



2024

Idaho Public Television

INDIVIDUAL ENTITY OPINION REPORT
ISSUED FEBRUARY 12, 2025
LEGISLATIVE SERVICES OFFICE

LSO

Legislative Services Office



SUMMARY

PURPOSE OF AUDIT REPORT

We have audited the financial statements of Idaho Public Television (IdahoPTV) for the fiscal years ended June 30, 2024, and 2023, in accordance with auditing standards generally accepted in the United States of America. The purpose of our audit is to determine whether IdahoPTV's financial statements are materially accurate and reliable, and that it complied with laws and regulations affecting fiscal operations.

CONCLUSION

We conclude that IdahoPTV's financial statements are materially accurate and reliable, and fiscal operations materially comply with related laws and regulations. As a result, we issued an unmodified opinion on IdahoPTV's financial statements.

FINDINGS AND RECOMMENDATIONS

There are no findings and recommendations in this report or the prior report.

MANAGEMENT'S VIEW

The IdahoPTV has reviewed the report and is in general agreement with the contents.

OTHER INFORMATION

This report is intended solely for the information and use of the State of Idaho, IdahoPTV, and the State Board of Education, and is not intended to be used by anyone other than these specified parties.

Copies of reports are available on our [website](#) or by calling 208-334-4832.

We appreciate the cooperation and assistance given to us by the general manager, Jeff Tucker, and his staff.

ASSIGNED STAFF

Jim Combo, CPA, CGFM, Managing Auditor

Lindsay Castano, CPA, Supervising Auditor

Kayla Young, Associate Auditor

Janel Bench, Associate Auditor

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Terri Kondeff
Director

Legislative Services Office Idaho State Legislature

Serving Idaho's Citizen Legislature

February 5, 2025

Unmodified Opinions on Basic Financial Statements
Accompanied by Required Supplementary Information

Independent Auditor's Report

Jeff Tucker, General Manager
Idaho Public Television
1455 North Orchard Street
Boise ID 83720-0037

Dr. Linda Clark, President
Idaho State Board of Education
650 West State Street, Room 307
Boise ID 83720

Dear Mr. Tucker and Dr. Clark:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Idaho Public Television (IdahoPTV) as of and for the years ended June 30, 2024, and June 30, 2023, and the related notes to the financial statements, which collectively comprise IdahoPTV's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of IdahoPTV as of June 30, 2024, and June 30, 2023, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (GAS)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IdahoPTV and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

Paul Headlee, Deputy Director
Legislative Services Office

Matt Drake, Manager
Research & Legislation

Keith Bybee, Manager
Budget & Policy Analysis

April Renfro, Manager
Legislative Audits

Norma Clark, Manager
Information Technology

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 4 through 12 and Budgetary Comparison Schedules and corresponding notes on pages 54 through 59 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance

on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2025, on our consideration of IdahoPTV's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering IdahoPTV's internal control over financial reporting and compliance.

Sincerely,

A handwritten signature in cursive script that reads "April Renfro".

April Renfro, CPA, Manager
Legislative Audits Division

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis of Idaho Public Television's (IdahoPTV) basic financial statements provides an overall review of financial activities for the fiscal years ended June 30, 2024 and 2023. The analysis provides comparative information for the current fiscal year and the prior fiscal year. The financial statements are presented in accordance with Generally Accepted Accounting Principles (GAAP).

FINANCIAL HIGHLIGHTS

- IdahoPTV's overall net assets decreased as a result of this year's operations. While net assets of our government activities decreased \$822,478 or <30%>, net assets of the Friends organization increased \$426,995 or 2.6%.
- IdahoPTV was partially funded by a fiscal year 2024 State General Fund appropriation of \$3,141,600 of which \$3,083,212 was expended for personnel, operating, and capital replacement costs with \$45,700 encumbered and available for fiscal year 2024 transactions. We also reverted \$9,385 in unspent funds. This compares to \$2,762,199 in General Fund expenditures in fiscal year 2023 with an additional \$207,656 in encumbrances carried into fiscal year 2023.
- IdahoPTV received a Community Service Grant (CSG) from the Corporation for Public Broadcasting (CPB) in the amount of \$1,587,987 for fiscal year 2024, along with \$311,850 in a Distance Service Grant (DSG), \$50,635 in a Universal Service Support Grant (USG), and \$26,112 in an Interconnection Grant (ISG); for a total of \$1,976,584. This compares to fiscal year 2023 total of \$1,902,227 which consists of \$1,543,201 from CSG, \$285,000 from DSG, \$46,259 from USG, and \$27,767 from ISG. CSG funds may be used at the discretion of IdahoPTV for purposes related to the production and acquisition of programming. It also supports our ability to expand the quality and scope of educational services we provide in communities throughout Idaho. CPB funding is very important to IdahoPTV, as it provides critical financial resources to allow us to fulfill our mission of harnessing "*the power of public media to encourage lifelong learning, connect our communities, and enrich the lives of all Idahoans.*" It allows us to tell Idaho's stories.
- In fiscal year 2024 IdahoPTV received \$335,300 to produce vaping prevention and cessation content. Of the \$335,300 in fiscal year funds, \$35,300 was a result of the reappropriation of the \$310,000 appropriation from fiscal year 2023.
- Friends of Idaho Public Television, Inc. made distributions of \$7,432,000 to the IdahoPTV Miscellaneous Revenue Fund during fiscal year 2024, compared to \$7,505,000 in fiscal year 2023. This is a decrease of 1% or <\$73,000>.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to IdahoPTV's basic financial statements, which are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains the required supplementary information.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of IdahoPTV's finances in a manner similar to private sector businesses. These statements include a Statement of Net Position and a Statement of Activities for IdahoPTV separated by Primary Government and Component Unit. *GASB 34* does not require comparative financial statements; however, IdahoPTV has provided comparative financial statements to enhance the quality of information for users and to fulfill a requirement of the Corporation for Public Broadcasting.

The *Statement of Net Position* reports all the assets plus Deferred Outflows of Resources minus liabilities and Deferred Inflows of Resources, with the remainder reported as Net Position. Over time, increases or decreases in the Net Position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The *Statement of Activities* shows how IdahoPTV's Net Position changed during the most recent fiscal year. All changes in Net Position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, e.g., earned but unused vacation leave. This statement reports expenses and revenues in a format that focuses on the net cost of each function, allowing you to see which functions of the organization draw upon the general revenues and which functions contribute to the general revenues.

Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for a specific purpose. Fund accounting is used to demonstrate compliance with financial-related legal requirements. IdahoPTV uses one fund type: governmental funds.

Governmental funds are used to account for essentially the same functions as reported in the governmental activities in the government-wide financial statements. However, the fund financial statements focus on near-term inflows and outflows of resources, as well as on balances available at the end of the fiscal year that are available for future spending. Governmental fund information does not report long-term commitments that are reported on the government-wide statements. Reconciliations between the governmental funds and the government-wide statements are included.

IdahoPTV maintains three individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to an understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents Budget Comparisons for IdahoPTV’s one major fund, the General Fund, to demonstrate compliance with their respective budgets. In fiscal year 2023, IdahoPTV also reported one major fund: the General Fund.

The budget is a cash-basis budget; the fund financial statements are modified accrual. Reconciliation between the two is completed, and the differences consist mainly of prior year encumbrances, and changes in accrued payroll and accounts payable.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

Net position measures the difference between assets and deferred outflows of resources versus liabilities and deferred inflows of resources. Net position may serve over time as a useful indicator of the financial position.

Net Position					
At June 30, 2024, 2023 and 2022					
Primary Government					
	2024	2023	% Change	2022	% Change
Assets					
Current and Other Assets	\$ 1,171,403	\$ 1,430,843	(18.1%)	\$ 1,328,670	7.7%
Right to Use Assets, Net	3,132,561	3,427,869	(8.6%)	3,975,837	(13.8%)
Capital Assets, Net	3,839,541	3,742,193	2.6%	4,159,973	(10.0%)
Total Assets	\$ 8,143,505	\$ 8,600,905	(5.3%)	\$ 9,464,480	(9.1%)

Deferred Outflows of Resources	1,986,499	2,387,681	(16.8%)	1,378,390	73.2%
Total Assets and Deferred Outflows of Resources	<u>\$ 10,130,004</u>	<u>\$ 10,988,586</u>	<u>(7.8%)</u>	<u>\$ 10,842,870</u>	<u>1.3%</u>
Liabilities					
Other Liabilities	\$ 943,571	\$ 875,890	7.7%	\$ 899,205	(2.6%)
Long-Term Liabilities	<u>7,189,903</u>	<u>7,237,772</u>	<u>(0.7%)</u>	<u>4,078,767</u>	<u>77.4%</u>
Total Liabilities	<u>\$ 8,133,474</u>	<u>\$ 8,113,662</u>	<u>0.2%</u>	<u>\$ 4,977,972</u>	<u>63.0%</u>
Deferred Inflows of Resources	81,438	137,354	(40.7%)	2,398,405	(94.3%)
Net Position					
Net Investment in Capital Assets	3,362,294	3,351,240	0.3%	4,060,297	(17.5%)
Unrestricted	<u>(1,447,203)</u>	<u>(613,670)</u>	<u>(135.8%)</u>	<u>(593,804)</u>	<u>(3.3%)</u>
Total Net Position	<u>\$ 1,915,092</u>	<u>\$ 2,737,570</u>	<u>(30.0%)</u>	<u>\$ 3,466,493</u>	<u>(21.0%)</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 10,130,004</u>	<u>\$ 10,988,586</u>	<u>(7.8%)</u>	<u>\$ 10,842,870</u>	<u>1.3%</u>

	Component Unit ^[1]				
	2024	2023	% Change	2022	% Change
Assets					
Current and Other Assets	\$ 16,980,803	\$ 16,573,808	2.5%	\$ 16,662,516	(0.5%)
Total Assets	<u>\$ 16,980,803</u>	<u>\$ 16,573,808</u>	<u>2.5%</u>	<u>\$ 16,662,516</u>	<u>(0.5%)</u>
Liabilities					
Other Liabilities	\$ 36,050	\$ 56,050	(35.7%)	\$ 32,050	74.9%
Total Liabilities	\$ 36,050	\$ 56,050	(35.7%)	\$ 32,050	74.9%
Net Position					
Restricted	3,578,679	3,569,429	0.3%	3,464,079	3.0%
Unrestricted	<u>13,366,074</u>	<u>12,948,329</u>	<u>3.2%</u>	<u>13,166,388</u>	<u>(1.7%)</u>
Total Net Position	<u>\$ 16,944,753</u>	<u>\$ 16,517,758</u>	<u>2.6%</u>	<u>\$ 16,630,466</u>	<u>(0.7%)</u>
Total Liabilities and Net Position	<u>\$ 16,980,803</u>	<u>\$ 16,573,808</u>	<u>2.5%</u>	<u>\$ 16,662,516</u>	<u>(0.5%)</u>

^[1] The component unit, Friends of Idaho Public Television, has a significant financial impact on the primary government and is considered material to the overall financial picture of the agency.

