A Reader's Guide

Understanding Idaho's Annual Comprehensive Financial Report (ACFR)
For the Fiscal Year Ended June 30, 2024

A basic understanding of the State's financial statements is essential for anyone interested in public finance. This brief guide is designed to help you understand and relate to the information provided in the ACFR, as well as enhance your ability to evaluate the State's financial and economic information. Following the overview of the major components of the ACFR, we have provided specific examples of ways you can use the ACFR to look for answers to questions that you may have. Finally, beginning on page 5 of this guide, you will find illustrative financial statements with additional details about interpreting the ACFR.

What is the purpose of the State of Idaho's financial statements?

State government operations differ from private-sector businesses. While private-sector businesses focus on maximizing profits for investors, governments focus on providing services to all citizens. In most cases, the State does not bill citizens directly for services rendered. Instead, Idaho primarily finances services with taxes, federal grants, and other fees applied generally to the public. Because citizens have little choice in paying taxes, and it is not always clear how the services rendered relate to the taxes paid, state government has an important responsibility to demonstrate fiscal accountability to the public. Financial statements are an important way to provide this accountability.

Government-Wide Financial Statements

The first two financial statements in the ACFR are the government-wide financial statements: the Statement of Net Position (ACFR page 17) and the Statement of Activities (ACFR pages 18-19). The Statement of Net Position contains information about what the State owns, what the State owes, and what is remaining on the last day of the fiscal year (June 30). The Statement of Activities contains information about the costs of providing public services (expenses) and resources obtained to finance services (revenues) during the fiscal year. The government-wide statements provide comprehensive information about the entire government, which includes the following:

- *Governmental Activities* encompass most of the State's basic services, such as general government, public safety and correction, health and human services, education, economic development, and finance.

- *Business-Type Activities* account for operations that function in a manner similar to private business, where all or a significant portion of their costs are recovered through user fees and charges to external customers.

- *Discretely presented component units* are legally separate organizations for which the State is financially accountable. The State's discretely presented component units are reported in the following funds: the Idaho Housing and Finance Association fund includes the Association and its component unit, The Housing Company; the College and University Foundation fund includes the foundations of Boise State University, Idaho State University, Lewis-Clark State College, and the University of Idaho; the Health Reinsurance fund, which includes the Idaho Individual High Risk Reinsurance Pool and the Idaho Small Employer Health Reinsurance Program; the Idaho Bond Bank Authority; and the Idaho Health Insurance Exchange.

The government-wide statements do not include fiduciary funds, which account for resources the government manages on behalf of others and are not available to support the State's programs.

Fund Financial Statements

Fund financial statements provide a detailed look at the individual major funds of the State and total the remaining nonmajor governmental funds in a single column. Fund financial statements are comprised of the following:

- *Governmental funds* report the finances of the State's most basic services. Governmental funds focus on short-term assets and liabilities and do not include capital assets or long-term liabilities. The governmental fund financial statements include the Balance Sheet (ACFR pages 20-21) and the Statement of Revenues, Expenditures, and Changes in Fund Balances (ACFR pages 24-25). The governmental fund statements also include reconciliations that identify the differences between the fund and government-wide statements (ACFR pages 23 and 27).

- *Proprietary funds* report the activities the State operates like a business, where the cost of providing goods or services is primarily financed by fees charged to those who use the goods and services. Proprietary funds include enterprise and internal service funds. Enterprise funds report activities that provide services or supplies to the general public; internal service funds report activities that provide services or supplies for the State's programs and activities. Proprietary fund financial statements include the Statement of Net Position (ACFR pages 28-29); Statement of Revenues, Expenses, and Changes in Fund Net Position (ACFR pages 30-31); and Statement of Cash Flows (ACFR pages 32-33).

- *Fiduciary funds* account for resources the State manages or holds on behalf of parties outside the State. Fiduciary fund financial statements include the Statement of Fiduciary Net Position (ACFR page 34) and the Statement of Changes in Fiduciary Net Position (ACFR page 35).

Governmental Fund Balances

On the governmental funds Balance Sheet, illustrated on page 9 of this guide, you will notice multiple fund balance categories. Governmental resource providers impose restrictions on how resources can be used. For example, when the federal government provides funding to the State for health and welfare initiatives, certain restrictions are placed on how the money may be spent. Additionally, the Legislature and Governor approve an annual budget which directs how every dollar must be used. Because of these imposed restrictions, governmental *funds* were established to show proper stewardship of resources and compliance with regulations or limitations.

As illustrated on page 9 of this guide, each fund is used to account for *assets* (government-controlled resources available to provide services), *liabilities* (amounts that must be paid to entities outside the government), and *deferred inflows of resources* (an acquisition of resources by the government that is applicable to future reporting periods). *Fund balance* is the difference between (a) fund assets and (b) fund liabilities and deferred inflows of resources. In other words, fund balance is what is left after considering what resources (assets) the government has available to provide services to its citizens and the obligations (liabilities and deferred inflows of resources) the government must pay to entities outside the government in order to provide those services.

The fund balance components improve consistency, comparability, and usefulness. The categories are presented in descending order from funds with the most restrictions in place to those with the least restrictions.

- *Nonspendable* fund balances consist of resources that cannot be spent because they are in nonspendable form, such as inventories, prepaid items, and long-term receivables; or they are legally or contractually required to be maintained intact. An example of a legal or contractual requirement would be an endowment provided to the government with the stipulation that the money initially provided may only be invested and not spent; only the earnings on the invested amount may be spent.

- *Restricted* fund balances consist of amounts that are constrained by external parties (such as the federal government) or imposed by law through state constitutional provisions or legislative action. Restricted funds can only be used for specific stated purposes.

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

- *Assigned* fund balances consist of amounts that are intended by the Legislature or by a governing body or official to be used for specific purposes, and are neither restricted nor committed.

- The *Unassigned* fund balance is used to report any funds not required to be reported in any other category. These funds can be used for any purpose. However, only the General Fund may report a positive unassigned fund balance.

