CWI COLLEGE OF WESTERN IDAHO	**BOARD OF TRUSTEES** **REGULAR MEETING** **October 08, 2026** **AGENDA**	**Board of Trustees** Jim Reames, Chair Nicole Bradshaw, Vice Chair Molly Lenty, Sec/Treas Cherie Buckner-Webb David Bishop

CWI MISSION

The College of Western Idaho is committed to empowering students to succeed by providing affordable and accessible education to advance the local and global workforce

CWI Nampa Campus Academic Building
Room 122
3:00PM

I. CALL TO ORDER (Chair)
   A. Pledge of Allegiance
   B. CWI Mission Statement
   C. Introduction of Visitors
   D. Public Comment

II. CONSENT AGENDA (Chair Reames) – ACTION ITEM
Sept 2026 Minutes, Treasurer's Report, Capital Projects Budget to Actuals Report

III. *PRESIDENT'S REPORT (President Jones)*

IV. ANNUAL FINANCIAL AUDIT (VP Kline) - ACTION ITEM

V. STUDENT SUCCESS UPDATE: ENROLLMENT AND RETENTION (Provost Aberle-Cannata)

VI. CHAIR'S REPORT (Chair Reames)

VII. ADJOURNMENT

Board of Trustees Monthly Meeting

Call to Order

PLEDGE OF ALLEGIANCE



MISSION

College of Western Idaho is committed to empowering students to succeed by providing affordable and accessible education to advance the local and global workforce.

Introduction of Visitors

Public Comment

Individuals wishing to submit input to the Board may do so by submitting a comment in writing to the address included in the meeting Notice. The Board Chair will share properly submitted comments during the "Public Comment" portion of the agenda. Individuals are not invited to speak openly in a public meeting in order to effectuate a timely and efficient meeting. The failure to submit a public comment by the deadline included in the Notice may result in non-disclosure of the public comment. The Board Chair retains discretion to refrain from sharing any public comment that is unduly disruptive to the meeting. The Board shall not respond to the public comment and may only address the subject matter of the comment if it is included in a properly noticed agenda.

CONSENT AGENDA

SUMMARY/DISCUSSION

- Minutes from the previous Board meeting are included for Board consideration.
- Treasurer's Report. Idaho Code (57-135) requires that the Board shall receive this report monthly with governing board materials. This report shows the College's current cash position.
- Capital Projects Budget to Actuals and percent completion to date.

CWI COLLEGE OF WESTERN IDAHO	**BOARD OF TRUSTEES** **REGULAR MEETING** **September 10, 2026** **MINUTES**	**Board of Trustees** Jim Reames, Chair Nicole Bradshaw, Vice Chair Molly Lenty, Sec/Treas Cherie Buckner-Webb David Bishop

CWI MISSION

The College of Western Idaho is committed to empowering students to succeed by providing affordable and accessible education to advance the local and global workforce

CWI Nampa Campus Academic Building
Room 122
3:00PM

ATTENDANCE:

Jim Reames, Chair
Molly Lenty, Secretary/Treasurer
David Bishop, Trustee

I. CALL TO ORDER

Chair Reames called the meeting to order. The Pledge of Allegiance was recited. Trustee Bishop recited the CWI mission statement. No visitor introductions were made, and no public comments were received.

II. CONSENT AGENDA

A. Aug 2026 Minutes
B. Treasurer's Report
C. Capital Projects Budget to Actuals Report

MS (Bishop / Lenty): To approve the consent agenda as presented. The motion carried.

III. PRESIDENT'S REPORT

President Jones reported remotely while attending the Governor's Cup in Coeur d'Alene, noting the event's importance in raising scholarship funds for Idaho students and providing opportunities to engage with legislators, employers, and education leaders ahead of the legislative season.

He highlighted the recent opening of the Cap-Ed Student Success Center, a new 35,000-square-foot facility that centralizes key student services, including the Learning Commons, counseling, veteran's services, student affairs, and the bookstore. The center is already experiencing strong student utilization and serves as a hub for student support and engagement. The President also thanked the teams and community partners who contributed to the successful ribbon-cutting event.

The President reported that the fall semester marks the institution's twelfth consecutive semester of enrollment growth. CWI served more than 36,000 learners during the past year, and current fall enrollment is up 1.3% in headcount and 2.2% in credit hours. He credited the continued growth to the institution's commitment to affordable, accessible, and workforce-focused education and thanked faculty and staff for their efforts.

In closing, the President recognized the upcoming retirement of Chief of Staff Randi McDermott, expressing appreciation for her service, leadership, and contributions to both the institution and the Board.

IV. CULTURE AND TALENT DEVELOPMENT UPDATE

Co-CHRO Miller and Stewart presented their employee engagement and culture strategy, centered on improving employee satisfaction and increasing the institution's Employee Net Promoter Score (eNPS) from 11 to 17 by 2028 and 20 by 2030. The strategy is grounded in ensuring employees feel seen, heard, and involved in the direction of the institution.

The work plan was developed from feedback gathered during the 2024 listening tour and recommendations from the Culture Work Group. Three strategic priorities guide the plan: strengthening HR operations, enhancing employee experience, and improving communication and transparency. Key initiatives include addressing pay compression and performance evaluations, updating HR policies, implementing an HR ticketing system, expanding leadership development opportunities, and launching a Cultural Leadership Academy.

Additional efforts focus on creating a more comprehensive employee onboarding and manager integration process, improving employee relations practices, and strengthening internal communications. HR leadership is actively engaging employees across campus to gather feedback and ensure the initiatives remain aligned with employee needs and institutional goals.

Chair Reames – Question: As you look ahead, what are the one or two biggest challenges or risks that could delay the project timeline beyond your original expectations, and what obstacles do you anticipate needing to overcome as you move forward?

Co-CHRO Miller – Answer: One of the challenges we've encountered with the initiatives we've started is not always realizing that someone else on campus has an important piece of the puzzle. As we've shared these projects with others, we've discovered that different groups and individuals often have valuable perspectives or related work that we weren't initially aware of. This has taught us the importance of slowing down, fully understanding those perspectives and contributions, and making sure we don't overlook something important before moving forward.

Co-CHRO Stewart – Answer: I would add that the salary compression analysis needs to be considered alongside its budget implications. As we review the budget at CWI, I believe it's important to have a compensation plan that extends beyond one, two, or even three years. Employees should understand that there is a long-term plan in place, how their compensation is evaluated, and the process we use to make pay decisions.

President Jones – Comment: As CWI continues to grow, I believe our success depends on more than expanding classrooms and systems. Culture is what enables us to fulfill our mission and building that culture is a shared responsibility across the entire college. The work being led by Shawn, Kelsey, and others is a strategic priority because it helps ensure we are prepared to support our institution's future growth and success.

Co-CHRO Miller presented a compensation framework designed to clearly define the five ways employees may receive compensation increases. The framework aims to create a more transparent and consistent approach to employee compensation across the institution.

A primary focus of the initiative is addressing pay compression, which occurs when newer employees are hired at salaries comparable to or higher than longer-serving employees in similar roles. It was reported that work is underway with Human Resources, the culture work group, and the President's Cabinet to identify and correct pay compression issues across the college.

The team is also developing funding strategies to support future compensation adjustments and maintain competitive pay levels. This campus-wide initiative has been in progress for more than a year, with pay compression corrections already being implemented and additional adjustments planned throughout the academic year.

Co-CHRO Stewart presented the redesigned performance evaluation process. Faculty and staff participated in a design sprint to create a more engaging process focused on employee growth, development, and organizational culture.

Key enhancements include the inclusion of part-time employees, collaborative goal setting, a structured mid-year check-in, employee self-reflection, position description reviews, and a pilot upward-feedback survey for supervisors. The revised process emphasizes continuous feedback, professional development, and alignment with CWI values.

Implementation is underway across departments, supported by manager training, development resources, and LinkedIn Learning. The institution will also recognize departments that demonstrate strong participation and meaningful completion of the process as part of its efforts to strengthen organizational culture.

Chair Reames – Question: When talking about Goals, who sets the expectation?

Co-CHRO Stewart – Answer: Our goal-setting process is tied directly to strategic planning, with goals cascading from units to individual employees. Employees take the lead in developing their goals, while managers discuss, review, and approve them through a collaborative process.

Chair Reames – Question: Will the institution's strategic goals be aligned throughout campus, from the board and executive level down to individual employees? Will we have goals or expectations that directly connect to, and support the institution's broader objectives?

Co-CHRO Stewart – Answer: Based on feedback we received during the redesign process, we learned that many frontline employees had difficulty understanding how their work contributed to our larger strategic goals. To make that connection more meaningful, we now encourage employees to align their work with departmental goals, while leaders help explain how those goals ultimately support the institution's mission and broader objectives.

Secretary / Treasurer Lenty – Question: Does this effort to increase participation among part-time employees include adjunct faculty, and what impact do you anticipate that expansion will have on overall campus culture and engagement?

Co-CHRO Stewart – Answer: The process applies to part-time and full-time staff, while faculty follow a separate but aligned evaluation process that was developed alongside it. The faculty model now includes adjuncts and incorporates more comprehensive, continuous feedback to meet accreditation expectations. This new approach also expands meaningful performance and development conversations to all employees, giving part-time staff a voice they did not previously have. Ultimately, the focus is not on the form itself but on building stronger ongoing conversations between leaders and employees and taking action based on what we learn.

V. STUDENT SUCCESS UPDATE: WORKFORCE DEVELOPMENT

Vice President Miller noted that he assumed leadership of the Workforce Development Division in February 2025 and credited the division's recent success to the strong foundation established by Provost Aberle-Cannata. He publicly thanked her for her contributions and introduced Assistant Vice President Trevi Hardy, who joined the college in March 2025.

AVP Hardy highlighted the work of the Employer Partnerships and Workforce Development Division in providing non-credit workforce training, apprenticeships, healthcare programs, and customized employer training opportunities throughout the valley. She expressed appreciation for the strong foundation established within the division and confidence in its continued growth and impact.

The division's leadership team oversees professional and custom training, health and EMS programs, apprenticeships and manufacturing, operations, and the newly established construction and transportation area, which is being developed to support workforce demands associated with regional semiconductor industry growth. Staff were recognized for their dedication and contributions to the division's success.

She also noted that the division delivers customized employer training, healthcare education, and skilled trades programs that support workforce development, employee upskilling, and career advancement. Workforce training was described as having both immediate and long-term benefits for individuals, employers, and the community.

Fiscal Year 2026 results included more than 7,000 individual learners and over 16,000 total enrollments across the division's programs, reflecting strong participation and the operational team's ability to support a high volume of student engagement.

Chair Reames – Question: If 7,258 represents the number of unique individuals, what does the total enrollment number represent?

AVP Trevi Hardy – Answer: To give you an example, one student could be represented four time in that 16,000 because they took four separate courses.

AVP Hardy went on to discuss Fall enrollment and how it has exceeding expectations, with more than 9,000 enrollments already recorded toward the annual goal of 16,000, positioning the institution for a strong FY27. Despite increased enrollment, student success remains strong, with an 85.5% completion rate that measures all students who initially enroll, including those who withdraw. Leadership emphasized the importance of maintaining and improving completion and retention rates as enrollment continues to grow.

Chair Reames – Question: When you refer to increasing completion, do you mean improving student retention and reducing dropouts, or increasing the number of courses that students successfully complete?

AVP Trevi Hardy – Answer: We are looking at both enrollment retention and completion.

Chair Reames – Question: Are students dropping out because they discover the program is not what they expected, and if so, should we focus on better educating students before enrollment, or are other factors driving their decision to leave?

AVP Trevi Hardy – Answer: We're seeing two situations, but the trend is shifting toward younger students entering apprenticeship programs before they have strong connections to employers or extensive exposure to the trades. Historically, our retention challenges stemmed from working adults balancing jobs, families, and school, but now we're focusing more on helping younger students explore career options and understand the demands of these professions before they enter training

AVP Hardy went on to report on a strong fiscal performance for FY26, generating $5.3 million in revenue and contributing approximately $2.3 million back to the college through surplus and support for student success initiatives. Its highest-performing programs, including electrical, plumbing, HVAC apprenticeships, and CNA training, align with critical regional workforce needs while providing significant financial benefits to the institution.

Chair Reames – Comment: CWI built a custom Excel program for First Federal Bank that was specific to our needs. We had about 25 people take the class and were impressed by the results. We will be welcoming CWI back in the future.

AVP Hardy went on to report that the Workforce Development division reported strong operational performance in FY26, with a team of 12 managing approximately 16,000 enrollments while improving student registration processes and internal workflow efficiency.

Key program accomplishments included expansion of the PACT professional and custom training program, supported by a gift from the J.A. and Kathryn Albertson Foundation, as well as record apprenticeship enrollments. The division also secured a $500,000 CHIPS Apprenticeship Grant to expand trades and systems controls training related to semiconductor manufacturing.

Additional highlights included the launch of an innovative rural healthcare training partnership that combines classroom instruction with locally delivered skills training to increase access and address workforce shortages in rural communities.

For FY27, priorities include expanding construction and transportation workforce training, conducting a regional construction workforce needs assessment, launching a CDL program, and growing apprenticeship programming through the CHIPS grant. The division's long-term goal is to strengthen its role as the leading workforce education and training partner in the region by aligning programs with employer needs and student opportunities.

The presentation concluded with a partnership highlight featuring Mission Critical Group, where customized welding upskilling training has successfully completed three cohorts. The partnership serves as a model for future industry collaborations that provide responsive training solutions and measurable workforce outcomes.

Secretary / Treasurer Lenty – Comment: As a co-owner of an HVAC company, I've seen firsthand the value of apprenticeship programs. We recently enrolled three employees in apprenticeships,

and it has been rewarding to support them through the process and see their excitement and engagement. I have also gained greater appreciation for the opportunities available to employees pursuing journeyman certification and the resources that support their professional growth. Through my involvement with Idaho Business for Education, I've seen growing recognition of the important role small businesses play in workforce development and skilled trades education. I believe the college is at the forefront of these efforts, serving as a trusted partner that provides the training, upskilling, and workforce services employers need. Wearing both an employer and community leadership perspective, I have a deep appreciation for the impact of this work and the efforts of the team leading it.

VI. FIC TICKET OFFICE LEASE

Vice President Miller presented a proposed 99-year, $1-per-year lease of the ticket office building at the Ford Idaho Center to the Snake River Stampede, fulfilling a condition of the property's transfer from the City of Nampa. The Stampede plans to use the building as office space and potentially develop it into a museum in the future.

An unresolved lease provision regarding responsibility for major repairs was discussed. To address this, the Snake River Stampede proposed establishing a $67,000 capital reserve fund for the first 10 years, with costs shared equally between the parties. After that period, the Stampede would assume responsibility for major repairs. A request was made for the board's approval of the lease, with authorization to finalize negotiations on the remaining repair-related terms.

Chair Reames – Question: Can you clarify? If the HVAC breaks down, and it is $60,000 to fix, who will pay for that?

VP Miller – Answer: It would come out of said fund that is split by us and Snake River Stampede.

Chair Reames – Question: But the fund is funded over 10 years? If we have funded $30,000 up front and they cannot fund their portion, would they be responsible for their portion?