IdahoPTV's combined assets and deferred outflows of resources exceeded combined liabilities and deferred inflows of resources by \$18,859,845 for the most recent fiscal year. Total combined net position decreased \$395,483 or -2.1%, over the course of this fiscal year operations. The primary reason for this decrease is the decrease in the deferred outflows of resources of \$401,182 related to IdahoPTV's share in the State of Idaho's pension plan. This asset decreased because of downward adjustment of the difference between projected and actual earnings on pension plan investments of \$460,935; plus, a downward adjustment attributed to changes in assumptions or other inputs of \$206,639. These reductions were offset by increases in the differences between expected and actual experience of \$246,619 plus changes in employer's proportion and differences between the employer's contributions and the employer's proportionate contributions of \$43,458. The measurement date for the pension plan information used at June 30, 2024, was June 30, 2023.

In fiscal year 2024, of the total combined net position, 63.2% or \$11,918,871, is unrestricted, which may be used to meet IdahoPTV's ongoing obligations. The remaining assets are investments in capital assets (e.g., land, building, equipment, and the net value of right to use assets) and Friends of Idaho Public Television, Inc.'s restricted permanent trust. Total combined net position includes \$16,944,753 within the Friends organization. Comparatively, in fiscal year 2023, of total combined Net Position, 64% or \$12,334,659, was unrestricted. Total combined net position included \$16,517,758 within the Friends organization.

In fiscal year 2023, IdahoPTV's combined assets and deferred outflows of resources exceeded combined liabilities and deferred inflows of resources by \$19,255,328 for the most recent fiscal year. Total combined net position decreased \$841,631 or -4.2% from fiscal year 2022. The primary reason for this decrease is an increase of approximately \$3.6 million in IdahoPTV's liability in the State of Idaho's pension plan, a decrease in net investment in capital assets of \$0.7 million, offset by an increase in deferred outflows of resources of \$1.0 million and a decrease in deferred inflows of resources totaling nearly \$2.3 million. The increase in the pension plan liability, the increase in deferred outflows, and the decrease in the deferred inflows relate to the pension plan's measurement date of June 30, 2022. This measurement date captures the subsequent stock market decline that occurred in fiscal year 2022 but did not reflect the subsequent recovery that occurred in fiscal year 2023.

Changes in Net Position

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

Changes in Net Position For the Fiscal Years Ended June 30, FY 2024, FY 2023, and FY 2022

	Primary Government				
	FY 2024	FY 2023	% Change	FY 2022	% Change
Revenues					
Program Revenues	\$ 172,619	\$ 159,754	8.1%	\$ 335,444	(52.4%)
General Revenues	3,246,272	2,824,326	14.9%	3,026,301	(6.7%)
Contributions from Component Unit	7,432,000	7,505,000	(1.0%)	6,498,999	15.5%
Total Revenues	<u>\$ 10,850,891</u>	<u>\$ 10,489,080</u>	<u>3.4%</u>	<u>\$ 9,860,744</u>	<u>6.4%</u>
Expenses					
Programming and Production	\$ 4,022,312	\$ 3,828,839	5.1%	\$ 3,720,704	2.9%
Education / Community Services	572,418	503,142	13.8%	397,448	26.6%
Program Information	1,107,153	1,017,030	8.9%	787,706	29.1%
Broadcasting	2,409,018	2,523,412	(4.5%)	2,333,369	8.1%
Fundraising and Development	1,352,364	1,189,633	13.7%	1,077,551	10.4%
Management and General	2,210,104	2,155,948	2.5%	975,461	121.0%
Total Expenses	<u>\$ 11,673,370</u>	<u>\$ 11,218,004</u>	<u>4.1%</u>	<u>\$ 9,292,238</u>	<u>20.7%</u>
Increase/(Decrease) in Net Position	\$ (822,479)	\$ (728,924)	12.8%	\$ 568,506	(228.2%)
Net Position - Beginning of Year	2,737,570	3,466,493	(21.0%)	2,897,989	19.6%
Net Position - End of Year	<u>\$ 1,915,092</u>	<u>\$ 2,737,570</u>	<u>(30.0%)</u>	<u>\$ 3,466,493</u>	<u>(21.0%)</u>

	Component Unit				
	FY 2024	FY 2023	% Change	FY 2022	% Change
Revenues					
General Revenues	\$ 8,076,802	\$ 7,609,297	6.1%	\$ 6,160,312	23.5%
Total Revenues	\$ 8,076,802	\$ 7,609,297	6.1%	\$ 6,160,312	23.5%
Expenses					
Programming and Production	\$ 9	\$ 90	(90.0%)	\$ 745	(87.9%)
Education / Community Services	3,504	13,460	(74.0%)	6,456	108.5%
Program Information				144	(100.0%)
Broadcasting	7	450	(98.4%)		0.0%
Fundraising and Development	161,488	156,926	2.9%	152,871	2.7%
Management and General	52,799	46,080	14.6%	41,166	11.9%
Distributions to Primary Government	7,432,000	7,505,000	(1.0%)	6,498,999	15.5%
Total Expenses	\$ 7,649,807	\$ 7,722,006	(0.9%)	\$ 6,700,380	15.2%
Increase/(Decrease) in Net Position	\$ 426,995	\$ (112,709)	(478.8%)	\$ (540,068)	79.1%
Net Position - Beginning of Year	16,517,758	16,630,467	(0.7%)	17,170,535	(3.1%)
Net Position - End of Year	\$ 16,944,753	\$ 16,517,758	2.6%	\$ 16,630,467	(0.7%)

^[1] The component unit, Friends of Idaho Public Television, has a significant financial impact on the primary government and is considered material to the overall financial picture of the agency.

IdahoPTV is funded from General Fund revenues, the Corporation for Public Broadcasting Community Service Grant, contributions from our viewers, and other miscellaneous revenue. Other miscellaneous revenue is primarily derived from operational grants and corporate sponsorships, which underwrite the production of our local content. The amount of support received from private contributions and state General Funds depends heavily on overall mission performance, competition for nonprofit fundraising dollars, and the overall economy.

FINANCIAL ANALYSIS OF IDAHO PUBLIC TELEVISION'S FUNDS

Historically, IdahoPTV accounts for its operating activities in two major funds and one or two non-major funds. The major funds are the General Fund and the Miscellaneous Fund. In fiscal year 2024, the only non-major fund is the Idaho Millennium Income Fund.

General Fund

The General Fund is one of two primary operating funds for IdahoPTV. It is used to account for the State General Fund appropriation. The fund is used primarily to pay for personnel, administrative, maintenance and capital asset costs related to the administration and the operation and upkeep of IdahoPTV's operations center and the statewide broadcast network, including the statewide backbone microwave system purchased in partnership with Idaho Military Division-Public Safety Communications.

The fiscal year 2024 General Fund expenditures on a GAAP basis were \$3,134,103 compared to \$2,792,548 in 2023, and \$2,601,146 in 2022. The expenditures, net of the original 2024 appropriation were \$2,933,900 plus a prior year encumbrances from fiscal year 2023 totaling \$207,700 (rounded) offset by a current year capital encumbrance of \$45,700 and \$3,303 in payables captured by the state of Idaho's statewide Enterprise Resource Planning (ERP) application; less a General Fund reversion totaling \$9,385; plus an increase due to a property tax exemption refund of \$42,828; and a net increase in payables of \$8,063.

The fiscal year 2023 General Fund expenditures on a GAAP basis were \$2,792,548, which is net of an original appropriation of \$2,817,400; plus a prior year encumbrances from fiscal year 2022 totaling \$233,473 offset by a current year capital encumbrance of \$207,656; less a General Fund reversion totaling \$81,018 of which \$80,000 was from a cancelled encumbrance; less a reduction in capital asset in progress totaling \$9,660, plus an increase due to a property tax exemption refund of \$36,683; and a net increase in payables of \$3,326.

The fiscal year 2022 General Fund expenditures on a GAAP basis were \$2,601,146, which is net of an original appropriation of \$2,719,200; plus a prior year encumbrance from fiscal year 2021 of \$99,917 offset by a capital encumbrance of \$233,473; less a General Fund reversion of \$19,917 from a FY21 cancelled encumbrance; plus an increase due to an property tax exemption refund of \$38,295 including a capital asset in progress of \$9,660; offset by a net decrease in payables of \$12,535.

Miscellaneous Fund

The Miscellaneous Fund is one of two primary operating funds for IdahoPTV and in fiscal year 2024 and 2023, with the Governor's recommendation and with the annual review and renewal by the Idaho Legislature, the Miscellaneous Fund was continuously appropriated. This still allows for legislative oversight of how funds are spent while simultaneously providing greater flexibility to IdahoPTV in managing its private dollars. Before the fund was continuously appropriated, this fund received a legislative appropriation for spending authority of \$6,233,500 in fiscal year 2022. Money received into the Miscellaneous Fund is used to pay personnel costs, programming costs, and general operating costs.

The fiscal year 2024 Miscellaneous Fund expenditures on a GAAP basis were \$7,701,816. These expenditures include cash disbursements in the amount of \$7,652,049 increased by the following items: a net increase in payables of \$52,254. This total is then reduced by a decrease in prepaid expenditures of \$2,487.

The fiscal year 2023 Miscellaneous Fund expenditures on a GAAP basis were \$7,294,708. These expenditures include cash disbursements in the amount of \$7,356,005 increased by the following items: a net increase in payables of \$9,558. This total is reduced by the following items: a decrease in capital assets in process of \$57,702; expense reimbursements pending totaling \$5,597; a write-off of a prior year Due to Federal Fund liability balance of \$1,745; and an increase in prepaid expenditures of \$5,907.

The fiscal year 2022 Miscellaneous Fund expenditures on a GAAP basis were \$6,464,396, which is net of an original appropriation of \$6,233,500, plus the following items: a non-cognizable increase in spending authority of \$807,000, a decrease in ancillary inventory of \$32; a decrease in prepaid expenditures of \$96; and an increase in payables of \$122,403, offset by an increase in expenditure reimbursements of \$309. This subtotal is then reduced by a reversion of \$698,326 in 2022 spending authority.

Idaho Millennium Fund

The Idaho Millennium Fund was established by the Legislature in 2000 to receive, invest, and disburse funds received by the state of Idaho under the Tobacco Master Settlement Agreement reached between participating states and tobacco product manufacturers. During both the 2023 and 2022 legislative sessions, IdahoPTV was appropriated from the Idaho Millennium Fund \$300,000 and \$310,000 in fiscal years 2024 and 2023 respectively. These funds are to be used for the production of media campaigns for education and awareness related to vaping and tobacco with content geared towards prevention and cessation.

For fiscal year 2024 IdahoPTV was appropriated \$335,300 from the Millennium Fund to continue these works. IdahoPTV's Millennium Fund expenditures on a GAAP basis in FY 2024 were \$338,513 which is composed of cash disbursements totaling \$335,569 plus an increase in payables of \$2,944. Of the original appropriation of \$335,300, \$764 was reappropriated into FY 2025 to be used for nonrecurring expenditures related to IdahoPTV's Know Vape project.

In the fiscal year 2023, IdahoPTV's Millennium Fund expenditures on a GAAP basis in FY 2023 were \$284,632 which is composed of cash disbursements totaling \$274,727 plus an increase in payables of \$9,905. Of the original appropriation of \$310,000, \$35,273 was reappropriated into FY 2024 to be used for nonrecurring expenditures related to IdahoPTV's Know Vape project.

