,853	38,848
Total noncurrent liabilities	16,395,349	17,164,233
Total liabilities	22,274,457	24,314,544
Deferred Inflows of Resources		
Deferred net pension	1,143,444	566,317
Deferred State OPEB	205,335	211,977
Deferred PERSI/OPEB sick leave reserve fund	301,318	237,232
Total deferred inflows of resources	1,650,097	1,015,526
Net Position		
Net investment in capital assets	53,940,935	52,702,938
Restricted - expendable	238,924	917,638
Restricted - PERSI/OPEB sick leave reserve fund	2,471,493	2,243,937
Unrestricted	75,084,555	63,576,342
Total net position	131,735,907	119,440,855
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 155,660,461	\$ 144,770,925

College of Western Idaho
Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2020 and 2019

	2020	2019
Operating Revenues		
Tuition and fees	\$ 33,150,274	\$ 30,779,154
Less: Scholarship allowance	<u>(8,922,716)</u>	<u>(8,456,633)</u>
Net tuition and fees	24,227,558	22,322,521
Federal grants and contracts	3,501,077	1,322,627
State and local grants	1,164,870	1,043,478
Sales and services of educational activities	89,095	113,177
Other operating revenue	<u>20,362</u>	<u>558,448</u>
Total operating revenues	<u>29,002,962</u>	<u>25,360,251</u>
Expenses		
Operating Expenses		
Instruction	27,633,777	26,981,217
Academic support	9,224,496	8,786,545
Student services	7,571,171	7,358,768
Public service	304,650	352,915
Financial aid	8,756,523	5,953,857
Institutional support	9,363,758	9,344,482
Operations and maintenance	<u>5,797,960</u>	<u>5,384,803</u>
Total operating expenses	<u>68,652,335</u>	<u>64,162,587</u>
Operating Loss	<u>(39,649,373)</u>	<u>(38,802,336)</u>

College of Western Idaho
Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2020 and 2019

	2020	2019
Nonoperating Revenues (Expenses)		
State appropriations	24,332,401	23,194,600
Private gifts	11,291	6,192
Net investment income	695,527	690,843
Change in fair value of investments	994,752	940,900
Local taxes	9,166,123	8,564,845
State and federal financial aid	15,439,521	13,950,933
Liquor tax revenue	200,000	200,000
Other revenue	1,255,874	1,159,831
Interest expense	(409,894)	(365,308)
	<u>51,685,595</u>	<u>48,342,836</u>
Income before capital gifts	12,036,222	9,540,500
Capital gifts	<u>258,830</u>	<u>174,768</u>
Change in Net Position	12,295,052	9,715,268
Net Position, Beginning of Year	<u>119,440,855</u>	<u>109,725,587</u>
Net Position, End of Year	<u><u>\$ 131,735,907</u></u>	<u><u>\$ 119,440,855</u></u>

College of Western Idaho
Statements of Cash Flows
Years Ended June 30, 2020 and 2019

	2020	2019
Operating Activities		
Tuition and fees	\$ 24,299,911	\$ 22,505,625
Grants and contracts	4,665,947	2,366,105
Payments to suppliers	(23,411,754)	(21,847,021)
Payments to employees	(43,154,674)	(40,366,672)
Sales and service education	89,095	113,177
Other revenue	20,362	558,448
Net Cash used for Operating Activities	(37,491,113)	(36,670,338)
Noncapital Financing Activities		
State appropriations	24,332,401	23,194,600
Gifts and grants for other than capital purposes	(508,673)	71,120
Local tax	9,037,966	8,704,949
State and Federal Financial Aid	15,439,521	13,950,933
Other revenue/expense	492,599	526,847
Net Cash from Noncapital Financing Activities	48,793,814	46,448,449
Capital Financing Activities		
Interest paid	(409,894)	(260,395)
Payments on capital lease	(104,979)	(204,940)
Payments on COP Lease & Premium	(1,296,042)	-
Proceeds from Certificates of Participation	-	112,451
Proceeds from sale of fixed assets	16,454	85,891
Purchases of capital assets	(2,228,171)	(3,186,422)
Net Cash used for Capital Financing Activities	(4,022,632)	(3,453,415)
Investing Activities		
Purchase of investments	(8,269,129)	(8,219,767)
Maturity of certificates of deposit	271,526	254,656
Purchase of money market funds	(495,568)	(1,970,120)
Interest on investments	(1,535,098)	(1,304,882)
Net Cash used for Investing Activities	(10,028,269)	(11,240,113)
Net Change in Cash, Restricted Cash, and Cash Equivalents	(2,748,200)	(4,915,417)
Cash, Restricted Cash, and Cash Equivalents, Beginning of Year	7,573,196	12,488,613
Cash, Restricted Cash, and Cash Equivalents, End of Year	\$ 4,824,996	\$ 7,573,196

College of Western Idaho
Statements of Cash Flows
Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Reconciliation of Operating Loss to Net Cash Used for Operating Activities		
Operating loss	\$ (39,649,373)	\$ (38,802,336)
Adjustments to reconcile operating loss to net cash used for operating activities		
Depreciation	2,671,077	2,962,996
GASB 68 - Actuarial pension expense/(revenue)	124,204	(77,064)
GASB 75 - State OPEB expense/(revenue)	34,209	(58,354)
GASB 75 - PERSI/OPEB sick leave reserve fund revenue	(227,556)	(270,607)
Gain on disposal of asset	(16,454)	(558,448)
Change in assets and liabilities		
Student receivable, net	13,216	154,514
Prepays and other assets	100,080	(153,051)
Accounts payable	(624,058)	(136,738)
Unearned tuition revenue	59,137	28,590
Other liabilities	(56,209)	(165,819)
Advances and deposits	-	129,900
Accrued payroll and payroll costs	(110,562)	156,398
Compensated absences	191,177	119,681
Net Cash used for Operating Activities	<u>\$ (37,491,113)</u>	<u>\$ (36,670,338)</u>
Reconciliation of Cash, Restricted Cash, and Cash Equivalents		
Cash and cash equivalents	\$ 4,802,228	\$ 6,925,921
Restricted cash	<u>22,768</u>	<u>647,275</u>
Total cash, restricted cash, and cash equivalents	<u>\$ 4,824,996</u>	<u>\$ 7,573,196</u>
Supplemental Disclosure of Noncash Activity		
Donation of capital assets	\$ 258,830	\$ 174,768
Property acquired with accounts payable	\$ 21,050	\$ 9,480
Property acquired with capital lease	\$ -	\$ 184,060
Property acquired with certificate of participation	\$ -	\$ 13,788,347

College of Western Idaho Foundation

Component Unit

Statements of Financial Position

June 30, 2020 and 2019

	2020	2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,999,220	\$ 1,579,136
Investments - nonendowment	1,390,571	1,797,715
Interest receivable	4,930	5,378
Prepaid expenses	2,190	1,350
Total current assets	3,396,911	3,383,579
Noncurrent Assets		
Investments - endowment	2,079,705	1,539,700
Total noncurrent assets	2,079,705	1,539,700
Total assets	\$ 5,476,616	\$ 4,923,279
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 9,511	\$ 4,609
Total current liabilities	9,511	4,609
Total liabilities	9,511	4,609
Net Assets		
Without donor restrictions		
Undesignated	853,074	787,278
	853,074	787,278
With donor restrictions		
Purpose restrictions	2,828,392	2,855,678
Perpetual in nature	1,785,639	1,275,714
	4,614,031	4,131,392
Total net assets	5,467,105	4,918,670
Total liabilities and net assets	\$ 5,476,616	\$ 4,923,279

College of Western Idaho Foundation
Component Unit
Statement of Activities
Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Contributions and gifts	\$ 4,621	\$ 846,049	\$ 850,670
Contributed services	332,639	-	332,639
Net investment return	88,208	89,364	177,572
Special events revenue (net of cost of direct benefit to donors \$13,400)	26,351	15,675	42,026
Net assets released from restriction	468,449	(468,449)	-
Total revenues	920,268	482,639	1,402,907
Expenses			
Program support to College of Western Idaho			
Scholarships	436,858	-	436,858
Department support	51,784	-	51,784
Support services			
General operations	365,830	-	365,830
Total expenses	854,472	-	854,472
Change in Net Assets	65,796	482,639	548,435
Net Assets, Beginning of Year	787,278	4,131,392	4,918,670
Net Assets, End of Year	\$ 853,074	\$ 4,614,031	\$ 5,467,105