VP Miller – Answer: Yes, they would.

Chair Reames – Question: What prevents them from replacing equipment in year nine simply to use up as much of the contract value as possible before year ten?

VP Miller – Answer: We will have to have mutual approval of replacements and modifications to avoid that scenario.

Chair Reames – Question: If they sublease the property to anyone else in that interim time, are we still required to fund our portion?

VP Miller – Answer: Any sublease for that property would also need our approval.

President Jones – Comment: I want to clarify that the provision was intended specifically for the Stampede Rodeo and community-focused projects, not to give the Stampede broad authority to create subleases with other parties. While additional language could provide greater clarity, I believe the current wording already reflects that intent, and our strong relationship with the Stampede will allow us to address any concerns collaboratively.

Secretary / Treasurer Lenty – Comment: I believe much of what we're doing now is fulfilling the commitments and expectations that were set when we accepted the conveyance. As we continue having discussions and gathering more information, we'll gain additional clarity.

MS (Lenty / Bishop): To approve the general terms of the Ford Idaho Center Ticket Office Lease as presented, with delegation of final details and signature to the President. The motion carried.

VII. CHAIR'S REPORT

Chair Reames expressed appreciation for participating in the Governor's Cup tradition and expressed gratitude for the opportunity to engage with Idaho's strong commitment to education and reflected on the privilege of participating in longstanding traditions and institutional events.

He also commended the organization's progress, noting that recent infrastructure and facility developments demonstrate the success of its long-term vision and strategic planning. Employees at all levels were recognized for taking ownership of their work, contributing to a culture of initiative and excellence.

The Chair also highlighted the completion of the Cap-Ed Student Success Center, praising the years of dedication and collaboration that made the project possible and congratulating those involved in bringing the vision to fruition.

VIII. EXECUTIVE SESSION

I MOVE TO ENTER INTO EXECUTIVE SESSION, PURSUANT TO IDAHO CODE § 74-206(1) CONVENE IN EXECUTIVE SESSION: (c) To acquire an interest in real property not owned by a public agency.

ROLL CALL VOTE:
Trustee Bishop - Aye
Trustee Lenty - Aye
Chair Reames - Aye

IX. ADJOURNMENT

The meeting adjourned at 4:53pm.

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Molly Lenty
Board Secretary

Board of Trustees

Treasurer's Report

October 8, 2026

Ken Kline

TREASURER'S MONTHLY REPORT

Institution	Balance August 31, 2026*
U.S. Bank Checking Account	5,481,348
U.S. Bank/PFM Institutional Investment Account (Market)	43,342,628
U.S Bank Construction Fund – 2025 COP	14,600,057
U.S. Bank 2018 COP Debt Service Account	1,185,690
U.S. Bank 2022 COP Debt Service Account	4,940
U.S. Bank 2025 COP Debt Service Account	985
OVG Held CWI Funds	1,000,000
Local Government Investment Pool	51,579,735
Total	**$117,195,383**

57-135. TREASURER'S MONTHLY REPORT. If not otherwise required by statute to report information about the financial affairs of a political subdivision, it shall be the duty of the treasurer to file a report in writing with the governing board no later than the last business day of each month, showing exactly how much cash is in the treasury and in what financial institutions such funds may be deposited or invested as of the last day of the preceding month. Such reports shall be included with materials related to the next governing board meeting agenda at which it may be examined by the governing board. If the governing board shall find that the treasurer has willfully made any false statement therein, he may be suspended or removed from office in accordance with applicable provisions of law.
History: [57-135, added 1921, ch. 256, sec. 31, p. 557; I.C.A., sec. 55-134; am. 2017, ch. 129, sec. 3, p. 304.]

* September financial statements were not available by the August due date for Board materials.

CASH BALANCES

		Balance August 31, 2026
Cash Available		$117,195,383
Less:	COP Proceeds Dedicated for Capital Projects / Debt Payments	14,600,057
	Debt Service Accounts	1,191,615
	Grant and Restricted Cash	1,840,778
	Athletic/Activity Fee	776,224
	OVG Held CWI Funds	1,000,000
"Discretionary" Cash Available		**97,796,709**
Less:	Capital Projects BOT Approved Allocation	10,225,159
	FY25 Sustainability Reserve	32,100,000
Balance (Working Capital and Reserves)*		**$55,471,550**
Working capital and reserves = 7 months of operating expenses (target = 6 months $48M +/- 5%).*		

- *Balance includes funds that have restricted uses such as CTE state funding and course fees.

DESIGNATED RESERVE FUNDS

Account	Balance August 31, 2026
COP Proceeds Dedicated for Capital Projects / Debt Payments	14,600,057
Debt Service Accounts	1,191,615
Grants and Restricted Cash	1,840,778
Athletic/Activity Fee	766,224
OVG Held CWI Funds	1,000,000
Capital Projects BOT Allocation	10,225,159
Sustainability Reserve	32,100,000
Total	**$61,723,833**

These reserves are Board or contractually designated and largely restricted in use.

COP Proceeds: Remaining balance for COP issuance.

Debt Service Accounts: Restricted cash accounts set aside solely to ensure timely payment of principal and interest on your COPs.

Grants and Restricted Cash: Restricted based on the source.

Capital Projects BOT Allocation – Balance of Board approved $30M less expenditures incurred.

Sustainability Reserve – Contingency in the event of revenue shortfall or state budget reduction.

FIC – Maintain adequate cash flow to support FIC operations.

Board of Trustees

Finance Report

October 8, 2026

Ken Kline

FY27 BUDGET TO ACTUALS

FY27 Source of Funds	FY27 Budget	FY2027 YTD Actuals as of 8/31/2026	FY27 YTD % of Budget	FY26 Original Budget	FY2026 YTD Actuals as of 8/31/2025	FY26 YTD % of Budget	FY27 Projection	FY27 % of Budget
State Appropriation, General Fund (incl. Liquor Fund)	22,514,600	22,347,914	99.26%	22,887,500	22,687,700	99.13%	22,514,600	100.00%
State Appropriation, CTE	13,144,104	0	0.00%	13,323,489	0	0.00%	13,144,104	100.00%
County Property Taxes	13,534,928	35,916	0.27%	13,077,225	2,099	0.02%	13,534,928	100.00%
Tuition & Fees	29,092,637	13,632,467	46.86%	26,026,511	12,265,089	47.13%	29,092,637	100.00%
Dual Credit Revenue	6,725,250	716,186	10.65%	6,405,000	669,340	10.45%	6,725,250	100.00%
Special Course Fees	2,631,437	1,987,890	75.54%	2,533,000	1,834,575	72.43%	2,631,437	100.00%
Self-Supporting (Workforce Development)	5,617,659	2,421,742	43.11%	5,327,550	2,683,649	50.37%	5,617,659	100.00%
Other Revenue (misc. fees, commissions, sales, etc.)	2,967,975	142,299	4.79%	3,349,725	764,146	22.81%	2,967,975	100.00%
TOTAL REVENUE	**$96,228,590**	**$41,284,414**	**42.90%**	**$79,653,000**	**$40,906,598**	**51.36%**	**$96,228,590**	**100.00%**
FY2026 Funding from Reserves	2,871,410		0.00%	1,070,000	0	0.00%	2,871,410	100.00%
TOTAL SOURCES OF FUNDS	**$99,100,000**	**$41,284,414**	**41.66%**	**$83,250,000**	**$40,906,598**	**49.14%**	**$99,100,000**	**100.00%**

FY27 Budgeted Expenditures	FY27 Budget	FY2027 YTD Actuals as of 8/31/2026	FY27 YTD % of Budget	FY26 Original Budget	FY2026 YTD Actuals as of 8/31/2025	FY26 YTD % of Budget	FY27 Projection	FY27 Projected % of Budget
Payroll (incl. wages, fringe, & benefits)	68,739,968	7,277,364	10.59%	65,265,946	6,806,166	10.43%	68,739,968	100.00%
Operating, Travel, & Capital	30,360,032	6,764,577	22.28%	28,734,054	5,857,028	20.38%	30,360,032	100.00%
TOTAL EXPENSES	**$99,100,000**	**$14,041,941**	**14.17%**	**$94,000,000**	**$12,663,194**	**13.47%**	**$99,100,000**	**100.00%**

- Excludes gifts, grants and major building projects, Ford Idaho Center approved through separate Board action.
- Assumes Ford Idaho Center CWI costs will be funded from the Sustainability reserve.

CAPITAL PROJECTS – Budget to Actuals Report

	Budget	Actuals	Balance
Cap Ed Student Success Center	$21,700,000.00	$19,509,839.00	$2,190,161.00
Budget Percentage	100%	90%	10%
	Budget	**Actuals**	**Balance**
Boise	$42,700,000.00	$23,002,354.00	$19,697,646.00
Budget Percentage	100%	54%	46%

PRESIDENT'S REPORT

President Jones will provide an update on recent activities and accomplishments of interest to the Board.

Board of Trustees

Finance Report
October 08, 2026

Ken Kline

FY26 AUDIT REPORT

- Presentation by Jodi Daugherty
- The Annual Financial Audit Report presentation allows the board to hear directly from our independent external financial auditors.
- The Board is asked to accept the annual financial statements as presented based on the presentation from our external financial auditors.



CPAs & BUSINESS ADVISORS

COLLEGE OF WESTERN IDAHO

FYE JUNE 30, 2026

WHAT'S DIFFERENT THIS YEAR

GASB Statement No. 103, *Financial Reporting Model Improvements*

- Updates the governmental financial reporting model by
  - Refining the requirements of the MD&A
  - Clarifying reporting of unusual or infrequent items
  - Revising proprietary fund presentation
  - Enhancing component unit disclosures
- Adopted as of July 1, 2025
- Several revenue streams were reclassified to comply
- MD&A was restructured and refined

Single audit report will be issued on a different dated (unknown at this time).

FINANCIAL HIGHLIGHTS

	DRAFT 2026	2025	Change
Current and other assets	$ 144,554,854	$ 119,660,227	$ 24,894,627
Capital assets and right-to-use assets	213,399,022	127,625,747	85,773,275
Total assets	357,953,876	247,285,974	110,667,902
Deferred outflows of resources	3,636,877	4,077,505	(440,628)
Total assets and deferred outflows of resources	$ 361,590,753	$ 251,363,479	$ 110,227,274
Current liabilities	$ 24,487,297	$ 17,541,031	6,946,266
Noncurrent liabilities	68,134,116	49,496,215	18,637,901
Total liabilities	92,621,413	67,037,246	25,584,167
Deferred inflows of resources	19,741,983	689,185	19,052,798
Net position			
Net investment in capital assets	166,942,949	91,625,688	75,317,261
Restricted - expendable	4,977,600	3,736,676	1,240,924
Restricted - PERSI/OPEB sick reserve	3,543,430	3,165,005	378,425
Restricted - Auxiliary	975,967	-	975,967
Unrestricted	72,787,411	85,109,679	(12,322,268)
Total net position	249,227,357	183,637,048	65,590,309
Total liabilities, deferred inflows of resources, and net position	$ 361,590,753	$ 251,363,479	$ 110,227,274

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FINANCIAL HIGHLIGHTS

	Draft 2026	2025	Change
Operating revenues	$ 58,821,529	$ 43,205,421	$ 15,616,108
Operating expenses	122,946,712	98,211,519	24,735,193
Operating loss	(64,125,183)	(55,006,098)	(9,119,085)
Noncapital Subsidies (new category)	47,748,868	44,447,863	3,301,005
Other nonoperating revenues (expense)			
Federal grants and contracts	2,536,579	2,144,979	391,600
State and local grants	4,888,828	2,916,529	1,972,299
Private gifts	116,868	652,638	(535,770)
Investment income	1,868,653	3,682,127	(1,813,474)
Other nonoperating revenue	556,271	367,744	188,527
Capital gifts	28,890,211	10,275,022	18,615,189
Interest income	2,957,833	3,432,324	(474,491)
Interest expense	(2,526,341)	(2,025,929)	(500,412)
Other nonoperating revenues (expense)	39,288,902	21,445,434	17,843,468
Unusual or Infrequent Items	42,677,722	-	
Change in net position	65,590,309	10,887,199	27,339,572
Net Position - beginning of year	183,637,048	172,749,849	10,887,199
Net Position - end of year	$ 249,227,357	$ 183,637,048	$ 65,590,309

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FINANCIAL STATEMENT HIGHLIGHTS

Management's Discussion and Analysis

- Written by CWI staff for a high-level overview of the financial statements
- User friendly discussion of the financial highlights of the College and a summary of what occurred during the current and prior fiscal years.

Significant Financial Statement Footnotes:

- Note 5 – Capital Assets and Right-to-use Assets
- Note 7 – Lease Obligations – footnote disclosure for leasing/subscription asset and liability activity
- Note 8 – Long-Term Liabilities
- Note 17 – Unusual or Infrequent Items
- Note 18 – Component Unit (Foundation)

INCLUDED WITH THE SINGLE AUDIT REPORT

Schedule of expenditures of federal awards (SEFA)

Federal Programs	2026	2025
Department of Education		
Adult Basic Education	$ 903,736	$ 993,857
Career and Technical Education	890,480	779,019
Financial Aid Cluster	21,595,162	21,002,485
	23,389,378	22,775,361
Department of Health and Human Services	184,295	193,828
National Endowment for the Arts	24,586	5,513
National Science Foundation	533,482	172,762
Total Federal Expenditures	$ 24,131,741	$ 23,147,464

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EIDE BAILLY REPORTS

- Independent Auditor's Report
  - Unmodified opinion on the financial statements
  - EOM on the implementation of GASB 103

- Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
  - Required as part of an audit conducted in accordance with *Government Auditing Standards*
  - Reminder that our procedures were limited, and we are not issuing an opinion on the effectiveness of internal controls nor on compliance
  - Possible control deficiency related to some of the processes at the FIC

- Independent Auditor's Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance (to be issued at a future unknown date)
  - Major Federal Program tested this year: Student Financial Aid Cluster
  - Possible internal control deficiency in the current year for special tests and provisions
  - Reminder that our procedures were limited, and we are not issuing an opinion on the effectiveness of internal controls over compliance

EideBailly

EIDE BAILLY DELIVERABLE

Letter to those charged with governance (the Board)

- Formal summary of how the audit went. The letter includes:
  - Auditor's Responsibility
  - Significant change in accounting policy:
    - GASB 103
  - Significant estimates and disclosures
    - Pension/OPEB
    - Allowance for Uncollectible Accounts
  - No significant difficulties during the audit or disagreements with management
  - No corrected misstatement due to audit procedures
  - No uncorrected misstatements
  - No other significant matters, findings or issues to bring to your attention
  - Due to the single audit being issued on a different report date, you will be receiving this letter twice; the 2nd time will include references to the single audit and the Uniform Guidance.



QUESTIONS?

This presentation is presented with the understanding that the information contained does not constitute legal, accounting or other professional advice. It is not intended to be responsive to any individual situation or concerns, as the contents of this presentation are intended for general information purposes only. Viewers are urged not to act upon the information contained in this presentation without first consulting competent legal, accounting or other professional advice regarding implications of a particular factual situation. Questions and additional information can be submitted to your Eide Bailly representative, or to the presenter of this session.