Federal Funds

Depending on the total expenditures in a given fiscal year, the presentation of the Federal Funds category has fluctuated between a major and non-major fund. This fund is used to receive federal grants and other federal funds to pay for certain personal, operating, and capital equipment costs.

No federal funds were awarded or appropriated to IdahoPTV in fiscal years 2024 or 2023. However, in fiscal year 2023, the Federal Fund expenditures on a GAAP basis were \$2,051. Of this amount, \$1,745 relates to a write-off of a prior year Due from Miscellaneous Fund receivable balance. For financial statement purposes, in FY 2022, the reimbursement was reported in Federal Funds, while the related expenditures were reported in the Miscellaneous Fund. This corrects this oversight and clears the aforementioned receivable from the books. The remaining \$306 is the write-off of an unexpended and unencumbered balance of a Federal Fund residual cash balance. This balance was transferred to the general fund of the State per the guidelines of Idaho Code 67-1206.

CAPITAL ASSETS

IdahoPTV's capital assets include equipment necessary for transmission to five IdahoPTV digital transmitters statewide: KAID-DT Channel 4, Boise; KUID-DT Channel 12, Moscow; KCDT-DT Channel 26, Coeur d'Alene; KISU-DT Channel 10, Pocatello; and KIPT-DT Channel 13, Twin Falls. For signals to reach the transmitters, IdahoPTV utilizes a central master control in its Boise location and transmission equipment integrated with the Idaho Bureau of Homeland Security's Digital Microwave backbone. In addition to the five full-power television transmitters providing coverage to the largest communities in the State, IdahoPTV also operates and maintains a combination of 45 low power translators or microwave relays that give even the smallest communities access to 5 channels of educational and quality programming material.

Other capital assets include three studios with production facilities for editing and broadcasting in Boise, Moscow, and Pocatello. The studio facilities at the universities, University of Idaho and Idaho State University, serve as teaching labs for the Journalism and Mass Media (U of I), Communication, Media, and Persuasion (ISU) coursework. Assets include equipment for broadcast, a computer network, office furniture, and vehicles.

In fiscal year 2024, IdahoPTV and the Friends of Idaho Public Television upgraded their internal financial accounting software. As of June 30, 2024, this process was nearly complete, but not in operational status. Therefore, we are reporting an intangible asset as capital assets in progress for \$115,196.

On June 30, 2023, IdahoPTV had a website that was under construction. This website was completed in September 2023, therefore, in the fiscal year 2023, we reported this intangible asset as capital assets in progress for \$49,249.

At the end of fiscal year 2022, IdahoPTV received some capital equipment that had not been tested and accepted by June 30, 2022, and that equipment was captured as capital assets in progress for \$67,362. This equipment was accepted by IdahoPTV in the following fiscal year, and the equipment was transferred to depreciable capital assets.

At the end of fiscal year 2024, IdahoPTV has \$3,839,541 (net of accumulated depreciation) invested in a broad range of capital assets as shown in the below table. Depreciation expense for fiscal year 2024 totaled \$521,346 compared to \$609,541 and \$686,276 in fiscal years 2023 and 2022, respectively.

Summary of Capital Assets

	Balances 6/30/2023	Additions	Transfer to Capital Assets	Balances 6/30/2024
Capital Assets in Progress:	\$49,249	\$115,196	(\$49,249)	\$115,196

	Balances 6/30/2023	Additions	Deletions	Balances 6/30/2024
Capital Assets	\$19,866,766	\$552,747	(\$300,266)	\$20,119,246
Less: Accum Depr	(\$16,173,822)	(\$521,346)	\$300,266	(\$16,394,902)
Net Capital Assets	\$3,692,944	(\$31,401)	\$ -	\$3,724,345

	Balances 6/30/2022	Additions	Deletions	Balances 6/30/2023
Capital Assets in Progress:	\$67,362	\$49,249	(\$67,362)	\$49,249
Capital Assets:	\$20,820,032	\$236,976	(\$1,679,297)	\$19,866,765
Less: Accum Depr	(\$16,727,421)	(\$609,541)	\$1,663,140	(\$16,173,822)
Net Capital Assets	\$4,092,611	(\$372,565)	(\$94,464)	\$3,692,944

	Balances 6/30/2021	Additions	Deletions	Balances 6/30/2022
Capital Assets in Progress:	\$ -	\$67,362	\$ -	\$67,362
Capital Assets	\$22,113,425	\$385,905	(\$1,679,297)	\$20,820,032
Less: Accum Depr	(\$17,710,111)	(\$686,276)	\$1,668,966	(\$16,727,421)
Net Capital Assets	\$4,403,313	(\$300,371)	(\$10,331)	\$4,092,611

Please see Note 7 for additional information regarding IdahoPTV's capital assets.

Major capital assets events during the current fiscal years 2024-2022 included the following:

- During the 2023 Legislative session, the Idaho Legislature passed and the Governor signed Senate Bill 1197 which awarded to the Idaho Department of Administration and its Division of Public Works a significant amount of funding to address statewide deferred maintenance needs and infrastructure improvements. Within that Senate Bill, the Permanent Building Fund (PBF) received \$2,808,700 for the updating IdahoPTV's broadcast infrastructure. Within the same bill, an additional \$1,300,700 was set aside out of the deferred maintenance funding to update IdahoPTV's broadcast infrastructure. This is in addition to the \$1,000,000 the PBF awarded IdahoPTV from PBF's FY 2023 appropriation. IdahoPTV is working with the PBF in utilizing these funds to upgrade four of its transmitters and other high priority broadcast infrastructure needs. This work is not expected to be completed until FY 2025 and therefore, will not be recorded in IdahoPTV's financial statements until the project is completed and the assets are transferred from the Division of Public Works to IdahoPTV.
- While all pressing infrastructure needs for IdahoPTV have been met for 2024, 2023, 2022 and the Permanent Building Fund projects will go a long way to address our broadcast infrastructure needs, IdahoPTV still has ongoing capital asset replacement needs that will need to be addressed in the near future.

Management will continue to work with the Governor's office to see that IdahoPTV's future capital needs are addressed in a timely fashion.

LONG-TERM DEBT

Article VIII Section 1 of the Idaho Constitution, amended in 1998, specifies that the Legislature shall not create any debts or liabilities unless authorized by law and then approved by the people at a general election. This does not apply to liabilities incurred for ordinary operating expenses, nor debts or liabilities that are repaid by the end of the fiscal year. IdahoPTV has no debt instruments but has long-term liabilities related to lease liabilities, and employee compensated absences, pension and post-employment benefits, all of which would be considered ordinary operating expenditures. Further details on compensated absences and pension and other post-employment benefits (OPEB) obligations can be found in Notes 3, 4, and 5 of the financial statements.

At the end of the current fiscal year, long-term lease liabilities were \$3,302,930 for land, buildings, and equipment. This liability includes a new road easement lease that was remeasured in fiscal year 2024 due to new ownership and it reduced the liability by \$26,666. Additional details on IdahoPTV's lease liabilities can be found in Note 8 of the financial statements.

NEXT YEAR'S BUDGET

IdahoPTV's overall original General Fund appropriation for fiscal year 2025 contained in House Bill 458 from the 2024 Legislative Session is \$3,016,600. During the 2024 Legislative Session, the Joint Finance and Appropriation Committee (JFAC) make a change in the fiscal year 2025 appropriation process for each state agency. They appropriated a FY 2025 maintenance budget, closely based on an agency's FY 2024 appropriation. For IdahoPTV, this budget bill was HB 458 and included a General Fund appropriation of \$2,948,100 along with the reauthorization of our continuous appropriation authority for the Miscellaneous Fund. JFAC then considered any FY 2025 budget enhancements for state agencies in separate appropriation bills. For IdahoPTV, this was addressed in SB 1399 and included a General Fund budget enhancement for personnel and operating of \$68,500, bringing IdahoPTV's General Fund appropriation total to the previously mentioned, \$3,016,600.

In addition, SB 1399 allowed for the spending of federal funds, up to \$700,000 contingent on IdahoPTV being awarded a Federal Emergency Management Agency ("FEMA")/ Integrated Public Alert & Warning System ("IPAWS") Next Generation Warning System ("NGWS") Grant that will extend the reach and quality of IPAWS alerts throughout the United States. The NGWS Grant Program is administered by the Corporation for Public Broadcast and is for the purchase and installation of, and training on equipment that will allow IPAWS alerts to be distributed over public television broadcasts. In September of 2024, IdahoPTV applied for \$634,914 of this funding to fortify its network infrastructure and replace some obsolete equipment. We are still waiting to hear if our application was selected for funding.

In comparison to fiscal year 2024's final General Fund appropriation of \$2,933,900, the 2025 appropriation is an increase of \$82,700 or 2.8%. For the Miscellaneous Fund, the planned expenditures for fiscal year 2025 are \$7,727,400 compared to fiscal year 2024's GAAP expenditures of \$7,701,816. This is a \$25,584 or 0.3% increase. The increases in IdahoPTV's General Fund appropriation and Miscellaneous Fund expenditures from fiscal year 2024 to fiscal year 2025 relate to increases due to employee compensation, inflationary costs, new initiatives to reach and maintain new donors, and the replacement of aged equipment.

For the Millennium Fund, the planned expenditures for fiscal year 2025 is \$1,000,000 compared to fiscal year 2024 GAAP Basis expenditures of \$338,513. This is a \$661,487 or a 195% increase in funding from FY 2024 to FY 2025. The reason for this increase is because of the desire by the Millennium Fund Committee for IdahoPTV to expand the project's focus on education and awareness related from only vaping to also include tobacco and other substance use issues. In addition, in FY 2025, IdahoPTV will have a greater role in the coordination between stakeholders and other state agencies related to this effort.