Notes to the Financial Statements

The notes to the financial statements (ACFR pages 41-127) provide detailed information about the government that is not included or readily apparent on the financial statements, such as the State's significant accounting methods and assumptions, investments, capital assets, major financial commitments, pension benefit costs, and long-term debt.

Supporting Financial Statement Information

- *An Independent Auditor's Report* (ACFR pages 2-7) provides reasonable assurance about whether the financial statements are free of material misstatement.

- *Management's Discussion and Analysis* (MD&A on ACFR pages 8-15) gives an easily readable and objective analysis of the State's financial activities based on currently known facts, decisions, or conditions.

- *Required Supplementary Information* (ACFR pages 130-144) provides the following information: budgetary comparison schedules that present original and final appropriated operating activities, actual operating activities, and fund balances on a budgetary basis; roadway infrastructure condition and maintenance information; and information on pension and postemployment benefits to certain employees.

- *The Combining Financial Statements* (ACFR pages 145-173) provide more detail for nonmajor governmental and enterprise, internal service, and fiduciary funds. The total columns of these combining financial statements tie to the applicable combined fund financial statement.

- *The Statistical Section* (ACFR pages 175-206) provides information that will help you understand the health of the State and the underlying economy. This section contains 10-year trend tables of financial, economic, and demographic data. The statistical section is often of interest to investors and creditors because the trends and non-financial factors it identifies can provide crucial insights to assess the State's creditworthiness.

How You Can Use the Financial Statements

Now that you have a better understanding of the major components of the ACFR, we will show you how to use this report to analyze some of the issues that were important to Idahoans this past year.

- **Sales Tax Revenue** - Sales tax revenues of $3.2 billion for 2024 are presented on pages 18-19 of the ACFR. The MD&A has information about sales tax revenues on ACFR pages 11-12. Additional sales tax data may be found on Schedules 2, 4, 5, and 7 of the Statistical Section (ACFR pages 179-189).

- **Individual and Corporate Income Tax Revenues** - Income tax revenues of $3.3 billion for 2024, along with other state tax revenues, are presented on pages 18-19 of the ACFR. Income tax revenues increased $160 million from the previous fiscal year. Additional data may be found on Schedules 2, 4, 5, 6, and 7 of the Statistical Section (ACFR pages 179-189).

- **Health and Human Services Spending** - Health and human services had $5.0 billion in expenses in fiscal year 2024, an increase of $43.0 million from the prior fiscal year. You can see health and human services revenues and expenses on ACFR pages 18-19 and 24. More information on health and human services expenses can be found in the MD&A (ACFR pages 11-12). The Department of Health and Welfare's budget is discussed in the transmittal letter (ACFR page viii).

- **Education** - Our policy makers debate education spending extensively each year. You can see on ACFR pages 18-19 that education expenses (for kindergarten through 12th grade only) were $3.6 billion in fiscal year 2024. You can also see that colleges and universities spent $1.5 billion. Looking a bit further, you can see that colleges and universities generated revenues (over $1.1 billion-primarily from fees and federal grants) that offset their expenses, leaving a net expense of $359.0 million, which was supported by general revenues. K through 12 education had less capacity to generate revenues, approximately $503.8 million in total revenues, leaving a net expense of $3.0 billion to be supported by general revenues. More detailed college and university financial statements can be found on ACFR pages 28-33. Financial analysis of the college and university activity can be found in the MD&A on ACFR pages 12-13.

- **PERSI** - If you are a public employer or public employee, you may be interested in the pension trust funds which are part of the fiduciary funds (ACFR pages 34-36 and 168-173). Net position for the pension trust funds increased $1.6 billion in fiscal year 2024. You can see on ACFR pages 171-172 that additions to these funds came from a variety of sources, most significantly: employer contributions ($600.4 million); member contributions ($450.8 million); an increase in interest, dividends, and other ($474.7 million) and a increase in fair value of investments ($1.7 billion). Deductions were primarily for benefits and refunds paid to members ($1.5 billion). At $25.1 billion, the net position balance of the pension trust funds is one of the largest balances in the financial statements. As stated earlier, fiduciary funds account for resources the State manages or holds on behalf of others, which are not available to support the State's programs. Additional details about the pension trust funds can be found in the Notes to the Financial Statements (ACFR pages 82-90).

Budgetary Compliance - Idaho Constitution Article VII stipulates that agencies cannot spend more money than they have been appropriated, unless specifically authorized. Budgetary controls are incorporated into the statewide accounting and reporting system to ensure expenditures do not exceed authorized appropriations. You can compare Idaho's approved budget with the actual expenditures for the General, Health and Welfare, and Transportation funds on ACFR pages 130-132. In fiscal year 2024, the General Fund had a negative variance stemming from fire suppression deficiency warrants. This deficit is allowed by statute and will be funded with future appropriations. Required Supplementary Information about budgetary reporting can be found on ACFR pages 133-134. Comparisons between budget and actual amounts for the nonmajor governmental and major permanent funds are on ACFR pages 152-158. Complete details about the budget process can be found in the Legal Basis report available online at www.sco.idaho.gov. General Fund budgetary highlights can be found in the MD&A (ACFR page 14).


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State of Idaho

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

The Statement of Net Position reports what the government owns, owes, and what is remaining at a specific point in time (June 30, the fiscal year-end).

Governmental Activities cover traditional activities of state government such as public safety, health and human services, and education. They are financed through taxes, federal grants, and fees.

Assets are presented in order of how readily they can be converted to cash. Cash is the most liquid; capital assets are least liquid.

Internal balances consist of short-term receivables and payables for activities occurring within the State.

Most capital assets are shown at their original purchase/ construction cost, less annual depreciation charges accumulated over time. However, land and roadways are not depreciated. More information on capital assets and depreciation can be found in the Notes and Required Supplementary Information sections.

Deferred outflows of resources consist of costs related to debt defeasance and decreases in the fair value of hedging derivative instruments to be recognized in a future period. Pension contributions made subsequent to the actuarially-determined pension liability measurement date and the State's proportionate share of the total pension-related deferred outflows of resources are also included in this item.