MOTION

I move to approve the Annual Financial Audit Report as presented by Eide Bailly.

Financial Statements
June 30, 2026

College of Western Idaho

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College of Western Idaho

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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 2026 and 2025, which ended June 30, 2026 and 2025. 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.

Overview of the Financial Statements and Detailed Analysis

The financial statements for fiscal year ended June 30, 2026, are prepared in accordance with Governmental Accounting Standards Board (GASB) principles. There are three financial statements presented: the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement 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 Statement 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. 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 levy, and the condition of the facilities.

Net position is divided into five major categories. The first category is Net Investment in Capital Assets, which provides the College's investment in capital assets and right-to-use assets net of the related debt. 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, related to the Public Employee Retirement System of Idaho (PERSI) and Other Post Employment Benefits (OPEB), is the

Restricted- PERSI/OPEB sick leave reserve fund, which represents the OPEB asset for the defined benefit OPEB plan that allows retirees who have a sick leave account to use their balance as a credit towards premiums. The fourth category is Restricted – auxiliary, which represents resources contractually obligated to be held for the operations of the Ford Idaho Center. The fifth 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
As of June 30

	2026	2025
Current and other assets	$ 144,554,854	$ 119,660,227
Capital assets and right-to-use assets	213,399,022	127,625,747
Total assets	357,953,876	247,285,974
Deferred outflows of resources	3,636,877	4,077,505
Total Assets and Deferred Outflows of Resources	$ 361,590,753	$ 251,363,479
Current liabilities	$ 24,487,297	$ 17,541,031
Noncurrent liabilities	68,134,116	49,496,215
Total liabilities	92,621,413	67,037,246
Deferred inflows of resources	19,741,983	689,185
Net position		
Net investment in capital assets	166,942,949	91,625,688
Restricted - expendable	4,977,600	3,736,676
Restricted - PERSI/OPEB sick reserve	3,543,430	3,165,005
Restricted - auxiliary	975,967	-
Unrestricted	72,787,411	85,109,679
Total net position	249,227,357	183,637,048
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 361,590,753	$ 251,363,479

The College's total assets and deferred outflows of resources increased during fiscal year 2026 by $110,227,274 from $251,363,479 in 2025 to $361,590,753 in 2026. Contributing to the increase in assets was the capitalization of the Ford Idaho Center building, structures, land and assets along with capitalization of the Student Success Center, the Health and Science Building and the construction of the Entrepreneurial Lab located at the Nampa campus. The College's total liabilities increased during fiscal year 2026 by $25,584,167 from $67,037,246 in 2025

to $92,621,413 in 2026. This increase was the result of recording the issuance of the 2025 Certificates of Participation and related liability payable and additional liabilities resulting from the Ford Idaho Center transition.

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, noncapital subsidies, 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 noncapital subsidies and 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 state and federal financial aid. 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, federal, state and local grant revenue, investment income, and other miscellaneous revenues.

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

	2026*	2025
Operating Revenues	$ 58,821,529	$ 31,140,763
Operating Expenses	122,946,712	98,211,519
Operating Loss	(64,125,183)	(67,070,756)
Noncapital Subsidies		
State appropriation	34,662,304	-
Local taxes	12,886,564	-
Other nonoperating revenue	200,000	-
Total noncapital subsidies	47,748,868	-
Operating loss and noncapital subsidies	(16,376,315)	(67,070,756)
Nonoperating Revenues (Expenses)		
State appropriation	-	32,428,959
Federal grants and contracts	2,536,579	-
State and local grants	4,888,828	-
Private gifts	116,868	652,638
Investment income (loss)	1,868,653	3,682,127
Local taxes	-	11,818,904
State and federal financial aid	-	17,126,166
Other nonoperating revenue	3,514,104	4,000,068
Capital gifts	28,890,211	-
Interest expense	(2,526,341)	(2,025,929)
Total nonoperating revenues (expenses)	39,288,902	67,682,933
Capital gifts	-	10,275,022
Unusual or Infrequent Items		
Inflow of resources from the Ford Idaho Center	48,462,995	-
Outflow of resources from the Ford Idaho Center	(5,785,273)	-
Total unusual or infrequent items	42,677,722	-
Change in Net Position	65,590,309	10,887,199
Net Position - Beginning of Year	183,637,048	172,749,849
Net Position - End of Year	$ 249,227,357	$ 183,637,048

*The 2026 column reflects the implementation of GASB 103 Financial Reporting Model Improvements.

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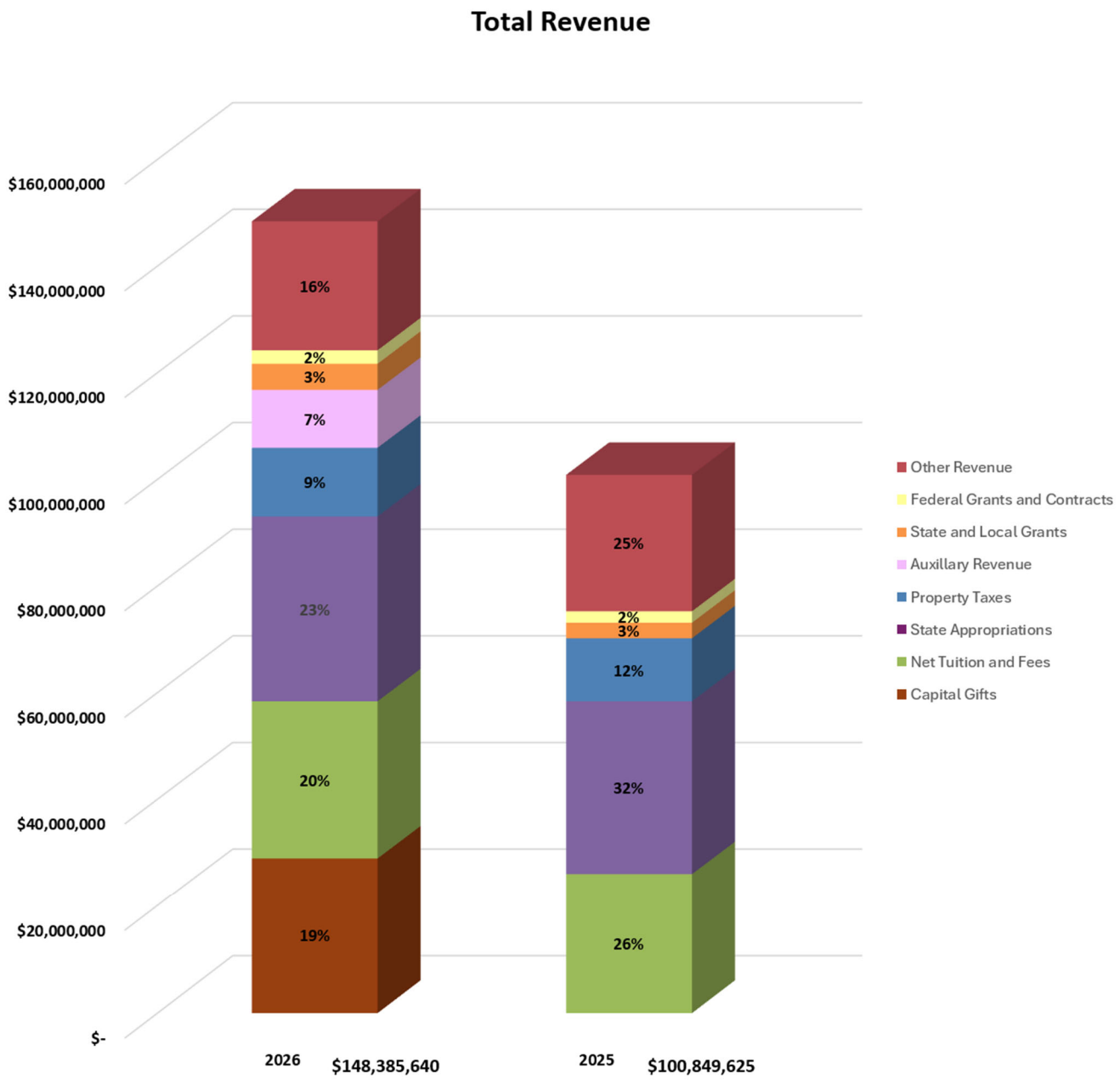
The Statement of Revenues, Expenses and Changes in Net Position reflects an overall increase in net position of $65,590,309 during fiscal year 2026. Operating revenues increased by $27,680,766 from $31,140,763 in 2025 to $58,821,529 in 2026. This increase was due primarily to auxiliary revenue associated with the operation of the Ford Idaho Center and the reclassification of state and federal financial aid from nonoperating to operating revenue as a result of the implementation of GASB 103. Operating expenses increased by $24,735,193 from $98,211,519 in 2025 to $122,946,712 in 2026. The increase in operating expenses was due to additional instructors and equipment for program expansion and recording of the auxiliary expenses related to operation of the Ford Idaho Center. Operation and maintenance expense also increased related to campus expansion of the Nampa Campus and Ada County Center.

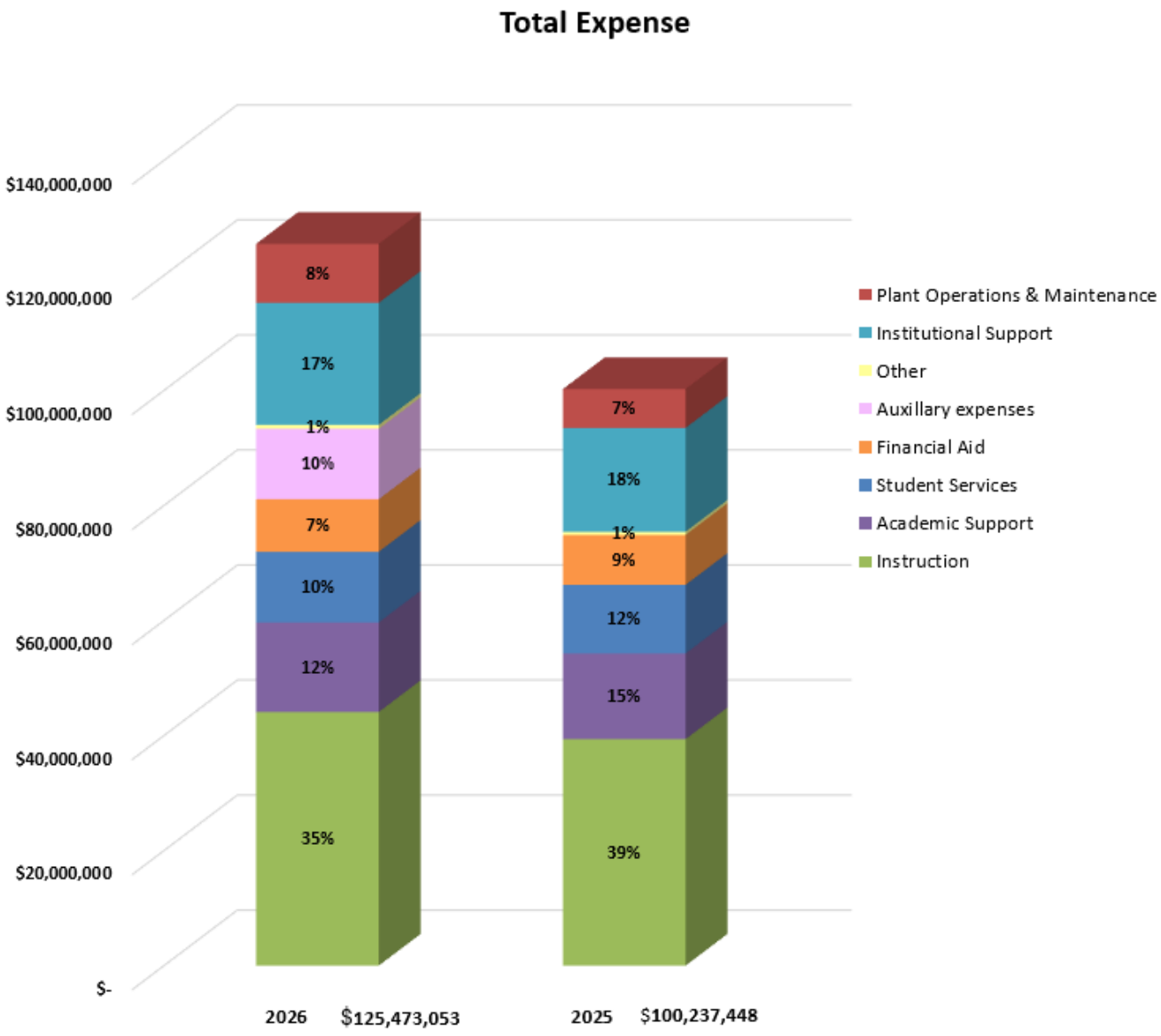
In fiscal year 2026, there was an overall increase of $65.6 million to the total net position. This increase was primarily due to the transfer of assets from the City of Nampa related to the transfer of ownership of the Ford Idaho Center in addition to the capital gifts received from the State of Idaho Department of Public Works for the construction of the Student Success Center and the Health Science Building on the Nampa Campus. Additional items of note are listed below.

During fiscal year 2026:

- Net student tuition and fee revenue increased from $25.9 million to $29.5 million.
- Scholarship allowance increased from $9.2 million to $10.4 million.
- Operating expenses increased from $98.2 million to $122.9 million.
- State appropriations increased from $32.4 million to $34.7 million.
- Local taxes increased from $11.8 million to $12.9 million.
- State and federal financial aid expense increased from $17.1 million to $18.7 million.
- Interest income decreased from $3.4 million to $3 million.

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Total Revenue
$160,000,000
$140,000,000
$120,000,000
$100,000,000
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$-
16%
2%
3%
7%
9%
23%
20%
19%
25%
2%
3%
12%
32%
26%
2026
$148,385,640
2025
$100,849,625
Other Revenue
Federal Grants and Contracts
State and Local Grants
Auxillary Revenue
Property Taxes
State Appropriations
Net Tuition and Fees
Capital Gifts


Total Expense
$140,000,000
$120,000,000
$100,000,000
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$-
8%
17%
1%
10%
7%
10%
12%
35%
7%
18%
1%
9%
12%
15%
39%
2026 $125,473,053
2025 $100,237,448
Plant Operations & Maintenance
Institutional Support
Other
Auxillary expenses
Financial Aid
Student Services
Academic Support
Instruction

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 in 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

	2026	2025
Cash and cash equivalents from (used for)		
Operating activities	$ (63,230,354)	$ (52,203,621)
Noncapital financing activities	55,375,666	62,800,842
Capital and related financing activities	(4,277,117)	(36,281,190)
Investing activities	25,914,319	27,878,683
Net change in cash and cash equivalents	13,782,514	2,194,714
Cash and cash equivalents, beginning of year	6,935,176	4,740,462
Cash and cash equivalents, end of year	$ 20,717,690	$ 6,935,176

Cash used in operating activities totaled $63,230,355 in fiscal year 2026 compared to $52,203,621 in fiscal year 2025. This increase resulted from a decrease in tuition and fees due to an increase in outstanding receivables, an increase in equipment and supply purchases related to furnishing of newly constructed buildings and an increase in faculty and staff for program expansion. Cash provided by noncapital financing activities decreased to $55,375,666 in fiscal year 2026 compared to $62,800,842 in fiscal year 2025. This decrease is primarily attributable to the implementation of GASB Statement No. 103, which reclassified state and federal financial aid from noncapital financing activities to operating activities. This decrease was partially offset by funding the College received from gifts and grants for institutional and program support in addition to an increase in state appropriation for program expansion. Cash used in capital and related financing activities decreased to $4,277,117 in fiscal year 2026 compared to cash used of $36,281,190 in fiscal year 2025. The decrease in cash used in fiscal year 2026 was primarily the result of the issuance of the 2025 Certificates of Participation that are held in a construction fund for use as the Boise Campus is developed. Cash from investing activities decreased to $25,914,320 in fiscal year 2026, compared to $27,878,683 in fiscal year 2025. This decrease was due to a reduction in interest income resulting from the use of short-term investment funds for capital expansion projects.