STATE OF IDAHO
IDAHO PUBLIC TELEVISION
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024, AND 2023

	Primary Government		Component Unit	
	Governmental Activities		Friends of IdahoPTV	
	2024	2023	2024	2023
ASSETS				
Cash and Cash Equivalents	\$605,285	\$697,051	\$7,454,534	\$8,002,465
Investments			5,090,405	4,130,921
Due from State	164,518	301,494		
Accounts and Interest Receivable	600	20,912	2,089	1,182
Contributions Receivable			855,096	869,811
Inventories and Prepaid Items	20,451	35,282		
Other Post Employment Benefits - SLIRF	380,548	376,104		
Restricted Current Assets				
Investments			3,578,679	3,567,679
Contributions Receivable				1,750
Right to Use Assets				
Amortizable, Net	3,132,561	3,427,869		
Capital Assets				
Nondepreciable	115,196	49,249		
Depreciable, Net	3,724,345	3,692,944		
Total Assets	\$8,143,505	\$8,600,905	\$16,980,803	\$16,573,808
Deferred Outflows of Resources				
Deferred Outflows	\$1,986,499	\$2,387,681		
Total Assets and Deferred Outflows of Resources	\$10,130,004	\$10,988,586	\$16,980,803	\$16,573,808
LIABILITIES				
Payroll and Benefits Payable	\$397,433	\$355,829		
Accounts Payable	64,401	42,859		
Due to State	1,277			
Donor Deposits			\$36,050	\$56,050
Short-Term Liabilities				
Accrued Interest Liability	139,108	144,857		
Lease Liability	185,736	168,709		
Compensated Absences	155,617	163,636		
Long-Term Liabilities				
Lease Liability	3,302,930	3,527,986		
Compensated Absences	173,979	173,233		
Pension Plan	3,689,585	3,508,467		
Other Post Employment Benefits	23,409	28,086		
Total Liabilities	\$8,133,474	\$8,113,662	\$36,050	\$56,050
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows	\$81,438	\$137,354		
NET POSITION				
Net Investment in Capital Assets	\$3,362,294	\$3,351,240		
Restricted - Permanent Trust, Nonspendable			\$3,578,679	\$3,569,429
Unrestricted	(1,447,203)	(613,670)	13,366,074	12,948,329
Total Net Position	\$1,915,092	\$2,737,570	\$16,944,753	\$16,517,758
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$10,130,004	\$10,988,586	\$16,980,803	\$16,573,808

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

STATE OF IDAHO
IDAHO PUBLIC TELEVISION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Program Revenues			Net Revenue/(Expense)	
	Expenses	Charges Services	Operating Contributions	Capital Contributions	Governmental Activities	Friends of IdahoPTV
FUNCTIONS						
Primary Government						
Governmental Activities						
Programming and Production	\$4,022,312	\$43,632	\$295		(\$3,978,385)	
Broadcasting	2,409,018	19,953	2,941		(2,386,124)	
Program Information	1,107,153		40,459		(1,066,694)	
Fundraising and Development	1,352,364	21	604		(1,351,740)	
Management and General	2,210,104		41,192		(2,168,912)	
Education / Community Services	572,418		23,522		(548,896)	
Total Primary Government	\$11,673,370	\$63,606	\$109,013		(\$11,500,751)	
Component Unit						
Programming and Production	\$9					(\$9)
Broadcasting	7					(7)
Program Information						
Fundraising and Development	161,488					(161,488)
Management and General	52,799					(52,799)
Education / Community Services	3,504					(3,504)
Distributions to Primary Government	7,432,000					(7,432,000)
Total Component Unit	\$7,649,807					(\$7,649,807)
General Revenues						
State General and Millennium Fund Appropriations					\$3,246,236	
Contributions from Component Unit					7,432,000	
Contributions						\$4,117,570
Contributions - Restricted Endowment						9,250
Corporate Match						17,482
Sponsorship						821,332
CPB Community Service Grant						1,587,987
Grants/Contributions Not Restricted to Specific Programs						424,655
Unrestricted Investment Earnings						351,687
Net Increase/(Decrease) in Fair Value of Investments						746,840
Net Gain/(Loss) on Sales, Disposals, and Other					36	
Total General Revenues					\$10,678,272	\$8,076,802
Changes in Net Position					(\$822,479)	\$426,995
Net Position – Beginning of Year					2,737,570	16,517,758
Increase/(Decrease) in Net Position					(822,479)	426,995
Net Position – End of Year					\$1,915,092	\$16,944,753

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

STATE OF IDAHO
IDAHO PUBLIC TELEVISION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

		Program Revenues			Net Revenue/(Expense) and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Friends of IdahoPTV
	Expenses					
FUNCTIONS						
Primary Government						
Governmental Activities						
Programming and Production	\$3,828,839	\$2,585	\$51,307		(\$3,774,947)	
Broadcasting	2,523,412	34,034	4,671		(2,484,707)	
Program Information	1,017,030				(1,017,030)	
Fundraising and Development	1,189,633	474			(1,189,158)	
Management and General	2,155,948		36,683		(2,119,265)	
Education / Community Services	503,142		30,000		(473,142)	
Total Primary Government	<u>\$11,218,004</u>	<u>\$37,093</u>	<u>\$122,661</u>		<u>(\$11,058,250)</u>	
Component Unit						
Programming and Production	\$90					(\$90)
Broadcasting	450					(450)
Program Information	-					
Fundraising and Development	156,926					(156,926)
Management and General	46,080					(46,080)
Education / Community Services	13,460					(13,460)
Distributions to Primary Government	<u>7,505,000</u>					<u>(7,505,000)</u>
Total Component Unit	<u>\$7,722,006</u>					<u>(\$7,722,006)</u>
General Revenues						
State General and Millennium Fund Appropriations					\$3,049,678	
Contributions from Component Unit					7,505,000	
Contributions						\$3,985,252
Contributions - Restricted Endowment						105,350
Corporate Match						18,360
Sponsorship						884,416
CPB Community Service Grant						1,543,201
Grants/Contributions Not Restricted to Specific Programs						394,125
Unrestricted Investment Earnings						215,618
Net Increase/(Decrease) in Fair Value of Investments						462,975
Loss on Lease Remeasurement					(132,314)	
Net Gain/(Loss) on Sales, Disposals, and Other					(93,039)	
Total General Revenues					<u>\$10,329,326</u>	<u>\$7,609,297</u>
Changes in Net Position					<u>(\$728,924)</u>	<u>(\$112,709)</u>
Net Position – Beginning of Year					3,466,493	16,630,466
Increase/(Decrease) in Net Position					<u>(728,924)</u>	<u>(112,709)</u>
Net Position – End of Year					<u>\$2,737,570</u>	<u>\$16,517,758</u>

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

STATE OF IDAHO
IDAHO PUBLIC TELEVISION
BALANCE SHEET – GOVERNMENTAL FUNDS
AS OF JUNE 30, 2024

	General	Miscellaneous	Non-Major Funds Millennium	Total
	Fund	Fund	Fund	
ASSETS				
Cash and Cash Equivalents		\$604,521	\$764	\$605,285
Accounts and Interest Receivable		600		600
Due from State	\$150,904		13,614	164,518
Due from Other Funds	4,010			4,010
Inventories and Prepaid Items		2,487		2,487
Total Assets	<u>\$154,915</u>	<u>\$607,608</u>	<u>\$14,378</u>	<u>\$776,900</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Payroll and Benefits Payable	\$86,257	\$300,965	\$10,211	\$397,433
Due to State	650	628		1,277
Due to Other Funds		4,010		4,010
Accounts Payable	18,334	42,664	3,403	64,401
Total Liabilities	<u>\$105,241</u>	<u>\$348,267</u>	<u>\$13,614</u>	<u>\$467,122</u>
Fund Balances				
Nonspendable				
Prepaid Items		\$2,487		\$2,487
Assigned	\$49,003			49,003
Unassigned	670	256,854	\$764	258,289
Total Fund Balances	<u>\$49,673</u>	<u>\$259,341</u>	<u>\$764</u>	<u>\$309,779</u>
Total Liabilities and Fund Balances	<u>\$154,915</u>	<u>\$607,608</u>	<u>\$14,378</u>	<u>\$776,900</u>

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position

Total Fund Balances - Governmental Funds \$309,779

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.	\$3,839,541
Right to Use Assets	3,132,561
Prepaid Lease Expense	17,964
Pension Related Deferred Outflows	1,887,213
OPEB/SLIRF Related Deferred Outflows	99,286
Other Post Employment Benefits for SLIRF	380,548
	<u>\$9,357,114</u>

Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities consist of:

Accrued Interest Liability	(\$139,108)
Lease Liability	(3,488,665)
Compensated Absences Payable	(329,596)
Net Pension Liability	(3,689,585)
Net Other Post Employment Benefits Liability	(23,409)
Pension Related Deferred Inflows	(9,430)
OPEB/SLIRF Related to Deferred Inflows	(72,008)
	<u>(\$7,751,801)</u>

Net Position - Governmental Activities \$1,915,091

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

STATE OF IDAHO
IDAHO PUBLIC TELEVISION
BALANCE SHEET – GOVERNMENTAL FUNDS
AS OF JUNE 30, 2023

	General	Miscellaneous	Non-Major Funds Millennium	Total
	Fund	Fund	Fund	
ASSETS				
Cash and Cash Equivalents		\$661,778	\$35,273	\$697,051
Accounts and Interest Receivable		20,912		20,912
Due from State	\$301,494			301,494
Due from Other Funds	670			670
Inventories and Prepaid Items		12,552		12,552
Total Assets	<u>\$302,165</u>	<u>\$695,242</u>	<u>\$35,273</u>	<u>\$1,032,680</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Payroll and Benefits Payable	\$80,463	\$273,239	\$2,127	\$355,829
Due to State				
Due to Other Funds		670		670
Accounts Payable	13,375	21,706	7,778	42,859
Total Liabilities	<u>\$93,838</u>	<u>\$295,615</u>	<u>\$9,905</u>	<u>\$399,358</u>
Fund Balances				
Nonspendable				
Inventory		\$5,458		\$5,458
Prepaid Items		7,094		7,094
Assigned	\$207,656			207,656
Unassigned	670	387,075	\$25,368	413,114
Total Fund Balances	<u>\$208,326</u>	<u>\$399,627</u>	<u>\$25,368</u>	<u>\$633,321</u>
Total Liabilities and Fund Balances	<u>\$302,165</u>	<u>\$695,242</u>	<u>\$35,273</u>	<u>\$1,032,680</u>

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position

Total Fund Balances - Governmental Funds	\$633,321
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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.	\$3,742,193
Right to Use Assets	3,427,869
Prepaid Lease Expense	22,730
Pension Related Deferred Outflows	2,263,648
OPEB/SLIRF Related Deferred Outflows	124,033
Other Post Employment Benefits for SLIRF	376,104
	<u>\$9,956,576</u>

Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities consist of:

Accrued Interest Liability	(\$144,857)
Lease Liability	(3,696,695)
Compensated Absences Payable	(336,869)
Net Pension Liability	(3,508,467)
Net Other Post Employment Benefits Liability	(28,086)
Pension Related Deferred Inflows	(35,344)
OPEB/SLIRF Related to Deferred Inflows	(102,010)
	<u>(\$7,852,328)</u>

Net Position - Governmental Activities	<u>\$2,737,570</u>
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The accompanying notes are an integral part of these financial statements.

STATE OF IDAHO
IDAHO PUBLIC TELEVISION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General	Miscellaneous	Non-Major Funds Millennium	Total
	Fund	Fund	Fund	
REVENUES				
Video and Book Sales		\$491		\$491
Other Revenue	\$42,828	129,039	\$295	172,162
Contributions from Component Unit		7,432,000		7,432,000
Total Revenues	\$42,828	\$7,561,530	\$295	\$7,604,653
EXPENDITURES				
Current				
Programming and Production		\$3,814,801	\$155,714	\$3,970,514
Broadcasting	\$1,648,803	293,798		1,942,601
Program Information		940,787	170,701	1,111,488
Fundraising and Development		1,350,324		1,350,324
Management and General	1,120,930	488,145		1,609,075
Education / Community Services		559,637	12,099	571,736
Capital Outlay	364,371	254,324		618,694
Total Expenditures	\$3,134,103	\$7,701,816	\$338,513	\$11,174,432
Revenues Over/(Under) Expenditures	(\$3,091,275)	(\$140,286)	(\$338,218)	(\$3,569,779)
OTHER FINANCING SOURCES/(USES)				
State Appropriation	\$2,932,622		\$313,614	\$3,246,236
Total Other Financing Sources/(Uses)	\$2,932,622		\$313,614	\$3,246,236
Net Changes in Fund Balances	(\$158,653)	(\$140,286)	(\$24,604)	(\$323,543)
Fund Balances - Beginning of Year	\$208,326	\$399,627	\$25,368	\$633,321
Fund Balances - End of Year	\$49,673	\$259,341	\$764	\$309,778

Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances - Governmental Funds to the Statement of Activities

Net Change in Fund Balances - Governmental Funds (\$323,543)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$618,694) exceeded depreciation (\$521,346) in the current period.