College of Western Idaho Foundation

Component Unit

Statement of Activities

Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Contributions and gifts	\$ 33,735	\$ 443,061	\$ 476,796
Contributed services	326,975	-	326,975
Net investment return	93,222	96,477	189,699
Special events revenue (net of cost of direct benefit to donors \$12,533)	32,210	27,600	59,810
Net assets released from restriction	358,158	(358,158)	-
Total revenues	844,300	208,980	1,053,280
Expenses			
Program support to College of Western Idaho			
Scholarships	268,148	-	268,148
Department support	83,335	-	83,335
Support services			
General operations	414,572	-	414,572
Total expenses	766,055	-	766,055
Change in Net Assets	78,245	208,980	287,225
Net Assets, Beginning of Year	709,033	3,922,412	4,631,445
Net Assets, End of Year	\$ 787,278	\$ 4,131,392	\$ 4,918,670

College of Western Idaho Foundation

Component Unit

Statements of Cash Flows

Years Ended June 30, 2020 and 2019

	2020	2019
Operating Activities		
Change in net assets	\$ 548,435	\$ 287,225
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Non-cash contributions	-	(99,504)
Contributions restricted to endowment	(509,925)	(41,884)
Endowment net investment return	(89,364)	
Net Investment Return	(88,208)	(115,482)
Changes in operating assets and liabilities		
Contributions receivable	-	1,500
Other receivable	-	558
Interest receivable	448	542
Prepays	(840)	(1,350)
Accounts payable	4,902	(28,582)
Net Cash from (used for) Operating Activities	<u>(134,552)</u>	<u>3,023</u>
Investing Activities		
Redemption of CD	246,985	-
Purchase of investments	(1,355,032)	(1,149,494)
Withdrawal from endowment	59,284	43,772
Proceeds from sale of investments	1,093,474	1,174,652
Net Cash from Investing Activities	<u>44,711</u>	<u>68,930</u>
Financing Activities		
Collection of contributions restricted to endowments	509,925	41,884
Net Cash from Financing Activities	<u>509,925</u>	<u>41,884</u>
Net Change in Cash and Cash Equivalents	420,084	113,837
Cash and Cash Equivalents, Beginning of Year	<u>1,579,136</u>	<u>1,465,299</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,999,220</u>	<u>\$ 1,579,136</u>

Note 1 - Significant Accounting Policies**General Statement**

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

The College has been granted initial accreditation by the Northwest Commission on Colleges and Universities (NWCCU) effective September 1, 2016. While pursuing independent accreditation, CWI has delivered college credit instruction, certificates, and degrees through a memorandum of understanding with the College of Southern Idaho. The NWCCU made the decision following CWI's year seven self-evaluation report and site visit during October 2016. CWI has been recognized by the NWCCU as a candidate for accreditation since January 2012.

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

Reporting Entity

The College's financial statements for fiscal years ended June 30, 2020 and 2019 have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

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

The Foundation's financial statements for fiscal years ended June 30, 2020 and 2019 are discretely presented because of the difference in its reporting model, as further described below.

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

Basis of Accounting and Presentation

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

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

Cash and Cash Equivalents

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

Investments

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

Accounts Receivable

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

Property Tax Receivable

Property taxes that are levied for 2008 through 2019 and have not been collected as of June 30 are carried as receivables. Assessed values are established by the County Assessor in Ada and Canyon County (the District). Property tax payments are due in one-half installments in December and June. The District's property tax is levied each November on the assessed value listed as of the prior September for all taxable property located in the District.

Prepaid Expenses

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

Restricted Cash

In accordance with a lease agreement for one of the facility leases, the College is obligated to separately hold cash amounts sufficient to satisfy the tenant improvements paid for by the lessor. These amounts are reduced by monthly payments on the lease.

Capital Assets

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

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 10 years for library books, 3 to 10 years for equipment, and 20 to 40 years for buildings.

Unearned Tuition Revenue

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

Noncurrent Liabilities

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

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

Deferred Outflows/Inflows of Resources

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

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

Pensions

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

State OPEB

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

PERSI/OPEB Sick Leave Reserve

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

Net Position

The College's net position is classified as follows:

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

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

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

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

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

Classification of Revenues and Expenses

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

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

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

Scholarship Discounts and Allowances

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

Income Taxes

As a public institution of higher education, the income of the College is generally exempt from federal and state income taxes under Section 115 (a) of the Internal Revenue Code and a similar provision of state law. However, the College is subject to federal income tax on any unrelated business taxable income. Defined by the Internal Revenue Code, unrelated business income is income from a trade or business, regularly carried on, that is not substantially related to the performance by the organization of its exempt purpose or function. The College does not expect to have unrelated business income to report during fiscal year ended June 30, 2020 and did not incur any unrelated business income during fiscal year ended June 30, 2019.

Use of Estimates

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

Reclassifications

Certain reclassifications have been made to the 2019 financial statements to conform with the 2020 financial statement presentation. Such reclassifications have had no effect on changes in net position as previously reported.

Note 2 - Cash, Cash Equivalents, and Investments

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

At June 30, 2020, the College's cash and cash equivalents consisted of the following:

	Bank Balance	Carrying Amount
Cash and Cash Equivalents		
Bank deposit	\$ 5,611,101	\$ 4,662,991
Change funds	-	5,420
Money market	133,817	133,817
	<u>5,744,918</u>	<u>4,802,228</u>
Total cash and cash equivalents		
Restricted Cash		
2018 COP - Money market	22,768	22,768
	<u>22,768</u>	<u>22,768</u>
Total cash	<u>\$ 5,767,686</u>	<u>\$ 4,824,996</u>

At June 30, 2019, the College's cash and cash equivalents consisted of the following:

	Bank Balance	Carrying Amount
Cash and Cash Equivalents		
Bank deposit	\$ 8,595,650	\$ 6,875,112
Change funds	-	5,720
Money market	45,089	45,089
	<u>8,640,739</u>	<u>6,925,921</u>
Total cash and cash equivalents		
Restricted Cash		
2018 COP - Money market	607,064	607,064
Bank deposit	40,211	40,211
	<u>647,275</u>	<u>647,275</u>
Total restricted cash		
Total cash	<u>\$ 9,288,014</u>	<u>\$ 7,573,196</u>

At June 30, 2020, the College's investments consisted of the following:

	Cost	Fair Value	Maturity		Percentage
			Less than 1 year	1-5 years	
Investments					
State Treasurer's Local Government Pool (LGIP)	\$ 33,514,202	\$ 33,514,202	\$ 33,514,202	\$ -	46.36%
U.S. Government Issues	37,661,780	38,777,250	8,211,990	30,565,260	53.64%
Total external investment pool and U.S. treasuries	71,175,982	72,291,452	41,726,192	30,565,260	100.00%
Accrued interest receivable	204,149	204,149	-	-	
Total investments and accrued interest receivable	<u>\$ 71,380,131</u>	<u>\$ 72,495,601</u>	<u>\$ 41,726,192</u>	<u>\$ 30,565,260</u>	

At June 30, 2019, the College's investments consisted of the following:

	Cost	Fair Value	Maturity		Percentage
			Less than 1 year	1-5 years	
Investments					
Short-term certificate of deposit	\$ 250,000	\$ 267,080	\$ 267,080	\$ -	0.45%
State Treasurer's Local Government Pool (LGIP)	22,442,108	22,442,108	22,442,108	-	37.52%
U.S. Government Issues	36,756,135	37,100,441	7,221,939	29,878,502	62.03%
Total certificates of deposits, external investment pool and U.S treasuries	59,448,243	59,809,629	29,931,127	29,878,502	100.00%
Accrued interest receivable	247,464	247,464	-	-	
Total investments and accrued interest receivable	<u>\$ 59,695,707</u>	<u>\$ 60,057,093</u>	<u>\$ 29,931,127</u>	<u>\$ 29,878,502</u>	

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the College's deposits may not be returned to it. At June 30, 2020 and 2019, \$361,136 and \$26,905, respectively, of the College's deposits were uninsured and uncollateralized. The College's policy and procedures follow the applicable State Codes.

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

Credit Risk – Investments

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

The credit ratings for the investments as of June 30, 2020, are as follows:

<u>Investment</u>	<u>Rating</u>	<u>Shares</u>	<u>Market</u>
US Government Issues	Aaa	37,130,000	\$ 38,372,436
US Government Issues	N/A*	405,000	404,814
		<u>37,535,000</u>	<u>\$ 38,777,250</u>

*Not Rated

The credit ratings for the investments as of June 30, 2019, are as follows:

<u>Investment</u>	<u>Rating</u>	<u>Shares</u>	<u>Market</u>
US Government Issues	Aaa	36,885,000	\$ 37,100,441
		<u>36,885,000</u>	<u>\$ 37,100,441</u>

At June 30, 2019, one long-term Certificate of Deposit with maturity of 5 years or less was established at an additional financial institution and is covered by FDIC for \$250,000. The Certificate of Deposit is not rated by rating organizations.