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Capital Assets and Right-to-Use

The College's investment in capital assets as of June 30, 2026, equates to $213,399,022 net of accumulated depreciation and amortization compared to $127,625,747, as of June 30, 2025. Investment in capital assets normally includes land, buildings, improvements, machinery and equipment, library holdings, and infrastructure. The increase was primarily a result of facility improvements, equipment additions and the assumption of ownership and transfer of assets for the Ford Idaho Center and related assets. Additional information can be found in Note 5.

In December 2025, the Board of Trustees for the College of Western Idaho and the City Council for the City of Nampa reached an agreement for the transfer of ownership of the Ford Idaho Center and related land, facilities, and assets pursuant to a transfer agreement with the City of Nampa. The College assumed ownership of the Ford Idaho Center as of December 10, 2025. The Ford Idaho Center is a multi-venue event complex that hosts a wide range of public entertainment, sporting, equine, and community events. The complex includes a 12,000-seat arena, an 11,000-seat outdoor amphitheater, the Ford Idaho Horse Park, and a 100,000-square-foot Sports Center. Activities include concerts, rodeos, athletic competitions, equine events, trade shows, exhibitions, graduations, community events, and other public gatherings. The College contracts with a third-party vendor, Oak View Group (OVG), for event scheduling and management of the facilities. Additional information can be found in Note 17.

Long-Term Financing Activity

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.

During fiscal year 2023, the College issued 2022 Series Certificates of Participation in the amount of $29,930,000. Proceeds of these bonds were used for expansion of the Nampa Campus including a Horticulture and Ag Science complex and Health and Science building.

During fiscal year 2026, the College issued 2025 Series Certificates of Participation in the amount of $23,525,000. Proceeds of these bonds will be used for improvements and construction of the Boise Campus including an educational building and related facilities.

Note 8 provides additional information on the Certificates of Participation.

The College has several leasing arrangements for buildings, equipment and SBITAs. Additional information can be found in Note 7.

Currently Known Facts, Decisions, or Conditions

The economic outlook for Boise and Idaho in 2026 and 2027 remains cautiously optimistic. Idaho continues to experience population growth, business expansion, and relatively low unemployment compared to many regions of the country. While inflationary pressures have moderated from recent highs, economic forecasts continue to reflect uncertainty related to national fiscal policy, interest rates, workforce availability, and broader economic conditions. As a result, long-term projections remain subject to change as economic and policy conditions evolve.

The State of Idaho continues its long-standing practice of adopting balanced budgets and maintaining strong fiscal reserves. Support for higher education remains a priority, providing a stable foundation for the College's financial planning. For FY27, the College was granted $35,658,704 in state appropriations, reflecting strong support for higher education.

Property tax revenues within the College's taxing district continue to benefit from growth in assessed values and new construction, supporting ongoing operations while diversifying the institution's revenue base. For FY27, the College has implemented a 3% increase in property tax projected to generate $13,534,926 in revenues.

Given the possibility of changing economic conditions, the College continues to manage its financial resources conservatively. The Board of Trustees has maintained a financial sustainability reserve fund to help ensure institutional stability during periods of fiscal uncertainty. Conservative budgeting practices, ongoing monitoring of revenues and expenditures, and multi-year financial planning continue to strengthen the College's long-term financial position.

Enrollment trends remain positive, supported by continued demand for workforce training, transfer education, dual credit opportunities, and career and technical programs. The College continues to focus on student recruitment, persistence, retention, and completion efforts to support enrollment growth and student success.

Campus investments continue to enhance the College's ability to serve students and the region. The CapEd Student Success Center has opened for the 2026-27 academic year, providing additional resources to support student success and engagement. The College also continues construction on the Whitewater property in downtown Boise while expanding instructional capacity through recently completed academic facilities.

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 Ken Kline, Vice President of Finance & Administration, College of Western Idaho, MS 1000, 5500 Franklin Rd., Nampa, Idaho 83687.

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College of Western Idaho

Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2026

Assets	
Current Assets	
Cash and cash equivalents	$ 3,472,001
2018 COP restricted cash - debt service	71,404
2022 COP restricted cash - debt service	3,348
2025 COP restricted cash - construction fund	17,170,937
Short-term investments	45,425,174
Due From OVG	8,293,291
Student fees receivable (net of allowance $1,458,423)	6,259,224
Accounts receivable	2,464,891
Accrued interest income	527,756
Property tax receivable	4,821,060
Lease interest receivable, current	206,250
Prepaid expenses and other assets	1,588,667
Total current assets	90,304,003
Noncurrent Assets	
Long-term investments	33,940,449
Lease receivable, noncurrent	16,731,330
Lease interest receivable, noncurrent	35,642
Capital assets, not depreciated	73,130,040
Capital assets and right-to-use assets, net	140,268,982
Net PERSI/OPEB sick leave reserve fund asset	3,543,430
Total noncurrent assets	267,649,873
Total assets	357,953,876
Deferred Outflows of Resources	
Deferred net pension	3,306,802
Deferred State OPEB	68,131
Deferred PERSI/OPEB sick leave reserve fund	261,944
Total deferred outflows of resources	3,636,877
Total Assets and Deferred Outflows of Resources	$ 361,590,753

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College of Western Idaho
Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2026

Liabilities and Net Position	
Current Liabilities	
Accounts payable and accrued expenses	$ 2,305,443
Accrued payroll and related costs	4,513,333
Unearned revenue	2,319,749
2018 COP payable	878,934
2022 COP payable	516,720
2025 COP payable	188,191
Lease and SBITA obligation	1,867,348
Auxiliary event and other liabilities	6,779,070
Accrued construction expenses	3,270,073
Accrued interest expense	1,331,987
Other liabilities	516,449
Total current liabilities	24,487,297
Noncurrent Liabilities	
Compensated absences, net of current portion	1,711,513
2018 COP payable, net of current portion	7,000,873
2022 COP payable, net of current portion	28,428,669
2025 COP payable, net of current portion	24,164,638
Lease and SBITA obligation, net of current portion	656,389
Net pension liability	5,965,809
Net State OPEB liability	124,840
Other liabilities	81,385
Total noncurrent liabilities	68,134,116
Total liabilities	92,621,413
Deferred Inflows of Resources	
Deferred lease resources	16,613,997
Deferred net pension	2,582,679
Deferred State OPEB	64,945
Deferred OPEB sick reserve	480,362
Total deferred inflows of resources	19,741,983
Net Position	
Net investment in capital assets	166,942,949
Restricted - expendable	4,977,600
Restricted - PERSI/OPEB sick leave reserve fund	3,543,430
Restricted - auxiliary	975,967
Unrestricted	72,787,411
Total net position	249,227,357
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 361,590,753

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College of Western Idaho

Statement of Revenues, Expenses and Changes in Net Position

Year Ended June 30, 2026

Operating Revenues	
Tuition and fees	$ 39,862,117
Less: Scholarship allowance	(10,379,811)
Net tuition and fees	29,482,306
State and federal financial aid	18,649,045
Sales and services of educational activities	131,981
Auxiliary	10,558,197
Total operating revenues	58,821,529
Operating Expenses	
Instruction	44,086,760
Academic support	15,581,273
Student services	12,293,298
Public service	695,948
Financial aid	9,121,594
Auxiliary	12,234,877
Institutional support	18,684,711
Operations and maintenance	10,248,251
Total operating expenses	122,946,712
Operating Loss	(64,125,183)
Noncapital Subsidies	
State appropriations	34,662,304
Local taxes	12,886,564
Liquor tax revenue	200,000
Total noncapital subsidies	47,748,868
Operating Loss and Noncapital Subsidies	(16,376,315)

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College of Western Idaho
Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2026

Nonoperating Revenues (Expenses)	
Federal grants and contracts	2,536,579
State and local grants	4,888,828
Private gifts	116,868
Net investment income	1,758,573
Change in fair value of investments	110,080
Auxiliary	297,747
Other revenue	258,524
Capital gifts	28,890,211
Interest income	2,957,833
Interest expense	(2,526,341)
Total nonoperating revenues (expenses)	39,288,902
Income Before Unusual or Infrequent Items	22,912,587
Unusual or Infrequent Items	
Inflow of resources from the Ford Idaho Center	48,462,995
Outflow of resources from the Ford Idaho Center	(5,785,273)
Total unusual or infrequent items	42,677,722
Change in Net Position	65,590,309
Net Position, Beginning of Year	183,637,048
Net Position, End of Year	$ 249,227,357

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College of Western Idaho
Statement of Cash Flows
Year Ended June 30, 2026

Operating Activities	
Tuition and fees	$ 23,936,915
State and federal financial aid	18,649,045
Payments to suppliers	(38,436,673)
Payments to employees	(67,511,622)
Sales and service education	131,981
Net Cash used for Operating Activities	(63,230,354)
Noncapital Financing Activities	
State appropriations	34,662,304
Gifts and grants for other than capital purposes	8,057,084
Local tax	12,815,451
Other expenses	(159,173)
Net Cash from Noncapital Financing Activities	55,375,666
Capital Financing Activities	
Interest paid	(2,526,341)
Payments on lease	(2,686,670)
Payments on COP lease	(1,341,189)
Proceeds from Certificates of Participation	24,352,829
Proceeds from sale of fixed assets	106,992
Purchases of capital assets	(22,182,738)
Net Cash used for Capital Financing Activities	(4,277,117)
Investing Activities	
Purchase of investments	15,435,004
(Purchase)Redemption of money market funds	14,700,900
Reinvestment of earnings	(4,221,585)
Net Cash from Investing Activities	25,914,319
Net Change in Cash, Restricted Cash, and Cash Equivalents	13,782,514
Cash, Restricted Cash, and Cash Equivalents, Beginning of Year	6,935,176
Cash, Restricted Cash, and Cash Equivalents, End of Year	$ 20,717,690

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College of Western Idaho
Statement of Cash Flows
Year Ended June 30, 2026

Reconciliation of Operating Loss to Net Cash Used for Operating Activities	
Operating loss	$ (64,125,183)
Adjustments to reconcile operating loss to net cash used for operating activities	
Depreciation and amortization	9,980,434
GASB 68 - Actuarial pension (revenue) expense	(178,568)
GASB 75 - State OPEB (revenue) expense	(44,346)
GASB 75 - PERSI/OPEB sick leave reserve fund revenue	(160,007)
(Gain)Loss on disposal of asset	129,513
Ford Idaho Center operating activity	703,244
Change in assets and liabilities	
Student receivable, net	(5,620,282)
Prepaids and other assets	358,006
Accounts payable	(2,075,366)
Unearned revenue	74,891
Other liabilities	(1,587,134)
Accrued payroll and payroll costs	346,988
Compensated absences	(32,545)
Ford Idaho Center funding	(1,000,000)
Net Cash used for Operating Activities	$ (63,230,355)
Reconciliation of Cash, Restricted Cash, and Cash Equivalents	
Cash and cash equivalents	$ 3,472,001
Restricted cash	17,245,689
Total cash, restricted cash, and cash equivalents	$ 20,717,690
Supplemental Disclosure of Noncash Activity	
Donation of capital assets	$ 23,125,762
Property acquired with accounts payable	$ 2,360,221
Property transferred from the City of Nampa	$ 41,296,254
Right-to-use assets acquired with lease	$ 199,311
Right-to-use IT assets acquired with lease	$ 1,141,609

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College of Western Idaho Foundation
Component Unit
Statement of Financial Position
Year Ended June 30, 2026

Assets	
Current Assets	
Cash and cash equivalents	$ 6,885,883
Contributions receivable - current	1,699,580
Other receivables	1,375
Interest receivable	21,492
Prepaid expenses	2,420
Total current assets	8,610,750
Noncurrent Assets	
Contributions receivable - noncurrent, net	4,137,373
Investments - endowment	4,840,272
Restricted cash - endowment	60,317
Interest receivable - endowment	9,687
Total noncurrent assets	9,047,649
Total assets	$ 17,658,399
Liabilities and Net Assets	
Current Liabilities	
Accounts payable and accrued expenses	$ 38,519
Total liabilities	38,519
Net Assets	
Without donor restrictions	
Undesignated	1,579,964
Board Designated	419,300
Total net assets without donor restrictions	1,999,264
With donor restrictions	
Purpose restrictions	12,365,822
Perpetual in nature	3,254,794
Total net assets with donor restrictions	15,620,616
Total net assets	17,619,880
Total liabilities and net assets	$ 17,658,399

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College of Western Idaho Foundation
Component Unit
Statement of Activities
Year Ended June 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Contributions and gifts	$ 19,586	$ 7,987,777	$ 8,007,363
Contributed services	1,040,320	-	1,040,320
Net investment return	326,983	632,945	959,928
Special events revenue	128,655	77,366	206,021
Gift fee revenue	142,583	-	142,583
Net assets released from restriction	7,567,494	(7,567,494)	-
Total revenues	9,225,621	1,130,594	10,356,215
Expenses			
Program support to			
College of Western Idaho			
Scholarships	740,763	-	740,763
Department support	412,148	-	412,148
Facility support	5,770,401	-	5,770,401
Public service	11,155	-	11,155
Support services			
General operations	1,515,427	-	1,515,427
Costs of direct benefit to donors	111,140	-	111,140
Fundraising	431,062	-	431,062
Total expenses	8,992,096	-	8,992,096
Change in Net Assets	233,525	1,130,594	1,364,119
Net Assets, Beginning of Year	1,765,739	14,490,022	16,255,761
Net Assets, End of Year	$ 1,999,264	$ 15,620,616	$ 17,619,880

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College of Western Idaho Foundation
Component Unit
Statement of Cash Flows
Year Ended June 30, 2026

Operating Activities	
Change in net assets	$ 1,364,119
Adjustments to reconcile change in net assets to net cash from (used for) operating activities	
Contributions restricted to endowment	(475,887)
Contributions restricted to construction projects	(6,373,168)
Endowment net investment return	(650,701)
Amortization of discount on contributions receivable	403,633
Realized and unrealized gains/losses	4,384
Changes in operating assets and liabilities	
Contributions receivable	(664,143)
Other receivable	(1,375)
Interest receivable	4,380
Prepaids	3,512
Accounts payable	(210,727)
Net Cash from (used for) Operating Activities	(6,595,973)
Investing Activities	
Purchase of investments	(884,546)
Net change in endowment investments	(316,076)
Proceeds from sale of investments	885,948
Net Cash from (used for) Investing Activities	(314,674)
Financing Activities	
Collection of contributions restricted to endowments	457,750
Collection of contributions restricted to construction projects	2,337,548
Net Cash from Financing Activities	2,795,298
Net Change in Cash and Cash Equivalents	(4,115,349)
Cash and Cash Equivalents, Beginning of Year	11,061,549
Cash and Cash Equivalents, End of Year	$ 6,946,200

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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. The College 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. The NWCCU made this decision following CWI's year seven self-evaluation report and site visit during October 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.