\$97,348

Amortization for Leases

(268,642)

Decrease of Lease Liability

169,536

Changes Affected by Accrued Expenditures

12,811

Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. This requires an adjustment for compensated absences.

7,273

Changes in net pension liability (asset), other post-employment benefits, and the related deferred inflows and outflows of resources does not affect governmental funds, but are reported in the Statement of Ac

(527,518)

Amortization of Net Pension Liability (Asset)

10,255

Change in Net Position - Governmental Activities

(\$822,478)

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

STATE OF IDAHO
IDAHO PUBLIC TELEVISION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	Miscellaneous Fund	Non-Major Funds		Total
			Millennium Fund	Federal Funds	
REVENUES					
Federal Grants and Other					
Video and Book Sales		\$474			\$474
Other Revenue	\$36,713	123,992			160,705
Contributions from Component Unit		7,505,000			7,505,000
Total Revenues	\$36,713	\$7,629,466			\$7,666,179
EXPENDITURES					
Current					
Programming and Production		\$3,702,544	\$104,009		\$3,806,553
Broadcasting	\$1,530,120	407,932			1,938,052
Program Information		845,230	166,643		1,011,873
Fundraising and Development		1,187,025			1,187,025
Management and General	1,052,536	589,086	80	\$2,051	1,643,753
Education / Community Services		486,558	13,900		500,458
Capital Outlay	209,893	76,332			286,225
Total Expenditures	\$2,792,548	\$7,294,708	\$284,632	\$2,051	\$10,373,939
Revenues Over/(Under) Expenditures	(\$2,755,835)	\$334,758	(\$284,632)	(\$2,051)	(\$2,707,760)
OTHER FINANCING SOURCES/(USES)					
State Appropriation	\$2,739,678		\$310,000		\$3,049,678
Total Other Financing Sources/(Uses)	\$2,739,678		\$310,000		\$3,049,678
Net Changes in Fund Balances	(\$16,157)	\$334,758	\$25,368	(\$2,051)	\$341,918
Fund Balances - Beginning of Year	224,484	64,868		2,051	291,403
Fund Balances - End of Year	\$208,327	\$399,627	\$25,368	\$0	\$633,322
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities					
Net Change in Fund Balances - Governmental Funds					\$341,918
Amounts reported for governmental activities in the Statement of Activities are different because:					
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$609,541) exceeded capital outlays (\$286,225) in the current period.					(\$323,316)
Amortization for Leases					(311,375)
Decrease of Lease Liability					209,611
Loss on Lease Remeasurement					(132,314)
Loss on Disposed Equipment					(94,464)
Changes Affected by Accrued Expenditures					(57,200)
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. This requires an adjustment for compensated absences.					9,265
Changes in net pension liability (asset), other post-employment benefits, and the related deferred inflows and outflows of resources does not affect governmental funds, but are reported in the Statement of Activities					(390,773)
Amortization of Net Pension Liability (Asset)					19,724
Change in Net Position - Governmental Activities					(\$728,924)

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

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2024, AND 2023

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Idaho Public Television (IdahoPTV) conform to the Corporation for Public Broadcasting, as applicable to public broadcasting stations. IdahoPTV financial statements have been prepared in conformity with United States generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The GASB is the standard-setting body for governmental accounting and financial reporting principles.

REPORTING ENTITY

IdahoPTV is a State educational agency (Idaho Code §67-5302 (33) (e)) under the governance of the Idaho State Board of Education. In determining how to define IdahoPTV for financial reporting purposes, management has considered the potential component unit, Friends of Idaho Public Television, Inc. (Friends), in accordance with *GASB Statements 14, 39 and 61*. The primary entity is IdahoPTV, which includes central management staff in Boise, two regional studios in Pocatello and Moscow, and an interconnection system among the five public television transmitters in Idaho (KAID-DT, KISU-DT, KUID-DT, KIPT-DT, and KCDT-DT), as well as 45 translators to serve distant and isolated communities.

Friends of Idaho Public Television, Inc. is the discretely presented component unit of IdahoPTV. The component unit is reported in a separate column in the government-wide statements to emphasize that it is legally separate from IdahoPTV; however, IdahoPTV is able to impose its will upon this component unit. The Federal Communications Commission (FCC) allows on-air fundraising conducted for a Friends group but with a significant restriction that all support go to the licensee. The component unit is not included in the fund statements. The fund statements consist of governmental funds.

Friends of Idaho Public Television, Inc., is exempt from federal income taxes under Section 501(c)(3) of the United States *Internal Revenue Code* and further described under sections 509(a)(1) and 170(b)(1)(A)(vi).

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (Statement of Net Position and Statement of Activities) report information on all IdahoPTV activities and its discretely presented component unit. Within the government-wide financial statements, all of IdahoPTV's activities are reported as governmental activities.

These activities are financed primarily through state appropriations and contributions from the Friends organization.

The Statement of Net Position presents IdahoPTV's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with assets plus deferred outflows of resources minus liabilities and deferred inflows of resources reported as net position.

Net Position is reported in three categories:

1. Capital asset investments are net of accumulated depreciation and any outstanding debt attributable to the acquisition, construction or improvement of those assets. In addition, the impact of right to use assets, net of related liabilities are included in this line item.
2. Restricted assets result when constraints are externally imposed by contributors, by law, or by enabling legislation on how the assets may be used.

3. Unrestricted assets are those not meeting the definition of the two prior categories. Often, these have resource constraints imposed by management that can be removed or modified.

The Statement of Activities shows the degree to which the direct expenditures of a given function are offset by program revenues. Direct expenditures are those that are clearly identifiable within a specific function. Program revenues include fees and charges paid by recipients of goods or services offered by the program. Appropriations, contributions, and other items not meeting the definition of program revenues are reported as general revenue.

The fund financial statements are separate statements provided for each of IdahoPTV's funds; each fund is reported in a separate column. IdahoPTV has two major fund and one non-major fund as described below:

General Fund

This fund is used to account for financial resources from state general fund appropriations. The General Fund is the primary source used to pay costs for the administration and maintenance of the statewide delivery system, which include certain costs for transmission, personnel, capital outlay, and operations of IdahoPTV.

Miscellaneous Fund

This is IdahoPTV's primary operating fund for broadcast content. It accounts for contributions received from Friends of Idaho Public Television, Inc. to the State, grants from the Corporation for Public Broadcasting, and DVD sales. These funds are used to pay for national programming, local production, fundraising, and general operating costs.

Non-Major Millennium Fund

This fund is used to receive funds related to the Idaho Millennium Fund which was established by the Legislature in 2000 to receive, invest, and disburse funds received by the State of Idaho under the Tobacco Master Settlement Agreement reached between participating states and tobacco product manufacturers. This fund preserves the long-term capital value of these moneys through a distribution rule which provides that five percent of the fund's average market value is made available for legislative appropriation each fiscal year. Fund investments are managed by the State Treasurer. IdahoPTV uses these funds to produce vaping prevention and cessation content.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements are reported using the economic resource measurement focus and the accrual basis of accounting. All assets and liabilities are presented on the Statement of Net Position. Revenues are recorded when earned, and expenditures are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Governmental funds are reported using the current financial resource measurement focus and the modified accrual basis of accounting. Under governmental fund accounting, only current assets and current liabilities are generally included on the balance sheet. Revenues are recognized when measurable and available. IdahoPTV considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year-end. Funds from the sale of services, books, and DVDs, as well as any interest may be accrued. Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in the governmental funds.

FINANCIAL STATEMENT ELEMENTS

Cash and Cash Equivalents

IdahoPTV's primary governmental fund cash and cash equivalents are considered to be cash on hand and are on deposit with the State Treasurer's Office. The cash and cash equivalents identified for the component unit are cash in checking and savings accounts, investment accounts, and petty cash.

Investments

Investments are reported at fair value. IdahoPTV categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All IdahoPTV investments are Level 1.

Additional disclosure is identified in Note 2.

Accounts/Interest/Contributions Receivable and Receivable Due from State

The majority of receivables are donor contributions and interest. The receivable from the State is the amount remaining in the General Fund appropriation to pay current outstanding liabilities.

Inventories and Prepaid Items

Inventories are valued at lower of cost or market, primarily using the first-in, first-out method. Both inventories and prepaid items are reported under the consumption method.

Restricted Assets

Certain receipts are classified as permanently restricted assets under the Friends of Idaho Public Television, Inc., a component unit. This restriction results from donor-imposed restrictions that require the resources to be permanently maintained; however, IdahoPTV may expend all or part of the income or other economic benefits derived from the donated assets.

Additional disclosure is identified in Note 2.

Right to Use Assets (Leases)

As a lessee of land, buildings, and equipment, IdahoPTV recognizes a lease liability and a lease asset at the commencement of the lease term, unless the lease is a short-term lease, transfers ownership of the underlying asset, or has a lease liability of \$20,000 or less. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives received). The lease asset is measured at the amount of the initial measurement of the lease liability, less any non-lease components paid by the lessor, such as utilities, parking, janitorial or maintenance services, plus any pre-payments made to the lessor at or before the commencement of the lease term and certain direct costs.

Please see Note 8 for additional information.

Capital Assets

Capital assets are reported at cost or, if the assets are donated, at the market value on the date of the donation. Only capital assets valued at \$5,000 or more are capitalized. Depreciation is recorded using the straight-line method. The value of each asset is reduced by equal amounts over its estimated useful life as follows:

<u>Assets</u>	<u>Years</u>
Buildings and Improvements to Buildings	30 - 50
Improvements Other Than Buildings	5 - 50
Machinery, Equipment and Other	3 - 40
Software	3 - 5

The costs of normal repairs and maintenance that do not add to the asset's functionality or materially extend an asset's useful life are not capitalized. When an asset is disposed of, accumulated depreciation is deducted from the original cost and any gain or loss arising from its disposal is credited or charged to operations.

Capital assets that have been received but not accepted by IdahoPTV or capital assets in progress that are in the process of being constructed and are not yet placed in service are recorded as non-depreciable assets.

Additional disclosures related to capital assets are provided in Note 7.

Payroll and Benefits Payable

Payroll and benefits payable in the government-wide financial statements consist of short-term wage obligations owed to the employees of Idaho Public Television.

Accounts Payable

Payables in the government-wide financial statements consist primarily of short-term vendor obligations.

Encumbrances

The Division of Financial Management (DFM) of the executive branch approved a Miscellaneous Encumbrance Requisition (MER) from the General Fund of \$45,700 for purchase orders on equipment that was ordered but would not arrive until fiscal year 2025. The \$207,656 fiscal year 2023 General Fund encumbrance, of which \$25,000 was reauthorized from 2022, the full encumbrance was utilized in fiscal year 2024.