Liabilities are shown in order of maturity or when cash is expected to be used to pay them.

Unearned revenues are resources received that have not yet met the criteria for being recorded as revenues

The Notes provide information about the major types of long-term liabilities, purposes of liabilities, beginning and ending balances, and how major categories of liabilities have changed during the year.

Deferred inflows of resources consists of unavailable revenue, which is revenue that has been earned but is not available within 60 days, government mandated nonexchange transactions, the State's proportionate share of the total pension-related deferred inflows of resources, and increases in the fair value of hedging derivative instruments to be recognized in a future period.

Constraints on the use of net position that are imposed by creditors, grantors, contributors, or state law through the Idaho Constitution or legislation are listed separately as "restricted" to show net assets that are not available to support primary government programs.

Unrestricted net position may be used at the State's discretion but often have limitations on use based on state statutes.

Total assets + total deferred outflows of resources - total liabilities- total deferred inflows of resources = total net position $22,543,657 + $440,064 - $4,311,196 - $140,830 = $18,531,695.

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	$ 9,776
Pooled Cash and Investments	5,014,344
Investments	4,240,331
Securities Lending Collateral	
Accounts Receivable, Net	342,468
Taxes Receivable, Net	793,705
Internal Balances	10,269
Due from Other Entities	524,898
Inventories and Prepaid Items	81,105
Due from Primary Government	
Due from Component Unit	
Loans, Notes, Leases and Pledges Receivable, Net	102,741
Other Assets	124,057
Restricted Assets:	
Cash and Cash Equivalents	1,029,670
Investments	743,153
Capital Assets:	
Nondepreciable	7,177,848
Depreciable, Net	2,349,292
Total Assets	22,543,657
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows	440,064
Total Assets and Deferred Outflows of Resources	$ 22,983,721
LIABILITIES	
Accounts Payable	$ 429,764
Payroll and Related Liabilities	74,387
Medicaid Payable	214,643
Due to Other Entities	169,674
Unearned Revenue	792,841
Amounts Held in Trust for Others	81,841
Due to Primary Government	
Due to Component Unit	
Other Accrued Liabilities	211,998
Long-Term Liabilities:	
Due Within One Year	417,883
Due in More Than One Year	1,918,165
Total Liabilities	4,311,196
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows	140,830
NET POSITION	
Net Investment in Capital Assets	8,392,919
Restricted for:	
Claims and Judgments	48,786
Debt Service	15,465
Transportation	432,757
Regulatory	147,727
Natural Resources and Recreation	529,440
Unemployment Compensation	
Permanent Trust - Expendable	1,000,567
Permanent Trust - Nonexpendable	2,908,035
Other Purposes	520,098
Unrestricted	4,535,901
Total Net Position	18,531,695
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 22,983,721

This statement can be found in the ACFR on page 17.

Business-Type Activities provide services that are primarily financed by charging a fee directly to the users of the service such as Universities, State Lottery, and Unemployment Compensation.

Component Units, which are legally separate organizations for which the State is financially accountable, are presented in a column separate from the Primary Government. For more information regarding component units, see ACFR pages 34-37 and 39-40.

Primary Government		
Business-Type Activities	**Total**	**Component Units**
$ 1,091,869	$ 1,101,645	$ 160,882
601,428	5,615,772	274
759,971	5,000,302	2,837,821
224,997	567,465	109,354
	793,705	
(10,269)		
	524,898	3,833
49,340	130,445	3,427
		915,991
8,283	8,283	
608,555	711,296	907,028
60,395	184,452	181,461
169,068	1,198,738	494,818
57,227	800,380	465,972
264,562	7,442,410	22,795
1,275,056	3,624,348	108,709
5,160,482	27,704,139	6,212,365
111,324	551,388	2,013
$ 5,271,806	$ 28,255,527	$ 6,214,378
$ 64,423	$ 494,187	$ 9,681
64,785	139,172	2,737
	214,643	
9,255	178,929	
62,673	855,514	64,157
2,377	84,218	338,198
		4,940
1,119	1,119	
18,216	230,214	490,235
67,936	485,819	183,792
676,717	2,594,882	3,481,913
967,501	5,278,697	4,575,653
336,450	477,280	8,018
1,036,292	9,429,211	39,251
	48,786	
	15,465	61,539
	432,757	
	147,727	
	529,440	
1,327,263	1,327,263	
85,858	1,086,425	320,693
	2,908,035	532,867
1,148,445	1,668,543	72,683
369,997	4,905,898	603,674
3,967,855	22,499,550	1,630,707
$ 5,271,806	$ 28,255,527	$ 6,214,378

This statement can be found in the ACFR on page 17.

The Statement of Activities contains information about costs of providing services (expenses) and resources obtained to finance services (revenues) during the current fiscal year.

Program revenues display the extent to which program are self-funded. Program revenues are categorized as charges for services and grants and contributions. Program revenues reduce the net expense of functions/programs.

State of Idaho

Statement of Activities

For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

This column shows the full cost of the program.

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS				
Primary Government				
Governmental Activities				
General Government	$ 1,381,560	$ 358,392	$ 290,814	
Public Safety and Correction	592,636	61,265	12,290	
Health and Human Services	4,999,778	110,336	3,071,752	
Education	3,593,928	28,971	480,669	
Economic Development	1,726,125	509,960	640,384	$ 13,794
Natural Resources	493,073	630,618	112,885	
Interest Expense	62,963			
Total Governmental Activities	12,850,063	1,699,542	4,608,794	13,794
Business-Type Activities				
College and University	1,470,347	663,973	377,323	56,811
Unemployment Compensation	108,726	230,747	—	
Loan	23,936	62,601	22,982	
State Lottery	339,994	422,489		
State Liquor	258,684	311,856		
Correctional Industries	22,117	22,934		
Total Business-Type Activities	2,223,804	1,714,600	400,305	56,811
Total Primary Government	$ 15,073,867	$ 3,414,142	$ 5,009,099	$ 70,605
Component Units				
Idaho Housing and Finance Association	$ 396,480	$ 348,921	$ 127,583	$ 434,000
College and University Foundation	88,188	12,443	159,459	
Health Reinsurance	90,774	48,004	51,454	
Bond Bank Authority	5,103	5,070		
Health Insurance Exchange	14,372	14,418		
Total Component Units	$ 594,917	$ 428,856	$ 338,496	$ 434

Functions show the major programs for which the State spends resources.