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 is now under the Commission's seven-year accreditation cycle, which includes periodic evaluations and site visits.

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. The College completed an onsite visit from NWCCU related to the Year-Seven Comprehensive Evaluation of Institutional Effectiveness in October 2023. The College submitted a follow-up report to NWCCU in Spring 2026 and will conduct a mid-cycle evaluation in Fall 2027.

Several of CWI’s 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.

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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.).

Reporting Entity

The College's financial statements for fiscal year ended June 30, 2026, 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. 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 year ended June 30, 2026, 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

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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.

Event revenues are recognized when earned and are reported gross of associated event expenses. Sponsorship revenues are recognized in the fiscal year in which they are earned in accordance with the terms of the underlying agreements.

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.

Restricted Cash

Restricted cash includes the amount held in the debt service fund for the 2018, 2022 and 2025 Certificates of Participation and the construction fund for the 2025 Certificate of Participation.

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. Investments with maturities greater than one year are reported as long-term investments.

Student Fees and Accounts Receivable

Student fees receivable consists of tuition and fees charged to students. Accounts receivable 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, and amounts held by OVG on behalf of the College in operating and ticketing accounts related to the Ford Idaho Center. Student fees and accounts receivables are recorded net of estimated uncollectible amounts. The College believes the OVG balance is fully collectible; accordingly, no allowance has been recorded related to this balance.

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Property Tax Receivable

Property taxes that are levied for 2008 through 2025 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.

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 $10,000 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. Assets whose individual acquisition costs are less than the threshold for an individual asset but are significant in aggregate 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.

Right-to-use leased assets are recognized at the lease commencement date and represent CWI’s right-to-use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the leased asset into service. Right-to-use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period varies from 3 to 5 years.

Right-to-use subscription IT assets are recognized at the subscription commencement date and represent CWI’s right-to-use the underlying IT asset for the subscription term. Right-to-use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset

into service. Right-to-use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method. The amortization period varies from 3 to 5 years.

Unearned 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.

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Unearned auxiliary revenue includes amounts received prior to the end of the fiscal year relating to future Ford Idaho Center events and sponsorship agreements. Sponsorship revenues are earned over the term of the related agreements, while ticket revenues are earned when the related events occur.

Compensated Absences

Compensated absences represent CWI's obligation for leave that has been earned but not used and meets the criteria for recognition under GASB Statement No. 101. This includes vacation and sick leave, and tax and benefit payments associated with the leave. The liability for compensated absences is measured using the pay rates in effect at the financial statement date. Amounts expected to be paid within one year are reported as current liabilities; amounts expected to be paid beyond one year are reported as noncurrent liabilities.

Noncurrent Liabilities

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

Material bond premiums or discounts 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.

Lease liabilities represent CWI's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by CWI.

Subscription liabilities represent CWI's obligation to make subscription payments arising from the subscription agreement. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments are discounted based on a borrowing rate determined by CWI.

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 assets 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 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.

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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 assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The College has four items that qualify for reporting in this category: the deferred net pension assumption, deferred State OPEB, deferred OPEB sick reserve and deferred lease resources. 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 asset/liability and pension expense/expense offset, information about the fiduciary net position of the PERSI 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/expense offset, 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 PERSI Sick Leave Reserve Fund and additions to/deductions from the 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 including lease and subscription assets, net of outstanding debt and lease and subscription 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.

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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.

Restricted Net Position, auxiliary – This includes resources held in operating and ticketing accounts administered by the College's third-party management company and dedicated to auxiliary operations of the Ford Idaho Center pursuant to contractual requirements.

Unrestricted Net Position - Unrestricted net position represents 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, noncapital subsidies, 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, Pell grants, and operating revenues and expenses from the Ford Idaho Center which are reported as auxiliary.

Noncapital subsidies – Include resources received from another party for which the College does not provide goods and services and that directly or indirectly keep current or future fees and charges lower than they would be otherwise. Noncapital subsidies include state and federal appropriations and property taxes.

Nonoperating Revenues and Expenses - Include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, most federal, state, and local grants and contracts, investment income, interest expense, and gain or loss on the disposal of capital assets.

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.

Federal Student Loan Program

The College receives proceeds from the Federal Direct Student Loan Program. The College transmits these grantor supplied moneys without having administrative or direct financial involvement in the program. Federal student loans received by the College's students but not reported in operations for the year ended June 30, 2026, was $5,982,102.

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 for the fiscal year ended June 30, 2026.

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.

Implementation of GASB Statement No. 103

As of July 1, 2025, the College adopted GASB Statement No. 103, *Financial Reporting Model Improvements.* The implementation of this standard updates the governmental financial reporting model by refining MD&A requirements, clarifying reporting of unusual or infrequent items, revising proprietary fund presentation, enhancing component unit disclosures, and relocating budgetary comparison schedules to RSI.

As a result of implementing this standard the College reclassified state appropriations, local taxes and liquor tax revenue to Noncapital Subsidies from Nonoperating Revenues on the Statement of Revenues, Expenses and Changes in Net Position, reclassified state and federal financial aid to Operating Revenues from Nonoperating Revenues, and reclassified federal, state and local grant revenue to Nonoperating Revenues from Operating Revenues on the Statement of Revenues, Expenses and Changes in Net Position.

Note 2 - Cash, Cash Equivalents, and Investments

Operating cash is deposited locally and is carried at cost. Cash that is restricted in purpose is reported on the financial statements as restricted cash.

At June 30, 2026, the College's cash and cash equivalents consisted of the following:

	Bank Balance	Carrying Amount
Cash and Cash Equivalents		
Bank deposit	$ 12,198,093	$ 3,347,340
Change funds	-	3,170
Money market	121,491	121,491
Total cash and cash equivalents	12,319,584	3,472,001
Restricted Cash		
2018 COP Debt Service Fund - Money market	71,404	71,404
2022 COP Debt Service Fund - Money market	3,348	3,348
2025 COP Construction Fund - Money market	17,170,937	17,170,937
Total cash	$ 29,565,273	$ 20,717,690

At June 30, 2026, the College's investments consisted of the following:

			Maturity		
	Cost	Fair Value	Less than 1 year	1-5 years	Percentage
Investments					
State Treasurer's Local Government Pool (LGIP)	$ 36,555,479	$ 36,555,479	$ 36,555,479	$ -	46.53%
U.S. Government Issues	42,015,901	42,810,144	8,869,695	33,940,449	53.47%
Total external investment pool and U.S. treasuries	$ 78,571,380	$ 79,365,623	$ 45,425,174	$ 33,940,449	100.00%

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, 2026, $24,335,519 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, 2026, are as follows:

Investment	Rating	Face Value	Market
U.S. Government Issues	Aa1	$ 42,015,901	$ 42,810,144
		$ 42,015,901	$ 42,810,144

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, $45,425,174 maturing within one year and $33,940,449 maturing in 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, 2026:

		Fair Value Measurements Using		
Investments	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Debt Securities				
U.S. Government Issues	$ 42,810,144	$ 35,287,421	$ 7,522,723	$ -
Money Market	121,491	121,491	-	-
2018 COP debt service fund - money market	71,404	71,404	-	-
2022 COP debt service fund - money market	3,348	3,348	-	-
2025 COP construction fund - money market	17,170,937	17,170,937	-	-
Total investments	$ 60,177,324	$ 52,654,601	$ 7,522,723	$ -

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 receivables are invoiced monthly and represent revenue recorded when related expenses are incurred for which payment has not yet been received from the granting entity.

Accounts receivable at June 30, 2026, consisted of the following:

Accounts Receivable	$ 1,006,311
Federal, State, and Private Grants	1,458,580
	$ 2,464,891

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.

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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.

Taxes on personal property are collected currently. 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.

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Note 5 - Capital Assets

The following are the changes in capital and right-to-use assets for the year ended June 30, 2026:

	Balance June 30, 2025	Additions	Retirements	Transfers	Balance June 30, 2026
Capital assets not being depreciated					
Land	$ 31,753,008	$ 23,626,944	$ -	$ -	$ 55,379,952
Construction in progress	15,732,120	15,083,934	-	(13,065,966)	17,750,088
Total capital assets not being depreciated	47,485,128	38,710,878	-	(13,065,966)	73,130,040
Right-to-use assets					
Buildings - lease	6,591,937	175,434	(734,111)	-	6,033,260
Equipment - lease	627,702	23,877	-	-	651,579
Software - lease	6,382,408	1,141,609	(1,787,774)	-	5,736,243
Total right-to-use assets	13,602,047	1,340,920	(2,521,885)	-	12,421,082
Less accumulated amortization					
Buildings - lease	4,661,859	1,340,724	(734,109)	-	5,268,474
Equipment - lease	407,307	137,016	-	-	544,323
Software - lease	3,557,257	1,713,697	(1,660,183)	-	3,610,771
Total accumulated amortization	8,626,423	3,191,437	(2,394,292)	-	9,423,568
Right-to-use assets, net	4,975,624	(1,850,517)	(127,593)	-	2,997,514
Other capital assets					
Land improvements	15,214,570	3,457,828	-		18,672,398
Buildings	66,091,736	47,581,355	(175,000)	12,730,209	126,228,300
Building improvements	9,101,452	3,554,557	(8,222)	250,488	12,898,275
Leasehold improvements	3,700,025	-	(731,428)	-	2,968,597
Equipment	10,291,324	706,305	(213,984)	-	10,783,645
Furniture	37,885	60,935	-	-	98,820
Computer equipment	1,972,500	-	(64,284)	-	1,908,216
Books	2,340,468	140,389	-	-	2,480,857
Vehicles	1,566,877	124,585	-	-	1,691,462
Intangibles	1,679,573	312,462	-	85,269	2,077,304
Total other capital assets	111,996,410	55,938,416	(1,192,918)	13,065,966	179,807,874
Less accumulated depreciation					
Land improvements	1,111,578	1,417,064	-	-	2,528,642
Buildings	16,271,978	3,151,925	(121,042)	-	19,302,861
Building improvements	2,260,321	946,994	(5,689)	-	3,201,626
Leasehold improvements	3,394,332	78,688	(705,085)	-	2,767,935
Equipment	7,589,390	733,499	(187,906)	-	8,134,983
Furniture	631	9,882	-	-	10,513
Computer equipment	1,750,963	154,122	(64,284)	-	1,840,801
Books	1,603,048	138,564	-	-	1,741,612
Vehicles	1,169,601	147,211	-	-	1,316,812
Intangibles	1,679,573	11,048	-	-	1,690,621
Total accumulated depreciation	36,831,415	6,788,997	(1,084,006)	-	42,536,406
Other capital assets, net	75,164,995	49,149,419	(108,912)	13,065,966	137,271,468
Capital assets and right-to-use assets, net	80,140,619	47,298,902	(236,505)	13,065,966	140,268,982
Total capital assets and right-to-use assets, net	$ 127,625,747	$ 86,009,780	$ (236,505)	$ -	$213,399,022

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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, 2026:

Student fees	$ 2,024,137
Grant revenue	10,000
Auxiliary revenue	285,612
Total	$ 2,319,749

Note 7 - Lease Obligations and Subscription-based Technology Arrangements (SBITA)

The College has several leasing and subscription-based technology arrangements, summarized below:

Lessee:

The College entered a lease agreement for copiers for 66 months, beginning January 1, 2021, with payments beginning October 1, 2021. The lease terminates on December 31, 2026. Under the terms of the lease, the College pays a monthly base fee of $6,800. The College has an option to terminate the lease after the initial lease term which the College believes it will exercise with reasonable certainty. At June 30, 2026, the College recognized a right-to-use asset of $381,502, accumulated amortization of $381,502, and a lease liability of $40,260 related to this agreement. During the fiscal year, the College recorded $78,822 in amortization expense and $3,796 in interest expense for the right-to-use copiers. The College used a discount rate of 4.59%, based on the incremental interest rate at the initial date of the lease.

The College entered a lease agreement for a copier for 63 months, beginning April 14, 2024. The lease terminates July 19, 2029. Under the terms of the lease, the College pays a monthly base fee of $191 plus a service of $14, which is not included in the measurement of the lease liability. The College has an option to terminate the lease after the initial lease term which the College believes it will exercise with reasonable certainty. At June 30, 2026, the College has recognized a right-to-use asset of $11,236, accumulated amortization of $5,056, and a lease liability of $6,785 related to this agreement. During the fiscal year, the College recorded $2,247 in amortization expense and $207 in interest expense for the right-to-use copier. The College used a discount rate of 2.62%, based on the incremental interest rate at the initial date of the lease.

The College entered a lease agreement for library shelf space for 64 months, beginning March 1, 2021. The lease terminated June 30, 2026. Under the terms of the lease, the College paid an annual base fee of $7,677, increasing approximately 2.5% annually on the anniversary of the agreement. At June 30, 2026, the College recognized a right-to-use asset of $38,049, accumulated amortization of $38,049, and no lease liability related to this agreement. During the fiscal year, the College recorded $7,610 in amortization expense and $171 in interest expense for the right-to-use shelf space. The College used a discount rate of 2.05%, based on the incremental interest rate at the initial date of the lease.

The College entered a lease agreement for the Mallard building for 59 months, beginning June 1, 2021. The lease terminates on June 30, 2027. Under the terms of the lease, the College pays a monthly base fee of $20,518, increasing 3.0% annually on the anniversary of the agreement. The College also pays a pro rata share of operating expenses and property taxes, which are not included in the measurement of the lease liability as they are variable in nature. The College paid $68,603 during the year towards those variable costs. At June 30, 2026, the College recognized a right-to-use asset of $1,406,495, accumulated amortization of $1,406,495 and a lease liability of $161,268 related to this agreement. During the fiscal year, the College recorded $420,809 in amortization expense and $6,871 in interest expense for the right-to-use space. The College used a discount rate of 5.50%, based on the incremental interest rate at the initial date of the lease amendment.

The College entered a lease agreement for the Lynx Building for 66 months, beginning August 1, 2019. The lease terminates December 30, 2026. Under the terms of the lease, the College pays a monthly base fee of $6,673 increasing 3.0% annually on the anniversary of the agreement. The College also pays a pro rata share of operating expenses and property taxes, which are not included in the measurement of the lease liability as they are variable in nature. The College paid $30,670 during the year for those variable costs. At June 30, 2026, the College recognized a right-to-use asset of $434,722, accumulated amortization of $362,268, and a lease liability of $45,489 related to this agreement. During the fiscal year, the College recorded $73,151 in amortization expense and $4,999 in interest expense for the right-to-use space. The College used a discount rate of 5.50%, based on the incremental interest rate at the initial date of the lease amendment.