Due to State

The balances reflected in Due to State represent the dollar amount outstanding at June 30, 2024 on interagency payables. Of the \$1,277 balance, \$1,271 is owed to Idaho Department of Administration for June postage charges and the remaining \$6 is owed to the State Controller's Office for June's Computer Service Center fees.

Donor Deposits

Donor deposits are recognized when revenue is received prior to being earned. In the governmental fund statements, donor deposits are also recognized when revenue is earned but not available.

Long-Term Liabilities

Government-wide financial statements report long-term obligations as liabilities, with the portion payable within 12 months designated separately as short-term liabilities from the portion payable in more than 12

months. Long-term liabilities include compensated absences payable, which include vacation and compensatory time earned by employees but not paid. It also includes pension plan and other post-employment benefits liabilities that include anticipated retirement costs to be paid, as well as the remaining liability on lease contracts.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources consist of pension contributions and other postemployment benefit contributions made subsequent to the actuarially determined pension liability measurement date and IdahoPTV's proportionate share of the total pension and other postemployment benefit related deferred outflows of resources.

The following table reflects the different types of the deferred outflows and deferred inflows as reflected on the Statement of Net Position:

	Pensions DR <CR>	Other Post- Employment Benefits (OPEB) DR <CR>	Sick Leave Insurance Reserve Fund (SLIRF) DR <CR>	Totals DR <CR>
Components of Deferred Outflows:				
Balance @ 6/30/2023	\$ 2,263,649	\$ 45,448	\$ 78,584	\$ 2,387,681
Current Year Component Activity	(376,433)	(14,977)	(9,772)	(401,182)
Balance @ 6/30/2024	\$ 1,887,216	\$ 30,471	\$ 68,812	\$ 1,986,499
Components of Deferred Inflows:				
Balance @ 6/30/2023	\$ (35,344)	\$ (48,088)	\$ (53,924)	\$ (137,354)
Current Year Component Activity	25,914	18,383	11,619	55,916
Balance @ 6/30/2024	\$ (9,431)	\$ (29,705)	\$ (42,303)	\$ (81,438)

See Note 4 and 5 for more information.

Pensions

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

See Note 4 for additional information.

Other Post-Employment Benefits (OPEB)

The Idaho Department of Administration administers other postemployment benefits (OPEB) for healthcare, disability, and life insurance for retired or disabled employees of state agencies, including

Idaho Public Television. The Retiree Healthcare, Retiree Life, and Long-Term Disability plans are reported as multiple employer defined benefit plans. The information presented in this report is based on an actuarial computation with a reporting date of June 30, 2024. The report contains the State's most recent actuarial valuation as of July 1, 2022. This is the date as of when the actuarial valuation is performed. The measurement date is June 30, 2023. This is the date as of which the total OPEB liability is determined.

For purposes of measuring the net OPEB asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense (expense offset), information about the fiduciary net position of the Public Employee Retirement System of Idaho (PERSI or System) Sick Leave Insurance Reserve Fund (SLIRF) and additions to/deductions from SLIRF'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.

See Note 5 for further information.

Net Position

Net position includes investments in capital assets net of accumulated depreciation, deferred outflows of resources and deferred inflows of resources reduced by outstanding related debt. Restricted net position are those whose use is restricted by grantors, contributors, laws or regulations. Unrestricted net position are those that do not fall under the previous two categories.

Fund Balances

Fund balance is the difference between assets and liabilities on the governmental fund financial statements.

Fund balances are classified in the following four categories:

- *Nonspendable* fund balance consists of amounts that cannot be spent because they are in nonspendable form, such as inventories and prepaid items; or they are legally or contractually required to be maintained intact.
- *Restricted* fund balances consist of amounts that are constrained by either external parties or imposed by law through constitutional provisions or enabling legislation and can only be used for specific stated purposes.
- *Assigned* fund balances consist of amounts that are set aside by Idaho Public Television, with approval from the Idaho Division of Financial Management, for a particular purpose. Assigned fund balance includes resources that will be used to liquidate encumbrances.
- *Unassigned* fund balance is the residual classification for the General Fund, as well as negative residual amounts from other governmental funds.

Where multiple fund classifications are available, Idaho Public Television spends funds in the following order: restricted, assigned, unassigned.

REVENUES AND EXPENDITURES/EXPENSES

In the government-wide Statement of Activities, revenues and expenses are segregated by activity (government or component unit) and by function (programming and production, broadcasting, etc.). Additionally, revenues are classified as program or general revenues. Program revenues include charges to customers or applicants for goods, services, or privileges provided and certain grants and contributions. General revenues include state General Fund appropriations, general contributions, and general grants. In

the government-wide Statement of Activities, all internal transfers are eliminated. These are shown in the fund statements.

In the governmental fund financial statements, revenues are reported by source. These revenues are available to fund any activity accounted for in the fund.

In the governmental fund financial statements, expenditures are reported by function. Capital outlay expenditures were for equipment primarily related to the statewide delivery system.

A more in-depth breakout of capital expenditures is shown in Note 7.

Other Financing Sources / (Uses)

The additions to governmental fund balances in the fund financial statements include IdahoPTV's state General Fund and Millennium Fund appropriation.

Variances in Statements and Notes

Amounts may differ in schedules and notes due to rounding.

NOTE 2. DEPOSITS, CASH AND INVESTMENTS

Deposits

Cash and cash equivalents are deposited with various financial institutions. IdahoPTV follows policies and procedures of its governing board, the State Board of Education.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a financial institution failure, IdahoPTV's deposits may not be returned.

Friends of Idaho Public Television, Inc. has an investment policy for custodial credit risk covering the endowment funds. This policy allows for cash investments in CDs, U.S. Government securities, and money market funds. All of Friends' investments are Level 1, which means they are valued using quoted market prices in active markets for identical assets. As of June 30, 2024 and 2023, these investments had a market value of \$8,669,084 and \$7,698,600, respectively. There is no other investment policy outside of the endowment funds.

As of June 30, 2024, IdahoPTV had bank deposit balances of \$7,607,344, of which \$17,015 were uninsured and uncollateralized within the component unit, and \$605,285 were uninsured deposits collateralized with securities held by the pledging financial institution within the primary government. The Endowment does not have funds subject to custodial credit risk.

As of June 30, 2023, IdahoPTV had bank deposit balances of \$8,185,988, of which \$229,736 were uninsured and uncollateralized within the component unit, and \$661,777 were uninsured deposits collateralized with securities held by the pledging financial institution within the primary government. The Endowment does not have funds subject to custodial credit risk.

Interest Rate Risk of Debt Securities

Investments in debt securities that are fixed for longer periods are likely to experience greater variability in fair values due to future changes in interest rates.

There are no debt securities investments at June 30, 2024 or at June 30, 2023.

Credit Risk of Debt Securities

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

There are no debt securities investments at June 30, 2023 or at June 30, 2024.

Concentration of Credit Risk

Concentration of credit risk describes the heightened exposure to loss when a considerable number of investments exist in a single issuer. IdahoPTV has no concentration of credit risk that represents 5 percent or more of its total applicable investments at June 30, 2024 or at June 30, 2023.

Donor Restricted Assets

The Friends of Idaho Public Television receives certain gift assets that are restricted for endowment purposes, and by definition the original gift amount is in perpetuity for the benefit of Idaho Public Television. Restriction requirements for principal preservation are addressed by donor-imposed stipulations from the individual gift agreement. During the fiscal years ended June 30, 2024 and 2023, \$11,000 and \$105,350 were contributed to the Endowment's non-expendable permanent corpus, respectively. The Endowment's non-expendable permanent corpus had a book value at June 30, 2024 and 2023 of \$3,578,679 and \$3,567,679, respectively. These balances are reported as Restricted - Permanent Trust, Nonspendable on the Statement of Net Position.

The Friends Board of Directors establishes a spending rate annually for endowments. The approved fiscal year 2024 and 2023 spending rate was set at 5 percent of the three-year rolling average of the total fair market value of the Endowment. Funds will be distributed from the unrestricted portion of the Endowment. December 31st is the determination date for such valuations.

During the fiscal years ended June 30, 2024 and 2023, the Endowment held by the Friends of Idaho Public Television had net appreciation (depreciation) on endowments of \$4,568,332 and \$4,021,286, respectively. Net appreciation (depreciation) is considered the unrestricted portion of the Endowment and is included with the Unrestricted Net Position on the Statement of Net Position.

NOTE 3. COMPENSATED ABSENCES

State of Idaho employee benefits include vacation and sick leave allowances. Additionally, overtime may be earned under provisions of the *Fair Labor Standards Act* and Idaho law. Overtime is commonly referred to as "compensatory time" or "comp time" since eligible employees may take time off for the accrued overtime. For purposes of earning and accruing overtime, there are three general classes of employees:

1. Those earning overtime at 1.5 times regular pay rates and who may be paid for the overtime or take time off.
2. Those earning overtime at their regular pay rate and who may only take time off.
3. Those ineligible for overtime.

Upon termination, the following accrued leave balances are paid:

1. Vacation leave
2. Overtime for those classes of employees eligible for payment

These amounts are accrued in the government-wide financial statements when the benefits are incurred. A liability for the amount is reported in the governmental funds only if it has matured, for example, as a result of employee resignation or retirement. Shown below is the total value of leave that has been accrued by IdahoPTV employees.

	June 30, 2024				June 30, 2023			
	Hours Accrued	Due in 1 Year	Due in More 1 Year	Total	Hours Accrued	Due in 1 Year	Due in More than 1 Year	Total
Vacation	9,273	\$136,640	\$169,707	\$306,347	9,172	\$147,788	\$165,900	\$313,688
Compensatory	701	18,977	4,272	23,249	724	15,848	7,333	23,181
Total	9,974	\$155,617	\$173,979	\$329,596	9,896	\$163,636	\$173,233	\$336,869

Changes in Compensated Absences

	June 30, 2024		June 30, 2023	
	Hours	Amount	Hours	Amount
Beginning Balance	9,896	\$336,869	10,765	\$346,133
Increases	10,819	353,103	9,574	318,414
Decreases	(10,740)	(360,376)	(10,443)	(327,678)
Total	9,974	\$329,596	9,896	\$336,869

NOTE 4. PENSION PLAN

Plan Description

Idaho Public Television 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 Base Plan is governed by *Idaho Code* Title 59 Chapter 13. The cost to administer the Plan is financed through the contributions and investment earnings of the Plan.

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. Responsibilities of the Board include selecting the funding agents, establishing funding policy, and setting contribution rates.

Pension Benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (five 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 percent 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 percent minimum cost of living increase per year provided the Consumer Price Index increases 1 percent 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 percent,

whichever is less; however, any amount above the 1 percent minimum is subject to approval 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 percentage 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 percent of the employer rate. As of June 30, 2023, the contribution rate for employees was 7.16 percent. The employer contribution rate is set by the Retirement Board and is 11.94 percent of covered compensation as of the same effective date. Idaho Public Television’s contributions subsequent to the measurement date of June 30, 2023 and 2022 were respectively \$470,440 for the year ended June 30, 2024, and \$469,375 the year ended June 30, 2023.