An example of how this statement works: The total cost of the State's Health and Human Services activities was $5.0 billion. The State raised $110.3 million from charges for services, and received $3.1 billion from operating grants and contributions, most in the form of federal aid. When program revenues are subtracted from expenses for Health and Human Services, a net expense of $1.8 billion is left. This is the portion of Health and Human Services costs financed with taxes and other general revenues, rather than being financed by the revenues generated by the services themselves
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GENERAL REVENUES

Sales Tax
Individual and Corporate Taxes
Fuel Tax
Other Taxes
Tobacco Settlement
Unrestricted Investment Earnings
Payments from State of Idaho

Permanent Endowment Contributions
Transfers
Transfers
Change in Net Position
Net Position - Beginning as Previously Reported
Restatement for Error Correction
Restatement for Change Within Reporting Entity
Net Position - Beginning as Restated
Net Position - End of Year

General revenues include taxes and other revenues the State uses to finance the net expenses of the functions above. General revenues are categorized to enhance comparability among financial statements for different years.

Transfers are shown separately from general revenues, allowing you to determine if common annual revenues were sufficient to cover net expenses.

This statemetnt can be found in the ACFR on pages 18 and 19.

Net (Expense) Revenue and Changes in Net Assets

Primary Government

Are programs self-supporting?

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

The total is obtained by subtracting program revenues from expenses. A (negative) figure indicates the portion of program expenses not covered by program revenues; therefore, the program was partially financed with tax revenues and other general revenues, which are shown on the bottom half of this statement. A positive figure indicates that program revenues exceeded program expenses, making a net contribution to revenues.

Did the State's financial position improve or deteriorate during the fiscal year? The change in net position indicates whether sufficient resources were raised during the year to cover the costs. The net position of governmental activities increased by $1,065.8 million, and business-type activities' net position increased by $277.1 million.

This statemetn can be found in the ACFR on pages 18 and 19.

Balance Sheet
Governmental Funds
June 30, 2024
(dollars in thousands)

The Governmental Funds Balance Sheet serves a purpose similar to the Statement of Net Position. This statement reports what is owned or controlled and what is owed by governmental funds. However, the focus is on short-term, rather than long-term, assets and liabilities.

Governmental funds present current financial resources which do not include capital assets or long-term liabilities. Current financial resources are generally turned into cash or consumed within a year.

Fund balance is the difference between assets and deferred outflow of resources, and liabilities and deferred inflow of resources. The definitions of the five fund balances can be found on page 2 of this document. Additional information about the nature and purpose of these fund balances can be found on ACFR pages 115-116.

	General	Health and Welfare
ASSETS		
Cash and Cash Equivalents	$ 36	
Pooled Cash and Investments	3,384,005	$ 43,142
Investments	672,061	
Accounts Receivable, Net	23,110	198,092
Taxes Receivable, Net	705,447	166
Interfund Receivables	386,600	
Due from Other Entities		280,456
Inventories and Prepaid Items	21,444	4,262
Loans, Notes, Leases and Pledges Receivable, Net	81,955	139
Other Assets	17,604	(997)
Restricted Assets:		
Cash and Cash Equivalents	204,049	20,227
Investments	550,338	
Total Assets	$ 6,046,649	$ 545,487
LIABILITIES		
Accounts Payable	$ 57,589	$ 31,620
Payroll and Related Liabilities	30,463	13,868
Medicaid Payable		214,643
Interfund Payables	1,706	356,829
Due to Other Entities	84,577	
Unearned Revenue	65,315	799
Amounts Held in Trust for Others	60,500	18,113
Obligations Under Securities Lending		
Other Accrued Liabilities	1,419	141,326
Total Liabilities	301,569	777,198
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows	240,617	312,533
FUND BALANCES		
Nonspendable:		
Permanent Trusts		
Inventories and Prepaid Items	21,444	4,262
Noncurrent Receivables	25	
Restricted	847,976	—
Committed	2,556,957	55
Assigned	183,176	
Unassigned	1,894,885	(548,561)
Total Fund Balances	5,504,463	(544,244)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 6,046,649	$ 545,487

This statement can be found in the ACFR on pages 20 and 21.

This statement presents the State's most significant or 'major' funds individually and aggregates nonmajor funds in a single column.

To see the detail of the different funds that make up Nonmajor Governmental, turn to the combining financial statements on ACFR pages 144-145.

Transportation	Federal Stimulus	Land Endowments	Nonmajor Governmental	Total
$ 5			$ 9,732	$ 9,773
538,186	$ 46,289	$ 84,834	809,490	4,905,946
180,514		3,252,367	80,686	4,185,628
11,349		46,927	62,408	341,886
80,004			8,088	793,705
35			3,376	390,011
70,553	42,691		131,198	524,898
25,282	1,350		23,004	75,342
			4,443	86,537
2,960	2,396	9,486	4,616	36,065
59,273	645,139		52,196	980,884
			192,815	743,153
$ 968,161	$ 737,865	$ 3,393,614	$ 1,382,052	$ 13,073,828
$ 114,258	$ 37,617	$ 60,824	$ 127,536	$ 429,444
7,364	149		19,703	71,547
				214,643
1,330	7		31,330	391,202
84,881			117	169,575
32,339	662,070		10,937	771,460
			3,228	81,841
9,287	—	—	18,554	170,586
249,459	699,843	60,824	211,405	2,300,298
26,922	26,318		26,133	632,523
		2,332,223	8,895	2,341,118
25,282	1,350		23,004	75,342
			1,000	1,025
407,593	10,354	1,000,567	795,122	3,061,612
258,905			314,600	3,130,517
			3,016	186,192
			(1,123)	1,345,201
691,780	11,704	3,332,790	1,144,514	10,141,007
$ 968,161	$ 737,865	$ 3,393,614	$ 1,382,052	$ 13,073,828

This statement can be found in the ACFR on pages 20 and 21.