Interest Rate Risk

Interest rate risk is the risk of loss in fair value should market interest rates change in the future. Investments with long-term, fixed interest rates are the most volatile. The funds within the Idaho State Treasurer's Local Government Investment Pool have an average maturity of one year or less, thereby minimizing interest rate risk. The funds within the College's investments in U.S. Government Issues have been structured to mature at regular intervals, \$8,211,990 maturing within one year and \$30,565,260 maturing 1-5 years, to minimize interest rate risk. The College's policy and procedures follow the applicable State Codes.

Concentration of Credit Risk

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

Investment Valuation

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

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

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

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

Investments' fair value measurements are as follows at June 30, 2020:

Investments	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Debt Securities				
U.S. Government Issues	\$ 38,777,250	\$ 21,425,161	\$ 17,352,089	\$ -
Money Market	156,585	156,585	-	-
Total investments	<u>\$ 38,933,835</u>	<u>\$ 21,581,746</u>	<u>\$ 17,352,089</u>	<u>\$ -</u>

Investments' fair value measurements are as follows at June 30, 2019:

Investments	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Debt Securities				
U.S. Government Issues	\$ 37,100,441	\$ 20,289,385	\$ 16,811,055	\$ -
Money Market	652,153	652,153	-	-
Total investments	<u>\$ 37,752,594</u>	<u>\$ 20,941,538</u>	<u>\$ 16,811,055</u>	<u>\$ -</u>

Note 3 - Accounts Receivable

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

Accounts receivable at June 30, 2020 and 2019 consisted of the following:

	2020	2019
Accounts Receivable	\$ 87,462	\$ 195,137
Federal, State, and Private Grants	1,055,821	384,867
Accrued Interest	204,149	247,464
	<u>\$ 1,347,432</u>	<u>\$ 827,468</u>

Note 4 - Property Taxes

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

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

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

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

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

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

Note 5 - Capital Assets

The following are the changes in capital assets for the years ended June 30, 2020 and 2019:

	Balance June 30, 2019	Additions	Retirements	Transfers	Balance June 30, 2020
Capital assets not being depreciated					
Land	\$ 29,023,610	\$ -	\$ -	\$ -	\$ 29,023,610
Construction in progress	1,916,858	1,139,313	-	(29,148)	3,027,023
Total capital assets not being depreciated	30,940,468	1,139,313	-	(29,148)	32,050,633
Other capital assets					
Land improvements	1,303,043	-	-	17,397	1,320,440
Buildings	37,195,268	-	-	-	37,195,268
Building improvements	1,812,378	270,259	-	11,751	2,094,388
Leasehold improvements	3,448,563	4,548	-	-	3,453,111
Equipment	6,079,932	756,967	(10,983)	-	6,825,916
Equipment - capital leases	525,829	-	-	-	525,829
Computer equipment	1,821,172	161,265	-	-	1,982,437
Books	1,518,834	138,262	-	-	1,657,096
Vehicles	1,241,669	37,438	(14,000)	-	1,265,107
Intangibles	1,885,866	-	-	-	1,885,866
Total other capital assets	56,832,554	1,368,739	(24,983)	29,148	58,205,458
Total capital assets	87,773,022	2,508,052	(24,983)	-	90,256,091
Less accumulated depreciation					
Land improvements	312,228	117,809	-	-	430,037
Buildings	7,912,939	1,211,868	-	-	9,124,807
Building improvements	344,359	141,162	-	-	485,521
Leasehold improvements	2,837,586	123,086	-	-	2,960,672
Equipment	4,084,356	588,456	(10,983)	-	4,661,829
Equipment - capital leases	226,100	105,165	-	-	331,265
Computer equipment	1,614,538	148,114	-	-	1,762,652
Books	637,648	150,134	-	-	787,782
Vehicles	988,360	85,283	(14,000)	-	1,059,643
Intangibles	1,885,866	-	-	-	1,885,866
Total accumulated depreciation	20,843,980	2,671,077	(24,983)	-	23,490,074
Capital assets, net	\$ 66,929,042	\$ (163,025)	\$ -	\$ -	\$ 66,766,017

College of Western Idaho

Notes to Financial Statements

June 30, 2020 and 2019

	Balance June 30, 2018	Additions	Retirements	Transfers	Balance June 30, 2019
Capital assets not being depreciated					
Land	\$ 26,890,940	\$ 2,132,670	\$ -	\$ -	\$ 29,023,610
Construction in progress	696,550	1,325,397	-	(105,089)	1,916,858
Total capital assets not being depreciated	27,587,490	3,458,067	-	(105,089)	30,940,468
Other capital assets					
Land improvements	1,029,581	248,825	-	24,637	1,303,043
Buildings	25,275,663	11,888,131	-	31,474	37,195,268
Buildings - capital lease	4,430,589	-	(4,430,589)	-	-
Building improvements	1,395,720	367,680	-	48,978	1,812,378
Leasehold improvements	3,246,509	202,054	-	-	3,448,563
Equipment	5,396,002	757,085	(73,155)	-	6,079,932
Equipment - capital leases	341,769	184,060	-	-	525,829
Computer equipment	1,786,356	65,149	(30,333)	-	1,821,172
Books	1,397,774	121,060	-	-	1,518,834
Vehicles	1,238,202	50,967	(47,500)	-	1,241,669
Intangibles	1,885,866	-	-	-	1,885,866
Total other capital assets	47,424,031	13,885,011	(4,581,577)	105,089	56,832,554
Total capital assets	75,011,521	17,343,078	(4,581,577)	-	87,773,022
Less accumulated depreciation					
Land improvements	213,398	98,830	-	-	312,228
Buildings	6,750,736	1,162,203	-	-	7,912,939
Buildings - capital lease	2,664,327	110,765	(2,775,092)	-	-
Building improvements	236,058	108,301	-	-	344,359
Leasehold improvements	2,398,112	439,474	-	-	2,837,586
Equipment	3,595,257	551,285	(62,186)	-	4,084,356
Equipment - capital leases	139,340	86,760	-	-	226,100
Computer equipment	1,490,380	154,490	(30,332)	-	1,614,538
Books	497,075	140,573	-	-	637,648
Vehicles	925,545	110,315	(47,500)	-	988,360
Intangibles	1,885,866	-	-	-	1,885,866
Total accumulated depreciation	20,796,094	2,962,996	(2,915,110)	-	20,843,980
Capital assets, net	\$ 54,215,427	\$ 14,380,082	\$ (1,666,467)	\$ -	\$ 66,929,042

Note 6 - Unearned Revenue

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

	<u>2020</u>	<u>2019</u>
Student fees	<u>\$ 1,202,089</u>	<u>\$ 1,142,952</u>

Note 7 - Lease Obligations**Operating Lease Obligations**

The College is committed under various operating leases, primarily for buildings and maintenance agreements. The lease terms range from one to five years. The expense for operating leases was \$1,255,499 and \$1,560,506 for fiscal years 2020 and 2019, respectively. As of June 30, 2020, future minimum operating lease commitments are as follows:

Operating Lease

<u>Fiscal Year</u>	<u>Amount</u>
2021	\$ 1,204,662
2022	956,096
2023	982,561
2024	1,009,852
2025	<u>69,737</u>
Totals	<u>\$ 4,222,908</u>

Capital Lease Obligations

The College entered into a capital lease agreement for twenty-eight copiers as of May 2016 and pays a monthly payment of \$6,083 until 2021. The College entered into a separate capital lease agreement for the three additional copiers as of July 2017 and pays a monthly payment of \$627 until 2022. The College entered into an additional capital lease agreement for three copiers and a pay-for-print system that includes five kiosks and twenty-eight release stations as of January 2019 and pays a monthly payment of \$3,185 until March 2024.

At June 30, 2020, the assets under capital lease equaled \$525,829 with accumulated depreciation of \$331,265. At June 30, 2019, the assets under capital lease equaled \$525,829 with accumulated depreciation of \$226,100. Amortization of assets under capital lease is included in depreciation expense. As of June 30, 2020, future minimum capital lease commitments are as follows:

Capital Lease

Fiscal Year Ended	Amount
2021	\$ 118,742
2022	45,745
2023	40,731
2024	28,667
Total minimum obligation	233,885
Less interest	(13,558)
Totals	<u>\$ 220,327</u>

Note 8 - Long-Term Liabilities**Certificates of Participation, 2018 Series**

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

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

Debt Service Fund for Certificates of Participation, 2018 Series

The College deposits an annual payment to the debt service fund and payments are distributed by the Certificates of Participation trustee, US Bank, to certificate holders semi-annually. The funds held in the debt service fund are invested in government obligations until payment is due to certificate holders. The annual payment from the College to the debt service fund is contingent upon appropriation by the Board of Trustees each year. At June 30, 2020 and 2019, \$22,768 and \$607,064 was on deposit, respectively. Final payments to the debt service fund and certificate holders will be made in 2033 and 2034, respectively.