The contribution rates for the contributions totaling \$470,440 and made subsequent to the June 30, 2023 measurement date were 6.71 percent for the employee and 11.18 percent for the employer.

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

At June 30, 2024 and 2023, Idaho Public Television reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and 2022 respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Idaho Public Television’s proportion of the net pension liability was based on Idaho Public Television’s share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. Idaho Public Television’s proportionate share increased by 3.79 percent in FY 2023 when compared to FY 2022 and 3.03 percent in FY 2022 when compared to FY 2021. Idaho Public Television’s proportion was:

	Measurement as of June 30, 2023	Measurement as of June 30, 2022	Measurement as of June 30, 2021
Idaho Public Television’s Proportion	0.09245518%	0.08907539%	0.08645383%

Idaho Public Television recognized pension expense of \$531,636 for the year ended June 30, 2024, and \$428,465 for the year ended June 30, 2023. Idaho Public Television reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	June 30, 2024 DR <CR>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning Balances:	\$2,263,647	\$(35,344)
Differences between expected and actual experience	246,619	15,659
Changes in assumptions or other inputs	(206,639)	

Net difference between projected and actual earnings on pension plan investments	(460,935)	-
Changes in employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	43,458	10,255
Idaho Public Television's FY 2023 contributions subsequent to the measurement date	(469,375)	-
Idaho Public Television's FY 2024 contributions subsequent to the measurement date	470,440	-
Ending Balances:	<u>\$ 1,887,216</u>	<u>\$ (9,430)</u>

	June 30, 2023 DR <CR>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning Balances:	\$1,303,726	\$(2,223,702)
Differences between expected and actual experience	285,203	24,029
Changes in assumptions or other inputs	(211,775)	-
Net difference between projected and actual earnings on pension plan investments	807,256	2,144,605
Changes in employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	29,271	19,724
Idaho Public Television's FY 2022 contributions subsequent to the measurement date	(419,409)	-
Idaho Public Television's FY 2023 contributions subsequent to the measurement date	469,375	-
Ending Balances:	<u>\$ 2,263,647</u>	<u>\$ (35,344)</u>

Deferred outflows of resources of \$470,440 were reported related to pensions resulting from employer contributions subsequent to the measurement date in fiscal year 2024 will be recognized as a reduction of the net pension liability in the year ending June 30, 2025.

Deferred outflows of resources of \$469,375 were reported related to pensions resulting from employer contributions subsequent to the measurement date in fiscal year 2023 will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2023 the beginning of the measurement period ended June 30, 2022 is 4.6 years and 4.4 years for the measurement period ended June 30, 2023.

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:

Amortized Deferrals		
Fiscal Year	Expense / (Expense Offset)	
	FY 2024	FY 2023
2024		\$416,206
2025	\$495,198	456,190
2026	244,556	214,811
2027	718,798	671,720
2028	(51,208)	
Totals	\$1,407,344	\$1,758,926

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 June 30, 2023, actuarial valuation and used to compute the June 30, 2024, financial information for these statements, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	June 30, 2023
Inflation	2.30%
Salary Increases including Inflation *	3.05%
Investment Rate of Return, net of investment expense	6.35%
Cost of Living Adjustments	1.00%
* There is an additional component of assumed salary growth (on top of the 3.05%) that varies for each individual member based on years of service.	

The total pension liability in the June 30, 2022, actuarial valuation and used to compute the June 30, 2023, financial information for these statements, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	June 30, 2022
Inflation	2.30%
Salary Increases including Inflation *	3.05%
Investment Rate of Return, net of investment expense	6.35%
Cost of Living Adjustments	1.00%
* There is an additional component of assumed salary growth (on top of the 3.05%) that varies for each individual member based on years of service.	

Mortality rates

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

Several different sets of mortality rates were used for computing the total pension liability for the total pension liability in the June 30, 2023, and 2022 actuarial valuations. These valuations were used respectively to compute the June 30, 2024, and 2023 financial information for these statements. These rates were adopted for the valuation dated July 1, 2021.

General Employees and All Beneficiaries - Males	Pub-2010 General Tables	Increased 11%
General Employees and All Beneficiaries - Females	Pub-2010 General Tables	Increased 21%
Teachers - Males	Pub-2010 Teacher Tables	Increased 12%
Teachers - Females	Pub-2010 Teacher Tables	Increased 21%
Fire & Police – Males*	Pub-2010 Safety Tables	Increased 21%
Fire & Police – Females*	Pub-2010 Safety Tables	Increased 26%
* 5% of Fire and Police active member deaths are assumed to be duty related. This assumption was adopted July 1, 2021.		

Disabled - Males	Pub-2010 Disabled Tables	Increased 38%
Disabled - Females	Pub-2010 Disabled Tables	Increased 36%

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.

For fiscal year ending June 30, 2024 and 2023, the capital market assumptions below are respectively based on the information published on page 41 in the June 30, 2023 financial statements and on page 40 in the June 30, 2022 financial statements for the Public Employee Retirement System of Idaho (PERSI). Both reports are available at www.persi.idaho.gov. The capital market assumptions for both fiscal years presented within this report are identical and are listed below:

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

Real Estate	8.00%	3.75%
Private Equity	8.00%	6.00%

Discount rate - For PERSI's fiscal year 2023 and 2022, the discount rate used to measure the total pension liability was 6.35 percent. 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 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 6.35 percent for the fiscal year ending June 30, 2024, 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 one percentage point lower (5.35 percent) or one percentage point higher (7.35 percent) than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability – FY 2024	\$ 6,635,864	\$3,689,585	\$1,281,548

Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate - The following presents the employer's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.35 percent for the fiscal year ending June 30, 2023, 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 one percentage point lower (5.35 percent) or one percentage point higher (7.35 percent) than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability – FY 2023	\$ 6,192,096	\$3,508,467	\$1,311,981

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, 2024 and 2023, IdahoPTV reported payables to the 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 5. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS
SUMMARY OF STATE PLANS

The Department of Administration administers other post-employment benefits (OPEB) for healthcare, disability, and life insurance for retired or disabled employees of state agencies, public health districts, community colleges, and other political subdivisions that participate in the plans. The Retiree Healthcare and Long-Term Disability plans are reported as multiple-employer defined benefit plans. The Retiree Life Insurance Plan is a single-employer defined benefit plan. *Idaho Code* Sections 67-5760 to 67-5768 and 72-1335 establish the benefits and contribution obligations. The plans do not issue publicly available financial reports. The most recent actuarial valuation is as of July 1, 2022. No assets are accumulated in a trust that meets the criteria in *GASB Statement No. 75*, paragraph 4; these benefits are funded on a pay-as-you-go basis. The costs of administering the plans were financed by a surcharge to employers on all active employees of \$0.06 and \$0.08 per person per month for fiscal years 2023 and 2024, respectively. The rate is reviewed annually. Details of the plans can be found in the Annual Comprehensive Report of the State of Idaho, which may be obtained from the Office of the Idaho State Controller, 700 W State St 4th Flr., Boise ID 83702, PO Box 83720, Boise ID 83720-0003, or at www.sco.idaho.gov.

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

The aggregate OPEB related amounts for IdahoPTV consist of a net OPEB liability of \$23,409 and a net OPEB liability (asset) of (\$380,548) for SLIRF, deferred outflows of resources of \$99,283, deferred inflows of resources of \$72,008, and OPEB expense (revenue) of (\$14,374).

The following table shows the number of participating employers and the classes of employees covered by the various plans as reported in the Annual Comprehensive Report of the State of Idaho for fiscal year 2024:

Classes of Employees and Number of Participating Employers

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

PLAN DESCRIPTIONS AND FUNDING POLICY

Retiree Healthcare Plan

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

Long-Term Disability Plan

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

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

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

Principal Life Insurance Company insures employees disabled on or after July 1, 2003, and the obligation for the payment of income benefits has been effectively transferred. The employer pays 100 percent of the cost of the premiums; the contribution rate for fiscal years 2023 and 2024 was 0.290 percent of payroll. The employers' contributions subsequent to measurement date for OPEB was \$6,612 and \$4,164 in fiscal years 2023 and 2024, respectively. This portion of the long-term disability income benefit is not included in the actuarial estimate as this is considered an insured benefit.

The Plan also provides basic life insurance and dependent life insurance to disabled employees, generally up to a maximum age of 70. The life insurance benefit amount is generally 100 percent of annual salary, but not less than \$20,000. The amount of life insurance will be reduced to 75 percent after the date the employee turns age 70 and will be reduced to 50 percent after the date the employee turns age 75. In addition, the Plan provides a \$10,000 life insurance benefit for spouses and a \$5,000 life insurance benefit for dependent children. These benefits do not increase with inflation. All employees who become disabled have an insured benefit and are not subject to GASB 75 because premium payments are made before a disabled member's separation from employment.

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

Summary of Significant Accounting Policies

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

Actuarial Assumptions

The last actuarial valuation was performed as of July 1, 2022. Actuarial valuations are performed biennially as of July 1 for accounting purposes only. The total OPEB liability as of June 30, 2023 was based on the 2021 PERSI Experience study for demographic assumptions. The economic and OPEB specific assumptions were based on the July 1, 2022 OPEB valuation.

There have been significant changes on and after the July 1, 2022 valuation date. Effective July 1, 2023, the retiree healthcare plan will have a \$155 explicit subsidy with no implicit subsidy. The \$155 is not expected to change. There is no change to the LTD Healthcare benefit.

The total OPEB liability as of June 30, 2023, used for computing IdahoPTV's FY 2024 statement amounts, was based on the 2021 PERSI Experience Study for demographic assumptions. The economic and OPEB specific assumptions were based on the July 1, 2022 OPEB valuation and the FYE June 30, 2024 Milliman GASB 75 disclosure report.

The Entry Age Normal Cost Method and the following actuarial assumptions and other inputs applied to all periods included in the measurement:

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

The total OPEB liability as of June 30, 2022, used for computing IdahoPTV's FY 2023 statements, was based on the 2021 PERSI Experience Study for demographic assumptions. The economic and OPEB specific assumptions were based on the July 1, 2022 OPEB valuation.

The Entry Age Normal Cost Method and the following actuarial assumptions and other inputs applied to all periods included in the measurement:

	Retiree Healthcare Plan	Long-Term Disability Healthcare	Retiree Life Insurance Plan
Inflation	2.30%	2.30%	2.30%
Salary Increases	3.05% general wage growth plus increases due to promotions and longevity	3.05% general wage growth plus increases due to promotions and longevity	3.05% general wage growth plus increases due to promotions and longevity
Discount Rate	3.54%	3.54%	3.54%
Healthcare Cost Trend Rates	N/A	5.7% claims from year ending June 30, 2023 to year ending June 30, 2024, grading to an ultimate rate of 3.7% for fiscal years ending after June 30, 2023	N/A
Retirees' Share of Benefit-Related Costs	81.9% of projected health insurance premiums for retirees	N/A	N/A

Mortality Rates

For the June 30, 2024, and 2023 financial statement amounts, the mortality rates for the Retiree Healthcare, Long-Term Disability Healthcare, and the Retiree Life Insurance plans were based on the Pub-2010 Mortality for Employees, Healthy and Disabled Retirees with generational projection and adjustments.