State of Idaho

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

(dollars in thousands)

This reconciliation shows the reasons that total fund balances on the Governmental Funds Balance Sheet differ from total net position for governmental activities on the government-wide Statement of Net Position.

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

The largest difference between the government-wide and governmental fund statement is that fund statements do not report capital assets, such as land, buildings, etc.

The government-wide Statement of Net Position reports long-term liabilities; the Governmental Funds Balance Sheet does not.

The governmental funds total fund balance of 10.1 billion (see ACFR page 19) reconciles to the $18.5 billion total of the governmental activities net position reported on the government-wide Statement of Net Position (see ACFR page 14). The difference between these numbers can be seen on this reconciliation which primarily shows that the governmental funds report short-term financial information, whereas the government-wide statements report both short-term and long-term information.

This reconciliation can be found in the ACFR on page 23.


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This statement and other similar operating statements (such as the Statement of Activities) contain information for the fiscal year; by contrast, balance sheets and net position statements contain data as of a single point in time--the end of the fiscal year.

State of Idaho

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

This statement shows the flow of short-term resources into and out of the State. In governmental funds, revenues are included only if cash is received during the year or within 60 days of the end of the fiscal year. Revenues are reported by major source.

Expenditures generally are recorded when the State has received the goods or services and payment is due and payable. Then expenditures are listed by major functional category.

Capital Outlay shows the purchase, construction, and improvement of capital assets. This amount is different than that of the government-wide statements, which adds the cost to capital assets on the Statement of Net Position and subtracts the cost over the useful life of the asset in the form of depreciation expense.

	General	Health and Welfare
REVENUES		
Sales Tax	$ 3,099,493	
Individual and Corporate Taxes	3,262,211	
Other Taxes	37,648	$ 219,194
Licenses, Permits, and Fees	36,831	35,015
Sale of Goods and Services	26,442	80,946
Grants and Contributions	50,011	2,995,230
Investment Income	491,621	(16,084)
Tobacco Settlement	74,215	
Other Income	51,946	15,102
Total Revenues	7,130,418	3,329,403
EXPENDITURES		
Current:		
General Government	200,405	—
Public Safety and Correction	493,998	4,751
Health and Human Services	28,917	4,746,453
Education	2,991,616	
Economic Development	69,374	
Natural Resources	86,857	116
Capital Outlay	314,444	40,741
Intergovernmental Revenue Sharing	935,264	77,638
Debt Service:		
Principal Retirement	10,626	18,392
Interest and Other Charges	1,062	669
Total Expenditures	5,132,563	4,888,760
Revenues Over (Under) Expenditures	1,997,855	(1,559,357)
OTHER FINANCING SOURCES (USES)		
Lease & SBITA Acquisitions	20,757	35,561
Sale of Capital Assets	675	
Transfers In	377,287	1,012,032
Transfers Out	(1,675,597)	(33,858)
Total Other Financing Sources (Uses)	(1,276,878)	1,013,735
Net Change in Fund Balances	720,977	(545,622)
Fund Balances - Beginning as Previously Reported	4,498,812	(18,169)
Restatement for Error Correction	284,674	
Fund Balances - Beginning as Restated	4,783,486	(18,169)
Fund Balances - End of Year	$ 5,504,463	$ (563,791)

This statement can be found in the ACFR on pages 24 and 25.

Several funds make up the Nonmajor Governmental column. To see greater detail of the individual funds summarized in this column, turn to the combining financial statements on ACFR pages 146 and 147.

Transportation	Federal Stimulus	Land Endowments	Nonmajor Governmental	Total
$ 125,400			$ 636	$ 3,225,529
				3,262,211
440,868			222,119	919,829
218,773			233,114	523,733
10,754		$ 94,373	47,721	260,236
526,095	$ 358,853		599,620	4,529,809
76,878	76,112	363,870	114,910	1,107,307
				74,215
1,671	3,620	—	41,280	113,619
1,400,439	438,585	458,243	1,259,400	14,016,488
	(4,215)		72,663	268,853
	2,278		78,883	579,910
	190			4,775,560
	173,563		394,344	3,559,523
265,617	6,193		239,876	581,060
	17,528	42,262	214,268	361,031
644,734	7,504	10,008	376,226	1,393,657
408,235	181,043		86,512	1,688,692
12,847	11		17,554	59,430
49,650			7,313	58,694
1,381,083	384,095	52,270	1,487,639	13,326,410
19,356	54,490	405,973	(228,239)	690,078
			245,318	245,318
932			13,362	70,612
12,674		6,006	1,251	20,606
122,192	480		113,590	1,625,581
(12,034)	(21,012)	(100,315)	(130,360)	(1,973,176)
123,764	(20,532)	(94,309)	243,161	(11,059)
143,120	33,958	311,664	14,922	679,019
511,915	(99,886)	3,015,461	1,059,699	8,967,832
				494,156
511,915	(99,886)	3,015,461	1,059,699	9,461,988
$ 655,035	$ (65,928)	$ 3,327,125	$ 1,074,621	$ 10,141,007

General fund, Health & Welfare, Transportation, Land Endowments, and Nonmajor Governmental had positive changes in fund balances (revenues and other financing sources exceeded expenditures and other financing uses). Federal Stimulus had negative changes in fund balance (expenditures and other financing uses exceeded revenues and other financing sources).

These fund balances appear on the Governmental Funds Balance Sheet.

This statement can be found in the ACFR on pages 24 and 25.

This reconciliation shows the reasons the net changes in fund balances on the Governmental Funds Statement of Revenues, Expenditures,and Changes in Fund Balance differ from the change in net position for governmental activities on the government-wide Statement of Activities.