The following schedule lists the outstanding Certificates of Participation of the College on June 30, 2020:

2018 Series Certificates of Participation					
	Principal	Interest	Total	Interest Rate	
2021	\$ 660,000	\$ 452,094	\$ 1,112,094	3.000%	
2022	680,000	428,594	1,108,594	4.000%	
2023	710,000	400,794	1,110,794	4.000%	
2024	740,000	371,794	1,111,794	4.000%	
2025	770,000	341,594	1,111,594	4.000%	
2026	800,000	310,194	1,110,194	4.000%	
2027	835,000	277,494	1,112,494	4.000%	
2028	865,000	243,494	1,108,494	4.000%	
2029	905,000	208,093	1,113,093	4.000%	
2030	940,000	171,193	1,111,193	4.000%	
2031	980,000	132,793	1,112,793	4.000%	
2032	1,020,000	92,793	1,112,793	4.000%	
2033	1,055,000	54,591	1,109,591	4.000%	
2034	1,090,000	18,394	1,108,394	3.375%	
	<u>\$ 12,050,000</u>	<u>\$ 3,503,909</u>	<u>\$ 15,553,909</u>		

Changes in long-term liabilities

Changes in long-term liabilities for the year ended June 30, 2020 were:

	Balance July 1, 2019	Additions	Reductions	Balance June 30, 2020	Due within one year
2018 Series COP	\$ 13,270,000	\$ -	\$ (1,220,000)	\$ 12,050,000	\$ 660,000
2018 Series COP Premium	630,798	-	(76,042)	554,756	71,578
Compensated absences	952,487	1,252,933	(1,104,014)	1,101,406	110,140
	<u>\$ 14,853,285</u>	<u>\$ 1,252,933</u>	<u>\$ (2,400,056)</u>	<u>\$ 13,706,162</u>	<u>\$ 841,718</u>

Changes in long-term liabilities for the year ended June 30, 2019 were:

	Balance July 1, 2018	Additions	Reductions	Balance June 30, 2019	Due within one year
2018 Series COP	\$ -	\$ 13,270,000	\$ -	\$ 13,270,000	\$ 1,220,000
2018 Series COP Premium	-	671,584	(40,786)	630,798	76,042
Compensated absences	850,510	1,325,332	(1,223,355)	952,487	152,398
	<u>\$ 850,510</u>	<u>\$ 15,266,916</u>	<u>\$ (1,264,141)</u>	<u>\$ 14,853,285</u>	<u>\$ 1,448,440</u>

Note 9 - Retirement

Public Employee Retirement System of Idaho

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

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

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

Contributions for the two years ended June 30, are as follows:

	2020	2019
PERSI		
College required contribution rate	11.94%	11.32%
Percentage of covered payroll for employees	7.16%	6.79%
College contributions required and paid	\$ 935,874	\$ 834,913

Optional Retirement Plan

Effective July 1, 1997, the Idaho State Legislature authorized the Idaho State Board of Education to establish an Optional Retirement Plan (ORP), a defined contribution plan, for faculty and exempt employees. The employee contribution requirement for the ORP is based on a percentage of total payroll. Employer contributions are determined by the State of Idaho.

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

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

Contributions for the two years ended June 30, were as follows:

	2020	2019
ORP		
College contribution rate	11.24%	11.24%
Employee contribution rate	6.97%	6.97%
College contribution	\$ 2,124,008	\$ 1,903,280

Note 10 - Pension Plan**Plan Description**

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

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

Pension Benefits

The Base Plan provides retirement, disability, death and survivor benefits to eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials).

Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% of the average monthly salary for the highest consecutive 42 months.

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

Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% of the employer rate. As of June 30, 2019 and June 30, 2018, it was 6.79%. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.32%. The College's contributions were \$935,874 and \$834,913 for the years ended June 30, 2020 and 2019, respectively.

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

At June 30, 2020 and 2019, the College reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019 and 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The College's proportion of the net pension liability was based on the College's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2019 and June 30, 2018, the College's proportion was .002171518 and .001998415, respectively.

For the year ended June 30, 2020 and 2019, the College recognized pension expense of \$1,060,078 and \$757,849, respectively. At June 30, 2020, the College of Western Idaho reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
June 30, 2020		
Differences between expected and actual experience	\$ 230,360	\$ 292,130
Changes in assumptions or other inputs	137,881	-
Net difference between projected and actual earnings on pension plan investments	-	844,431
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY16 amortized over 5.5 years	-	1,865
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY17 amortized over 4.9 years	-	5,018
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY18 amortized over 4.9 years	167,046	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY19 amortized over 4.9 years	250,767	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY20 amortized over 4.8 years	204,519	-
College of Western Idaho contributions subsequent to the measurement date	935,874	-
Total	\$ 1,926,447	\$ 1,143,444

June 30, 2019	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 323,573	\$ 222,622
Changes in assumptions or other inputs	191,806	-
Net difference between projected and actual earnings on pension plan investments	-	327,506
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY16 amortized over 5.5 years	-	5,595
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY17 amortized over 4.9 years	-	10,594
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY18 amortized over 4.9 years	254,965	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY19 amortized over 4.8 years	337,238	-
College of Western Idaho contributions subsequent to the measurement date	834,913	-
Total	\$ 1,942,495	\$ 566,317

The \$935,874 and \$834,913 as of June 30, 2020 and 2019, respectively, reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2018, the beginning of the measurement period ended June 30, 2019, is 4.8 years and 4.9 years for the measurement period ended June 30, 2018.

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

Years ended June 30:	
2021	\$ 132,072
2022	(162,981)
2023	(54,628)
2024	(67,334)
	<u>\$ (152,871)</u>

Actuarial Assumptions

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

The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Inflation	3.00%
Salary increases*	3.75%
Salary inflation	3.75%
Investment rate of return	7.05%, net of investment expenses
Cost-of-living adjustments	1.00%

*There is an additional component of assumed salary grown (on top of the 3.75%) that varies for each individual member based on years of service.

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

- Set back 3 years for teachers
- Set back one year for all general employees and all beneficiaries

The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Inflation	3.00%
Salary increases*	3.75%
Salary inflation	3.75%
Investment rate of return	7.05%, net of investment expenses
Cost-of-living adjustments	1.00%

*There is an additional component of assumed salary grown (on top of the 3.75%) that varies for each individual member based on years of service.

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

- Set back 3 years for teachers
- Set back one year for all general employees and all beneficiaries

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

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

The capital market assumptions are as of January 1, 2019:

Capital Market Assumptions

Asset Class	Target Allocation	Long-Term Expected Real Nominal Rate of Return (Arithmetic)	Long-Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	30.00%	3.05%	0.80%
Broad US Equities	55.00%	8.30%	6.05%
Developed Foreign Equities	15.00%	8.45%	6.20%
Assumed Inflation - Mean		2.25%	2.25%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.75%	4.50%
Portfolio Standard Deviation		12.54%	12.54%
Portfolio Long-Term (Geometric) Expected Rate of Return		6.13%	3.77%
Assumed Investment Expenses		0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.73%	3.37%
Portfolio Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.19%
Portfolio Standard Deviation			14.16%
Valuation Assumptions Chosen by PERSI Board			
Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.05%
Assumed Inflation			3.00%
Long-Term Expected Geometric Rate of Return, Net of Investment Expenses			7.05%

Discount Rate

The discount rate used to measure the total pension liability was 7.05%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 7.05 percent, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.05 percent) or 1-percentage-point higher (8.05 percent) than the current rate:

	1% Decrease (6.05%)	Current Discount Rate (7.05%)	1% Increase (8.05%)
June 30, 2020			
Employer's proportionate share of the net pension liability (asset)	\$ 7,486,712	\$ 2,478,727	\$ (1,662,716)

	1% Decrease (6.05%)	Current Discount Rate (7.05%)	1% Increase (8.05%)
June 30, 2019			
Employer's proportionate share of the net pension liability (asset)	\$ 7,378,753	\$ 2,947,697	\$ (721,399)

Pension Plan Fiduciary Net Position

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

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

Payables to the Pension Plan

At June 30, 2020 and 2019, the College reported payables to the defined benefit pension plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

Note 11 - State OPEB plan

The College participates in other postemployment benefit plans relating to Retiree Healthcare and Retiree Disability administered by the State of Idaho as cost-sharing multiple-employer defined benefit plans. Idaho Code

Sections 67-5760 to 67-5768 and 72-1335, establishes the benefits and contribution obligations. The plans do not issue publicly available financial reports. The most recent actuarial valuation is as of July 1, 2018. No assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4; these benefits are funded on a pay-as-you-go basis. The cost of administering the plans are financed by a surcharge to employers on all active employees of \$0.07 per person per month for fiscal years 2019 and 2020. Additional details of the plans can be found in the Comprehensive Annual Report of the State of Idaho, which may be obtained from the following location: www.sco.idaho.gov.