The College entered a lease agreement for the Pintail Building for 73 months, beginning August 1, 2019. The lease terminates July 31, 2027. Under the terms of the lease, the College pays a monthly base fee of $56,071, increasing 3% annually on the anniversary of the agreement. The College also pays a pro rata share of operating expenses and property taxes, which are not included in the measurement of the lease liability as they are variable in nature. The College paid $124,314 during the year towards those variable costs. The College has an option to terminate the lease after July 31, 2027, which the College believes it will exercise with reasonable certainty. At June 30, 2026, the College recognized a right-to-use asset of $4,153,994, accumulated amortization of $3,461,662, and a lease liability of $841,412 related to this agreement. During the fiscal year, the College recorded $692,332 in amortization expense and $68,282 in interest expense for the right-to-use space. The College used a discount rate of 5.55%, based on the incremental interest rate at the initial date of the lease amendment.

The College entered a lease agreement with Day Wireless for 60 months, beginning May 1, 2023. The lease terminates April 30, 2028. Under the terms of the lease, the College pays a monthly base fee of $4,466. At June 30, 2026, the College recognized a right-to-use asset of $234,964, accumulated amortization of $148,810 and a lease liability of $93,442 related to this agreement. During the fiscal year, the College recorded $46,992 in amortization expense and $6,321 in interest expense for the right-to-use equipment. The College used a discount rate of 5.30%, based on the incremental interest rate at the initial date of the lease.

The College entered a lease agreement with Day Wireless for the use of Repeaters for 31 months, beginning October 1, 2025. The lease terminates April 30, 2028. Under the terms of the lease, the College pays a monthly base fee of $600. At June 30, 2026, the College recognized a right-to-use asset of $23,877, accumulated amortization of $8,955 and a lease liability of $12,915 related to this agreement. During the fiscal year, the College recorded $8,955 in amortization expense and $237 in interest expense for the right-to-use equipment. The College used a discount rate of 2.29%, based on the incremental interest rate at the initial date of the lease.

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The College entered multiple long-term and non-cancelable subscription-based information technology arrangements (SBITAs) that are scheduled to expire at various dates through 2031. As of June 30, 2026, the College is required to make annual payments that range from $6,000 to $392,346 with interest rates ranging from 2.29% to 6.00%. The College also pays for support, training, tutoring, and other service fees, which are not included in the measurement of the lease liability as they are variable in nature. The College paid $102,881 during the fiscal year towards those variable costs. As of June 30, 2026, the remaining outstanding subscription liability is $1,322,166 and the value of the right-to-use assets is $5,736,243 with accumulated amortization of $3,610,771.

Additional information related to the right-to-use asset balances and accumulated amortization can be found in Note 5.

Remaining obligations associated with these leases and SBITAs are as follows:

Fiscal Year	Principal	Interest
2027	$ 1,867,348	$ 68,278
2028	504,359	15,516
2029	123,170	4,142
2030	28,860	759
	$ 2,523,737	$ 88,695

Changes in lease liabilities and SBITAs for the year ended June 30, 2026, were:

Lease Payable	Balance June 30, 2025	Additions	Payments/ Disposal	Balance June 30, 2026	Due Within One Year
Copier Lease US Bank	$ 118,064	$ -	$ (77,805)	$ 40,259	$ 40,259
Copier Lease US Bank 2	8,870	-	(2,085)	6,785	2,141
Building Lease Quail	89,592	-	(89,592)	-	-
Building Lease Pintail	1,551,741	-	(710,329)	841,412	774,728
Building Lease Lynx	129,355	1,048	(84,914)	45,489	45,489
Building Lease Mallard	247,958	174,388	(261,078)	161,268	161,268
Building Lease NNU	8,337	-	(8,337)	-	-
Equipment Lease Day Wireless	140,718	-	(47,276)	93,442	49,843
Equipment Lease Day Wireless - Repeaters	-	23,878	(10,963)	12,915	6,977
Subscription IT Leases	1,654,991	1,061,468	(1,394,292)	1,322,167	786,643
Total Lease Payable	$ 3,949,626	$ 1,260,782	$ (2,686,671)	$ 2,523,737	$ 1,867,348

Lessor:

The College entered a public-private partnership arrangement and related ground lease agreement with Ahlquist Downtown Boise Holdings No. 3, LLC for the use and development of a portion of College-owned property on Whitewater Park Boulevard in Boise, Idaho. The agreement includes a ground lease for a portion of the land for a term of 780 months, beginning January 1, 2026. Improvements constructed on the leased property will transfer to the College upon expiration or termination of the agreement. The College evaluated the carrying value of the

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improvements and concluded that such value cannot presently be reasonably estimated; therefore, no separate receivable has been recognized as of June 30, 2026.

An initial lease receivable was recorded in the amount of $16,742,788. As of June 30, 2026, the College recognized a lease receivable of $16,731,330, interest receivable of $241,892, and a deferred inflow of resources of $16,613,997. Under the terms of the lease, monthly payments increase throughout the lease term from $11,458 in year one to $22,917 in year two, $34,375 in year three, and $45,833 in years four and five, with annual increases of 2.5 percent in years six through ten and 2.0 percent thereafter. The lease bears an interest rate of 4.267%. The College recognized lease revenue of $128,791 during the fiscal year.

Remaining obligations associated with this lease are as follows:

Fiscal Year	Lease and Interest Receivable	Interest	Total Payments
2027	$ (528,995)	$ 735,245	$ 206,250
2028	(411,793)	755,543	343,750
2029	(289,491)	770,741	481,250
2030	(231,231)	781,231	550,000
2031	(234,356)	791,231	556,875
2032 - 2036	(1,102,322)	4,101,062	2,998,740
2037 - 2041	(987,960)	4,324,099	3,336,139
2042 - 2046	(836,856)	4,520,223	3,683,367
2047 - 2051	(609,755)	4,676,490	4,066,735
2052 - 2056	(284,440)	4,774,445	4,490,004
2057 - 2061	167,009	4,790,318	4,957,327
2062 - 2066	779,624	4,693,666	5,473,290
2067 - 2071	1,597,278	4,445,677	6,042,955
2072 - 2076	2,674,844	3,997,066	6,671,910
2077 - 2081	4,080,866	3,285,462	7,366,328
2082 - 2086	5,900,869	2,232,152	8,133,021
2087 - 2091	7,289,931	746,473	8,036,405
	$ 16,973,222	$ 50,421,124	$ 67,394,346

Lease Receivable	Balance at June 30, 2025	Additions	Accumulated Interest	Deletions	Balance at June 30, 2026
Ground Lease	$ -	$ 16,742,788	$ -	$ 11,458	$ 16,731,330
Accumulated Interest	-	-	299,184	57,292	241,892
Total Receivable	$ -	$ 16,742,788	$ 299,184	$ 68,750	$ 16,973,222

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Note 8 - Long-Term Liabilities

Certificates of Participation, Series 2018

During fiscal year 2019, the College issued 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 3.375% to 4% on the outstanding bonds. 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 into a primary lease with US Bank (the Bank) for the Nampa Aspen 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 Investment Account for Certificates of Participation, 2018 Series

The College deposits an annual payment to the debt service account and payments are distributed by the bond trustee, US Bank, to bond holders semi-annually. The funds held in the debt service account are invested in government obligations until payment is due to bond holders. The annual payment from the College to the debt service account is contingent upon appropriation by the Board of Trustees each year. At June 30, 2026, $71,404 was on deposit. Final payments to the debt service reserve and bond holders will be made in 2033 and 2034, respectively.

Certificates of Participation, Series 2022

During fiscal year 2023, the College issued Annual Appropriation Certificates of Participation (Certificates), Series 2022 in the original principal amount of $29,930,000 maturing through August 1, 2052. Principal payments are due annually on August 1 starting in 2023, and interest is payable semi-annually on February 1, and August 1 of each year. Interest rates are 5% on the outstanding bonds. Proceeds from these certificates were used to finance the costs of preparing, constructing, furnishing, equipping and improving certain real and personal property comprising a new health and science building and related facilities on property currently owned by CWI for use by CWI and the costs of preparing, constructing, furnishing, equipping and improving certain real and personal property comprising a new horticulture building and related greenhouse and shop facilities on property currently owned by CWI for use by CWI as well as the costs of issuance of the Certificates.

Subsequent to the issuance of the 2022 Certificates, the College entered into a primary lease with US Bank (the Bank) for the property together with the improvement to be constructed 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 Investment Account for Certificates of Participation, 2022 Series

The College deposits an annual payment to the debt service account and payments are distributed by the bond trustee, US Bank, to bond holders semi-annually. The funds held in the debt service account are invested in government obligations until payment is due to bond holders. The annual payment from the College to the debt service account is contingent upon appropriation by the Board of Trustees each year. At June 30, 2026, $3,348 was on deposit. Final payments to the debt service account and bond holders will be made in 2052 and 2053, respectively.

Certificates of Participation, Series 2025

During fiscal year 2026, the College issued Annual Appropriation Certificates of Participation (Certificates), Series 2025 in the original principal amount of $23,525,000 maturing through August 1, 2055. Principal payments are due annually on August 1 starting in 2026, and interest is payable semi-annually on February 1, and August 1 of each year. Interest rates range from 4.25% to 5.25% on the outstanding bonds. Proceeds from these certificates will be used to finance the costs of preparing, constructing, furnishing, equipping and improving certain real and personal property comprising a new educational building and related facilities on the property for use by CWI as its Boise Campus, as well as the cost of issuance of the certificates. The proceeds from the 2025 Certificates have been invested in a construction account and will be drawn as needed as construction proceeds.

Debt Service Investment Account for Certificates of Participation, 2025 Series

Subsequent to the issuance of the 2025 Certificates, the College entered into a primary lease with US Bank (the Bank) for the property together with the improvement to be constructed 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.

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The following schedules lists the outstanding Certificates of Participation of the College on June 30, 2026:

2018 Series Certificates of Participation

June 30,	Principal	Interest	Total	Interest Rate
2027	$ 835,000	$ 277,494	$ 1,112,494	4.000%
2028	865,000	243,494	1,108,494	4.000%
2029	905,000	208,094	1,113,094	4.000%
2030	940,000	171,194	1,111,194	4.000%
2031	980,000	132,794	1,112,794	4.000%
2032	1,020,000	92,794	1,112,794	4.000%
2033	1,055,000	54,591	1,109,591	4.000%
2034	1,090,000	18,394	1,108,394	3.375%
	$ 7,690,000	$ 1,198,849	$ 8,888,849	

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2022 Series Certificates of Participation

June 30,	Principal	Interest	Total	Interest Rate
2027	$ 495,000	$ 1,462,550	$ 1,957,550	5.00%
2028	520,000	1,437,175	1,957,175	5.00%
2029	545,000	1,410,550	1,955,550	5.00%
2030	575,000	1,382,550	1,957,550	5.00%
2031	605,000	1,353,050	1,958,050	5.00%
2032	635,000	1,322,050	1,957,050	5.00%
2033	670,000	1,289,425	1,959,425	5.00%
2034	705,000	1,253,288	1,958,288	5.00%
2035	745,000	1,213,413	1,958,413	5.00%
2036	785,000	1,171,338	1,956,338	5.00%
2037	830,000	1,126,925	1,956,925	5.00%
2038	880,000	1,079,900	1,959,900	5.00%
2039	925,000	1,030,263	1,955,263	5.00%
2040	980,000	977,875	1,957,875	5.00%
2041	1,035,000	922,463	1,957,463	5.00%
2042	1,095,000	863,888	1,958,888	5.00%
2043	1,155,000	802,013	1,957,013	5.00%
2044	1,215,000	739,875	1,954,875	5.00%
2045	1,280,000	677,500	1,957,500	5.00%
2046	1,345,000	611,875	1,956,875	5.00%
2047	1,415,000	542,875	1,957,875	5.00%
2048	1,485,000	470,375	1,955,375	5.00%
2049	1,565,000	394,125	1,959,125	5.00%
2050	1,645,000	313,875	1,958,875	5.00%
2051	1,730,000	229,500	1,959,500	5.00%
2052	1,815,000	140,875	1,955,875	5.00%
2053	1,910,000	47,750	1,957,750	5.00%
	$ 28,585,000	$ 24,267,341	$ 52,852,341	

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2025 Series Certificates of Participation

June 30,	Principal	Interest	Total	Interest Rate
2027	$ 135,000	$ 1,349,991	$ 1,484,991	5.00%
2028	375,000	1,109,075	1,484,075	5.00%
2029	395,000	1,089,825	1,484,825	5.00%
2030	415,000	1,069,575	1,484,575	5.00%
2031	435,000	1,048,325	1,483,325	5.00%
2032	460,000	1,025,950	1,485,950	5.00%
2033	480,000	1,002,450	1,482,450	5.00%
2034	505,000	977,825	1,482,825	5.00%
2035	530,000	951,950	1,481,950	5.00%
2036	560,000	924,700	1,484,700	5.00%
2037	590,000	895,950	1,485,950	5.00%
2038	620,000	865,700	1,485,700	5.00%
2039	650,000	833,950	1,483,950	5.00%
2040	685,000	800,575	1,485,575	5.00%
2041	720,000	765,450	1,485,450	4.25%
2042	755,000	731,406	1,486,406	4.25%
2043	785,000	698,681	1,483,681	4.25%
2044	820,000	664,575	1,484,575	4.25%
2045	855,000	628,981	1,483,981	4.25%
2046	895,000	591,794	1,486,794	5.25%
2047	935,000	548,231	1,483,231	5.25%
2048	985,000	497,831	1,482,831	5.25%
2049	1,040,000	444,675	1,484,675	5.25%
2050	1,095,000	388,631	1,483,631	5.25%
2051	1,155,000	329,569	1,484,569	4.50%
2052	1,215,000	271,913	1,486,913	4.50%
2053	1,270,000	216,000	1,486,000	4.50%
2054	1,325,000	157,613	1,482,613	4.50%
2055	1,390,000	96,525	1,486,525	4.50%
2056	1,450,000	32,625	1,482,625	4.50%
	$ 23,525,000	$ 21,010,341	$ 44,535,341	

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Changes in long-term liabilities

Changes in long-term liabilities for the year ended June 30, 2026, were:

	Balance July 1, 2025	Additions	Reductions	Balance June 30, 2026	Due within one year
2018 Series COP	$ 8,490,000	$ -	$ (800,000)	$ 7,690,000	$ 835,000
2018 Series COP Premium	238,919	-	(49,112)	189,807	43,934
2022 Series COP	29,055,000	-	(470,000)	28,585,000	495,000
2022 Series COP Premium	382,467	-	(22,078)	360,389	21,720
2025 Series COP	-	23,525,000	-	23,525,000	135,000
2025 Series COP Premium	-	827,829	-	827,829	53,191
Compensated absences	1,915,387	2,409,032	(2,436,261)	1,888,158	176,645
	$40,081,773	$ 26,761,861	$ (3,777,451)	$ 63,066,183	$ 1,760,490

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.