State of Idaho

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

(dollars in thousands)

The net change in fund balances comes from the total column of governmental funds on the Statement of Revenues, Expenditures,and Changes in Fund Balances (ACFR page 23).

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

Internal service funds are reported in proprietary fund statements because they operate like a business and charge state agencies a price for goods and services in order to recover their costs. Since they provide goods and services mainly to other funds of the State, internal service funds are included with the governmental activities in the government-wide statements.

This is the amount you will find in the Governmental Activities column on the government-wide Statement of Activities (ACFR page 17).

This statement can be found in the ACFR on page 27.


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State of Idaho
Statement of Net Position
Proprietary Funds
June 30, 2024
(dollars in thousands)

Proprietary funds account for operations that function in a manner similar to private business, where the cost of providing goods or services in primarily financed through user charges. Two types of proprietary funds are reported: enterprise and internal service. Enterprise funds account for goods or services provided outside of state government; internal service funds provide goods or services to state agencies on a cost-reimbursement bases. Enterprise funds and business-type activities on the government-wide Statement of Net Position are synonymous.

The State is prohibited from using restricted assets for operating purposes. Sources of restrictions include laws and regulations, donor restrictions, and agreements connected with outstanding debt.

Additional details on capital assets and infrastructure can be found in the Notes to the Financial Statements (ACFR pages 43-44 and 75-77) and the Required Supplementary Information (ACFR pages 132-134)

Additional details on noncurrent (long-term) liabilities can be found in the Notes to the Financial Statements (ACFR pages 45 and 107-114).

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

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

This statement can be found in the ACFR on pages 28 and 29.

Several Funds make up the Nonmajor Enterprise Funds column. To see greater detail of the individual funds included in this column, turn to the combining financial statements (ACFR page 158-160).

		Governmental Activities
Nonmajor Enterprise Funds	**Total**	**Internal Service Funds**
$ 2,625	$ 1,091,869	$ 3
23,799	601,428	108,398
	148,574	
2,350	224,997	582
778	7,477	2,822
28,801	49,340	5,763
	8,283	
	32,094	3,916
413	6,827	794
58,766	2,170,889	122,278
90,090	169,068	48,786
	611,397	54,703
	57,227	
	576,461	12,288
1,466	53,568	1,465
32,714	1,539,618	15,095
124,270	3,007,339	132,337
183,036	5,178,228	254,615
8,062	111,323	13,252
$ 191,098	$ 5,289,551	$ 267,867
$ 18,684	$ 64,422	$ 324
1,403	64,785	2,840
9,108	9,108	
8,517	9,255	99
436	62,673	21,381
	2,377	
	1,119	
7,092	18,216	340
1,066	32,515	2,880
4,349	33,739	1,272
		24,736
	1,682	
50,655	299,891	53,872
12,027	464,051	2,490
		13,331
14,709	212,665	21,925
26,736	676,716	37,746
77,391	976,607	91,618
438	336,451	19,152
16,336	1,036,292	11,333
		48,786
	1,327,263	
	85,858	
96,933	1,148,445	92,806
	378,635	4,172
113,269	3,976,493	157,097
$ 191,098	$ 5,289,551	$ 267,867

Internal service funds are included with governmental activities in the government-wide statements. To see greater detail of the individual funds included in this column, turn to the combining Statements (ACFR page 162-164).

As a general rule, current assets and liabilities on the proprietary fund statements are those assets and liabilities expected to mature within one year of the end of the fiscal period (June 30). Noncurrent assets and liabilities are those assets and liabilities expected to mature in more than one year from the end of the fiscal period.

Restricted assets are generally not included as part of current assets because of constraints placed on their use. Assets are reported as restricted when restrictions on asset use are imposed by law or external parties, and the constraints change the nature or normal understanding of the availability of the assets. Likewise, liabilities to be repaid from restricted assets are not included as part of current liabilities.

This total net position amount is typically the same amount for business-type activities in the government-wide Statement of Net Position (ACFR page 14) and the ending net position shown on the Statement of Activities (ACFR page 17). See the bottom of ACFR, page 26 for an explanation as to why the amounts are not equal.

The Total net position amount is the same as the ending net position shown on the Statement of Revenues Expenditures, and Changes in Fund Net Position (ACFR page 29).

This statement can be found in the ACFR on pages 28 and 29.

State of Idaho

Statement of Revenues, Expenses, and Changes in Fund Net Position

Proprietary Funds

For the Fiscal Year Ended June 30, 2024

(dollars in thousands)

Proprietary funds report activities the State operates similar to a business. Proprietary activities charge a fee to users that covers most of the cost of providing the service.

Enterprise fund account for goods or services provided to those outside of state government.

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

Capital contributions are amounts received for purchasing or building capital assets or the receipt of a capital asset.

While most proprietary funds are self-supported by fees charged for goods and services, some rely on subsidies from other funds, governments, entities, or individuals.

This statement can be found in the ACFR on pages 30 and 31.

Internal service funds provide services or goods to other state agencies and other governmental units.

Funds Nonmajor Enterprise Funds	Total	Governmental Activities Internal Service Funds
	$ 194,633	
	536,191	$ 1,140
	(126,186)	
$ 758,165	941,560	579,632
	246,844	104
314	23,440	1,647
758,479	1,816,482	582,523
28,681	944,004	52,519
223,338	608,029	33,691
286,163	458,162	481,704
6,585	91,066	4,245
22,632	57,977	16,337
567,399	2,159,238	588,496
191,080	(342,756)	(5,973)
	153,461	
2,194	138,475	21,351
(610)	(16,099)	(369)
(56,200)	(58,707)	
23	6,849	772
(3)	9,878	415
(54,596)	233,857	22,169
136,484	(108,899)	16,196
	56,811	
	492,408	23,425
(138,240)	(163,228)	(5,011)
(1,756)	277,092	34,610
110,708	3,667,412	113,812
2,654	31,989	
113,362	3,699,401	113,812
$ 111,606	$ 3,976,493	$ 148,422

Operating revenues include fees and charges received from providing goods or services to customers in the course of the funds' principal ongoing activity.