Plan Descriptions and Funding Policy

Retiree Healthcare Plan

A retired employee of the College who receives monthly retirement benefits from the Public Employee Retirement System of Idaho (PERSI) may elect to purchase the retiree health insurance coverage for themselves and eligible dependents. The employee must be receiving PERSI monthly benefits at the time of retirement and must have 10 or more years (20,800 or more hours) of credited service. An employee must have been an active employee on or before June 30, 2009, and must retire directly from State service. Coverage is not available to Medicare-eligible retirees or their Medicare-eligible dependents. Retirees eligible for medical health insurance pay the majority of the premium cost; however, the retiree plan costs are subsidized by the active employee plan. The benefit is at least \$1,860 per retiree per year. The retired plan member's contribution percentage to the total premium cost decreased from 83.9 percent in 2018 to 70.6 percent in 2019. The College was charged \$11.60 per active employee per month towards the retiree premium cost during fiscal years 2020 and 2019.

Long-Term Disability Plan

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

For up to 6 months following the date of disability, an employee may continue healthcare coverage under the State plan. The employee is required to pay the normal active employee contribution for the plan and rate category in which the employee is enrolled. The College was charged \$4.58 per active employee per month in fiscal years 2020 and 2019.

The plan provides long-term disability income benefits to active employees who become disabled, generally up to a maximum age of 70. The gross benefit equals 60 percent of monthly pre-disability salary or \$4,000, whichever is less. The benefit does not increase with inflation and may be offset by benefits from Social Security, Workers' Compensation or PERSI. The amount of the contribution is based on active claims and the number of insured individuals.

Principal Life Insurance Company insures employees disabled on or after July 1, 2003, and the obligation for the payment of income benefits has been effectively transferred. The College pays 100 percent of the cost of the premiums. The College's contribution rate for the period was 0.290 percent of payroll in fiscal year 2020 and 2019. This portion of the long-term disability income benefit is not included in the actuarial estimate as this is considered an insured benefit.

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

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

Actuarial Assumptions

The last actuarial valuation was performed as of July 1, 2018, and rolled forward to June 30, 2019 for the Retiree Healthcare and Long-Term Disability plans. There have been no significant changes between the valuation date and the fiscal year end.

The total OPEB liability as of June 30, 2019 was based on the 2016 PERSI Experience study for demographic assumptions and the July 1, 2016 OPEB Valuation for the economic and OPEB specific assumptions.

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

	Retiree Healthcare Plan	Long-Term Disability Plan		
		Healthcare	Life Insurance	LTD Income
Inflation	2.50%	2.50%	2.50%	2.50%
Salary increases	3.25% general wage growth plus increases due to promotions and longevity	3.25% general wage growth plus increases due to promotions and longevity	3.25% general wage growth plus increases due to promotions and longevity	3.25% general wage growth plus increases due to promotions and longevity
Discount rate	3.50%	3.50%	3.50%	3.50%
Healthcare cost trend rates	7.2% claims and 6.5% premiums from year ending June 30, 2019 to year ending June 30, 2020, grading to an ultimate rate of 4.2% for 2074 and later years	7.2% claims and 6.5% premiums from year ending June 30, 2019 to year ending June 30, 2020, grading to an ultimate rate of 4.2% for 2074 and later years	N/A	N/A
Retiree's share of benefit-related costs	83.9% of projected health insurance premiums for retirees	N/A	N/A	N/A

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

Discount Rate

The actuary used a discount rate of 3.87 percent in 2019 and 3.50 percent in 2018 to measure the total OPEB liability. The discount rate was based on 20 year Bond Buyer Go Index.

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

Total OPEB liability components for the year ended June 30, 2020 are as follows:

	Retiree	Long-Term Disability Plan			
	Healthcare	Healthcare	Life Insurance	Income	Total
Total OPEB Liability	\$ 783,411	\$ 29,774	\$ 50,426	\$ 38,275	\$ 901,886

Total OPEB liability components for the year ended June 30, 2019 were as follows:

	Retiree	Long-Term Disability Plan		
	Healthcare	Healthcare	Life Insurance	Total
Total OPEB Liability	\$ 465,112	\$ 39,072	\$ 48,332	\$ 552,516

The College recognized the following OPEB expense for the year ended June 30, 2020:

	Retiree	Long-Term Disability Plan			
	Healthcare	Life			
	Plan	Healthcare	Insurance	Income	Total
OPEB Expense	\$ 56,692	\$ 8,455	\$ 12,831	\$ 9,536	\$ 87,514

The College recognized the following OPEB expense for the year ended June 30, 2019:

	Retiree	Long-Term Disability Plan		
	Healthcare	Healthcare	Life Insurance	Total
OPEB Expense	\$ 14,719	\$ 7,132	\$ 1,034	\$ 22,885

The College recognized the following OPEB deferred outflows and inflows for the year ended June 30, 2020:

	Increase (Decrease)				
	Retiree Healthcare Plan	Long-Term Disability Plan			Total
		Healthcare	Life Insurance	Income	
Deferred Outflows					
Difference between expected and actual experience	\$ -	\$ 15,632	\$ -	\$ -	\$ 15,632
Changes of assumptions	204,141	323	-	-	204,464
Changes in proportion	118,495	5,967	-	-	124,462
Benefit payments subsequent to the measurement date	52,304	2,476	8,473	6,288	69,541
Total Deferred Outflows	<u>\$ 374,940</u>	<u>\$ 24,398</u>	<u>\$ 8,473</u>	<u>\$ 6,288</u>	<u>\$ 414,099</u>

	Increase (Decrease)				
	Retiree Healthcare Plan	Long-Term Disability Plan			Total
		Healthcare	Life Insurance	Income	
Deferred Inflows					
Difference between expected and actual experience	\$ 2,635	\$ -	\$ -	\$ -	\$ 2,635
Changes of assumptions	194,772	7,928	-	-	202,700
Changes in proportion	-	-	-	-	-
Benefit payments subsequent to the measurement date	-	-	-	-	-
Total Deferred Inflows	<u>\$ 197,407</u>	<u>\$ 7,928</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 205,335</u>

The College recognized the following OPEB deferred outflows and inflows for the year ended June 30, 2019:

	Increase (Decrease)			
	Retiree Healthcare Plan	Long-Term Disability Plan		Total
		Healthcare	Life Insurance	
Deferred Outflows				
Difference between expected and actual experience	\$ -	\$ 15,255	\$ -	\$ 15,255
Changes of assumptions	-	-	-	-
Changes in proportion	6,627	459	-	7,086
Benefit payments subsequent to the measurement date	54,557	17,946	10,736	83,239
Total Deferred Outflows	<u>\$ 61,184</u>	<u>\$ 33,660</u>	<u>\$ 10,736</u>	<u>\$ 105,580</u>

	Increase (Decrease)			
	Retiree Healthcare Plan	Long-Term Disability Plan		Total
		Healthcare	Life Insurance	
Deferred Inflows				
Difference between expected and actual experience	\$ 2,729	\$ -	\$ -	\$ 2,729
Changes of assumptions	201,537	7,711	-	209,248
Changes in proportion	-	-	-	-
Benefit payments subsequent to the measurement date	-	-	-	-
Total Deferred Inflows	<u>\$ 204,266</u>	<u>\$ 7,711</u>	<u>\$ -</u>	<u>\$ 211,977</u>

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

Year ended June 30	Expense (Revenue)				
	Retiree Healthcare Plan	Long-Term Disability Plan			Total
		Healthcare	Life Insurance	Income	
2021	\$ 15,337	\$ 2,242	\$ -	\$ -	\$ 17,579
2022	15,337	2,242	-	-	17,579
2023	15,337	2,242	-	-	17,579
2024	15,337	2,242	-	-	17,579
2025	57,588	2,242	-	-	59,830
2026	6,293	2,784	-	-	9,077
	<u>\$ 125,229</u>	<u>\$ 13,994</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 139,223</u>