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Contributions for June 30, 2026, is as follows:

PERSI	
College required contribution rate	11.96%
Percentage of covered payroll for employees	7.18%
College contributions required and paid	$ 1,728,148

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

Contributions for June 30, 2026, is as follows:

ORP	
College contribution rate	11.887%
Employee contribution rate	6.97%
College contribution	$ 3,382,431

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.

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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, 2025, it was 7.18%. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.96%. The College's contributions were $1,728,148 for the year ended June 30, 2026.

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

At June 30, 2026, the College reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, 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, 2025, the College's proportion was 0.0024670837. At June 30, 2024, the College's proportion was .0023670503.

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For the year ended June 30, 2026, the College recognized pension revenue of $178,566. At June 30, 2026, the College of Western Idaho reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2026	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,124,220	$ -
Changes in assumptions or other inputs	-	1,049,071
Net difference between projected and actual earnings on pension plan investments	-	1,533,608
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY23 amortized over 4.6 years.	12,654	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY24 amortized over 4.4 years.	130,505	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY25 amortized over 4.4 years.	71,288	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY26 amortized over 4.4 years.	239,987	-
College of Western Idaho contributions subsequent to the measurement date	1,728,148	-
Total	$ 3,306,802	$ 2,582,679

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The $1,728,148 as of June 30, 2026, 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 July 1, 2024, the beginning of the measurement period ended June 30, 2024, is 4.4 and 4.4 for the measurement period June 30, 2025.

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

Years Ended June 30:	
2027	$ 1,222,575
2028	(863,411)
2029	(833,889)
2030	(529,300)
	$ (1,004,025)

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, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions	
Inflation	2.40%
Salary increases including inflation	3.15%
Investment rate of return	6.55%, net of investment expenses
Cost-of-living adjustments	1.00%

Assumptions used to calculate the enclosed figures are described in the 2024 Experience Study. The Total Pension Liability as of June 30, 2025, is based on the results of an actuarial valuation date of July 1, 2025.

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.

Capital Market Assumptions

The capital market assumptions are as of January 1, 2025:

Asset Class	Target	Long-Term Expected
Large Cap	22%	4.75%
Small/Mid Cap	10%	4.95%
International Equity	11%	4.75%
Emerging Markets Equity	11%	4.95%
Domestic Fixed	20%	2.25%
TIPS	10%	2.05%
Real Estate	8%	3.75%
Private Equity	8%	6.00%
Assumed Inflation		2.40%
Long-Term Expected Geometric Rate of Return, Net of investment expenses		6.55%

Discount Rate

The discount rate used to measure the total pension liability was 6.55%. 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 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 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 (Asset) to Changes in the Discount Rate

The following presents the Employer's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.55%, as well as what the Employer's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.55%) or 1-percentage-point higher (7.55%) than the current rate:

June 30, 2026	1% Decrease (5.55%)	Current Discount Rate (6.55%)	1% Increase (7.55%)
Employer's proportionate share of the net pension liability (asset)	$ 14,353,768	$ 5,965,809	$ (886,779)

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, 2026, 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, establish the benefits and contribution obligations. The plans do not issue publicly available financial reports. The most recent actuarial valuation is as of July 1, 2024. 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 is financed by a surcharge to employers on all active employees of $0.07 per person per month for fiscal year 2025. 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’s 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 increased to 85.4 in 2026 from 82.9 in 2025. The College was charged $2.84 per active employee per month towards the retiree premium cost during 2026.

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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. In fiscal year 2026, the College was not charged to fund the reserve as the premiums were paid from the excess reserve.

The plan provides long-term disability income benefits to active employees who become disabled, generally up to a maximum age of 70. The gross benefit equals 60 percent of monthly pre-disability salary or $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 0.220 percent of payroll in fiscal year 2026. This portion of the long-term disability income benefit is not included in the actuarial estimate as this is considered an insured benefit.

The plan also provides basic life insurance and dependent life insurance to disabled employees, generally up to a maximum age of 70. The life insurance benefit amount is generally 100 percent of annual salary, but not less than $20,000. 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, 2024, and rolled forward to June 30, 2026, for the Retiree Healthcare and Long-Term Disability plans.

The total OPEB liability as of June 30, 2025 was based on the 2021 PERSI Experience study for demographic assumptions and the July 1, 2024 OPEB Valuation for the economic and OPEB specific assumptions.

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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
Inflation	2.30%	2.30%
Salary increases	3.05% general wage growth plus increases due to promotions and longevity	3.05% general wage growth plus increases due to promotions and longevity
Discount rate	5.20%	5.20%
Healthcare cost trend rates	N/A	6.7% claims from year ending June 30, 2025 to year ending June 30, 2026, grading to an ultimate rate of 3.7% after fiscal year ending June 30, 2073
Retiree's share of benefit-related costs	85.4% of projected health insurance premiums for retirees	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 5.20 percent in 2025 to measure the total OPEB liability. The discount rate was based on 20-year Bond Buyer Go Index.

OPEB Liability, 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, 2026, are as follows:

	Retiree Healthcare Plan	Long-Term Disability	Total
Total OPEB Liability	$ 107,440	$ 17,400	$ 124,840

The College recognized the following OPEB expense for the year ended June 30, 2026:

	Retiree Healthcare Plan	Long-Term Disability	Total
OPEB Expense (Expense Offset)	$ (43,483)	$ (863)	$ (44,346)

The College recognized the following OPEB deferred outflows and inflows for the year ended June 30, 2026:

	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
Deferred Outflows			
Difference between expected and actual experience	$ 36,721	$ 1,578	$ 38,299
Changes of assumptions	417	363	780
Changes in proportion	8,538	1,597	10,135
Benefit payments subsequent to the measurement date	18,040	877	18,917
Total Deferred Outflows	$ 63,716	$ 4,415	$ 68,131

	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
Deferred Inflows			
Difference between expected and actual experience	$ 8,527	$ 1,305	$ 9,832
Changes of assumptions	16,836	6,531	23,367
Changes in proportion	27,362	4,384	31,746
Total Deferred Inflows	$ 52,725	$ 12,220	$ 64,945

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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	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
2027	$ 1,820	$ (1,678)	$ 142
2028	(6,508)	(2,423)	(8,931)
2029	(2,398)	(2,081)	(4,479)
2030	(385)	(1,313)	(1,698)
2031	422	(620)	(198)
Thereafter	-	(567)	(567)
	$ (7,049)	$ (8,682)	$ (15,731)

Discount Sensitivity Rate and Healthcare Cost Trend 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 5.20 percent for June 30, 2026, as well as what the College's total OPEB liability would be if it were calculated using a healthcare trend 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, 2026, are as follows:

	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
1% Decrease 4.20%	$ 111,596	$ 19,322	$ 130,918
Discount Rate 5.20%	$ 107,440	$ 17,400	$ 124,840
1% Increase 6.20%	$ 103,377	$ 15,730	$ 119,107

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, 2026, are as follows:

	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
1% Decrease	$ -	$ 15,621	$ 15,621
Current trend rate	$ -	$ 17,400	$ 17,400
1% Increase	$ -	$ 19,413	$ 19,413

Healthcare cost trend sensitivity is not applicable to the retiree healthcare plan because healthcare trends are not used for this benefit.

Note 12 - PERSI/OPEB Sick 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 is set by statute at .065% of covered compensation for state members. Effective January 1, 2020, the PERSI Retirement Board passed a sick leave rate holiday for state and school employers that was extended through June 30, 2031. The College of Western Idaho's contributions for the year ended June 30, 2026, was $0.

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

At June 30, 2026, the College of Western Idaho reported an asset for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2025, 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, 2025 and 2024, the College of Western Idaho's proportion was 1.99035840%.

For the year ended June 30, 2026, the College of Western Idaho recognized OPEB expense offset of $160,008. At June 30, 2026, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

June 30, 2026	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 109,406	$ 30,804
Changes in assumptions or other inputs	120,142	137,761
Net difference between projected and actual earnings on pension plan investments	-	302,323
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	-	9,474
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions FY21 amortized over 7.8 years	32,396	-
Total	$ 261,944	$ 480,362

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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:		
2027	$	55,287
2028		(141,037)
2029		(108,378)
2030		(46,544)
2031		17,512
Thereafter		4,759
	$	(218,401)

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, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Inflation	2.40%
Salary increases	3.15%
Investment rate of return	5.45%
Health care trend rate	N/A*

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

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.

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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	Expected Rate of Return (Arithmetic)
Broad U.S. Equity	39%	4.85%
Global EX U.S. Equity	11%	4.95%
Fixed Income	50%	2.25%

Discount Rate

The discount rate used to measure the total OPEB liability (asset) was 5.45%. 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 5.45%, 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 (4.45%) or 1-percentage-point higher (6.45%) than the current rate:

June 30, 2026	1% Decrease (4.45%)	Current Discount Rate (5.45%)	1% Increase (6.45%)
Employer's proportionate share of the net OPEB sick leave fund liability (asset)	$ (3,306,532)	$ (3,543,430)	$ (3,754,505)

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, 2026, 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 billed premiums were $105,602 for fiscal year 2026.

Note 14 - Related Party Transactions

The Foundation provides scholarships to the College based on the terms of the donations. The Foundation provided scholarship support of $740,763, departmental, program and public service support of $423,303, and facility support of $5,770,401 during the year ended June 30, 2026, of which $36,707 was receivable from the Foundation at June 30, 2026.

The College provided professional services, materials and office space to the Foundation which totaled $1,040,320 for the year ended June 30, 2026.

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.

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Note 16 - Significant Commitments

At June 30, 2026, the College had several significant commitments that will be completed during fiscal year 2027. Significant commitments are listed below:

Capital Projects	
Building construction	$ 18,995,965
Total capital projects	$ 18,995,965
Noncapital Projects	
Consulting services	$ 900,000
Furniture	1,265,966
Equipment	182,654
Total noncapital projects	2,348,620
Total Projects	$ 21,344,585

Note 17 - Unusual or Infrequent Items

In December 2025, the College assumed control of the assets and operations associated with the Ford Idaho Center facilities pursuant to a transfer agreement with the City of Nampa.

The agreement was approved as of October 1, 2025. The College assumed control of the transferred assets and became responsible for related liabilities as of December 10, 2025, when the transfer was completed.

Events and day-to-day operations continue to be managed by a third-party vendor, OVG. Capital assets acquired through the transfer were recorded with the capital assets on the Statement of Net Position, while operating activity associated with the facilities is reported as auxiliary revenue and auxiliary expenses on the Statement of Revenues, Expenses and Changes in Net Position.

The transfer of operations was within the control of management.

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The following transaction was not a part of the College's normal operations and has been recorded as an unusual or infrequent item related to the transfer of the Ford Idaho Center in accordance with GASB Statement No. 103 as of year ended June 30, 2026.

Inflow of Resources	
Ford Idaho Center capital assets	$ 17,669,310
Ford Idaho Center land	23,626,944
Ford Idaho Center transfer of operations	7,166,741
Total inflow of resources	48,462,995
Outflow of Resources	
Ford Idaho Center transfer of operations	(5,785,273)
Total outflow of resources	(5,785,273)
Total Unusual or Infrequent Item	$ 42,677,722

Note 18 - Component Unit

Foundation Operations and Significant Accounting Policies

The Foundation provides scholarships to the College based on the terms of the donations. The Foundation provided scholarship support of $740,763 to the College at June 30, 2026, departmental and program support and public service of $423,303, of which $36,707 was payable to the College at June 30, 2026, and facility support of $5,770,401 during the year ended June 30, 2026.

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:

Cash and cash equivalents	$ 1,671,514
	$ 1,671,514

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, 2026:

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investment securities				
Equities				
Large cap	$ 2,390,481	$ -	$ -	$ 2,390,481
Small cap	158,282	-	-	158,282
International equities	611,705	-	-	611,705
Bond Funds				
US fixed income	942,448	544,850	-	1,487,298
Real estate mutual funds and publicly traded REITs	192,506	-	-	192,506
Total investments	$ 4,295,422	$ 544,850	$ -	$ 4,840,272

Contributed Nonfinancial Assets

The Foundation received contributed nonfinancial assets as follows during the year ended June 30, 2026:

	Management and General	Fundraising and Development	Total
June 30, 2026			
Salaries and benefits	$ 382,180	$ 430,753	$ 812,933
Materials and supplies	30,827	-	30,827
Office space	196,560	-	196,560
Total donated materials and services	$ 609,567	$ 430,753	$ 1,040,320

All contributed nonfinancial assets were provided by the College.

Net Assets with Donor Restrictions

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

Subject to expenditure for specified purpose or subject to spending policy and appropriation, the distributions from which are restricted by donors as follows:	
Program Support	$ 2,708,886
Scholarships	1,524,751
Facility Support	639,753
Contributions Receivable, the proceeds from which have been restricted by donors for Construction projects	5,818,816
	10,692,206
Endowment:	
Accumulated earnings subject to expenditure for specified purpose:	
Program Support	33,408
Scholarships	1,635,295
College Growth & Development	4,913
	1,673,616
Funds of perpetual duration:	
Program Support	50,010
Scholarships	3,179,053
College Growth & Development	7,594
Contributions Receivable, the proceeds from which have been restricted by donors for endowed scholarships	18,137
	3,254,794
Total Net Assets with Donor Restrictions	$ 15,620,616

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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 year ended June 30, 2026, were as follows:

Satisfaction of purpose restrictions	
Scholarships	$ 737,763
Department support	1,114,817
Facility Support	5,703,759
Public Service	11,155
	$ 7,567,494

Endowment Funds

The Foundation's endowment consists of 49 individual funds established for a variety of purposes. The endowment consists of donor-restricted endowment funds. The Foundation held $3,254,794 in true endowment funds at June 30, 2026. 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

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The endowment fund net asset composition is as follows:

At June 30, 2026	Without Donor Restriction	With Donor Restrictions	Total
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	$ -	$ 3,254,794	$ 3,254,794
Accumulated investment gains	-	1,673,615	1,673,615
	$ -	$ 4,928,409	$ 4,928,409

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, 2026, 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 principal 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.

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Changes in endowment net assets for the year ending June 30, 2026, are as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Endowment net assets End of year June 30, 2025	$ -	$ 3,961,632	$ 3,961,632
Investment return Net investment return	-	650,701	650,701
Contributions	-	458,637	458,637
Transfers into endowment	-	17,250	17,250
Appropriation of endowment assets for expenditures	-	(159,811)	(159,811)
Endowment net assets End of year June 30, 2026	$ -	$ 4,928,409	$ 4,928,409

Functionalized Expenses

The following schedule presents the natural classification of expenses by function for the year ended June 30, 2026:

	Program Support to College of Western Idaho								
	Department Support	Public Service	Scholarships	Facility Support	Total	General Operations	Fundraising	Cost of Direct Benefits to Donors	Total
Operating Expenses									
Office expenses	$ -	-	$ -	$ -	$ -	$ 255,309	$ -	$ -	$ 255,309
Travel	-	-	-	-	-	5,718	309	-	6,027
Professional Services	-	-	-	-	-	461,626	430,753	-	892,379
Accounting fees/services	-	-	-	-	-	26,224	-	-	26,224
Legal fees/services	-	-	-	-	-	4,669	-	-	4,669
Insurance and taxes	-	-	-	-	-	14,014	-	-	14,014
Program support	412,148	11,155	-	-	423,303	702,669	-	-	1,125,972
Scholarships	-	-	740,763	-	740,763	-	-	-	740,763
Facility support	-	-	-	5,770,401	5,770,401	-	-	-	5,770,401
Direct benefit to donors	-	-	-	-	-	-	-	111,140	111,140
Other	-	-	-	-	-	45,198	-	-	45,198
Total operating expenses	$ 412,148	$ 11,155	$ 740,763	$ 5,770,401	$ 6,934,467	$ 1,515,427	$ 431,062	$ 111,140	$ 8,992,096

Related Party Transactions

The Foundation provides scholarships to the College based on the terms of the donations. The Foundation provided scholarship support of $740,763, departmental and program support and public service of $423,303 and facility support of $5,770,401 during the year ended June 30, 2026, of which $36,707 was payable to the College at June 30, 2026.