Operating expenses are the costs paid for goods or services in the course of the funds' principal ongoing activity.

This line shows whether or not the operating revenues generated were sufficient to cover expenses.

Nonoperating revenues (expenses) represent nonexchange transactions and those transactions outside the course of the funds' principal ongoing activity.

You can use this line to judge the financial sustainability of the activities. A loss indicates that an activity is not supporting itself and must use resources accumulated from the past, push costs off to the future, or utilize some other financing method to cover costs.

Several funds make up the Nonmajor Enterprise Funds column. To see greater detail of the individual funds included in this column, turn to the combining financial statements (ACFR pages 158-160).

The State has several internal service funds. To see greater detail of the individual funds aggregated in this column, turn to the combining financial statements (ACFR page 162-164).

This statement can be found in the ACFR on pages 30 and 31.

State of Idaho

Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

(dollars in thousands)

This statement shows how the proprietary funds met or did not meet their cash needs.

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

Noncash Transactions (dollars in thousands):

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

Operating activities relate to providing services and the production and sales of goods.

Noncapital financing activities relate to grants, transfers, and borrowing money for purposes other than buying or building capital assets.

Capital and related financing activities related to receipt and use of cash for purchase or construction of capital assets.

Investing activities related to the sale, purchase, and earnings from investments.

The reconciliation explains the differences between the flows of cash described here and the operating income (loss) reported on an accrual basis on the Statement of Revenues, Expenses, and Changes in Fund Net Position for proprietary funds.

Noncash transactions are not reported on the Statement of Revenue, Expenses, and Changes in Fund Net Position or in the Statement of Cash Flows.

This statement can be found in the ACFR on pages 32 and 33.

Several funds make up the Nonmajor Enterprise Funds column. To see greater detail of the individual funds aggregated in this column, turn to the combining financial statements (ACFR page 158).

The State has several internal service funds. To find greater detail of the individual funds aggregated in this column, turn to the combining financial statements (ACFR page 162).

Type Activities--Enterprise Funds				Governmental Activities
Unemployment Compensation	**Loan**	**Nonmajor Enterprise Funds**	**Total**	**Internal Service Funds**
$ 227,221			$ 227,221	
783	$ 4,980	$ 753,761	1,351,519	$ 102,262
		5,695	5,695	473,596
—	22,982		231,770	104
	2	(26,419)	(909,401)	(51,404)
(2,304)	(21,606)	(236,767)	(660,131)	(46,861)
	(35)	(5,935)	(5,970)	(4,488)
(157,998)		(285,511)	(516,615)	(467,836)
22	3	—	71,697	—
—	—	—	(50,054)	—
67,724	6,326	204,824	(254,269)	5,373
			148,944	
	(2,507)	(59,353)	(61,860)	
	57,960		492,408	23,425
(20,302)	(733)	(141,300)	(166,288)	(5,011)
			30,778	
			(23,636)	
				(17)
				415
(20,302)	54,720	(200,653)	420,346	18,812
			4,103	
			46,431	
		(4,323)	(23,114)	(2,440)
		(610)	(18,874)	(352)
		27	7,775	795
		(1,831)	(78,009)	2,071
		(6,737)	(61,688)	74
37,360	54,580	1,940	113,006	20,291
(32,334)	(63,339)		(809,847)	(1,825)
	61,973		756,673	
	27,667	194	23,947	8,669
5,026	80,881	2,134	83,779	27,135
52,448	141,927	(432)	188,168	51,394
960,491	335,779	116,946	1,674,197	105,793
$ 1,012,939	$ 477,706	$ 116,514	$ 1,862,365	$ 157,187
$ 86,690	$ 7,236	$ 191,080	$ (342,756)	$ (5,973)
	137	6,585	91,066	4,245
(21,410)		508	(37,553)	(1,522)
		(511)	(4,323)	(1,023)
			727	
		(59)	(3,445)	(9)
	(350)	4,263	(4,413)	(393)
	(700)	436	(264)	(5,030)
		14	1,434	895
				13,868
2,444	3	1,352	39,983	315
		1,156	5,275	
$ 67,724	$ 6,326	$ 204,824	$ (254,269)	$ 5,373

This amount includes both restricted and unrestricted cash on the Proprietary Funds Statement of Net Position.

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

This statement can be found in the ACFR on pages 32 and 33.

State of Idaho

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

The Investment Trust fund reports the portion of the State's investment pools that belongs to other governments, allowing localities to earn income from spare cash until it is needed. To learn more about the different funds combined in this column, turn to the Notes to the Financial Statements (ACFR page 47-48) and the combining financial statements (ACFR page 170).

Fiduciary funds account for resources the State manages or holds on behalf of others. Fiduciary funds are not available to support the State's programs.

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

Pension Trust funds report resources held in trust for the members and beneficiaries of employee benefit plans. To learn more about the different funds combined in this column, turn to the Notes to the Financial Statements (ACFR pages 80-88) and the combining financial statements (ACFR pages 164-165).

The Private-Purpose Trust Fund provides pollution liability insurance for eligible owners and operators of petroleum storage tanks.

Custodial funds contain resources held on a temporary, purely custodial basis. Every resource held by these funds is due to be passed along to the individuals or organizations to which it belongs; therefore, assets equal liabilities at all times and the fund has no net assets.

This statement can be found in the ACFR on page 34.

State of Idaho

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

(dollars in thousands)

Additions increase the net position of a fiduciary fund and include contributions from employers, contributions from employees, and investment earnings.