Discount Sensitivity Rate

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

The following presents the total OPEB liability of the College using the discount rate of 3.50 and 3.87 percent for June 30, 2020 and 2019, respectively, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher than the current rate:

Sensitivity of the total OPEB Liability to Changes in the Discount Rate for the year ended June 30, 2020 are as follows:

	Retiree Healthcare Plan	Long-Term Disability Plan				Total
		Life				
		Healthcare	Insurance	Income		
1% Decrease 2.50%	\$ 826,058	\$ 30,892	\$ 52,862	\$ 39,963	\$967,023	
Discount Rate 3.50%	\$ 783,411	\$ 29,774	\$ 50,426	\$ 38,275	\$901,886	
1% Increase 4.50%	\$ 742,180	\$ 28,705	\$ 48,239	\$ 36,708	\$855,832	

Sensitivity of the total OPEB Liability to Changes in the Discount Rate for the year ended June 30, 2019 were as follows:

	Retiree Healthcare Plan	Long-Term Disability Plan		
		Life		
		Healthcare	Insurance	Total
1% Decrease 2.87%	\$ 490,601	\$ 40,043	\$ 50,813	\$ 581,457
Discount Rate 3.87%	\$ 465,112	\$ 39,072	\$ 48,332	\$ 552,516
1% Increase 4.87%	\$ 440,656	\$ 38,079	\$ 46,410	\$ 525,145

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

The following presents the total OPEB liability of the College using current healthcare cost trend rates as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher than the current rate:

Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rate for the year ended June 30, 2020 are as follows:

	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
1% Decrease	\$ 715,339	\$ 25,971	\$ 741,310
Current trend rate	\$ 783,411	\$ 29,774	\$ 813,185
1% Increase	\$ 861,126	\$ 34,073	\$ 895,199

Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rate for the year ended June 30, 2019 were as follows:

	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
1% Decrease	\$ 429,617	\$ 36,260	\$ 465,877
Current trend rate	\$ 465,112	\$ 39,072	\$ 504,184
1% Increase	\$ 505,630	\$ 42,151	\$ 547,781

Note 12 - PERSI/OPEB Sick Leave Insurance Reserve Trust Funds

Plan Descriptions and Funding Policy

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

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

OPEB Benefits

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

Employer Contributions

The contribution rate for employers are set by statute at .065% of covered compensation for state members. Effective January 2020, the PERSI Retirement Board passed a sick leave rate holiday for state and school employers that will last 18 months from the effective date. The College contributions for years ended June 30, 2020 and 2019, were \$89,323 and \$158,258, respectively.

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

At June 30, 2020 and 2019, the College reported an asset for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2019 and 2018, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The College's proportion of the net OPEB asset was based on the College's share of contributions relative to the total contributions of all participating Sick Leave employers. At June 30, 2020 and 2019, the College's proportion was 2.10746620% and 2.02120760%, respectively.

For the years ended June 30, 2020 and 2019, the College recognized OPEB expense (expense offset) of \$115,534 and \$93,195, respectively. At June 30, 2020 and 2019, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

June 30, 2020	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 25,999	\$ 82,395
Changes in assumptions or other inputs	2,669	-
Net difference between projected and actual earnings on pension plan investments	-	74,792
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY19 amortized over 6.2 years	-	63,746
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY20 amortized over 7.8 years	-	80,385
College of Western Idaho contributions subsequent to the measurement date	89,323	-
Total	\$ 117,991	\$ 301,318

June 30, 2019	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 97,837
Changes in assumptions or other inputs	3,170	-
Net difference between projected and actual earnings on pension plan investments	-	64,498
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY19 amortized over 6.2 years	-	74,897
College of Western Idaho contributions subsequent to the measurement date	158,258	-
Total	\$ 161,428	\$ 237,232

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

Year ended June 30:

2021	\$ (65,059)
2022	(65,059)
2023	(65,059)
2024	(48,246)
2025	(14,830)
Thereafter	(14,397)
	<u>\$ (272,650)</u>

Actuarial Assumptions

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

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Inflation	3.00%
Salary increases	3.75%
Salary inflation	3.75%
Investment rate of return	7.05%, net of investment expenses
Health care trend rate	N/A*

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

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

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of System's assets.

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

Capital Market Assumptions

Asset Class	Target Allocation	Long-Term Expected Real Nominal Rate of Return (Arithmetic)	Long-Term Expected Real Rate of Return (Arithmetic)
Core Fixed Income	30.00%	3.05%	0.80%
Broad US Equities	55.00%	8.30%	6.05%
Developed Foreign Equities	15.00%	8.45%	6.20%
Assumed Inflation - Mean		2.25%	2.25%
Assumed Inflation - Standard Deviation		1.50%	1.50%
Portfolio Arithmetic Mean Return		6.75%	4.50%
Portfolio Standard Deviation		12.54%	12.54%
Portfolio Long-Term (Geometric) Expected Rate of Return		6.13%	3.77%
Assumed Investment Expenses		0.40%	0.40%
Portfolio Long-Term (Geometric) Expected Rate of Return, Net of Investment Expenses		5.73%	3.37%
Portfolio Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.19%
Portfolio Standard Deviation			14.16%
Valuation Assumptions Chosen by PERSI Board			
Long-Term Expected Real Rate of Return, Net of Investment Expenses			4.05%
Assumed Inflation			3.00%
Long-Term Expected Geometric Rate of Return, Net of Investment Expenses			7.05%

Discount Rate

The discount rate used to measure the total OPEB liability was 7.05%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the OPEB plan's net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The long-term expected rate of return was determined net of OPEB plan investment expense but without reduction for OPEB plan administrative expense.

Sensitivity of the net OPEB asset to changes in the discount rate.

The following presents the Employer's proportionate share of the net OPEB asset calculated using the discount rate of 7.05 and 7.05 percent for 2020 and 2019, respectively, as well as what the Employer's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.05 percent) or 1-percentage-point higher (8.05 percent) than the current rate:

	1% Decrease (6.05%)	Current Discount Rate (7.05%)	1% Increase (8.05%)
June 30, 2020			
Employer's proportionate share of the net OPEB sick leave fund liability (asset)	\$ (2,565,800)	\$ (2,654,820)	\$ (2,738,069)

	1% Decrease (6.05%)	Current Discount Rate (7.05%)	1% Increase (8.05%)
June 30, 2019			
Employer's proportionate share of the net OPEB sick leave fund liability (asset)	\$ (2,241,191)	\$ (2,319,741)	\$ (2,394,271)

OPEB plan fiduciary net position

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

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

Payables to the OPEB plan

At June 30, 2020 and 2019, the College of Western Idaho reported payables to the defined benefit OPEB plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

Note 13 - Risk Management and Workers' Compensation

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

Commercial insurance coverage is purchased for claims arising from worker's compensation due to employee injuries. Payments made to the State Insurance Fund are based on a quarterly gross payroll multiplied by the current rate. Premiums are billed quarterly throughout the fiscal year beginning July 1. Premiums are then adjusted as necessary within the first quarter of the subsequent fiscal year. The College's billed premiums were \$142,559 and \$129,639 for fiscal years 2020 and 2019, respectively.

Note 14 - Related Party Transactions

The Foundation provides scholarships and various departmental and program support to the College based on the terms of the donations. The Foundation provided scholarship support of \$436,858, of which \$4,000 was a receivable from the Foundation at June 30, 2020 and departmental and program support of \$51,784, of which \$5,511 was a receivable from the Foundation at June 30, 2020. The Foundation provided scholarship support of \$268,148, of which \$4,500 was a receivable from the Foundation at June 30, 2019 and departmental and program support of \$83,335, of which \$109 was a receivable from the Foundation at June 30, 2019.

The College provided professional services and materials to the Foundation which totaled \$332,639 and \$326,975, for the years ended June 30, 2020 and 2019, respectively.