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Several members of the Foundation Board of Directors provided a donation to the Foundation. The Foundation received $13,713 and $26,420, in contribution revenue from Board members during the years ended June 30, 2026 and 2025, respectively. As of June 30, 2026 and 2025, the total amount of contributions receivable outstanding from Board members was $12,500 and $25,000, respectively.

The Foundation received contribution commitments from related parties, including members of management, totaling $5,400. Outstanding receivables from these parties were $5,400 at year-end, as of June 30, 2026.

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Required Supplementary Information
June 30, 2026

College of Western Idaho

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College of Western Idaho
Schedule of Employer's Share of Net Pension Liability
June 30, 2026

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

	2016	2017	2018	2019	2020
Employer's portion of net the pension liability	0.001467181	0.001726945	0.001998415	0.002171518	0.002210343
Employer's proportionate share of the net pension liability	$ 2,974,201	$ 2,714,461	$ 2,947,697	$ 2,478,727	$ 5,132,709
Employer's covered payroll	$ 4,298,714	$ 5,364,004	$ 6,427,942	$ 7,393,126	$ 7,852,931
Employer's proportional share of the net pension liability as a percentage of its covered payroll	69.19%	50.61%	45.86%	33.53%	65.36%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	90.68%	91.69%	93.79%	88.22%

	2021	2022	2023	2024	2025
Employer's portion of net the pension liability	0.002039743	0.002107839	0.002315533	0.00236705	0.002467084
Employer's proportionate share of the net pension liability	$ (161,095)	$ 8,302,267	$ 9,240,528	$ 8,854,295	$ 5,965,809
Employer's covered payroll	$ 7,952,841	$ 8,312,143	$ 9,908,633	$ 11,638,356	$ 12,726,542
Employer's proportional share of the net pension liability as a percentage of its covered payroll	-2.03%	99.88%	93.26%	76.08%	46.88%
Plan fiduciary net position as a percentage of the total pension liability	100.36%	83.09%	83.83%	85.54%	90.89%

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College of Western Idaho
Schedule of Employer's Contributions
June 30, 2026

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

	2017	2018	2019	2020	2021
Statutorily required contribution	$ 607,205	$ 727,643	$ 836,902	$ 937,640	$ 949,569
Contributions in relation to the statutorily required contribution	$ (607,304)	$ (729,437)	$ (834,913)	$ (935,874)	$ (949,495)
Contribution (deficiency) excess	$ 98	$ 1,794	$ (1,989)	$ (1,766)	$ (74)
Employer's covered payroll	$ 5,364,004	$ 6,427,942	$ 7,393,126	$ 7,852,931	$ 7,952,841
Contributions as a percentage of covered payroll	11.32%	11.32%	11.32%	11.94%	11.94%

	2022	2023	2024	2025	2026
Statutorily required contribution	$ 992,470	$ 1,183,091	$ 1,301,168	$ 1,522,094	$ 1,728,743
Contributions in relation to the statutorily required contribution	$ (992,471)	$ (1,180,969)	$ (1,304,573)	$ (1,518,398)	$ (1,728,148)
Contribution (deficiency) excess	$ 1	$ (2,122)	$ 3,405	$ (3,696)	$ (595)
Employer's covered payroll	$ 8,312,144	$ 9,908,633	$ 11,638,356	$ 12,726,542	$ 14,454,370
Contributions as a percentage of covered payroll	11.94%	11.94%	11.18%	11.96%	11.96%

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College of Western Idaho
Other Postemployment Benefits
June 30, 2026

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

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Beginning OPEB Liability	$ 865,265	$ 819,057	$ 552,516	$ 901,886	$ 413,448	$ 486,353	$ 186,457	$ 155,188	$ 134,312
Effects of adjustment for LTD plan	-	-	155,417	-	-	-	-	-	-
Effects of change in proportion	-	9,086	-	(116,518)	1,861	14,417	(32,635)	5,262	(6,677)
Adjusted beginning balances	-	828,143	707,933	785,368	415,309	500,770	153,822	160,450	127,635
Changes for the year									
Service cost	32,325	33,655	24,778	31,944	19,675	24,421	7,830	9,432	8,546
Interest on total OPEB liability	30,198	29,045	26,371	27,052	9,174	10,812	4,968	5,689	4,881
Plan changes	-	-	-	(66,030)	-	(237,559)	-	-	-
Gains/losses	-	14,140	-	(396,070)	79,109	(2,865)	33,036	(11,685)	14,823
Changes in assumption	-	(250,717)	246,191	121,065	3,391	(60,056)	(628)	(1,546)	(7,257)
Expected benefit payments	(108,731)	(101,750)	(103,387)	(89,881)	(40,305)	(49,066)	(43,840)	(28,028)	(23,788)
Net change in employer's share of OPEB liability	(46,208)	(275,627)	193,953	(371,920)	71,044	(314,313)	1,366	(26,138)	(2,795)
Ending OPEB Liability	$ 819,057	$ 552,516	$ 901,886	$ 413,448	$ 486,353	$ 186,457	$ 155,188	$ 134,312	$ 124,840

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.

Schedule of State OPEB Liability as Related to Covered Payroll
State of Idaho - OPEB Plan
Reported as of the measurement date of June 30
Last 10 Fiscal Years

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total State OPEB liability	$ 819,057	$ 552,516	$ 552,516	$ 413,448	$ 486,353	$ 186,457	$ 155,188	$ 134,312	$ 124,840
Covered payroll	$ 5,364,004	$ 6,427,942	$ 6,427,942	$ 7,852,931	$ 7,952,841	$ 8,312,143	$ 9,906,633	$12,726,542	$14,454,370
Net OPEB liability as a percentage of covered payroll	15.27%	8.60%	8.60%	5.26%	5.26%	2.24%	1.57%	1.06%	0.86%

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College of Western Idaho
Other Postemployment Benefits
June 30, 2026

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	2020	2021	2022	2023	2024	2025
Employer's portion of net the OPEB asset	1.9222891%	2.02120760%	2.10746620%	1.99035840%	1.99035840%	1.99035840%	1.99035840%	1.99035840%	1.99035840%
Employer's proportionate share of the net OPEB asset	$ 1,828,666	$ 2,319,741	$ 2,654,820	$ 2,809,449	$ 3,621,543	$ 2,815,694	$ 2,848,965	$ 2,848,965	$ 3,179,039
Employer's covered payroll	$ 20,942,432	$ 22,254,615	$ 24,347,357	$ 25,918,398	$ 27,297,240	$ 29,517,844	$ 31,495,143	$ 36,069,487	$ 38,941,709
Employer's proportionate share of the net OPEB asset as a percentage	8.73%	10.42%	10.90%	10.84%	12.27%	9.54%	9.05%	7.90%	8.16%
Plan fiduciary net position as a percentage of the total OPEB asset	204.12%	225.45%	226.97%	251.29%	274.55%	237.30%	223.73%	228.55%	235.02%

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	2021	2022	2023	2024	2025	2026
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	$ 27,297,240	$ 29,517,844	$ 31,495,143	$ 36,069,487	$ 38,941,709	$ 42,952,720
Contributions as a percentatge of the covered payroll	0.65%	0.65%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Effective January 1, 2020, the PERSI Retirement Board passed a sick leave rate holiday for state and school employers. There were no statutorily required contributions during fiscal year 2026 due to the contribution holiday.

* 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.

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Other Information
June 30, 2026
College of Western Idaho

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College of Western Idaho
Schedule of Operating Expenses
Year Ended June 30, 2026

	Instruction	Academic Support	Student Services	Public Service	Scholarships	Auxiliary	Institutional Support	Operations and Maintenance	Total
Operating Expenses									
Wages and salaries	$ 22,667,712	$ 7,836,634	$ 7,331,568	$ 359,045	$ -	$ 1,131,258	$ 10,077,382	$ 2,058,111	$ 51,461,710
Taxes and benefits	6,866,868	2,870,489	3,157,349	125,358	-	487,814	3,550,064	929,616	17,987,558
Supplies	4,629,879	1,322,300	126,141	44,565	-	104,350	134,239	3,604,874	9,966,348
Repairs and maintenance	101,026	47,058	393	-	-	268,521	1,438	955,052	1,373,488
Travel	59,319	130,876	104,275	1,607	-	10,135	93,518	-	399,730
Cost of Goods Sold	-	-	-	-	-	8,099,271	-	-	8,099,271
Vehicles	13,554	541	559	-	-	283	1,330	11,994	28,261
Services	1,359,261	2,378,428	478,357	37,073	-	739,790	2,866,536	1,190,060	9,049,505
Miscellaneous	299,303	676,673	407,169	42,198	-	54,919	1,903,682	359,402	3,743,346
Insurance, rent, utilities	126,147	139,475	66,258	2,578	-	733,589	342,721	687,431	2,098,199
Financial aid	-	-	24,320	-	9,121,594	-	-	-	9,145,914
Depreciation and amortization	4,131,075	1,835,477	1,329,633	83,524	-	604,947	1,536,956	458,822	9,980,434
Fund transfer	3,890,523	(1,570,333)	(605,248)	-	-	-	(1,742,379)	27,437	-
Compensated absences - GASB 101	446	(725)	(235)	-	-	-	(3,617)	-	(4,131)
Pension contributions - GASB 68	(263,358)	(386,417)	(574,246)	-	-	-	(348,219)	(155,908)	(1,728,148)
Plan pension expense - GASB 68	236,146	346,489	514,911	-	-	-	312,238	139,796	1,549,580
State OPEB contributions -GASB 75	(6,758)	(9,915)	(14,738)	-	-	-	(8,935)	(4,000)	(44,346)
State OPEB expense -GASB 75	-	-	-	-	-	-	-	-	-
PERSI/OPEB sick leave contributions - GASB 75	(25,343)	(37,186)	(55,260)	-	-	-	(33,508)	(15,003)	(166,300)
PERSI/OPEB sick leave revenue - GASB 75	960	1,409	2,092	-	-	-	1,265	567	6,293
Total operating expenses	$ 44,086,760	$ 15,581,273	$ 12,293,298	$ 695,948	$ 9,121,594	$ 12,234,877	$ 18,684,711	$ 10,248,251	$ 122,946,712

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Student Success Update – Enrollment and Retention

Denise Aberle-Cannata

Provost and VP of Academic Affairs

2025-2026 ACADEMIC YEAR RESULTS

Annual measure	2024-2025	2025-2026	Change
Headcount	9,207	9,649	+442 | +4.8%
Attempted credits	132,314	141,376	+9,062 | +6.8%

Full-time annual enrollment increased 10.6%

ANNUAL PROGRESS

Student type	Fall 2025	Fall 2026	Change
Academic Transfer	5,103	5,148	+45 | +0.9%
Career and Technical Education	1,871	1,924	+53 | +2.8%

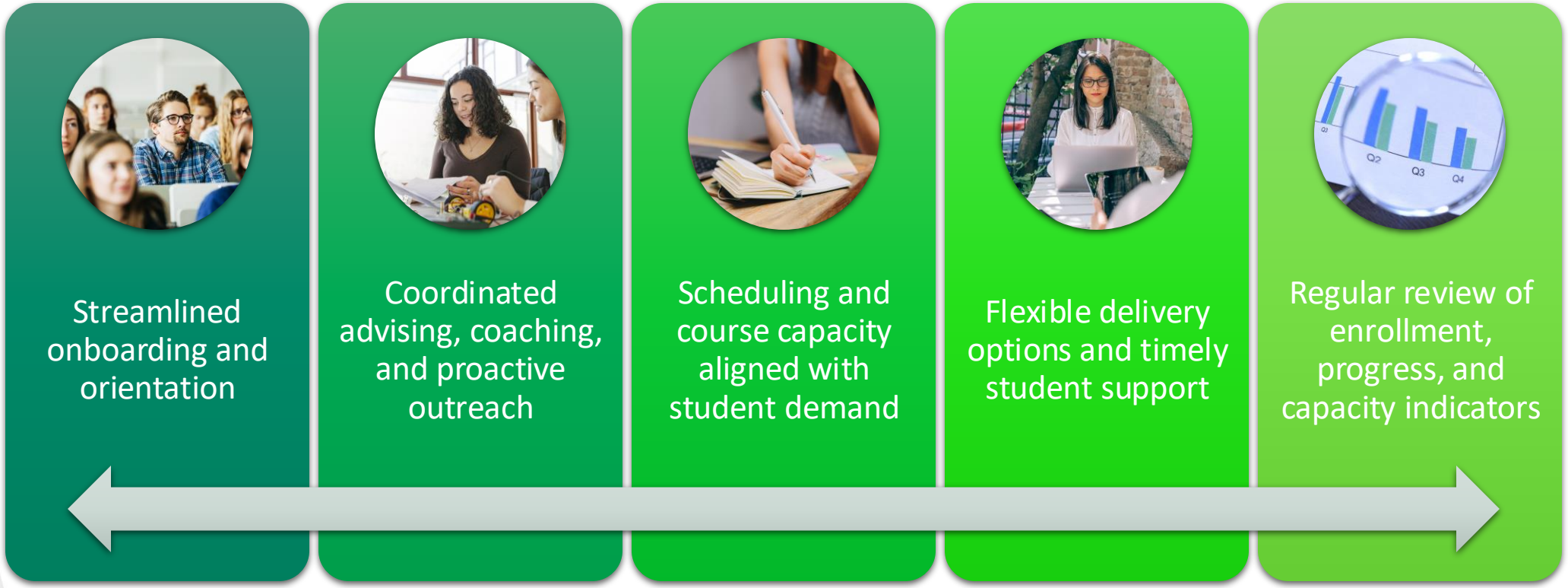
Academic Transfer and CTE both grew, with CTE posting the stronger percentage increase.

STUDENT SUCCESS MEASURES

Measure	Current result	Context
First-time full-time retention	64%	Up from a 57% baseline
IPEDS 150% graduation rate	36%	Up 13 percentage points over six years

Connect enrollment results to retention work, the operational plan, and the strategy's next phase.

SUSTAINING GROWTH



CWI is managing enrollment and retention as one student lifecycle rather than as separate initiatives.

CHAIR'S REPORT

The Board Chair will provide comments and, at times, items for special consideration by the Board.

COLLEGE OF WESTERN IDAHO

THANK YOU