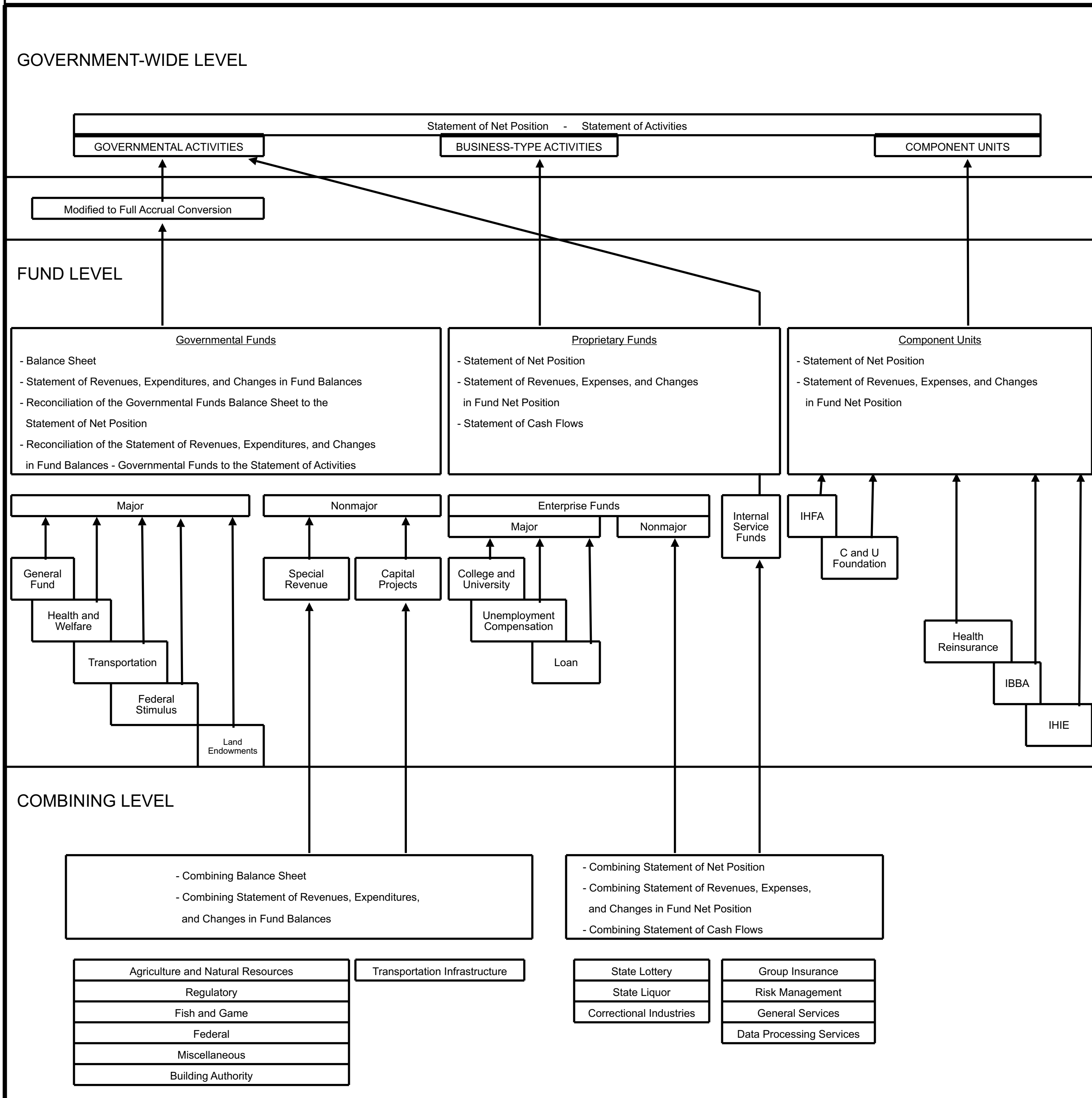
Deductions reduce net position and primarily take the form of benefit payments, distributions to participants, and general administrative costs.

	Pension Trust	Investment Trust	Private-Purpose Trust	Custodial
ADDITIONS				
Contributions:				
Member	$ 450,816			
Employer	600,428			
Transfers In from Other Plans	13,857			
Participant Deposits		$ 7,016,502		
Total Contributions	1,065,101	7,016,502		
Investment Income:				
Net Increase (Decrease) in Fair Value of Investments	1,691,014	180,382	1,587	$ 7,790
Interest, Dividends, and Other	474,739	63,541		479
Less Investment Expense:				
Investment Activity Expense	(65,396)	(318)		
Administrative Fees				—
Net Investment Income	2,100,357	243,605	1,587	8,269
Funds Held on Behalf of Others				113
License, Permits, and Fees			2,934	398
Miscellaneous Income	1,369			
Total Additions	3,166,827	7,260,107	4,521	25,721
DEDUCTIONS				
Benefits and Refunds Paid to Plan Members	1,458,874			
Policy Claims			1,124	
Administrative Expense	18,307			
Earnings Distribution		231,173		
Participant Withdrawals		6,483,881		
Liquidation Payments				
Disbursements to Others			1,480	41
Miscellaneous Deductions				14,927
Total Deductions	1,477,181	6,715,054	2,604	14,968
Change in Net Position:				
Held in Trust for:				
Employee Pension Benefits	1,628,435			
Employee Postemployment Healthcare Benefits	60,425			
External Investment Pool Participants		545,053		
Trust Beneficiaries	786		1,917	
Held on Behalf of Others				10,753
Net Position - Beginning of Year, as Restated	23,456,697	4,032,739	30,855	(14,587)
Net Position - End of Year	$ 25,146,343	$ 4,577,792	$ 32,772	$ (3,834)

With the data in this statement, as well as the Notes (ACFR pages 80-88) and the Required Supplementary Information (ACFR pages 134-137), you can begin to assess the fiscal health of the pension plan. Are the assets growing or declining? How much are the earnings from investments? Is the State making the necessary contributions as an employer? This column includes several Pension Trust funds. To find greater detail of the individual funds aggregated in this column, turn to the combining financial statements (ACFR pages 166-167).

This statement can be found in the ACFR on page 35.

ACFR Fund Structure



IHFA - Idaho Housing and Finance Association, including its component unit, The Housing Company

C and U Foundation - College and University Foundation

Health Reinsurance - Idaho Individual High Risk Reinsurance Pool and Idaho Small Employer Health Reinsurance Program

IBBA - Idaho Bond Bank Authority

IHIE - Idaho Health Insurance Exchange