Note 15 - Contingencies and Legal Matters

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

Note 16 - Significant Commitments

At June 30, 2020, the College had several significant commitments that will be completed during fiscal year 2020. Significant commitments are listed below:

Capital Projects	
Facility improvements	<u>\$ 522,188</u>
Total capital projects	<u><u>\$ 522,188</u></u>

Note 17 - Component Unit

Foundation Operations and Significant Accounting Policies

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

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

Liquidity and Availability

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

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 229,279	\$ 230,810
Investment earnings and earnings for operations	<u>642,359</u>	<u>567,449</u>
	<u>\$ 871,638</u>	<u>\$ 798,259</u>

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

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

Investments

The following table sets forth by level, within the fair value hierarchy, the Foundation's financial instruments at fair value as of June 30, 2020:

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investment securities				
Equities				
Large cap	\$ 1,706,819	\$ -	\$ -	\$ 1,706,819
Small cap	130,106	-	-	130,106
International equities	472,390	-	-	472,390
International emerging	190,231	-	-	190,231
Bond Funds				
US fixed income	514,517	316,572	-	831,089
Real Estate Mutual Funds	139,641	-	-	139,641
Total assets at fair value	3,153,704	316,572	-	3,470,276
Total investments	\$ 3,153,704	\$ 316,572	\$ -	\$ 3,470,276

The following table sets forth by level, within the fair value hierarchy, the Foundation's financial instruments at fair value as of June 30, 2019:

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investment securities				
Equities				
Large cap	\$ 1,472,115	\$ -	\$ -	\$ 1,472,115
Small cap	69,543	-	-	69,543
International equities	352,355	-	-	352,355
International emerging	150,378	-	-	150,378
Bond Funds				
US fixed income	675,062	222,977	-	898,039
Real Estate Mutual Funds	148,000	-	-	148,000
Total assets at fair value	2,867,453	222,977	-	3,090,430
Certificate of deposit at cost	-	-	-	246,985
Total investments	\$ 2,867,453	\$ 222,977	\$ -	\$ 3,337,415

Changes in Fair Value Levels

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

The significance of transfers between levels has been evaluated based upon the nature of the financial instruments and size of the transfer relative to the total net assets available for benefits. For the years ended June 30, 2020 and 2019, there were no significant transfers in or out of levels 1, 2, or 3.

Donated Professional Services and Materials

The Foundation received donated professional services and materials as follows during the years ended June 30, 2020 and 2019:

	Management and General	Fundraising and Development	Total
June 30, 2020			
Salaries and benefits	\$ 203,463	\$ 95,309	\$ 298,772
Materials and supplies	16,587	-	16,587
Office space	17,280	-	17,280
Total donated materials and services	<u>\$ 237,330</u>	<u>\$ 95,309</u>	<u>\$ 332,639</u>
June 30, 2019			
Salaries and benefits	\$ 165,250	\$ 135,377	\$ 300,627
Materials and supplies	9,068	-	9,068
Office space	17,280	-	17,280
Total donated materials and services	<u>\$ 191,598</u>	<u>\$ 135,377</u>	<u>\$ 326,975</u>

All donated materials and services were provided by the College.

Net Assets with Donor Restrictions

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

	2020	2019
Subject to expenditure for specified purpose:		
Program Support	\$ 113,403	\$ 106,012
Scholarships	904,434	939,609
Operation of Micron Center	1,810,555	1,810,057
	<u>2,828,392</u>	<u>2,855,678</u>
Endowment:		
Funds of perpetual duration, subject to spending policy and appropriation, the distributions from which are restricted by donors as follows:		
Program Support	50,000	50,000
Scholarships	1,728,477	1,218,624
College Growth & Development	7,162	7,090
	<u>1,785,639</u>	<u>1,275,714</u>
Total Net Assets with Donor Restrictions	<u>\$ 4,614,031</u>	<u>\$ 4,131,392</u>

Release from Restriction

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

The amounts released during the years ended June 30, 2020 and 2019, were as follows:

	2020	2019
Satisfaction of purpose restrictions		
Scholarships	\$ 418,858	\$ 258,323
Department support	49,591	83,335
General operations	-	16,500
	<u>\$ 468,449</u>	<u>\$ 358,158</u>

Endowment Funds

The Foundation's endowment consists of 38 individual funds established for a variety of purposes. The endowment consists of donor-restricted endowment funds. The Foundation held \$1,785,639 and \$1,275,714 in true endowment funds at June 30, 2020 and 2019, respectively. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based upon the existence or absence of donor-imposed restrictions. The investment income earned on these permanently restricted net assets is generally restricted as to purpose and is recorded as temporarily restricted net assets.

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

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

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

The endowment fund net asset composition is as follows:

	Without Donor Restriction	With Donor Restrictions	Total
At June 30, 2020			
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 1,785,639	\$ 1,785,639
Accumulated Investment gains	-	294,066	294,066
	<u>\$ -</u>	<u>\$ 2,079,705</u>	<u>\$ 2,079,705</u>
At June 30, 2019			
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 1,275,714	\$ 1,275,714
Accumulated Investment gains	-	263,986	263,986
	<u>\$ -</u>	<u>\$ 1,539,700</u>	<u>\$ 1,539,700</u>

From time to time, the fair value of assets associated with individual endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to maintain as a fund of perpetual duration. As of June 30, 2020 and 2019 no endowments were underwater.

Investment and Spending Policies

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

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

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

Changes in endowment net assets for the years ending June 30, 2020 and 2019, respectively, are as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Endowment net assets			
End of year June 30, 2019	\$ -	\$ 1,539,700	\$ 1,539,700
Investment return			
Net Investment Return	-	89,364	89,364
Contributions	-	509,925	509,925
Appropriation of endowment assets for expenditures	-	(59,284)	(59,284)
Endowment net assets			
End of year June 30, 2020	<u>\$ -</u>	<u>\$ 2,079,705</u>	<u>\$ 2,079,705</u>

College of Western Idaho

Notes to Financial Statements

June 30, 2020 and 2019

	Without Donor Restriction	With Donor Restrictions	Total
Endowment net assets			
End of year June 30, 2018	\$ -	\$ 1,458,767	\$ 1,458,767
Investment return			
Net Investment Return	-	82,821	82,821
Contributions	-	41,884	41,884
Appropriation of endowment assets for expenditures	-	(43,772)	(43,772)
Endowment net assets			
End of year June 30, 2019	\$ -	\$ 1,539,700	\$ 1,539,700

Functionalized Expenses

The following schedule presents the natural classification of expenses by function for the year ended June 30, 2020:

At June 30, 2020	Program Support to College of Western Idaho			General Operations	Total
	Department Support	Scholarships	Total		
Operating Expenses					
Office expenses	\$ -	\$ -	\$ -	\$ 19,305	\$ 19,305
Travel	-	-	-	4,402	4,402
Professional services	-	-	-	298,772	298,772
Accounting fees/services	-	-	-	16,730	16,730
Insurance and taxes	-	-	-	10,516	10,516
Program support	51,784	-	51,784	-	51,784
Scholarships	-	436,858	436,858	-	436,858
Other	-	-	-	16,105	16,105
Total operating expenses	\$ 51,784	\$ 436,858	\$ 488,642	\$ 365,830	\$ 854,472

The following schedule presents the natural classification of expenses by function for the year ended June 30, 2019:

At June 30, 2019	Program Support to College of Western Idaho			General Operations	Total
	Department Support	Scholarships	Total		
Operating Expenses					
Office expenses	\$ -	\$ -	\$ -	\$ 19,491	\$ 19,491
Travel	-	-	-	1,876	1,876
Professional services	-	-	-	303,989	303,989
Accounting fees/services	-	-	-	16,265	16,265
Insurance and taxes	-	-	-	11,094	11,094
Program support	83,335	-	83,335	-	83,335
Scholarships	-	268,148	268,148	-	268,148
Other	-	-	-	61,857	61,857
Total operating expenses	<u>\$ 83,335</u>	<u>\$ 268,148</u>	<u>\$ 351,483</u>	<u>\$ 414,572</u>	<u>\$ 766,055</u>

Related Party Transactions

The Foundation provides scholarships to the College based on the terms of the donations. The Foundation provided scholarship support of \$436,858 during the year ended June 30, 2020, of which \$4,000 was payable to the College at June 30, 2020, and departmental and program support of \$51,784 during the year ended June 30, 2020, of which \$5,511 was payable to the College at June 30, 2020. The Foundation provided scholarship support of \$268,148 during the year ended June 30, 2019, of which \$4,500 was payable to the College at June 30, 2019, and departmental and program support of \$83,335 during the year ended June 30, 2019, of which \$109 was payable to the College at June 30, 2019.

Several members of the Foundation Board of Directors provided a donation to the Foundation. The Foundation received \$11,475 and \$30,600 in contribution revenue from Board members during the years ended June 30, 2020 and 2019, respectively.



Required Supplementary Information
June 30, 2020

College of Western Idaho

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

	2014	2015	2016	2017	2018	2019
Employer's portion of net the pension liability	0.001496057	0.001483905	0.001467181	0.001726945	0.001998415	0.002171518
Employer's proportionate share of the net pension liability	\$ 1,101,332	\$ 1,954,061	\$ 2,974,201	\$ 2,714,461	\$ 2,947,697	\$ 2,478,727
Employer's covered payroll	\$ 4,075,632	\$ 4,150,474	\$ 4,298,714	\$ 5,364,004	\$ 6,427,942	\$ 7,393,126
Employer's proportional share of the net pension liability as a percentage of its covered payroll	27.02%	47.08%	69.19%	50.61%	45.86%	33.53%
Plan fiduciary net position as a percentage of the total pension liability	94.95%	91.38%	87.26%	90.68%	91.69%	93.79%

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

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

	2015	2016	2017	2018	2019	2020
Statutorily required contribution	\$ 486,281	\$ 486,614	\$ 607,205	\$ 727,643	\$ 836,902	\$ 937,640
Contributions in relation to the statutorily required contribution	\$ (465,253)	\$ (486,586)	\$ (607,304)	\$ (729,437)	\$ (834,913)	\$ (935,874)
Contribution (deficiency) excess	\$ (21,028)	\$ (28)	\$ 98	\$ 1,794	\$ (1,989)	\$ (1,766)
Employer's covered payroll	\$ 4,150,474	\$ 4,298,714	\$ 5,364,004	\$ 6,427,942	\$ 7,393,126	\$ 7,852,931
Contributions as a percentage of covered payroll	11.32%	11.32%	11.32%	11.32%	11.32%	11.94%

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

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

	2017	2018	2019
Beginning OPEB Liability	\$ 865,265	\$ 819,057	\$ 552,516
Effects of adjustment for LTD plan	-	-	155,417
Effects of change in proportion	-	9,086	-
Adjusted beginning balances	865,265	828,143	707,933
Changes for the year			
Service cost	32,325	33,655	24,778
Interest on total OPEB liability	30,198	29,045	26,371
Plan changes	-	-	-
Gains/losses	-	14,140	-
Changes in assumption	-	(250,717)	246,191
Expected benefit payments	(108,731)	(101,750)	(103,387)
Net change in employer's share of OPEB liability	(46,208)	(275,627)	193,953
Ending OPEB Liability	<u>\$ 819,057</u>	<u>\$ 552,516</u>	<u>\$ 901,886</u>

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

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

Schedule of State OPEB Liability as Related to Covered Payroll
State of Idaho - OPEB Plan
Reported as of the year end date of June 30

	2017	2018	2019
Total State OPEB liability	\$ 819,057	\$ 552,516	\$ 901,886
Covered payroll	\$ 5,364,004	\$ 6,427,942	\$ 7,393,126
Net OPEB liability as a percentage of covered payroll	15.27%	8.60%	12.20%

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

	2017	2018	2019
Employer's portion of net the OPEB asset	1.9222891%	2.02120760%	2.10746620%
Employer's proportionate share of the net OPEB asset	\$ 1,828,666	\$ 2,319,741	\$ 2,654,820
Employer's covered payroll	\$ 20,942,432	\$ 22,254,615	\$ 24,347,357
Employer's proportionate share of the net OPEB asset as a percentage	8.73%	10.42%	10.90%
Plan fiduciary net position as a percentage of the total OPEB asset	204.12%	225.45%	226.97%

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

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

	2018	2019	2020
Statutorily required contribution	\$ 144,655	\$ 158,258	\$ 89,323
Contributions in relation to the statutorily required contributions	\$ 144,664	\$ 158,258	\$ 89,323
Contribution (deficiency) excess	\$ (9)	\$ -	\$ -
Employer's covered payroll	\$ 22,254,615	\$ 24,347,357	\$ 25,918,398
Contributions as a percentage of the covered payroll	0.65%	0.65%	0.34%

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



Other Information
June 30, 2020 and 2019

College of Western Idaho

College of Western Idaho
Schedule of Operating Expenses
Year Ended June 30, 2020

	Instruction	Academic Support	Student Services	Public Service	Scholarships	Institutional Support	Operations and Maintenance	Total
Operating Expenses								
Wages and salaries	\$ 16,149,870	\$ 4,569,454	\$ 4,459,076	\$ 148,814	\$ 45,800	\$ 5,452,478	\$ 1,035,766	\$ 31,861,258
Taxes and benefits	4,727,044	1,842,604	2,113,436	53,724	-	2,115,557	521,666	11,374,031
Supplies	3,046,236	986,204	81,924	255	-	71,176	815,784	5,001,579
Repairs and maintenance	53,054	41,274	168	-	-	2,835	578,338	675,669
Travel	57,134	99,538	62,862	3,158	-	73,727	1,536	297,955
Vehicles	4,557	691	347	-	-	4,383	9,223	19,201
Services	784,846	1,729,982	175,892	92,702	-	362,059	899,702	4,045,183
Miscellaneous	61,171	555,552	307,644	445	-	692,380	141,023	1,758,215
Insurance, rent, utilities	144,741	145,965	43,921	741	-	285,878	1,685,341	2,306,587
Financial aid	-	-	-	-	8,710,723	-	-	8,710,723
Depreciation	1,435,373	488,066	357,783	6,170	-	276,863	106,822	2,671,077
Fund transfer	1,230,761	(1,230,761)	(41,397)	-	-	41,397	-	-
Pension contributions - GASB 68	(132,944)	(209,919)	(321,918)	-	-	(189,176)	(81,917)	(935,874)
Plan pension expense - GASB 68	150,588	237,778	364,641	-	-	214,282	92,789	1,060,078
State OPEB contributions -GASB 75	(42,011)	(17,595)	(18,576)	(854)	-	(21,465)	(4,666)	(105,167)
State OPEB expense -GASB 75	57,079	22,877	23,635	891	-	29,199	5,695	139,376
PERSI/OPEB sick leave contributions - GASB 75	(36,789)	(14,608)	(15,021)	(548)	-	(18,769)	(3,588)	(89,323)
PERSI/OPEB sick leave revenue - GASB 75	(56,933)	(22,606)	(23,246)	(848)	-	(29,046)	(5,554)	(138,233)
Total operating expenses	<u>\$ 27,633,777</u>	<u>\$ 9,224,496</u>	<u>\$ 7,571,171</u>	<u>\$ 304,650</u>	<u>\$ 8,756,523</u>	<u>\$ 9,363,758</u>	<u>\$ 5,797,960</u>	<u>\$ 68,652,335</u>

College of Western Idaho
Schedule of Operating Expenses
Year Ended June 30, 2019

	Instruction	Academic Support	Student Services	Public Service	Scholarships	Institutional Support	Operations and Maintenance	Total
Operating Expenses								
Wages and salaries	\$ 15,429,724	\$ 4,217,764	\$ 4,109,873	\$ 200,994	\$ 31,654	\$ 4,901,456	\$ 963,636	\$ 29,855,101
Taxes and benefits	4,552,114	1,697,723	1,912,933	106,175	1,429	2,009,459	507,817	10,787,650
Supplies	3,285,257	878,304	136,139	95	-	127,307	259,833	4,686,935
Repairs and maintenance	284,033	1,325,222	60,685	-	-	51,211	517,601	2,238,752
Travel	32,409	134,256	93,767	3,510	-	82,183	6,405	352,530
Vehicles	6,901	767	1,696	-	-	6,216	10,288	25,868
Services	639,730	366,890	264,685	6,392	-	479,280	888,347	2,645,324
Miscellaneous	107,708	632,868	444,515	9,785	-	1,125,270	133,510	2,453,656
Insurance, rent, utilities	137,412	153,038	75,644	841	-	280,120	1,991,971	2,639,026
Financial aid	-	-	-	-	5,920,774	-	-	5,920,774
Depreciation	1,603,448	512,472	379,494	29,685	-	312,649	125,248	2,962,996
Fund transfer	1,054,715	(1,062,345)	(42,688)	-	-	50,318	-	-
Pension contributions - GASB 68	(122,852)	(182,377)	(258,876)	(19,885)	-	(175,489)	(75,434)	(834,913)
Plan pension expense - GASB 68	111,512	165,544	234,981	18,050	-	159,291	68,471	757,849
State OPEB contributions -GASB 75	(35,651)	(13,558)	(13,684)	(690)	-	(16,394)	(3,262)	(83,239)
State OPEB expense -GASB 75	10,659	4,053	4,091	206	-	4,901	975	24,885
PERSI/OPEB sick leave contributions - GASB 75	(67,783)	(25,777)	(26,017)	(1,312)	-	(31,168)	(6,201)	(158,258)
PERSI/OPEB sick leave revenue - GASB 75	(48,119)	(18,299)	(18,470)	(931)	-	(22,128)	(4,402)	(112,349)
Total operating expenses	<u>\$ 26,981,217</u>	<u>\$ 8,786,545</u>	<u>\$ 7,358,768</u>	<u>\$ 352,915</u>	<u>\$ 5,953,857</u>	<u>\$ 9,344,482</u>	<u>\$ 5,384,803</u>	<u>\$ 64,162,587</u>