Discount Rate

The actuary used a discount rate of 3.65 percent for the information presented in FY 2024 and a discount rate of 3.54 percent in FY 2023 to measure the total OPEB liability. The discount rate was based on the 20-year Bond Buyer Go Index.

TOTAL OPEB LIABILITY, OPEB EXPENSE, AND DEFERRALS

Total OPEB Liability

The ending balance represents IdahoPTV's share of the State's OPEB liability as of the measurement date of June 30, 2023 and recorded in fiscal year 2024. IdahoPTV's proportionate share of the liability of the collective total OPEB liability for the Retiree Healthcare Plan and the Long-Term Disability Plan measured at June 30, 2023 is 0.2785 percent, a 17.4 percent decrease from its proportion measured at June 30, 2022 is 0.3372 percent.

The table below illustrates the changes in total OPEB liability for the fiscal year ended June 30, 2024:

	Increase (Decrease)		
OPEB Liability	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
Beginning Balance	\$ 25,094	\$ 2,990	\$ 28,084
Effects of Change in Proportion	(4,363)	(520)	(4,883)
Adjusted Beginning Balances	\$ 20,731	\$ 2,470	\$ 23,201
Changes for Year:			
Service Cost	\$ 512	\$ 668	\$ 1,180

Interest on Total OPEB Liability	643	106	749
Plan Changes	-	-	-
Economic/Demographic Gain/(Loss)	4,983	-	4,983
Assumptions Changes	(81)	(14)	(95)
Expected Benefit Payments	(6,250)	(359)	(6,609)
Net Changes	(\$ 193)	\$ 401	\$ 208
Ending Balances	\$ 20,538	\$ 2,871	\$ 23,409

The ending balance represents IdahoPTV's share of the State's OPEB liability as of the measurement date of June 30, 2022 and recorded in fiscal year 2023. IdahoPTV's proportionate share of the liability of the collective total OPEB liability for the Retiree Healthcare Plan and the Long-Term Disability Plan measured at June 30, 2022 is 0.3372 percent, a 6.14 percent increase from its proportion measured at June 30, 2021 is 0.3177 percent.

The table below illustrates the changes in total OPEB liability for the fiscal year ended June 30, 2023:

OPEB Liability	Increase (Decrease)		Total
	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	
Beginning Balance	\$ 67,280	\$ 3,800	\$ 71,080
Effects of Change in Proportion	4,115	232	4,347
Adjusted Beginning Balances	\$ 71,395	\$ 4,032	\$ 75,427
Changes for Year:			
Service Cost	\$ 2,970	\$ 708	\$ 3,678
Interest on Total OPEB Liability	1,534	94	1,628
Plan Changes	(35,782)	-	(35,782)
Economic/Demographic Gain/(Loss)	(1,089)	657	(432)
Assumptions Changes	(7,161)	(1,885)	(9,046)
Expected Benefit Payments	(6,773)	(617)	(7,390)
Net Changes	(\$ 46,301)	(\$ 1,042)	(\$ 47,343)
Ending Balances	\$ 25,094	\$ 2,990	\$28,084

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

OPEB Expense and Deferrals

IdahoPTV recognized the following OPEB expense and deferrals for the year ended June 30, 2024:

OPEB Expense	Increase (Decrease)		Total
	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	
	(\$ 4,337)	\$ 763	(\$ 3,574)

Deferred Outflows:	Increase (Decrease)		Total
	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	
Beginning Balances:	\$43,299	\$2,149	\$45,448
Difference between Expected & Actual Experience	966	(656)	310
Changes of Assumptions	(10,814)	(65)	(10,879)
Changes in Proportion	(2,246)	(71)	(2,317)

Idaho Public Television's FY 2023
contributions subsequent to the
measurement date

(6,200)

(55)

(6,255)

Idaho Public Television's FY 2024
contributions subsequent to the
measurement date

4,093

71

4,164

Ending Balances:

\$29,098

\$ 1,373

\$30,471

Deferred Inflows:

Beginning Balances:

\$45,457

\$2,631

\$48,088

Difference between Expected & Actual
Experience

(14,251)

(112)

(14,363)

Changes of Assumptions

(8,556)

(728)

(9,284)

Changes in Proportion

4,745

519

5,264

Ending Balances:

\$27,395

\$2,310

\$29,705

The total of \$4,164 reported as deferred outflows of resources related to OPEB resulting from benefit payments subsequent to measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2025. Other amounts reported above as deferred outflows of resources and deferred inflows of resource related to OPEB will be recognized in OPEB expense (revenue) as follows:

	Expense (Revenue)		
	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
2025	(\$ 487)	(\$ 94)	(\$ 581)
2026	(2,167)	(118)	(2,285)
2027	1,090	(238)	852
2028	(575)	(211)	(786)
2029	(253)	(205)	(458)
Thereafter	-	(143)	(143)
	(\$ 2,392)	(\$ 1,009)	(\$ 3,401)

IdahoPTV recognized the following OPEB expense and deferrals for the year ended June 30, 2023:

	Increase (Decrease)		
	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
OPEB Expense	(\$ 38,968)	\$ 792	(\$ 38,176)

	Increase (Decrease)		
	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
Deferred Outflows:			
Beginning Balances:	\$49,129	\$1,825	\$50,954
Difference between Expected & Actual Experience	(1,529)	283	(1,246)
Changes of Assumptions	(7,027)	(28)	(7,055)
Changes in Proportion	2,686	132	2,818
Idaho Public Television's FY 2022 contributions subsequent to the measurement date	(6,160)	(118)	(6,278)

Idaho Public Television's FY 2023
contributions subsequent to the
measurement date

	6,200	55	6,255
Ending Balances:	<u>\$43,299</u>	<u>\$ 2,149</u>	<u>\$45,448</u>

Deferred Inflows:

Beginning Balances:	\$53,603	\$1,224	\$54,827
Difference between Expected & Actual Experience	(7,416)	(41)	(7,457)
Changes of Assumptions	237	1,484	1,721
Changes in Proportion	(967)	(36)	(1,003)
Ending Balances:	<u>\$45,457</u>	<u>\$2,631</u>	<u>\$48,088</u>

The total of \$6,255 reported as deferred outflows of resources related to OPEB resulting from benefit payments subsequent to measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2024. Other amounts reported above as deferred outflows of resources and deferred inflows of resource related to OPEB will be recognized in OPEB expense (revenue) as follows:

	Expense (Revenue)		
	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
2024	(\$ 6,411)	\$ 25	(\$ 6,386)
2025	(445)	(6)	(451)
2026	(2,608)	(35)	(2,643)
2027	1,500	(182)	1,318
2028	(394)	(155)	(549)
Thereafter	-	(185)	(185)
	<u>(\$ 8,358)</u>	<u>(\$ 538)</u>	<u>(\$ 8,896)</u>

DISCOUNT RATE SENSITIVITY

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

The following presents the total OPEB liability of IdahoPTV calculated for FY 2024 using the discount rate of 3.65 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percent lower (2.65 percent) or 1 percent higher (4.65 percent) than the current rate:

	Changes in the Discount Rates		
	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	Total
1% Decrease – 2.65%	\$ 21,235	\$ 2,989	\$ 24,224
Discount Rate – 3.65%	\$ 20,536	\$ 2,872	\$ 23,408
1% Increase – 4.65%	\$ 19,840	\$ 2,746	\$ 22,586

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

The following presents the total OPEB liability of IdahoPTV for FY 2024 calculated using the current healthcare cost trend rates as well as what the total OPEB liability would be if it were calculated using trend rates that are 1 percent lower or 1 percent higher than the current trend rates:

	Changes in Healthcare Trend Rates		Total
	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	
1% Decrease	\$ -	\$ 2,323	\$ 2,323
Current Trend Rate	\$ -	\$ 2,872	\$ 2,872
1% Increase	\$ -	\$ 3,448	\$ 3,448

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

The following presents the total OPEB liability of IdahoPTV calculated for FY 2023 using the discount rate of 3.54 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percent lower (2.54 percent) or 1 percent higher (4.54 percent) than the current rate:

	Changes in the Discount Rates		Total
	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	
1% Decrease – 2.54%	\$ 25,822	\$ 3,125	\$ 28,948
Discount Rate – 3.54%	\$ 25,094	\$ 2,991	\$ 28,085
1% Increase – 4.54%	\$ 24,366	\$ 2,846	\$ 27,211

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

The following presents the total OPEB liability of IdahoPTV for FY 2023 calculated using the current healthcare cost trend rates as well as what the total OPEB liability would be if it were calculated using trend rates that are 1 percent lower or 1 percent higher than the current trend rates:

	Changes in Healthcare Trend Rates		Total
	Retiree Healthcare Plan	Long-Term Disability Healthcare Plan	
1% Decrease	\$ -	\$ 2,353	\$ 2,353
Current Trend Rate	\$ -	\$ 2,991	\$ 2,991
1% Increase	\$ -	\$ 3,648	\$ 3,648

SICK LEAVE INSURANCE RESERVE TRUST FUNDS

Plan Description

The PERSI administers the Sick Leave Insurance Reserve Fund (Sick Leave Plan), cost sharing, multiple-employer defined benefit OPEB plan that provides payments of eligible postretirement insurance premiums on behalf of retired state and public school district employees, based on accumulated unused sick leave at the time of retirement. The Sick Leave Plan is classified as a trust fund.

For state and school employers, unused sick leave benefits are subject to the guidance of Governmental Accounting Standard Board (GASB) Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, and GASB Statement 85, Omnibus 2017.

The PERSI issues a publicly available financial report that includes financial statements and required supplementary information. The PERSI also provides a ‘Schedule of Employer Allocations and Collective

OPEB Amounts’ for the SLIRF. This information is publicly available and can be found by utilizing the search function on their website at <http://www.persi.idaho.gov>.

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

The SLIRF is a fund that exists for the payment of unused sick leave benefits in the form of insurance premiums for state and school district employees who separate from service by reason of retirement. The assets of the two trusts are commingled for investment purposes.

All state government employers are statutorily required to contribute to a sick leave account administered by the PERSI. Employer's contributions are a percentage of payroll collected each pay cycle and are held in trust for future benefits. The State is responsible for any unfunded benefit obligations through contribution rate adjustments.

The number of participating employers and membership in the State SLIRF as of June 30, 2024 is as follows:

Active	22,063
Retirees and Beneficiaries	<u>6,998</u>
Total	29,061
Number of Participating Employers	14

State employees are limited to the number of allowable hours of sick leave they may use as part of the unused sick leave program as follows:

Credited Hours of Service	Maximum Allowable Sick Leave Hours
0-10,400 (0-5 years)	420
10,401-20,800 (5-10 years)	480
20,801-31,200 (10-15 years)	540
31,201+ (15 years or more)	600

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 toward these premiums paid directly to the applicable insurance company.

Employer Contributions

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

required in fiscal year 2024 or 2023 because of the holiday. Therefore, IdahoPTV made no contributions for the fiscal years ended June 30, 2024 and 2023.

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

At June 30, 2024, IdahoPTV reported an asset for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of July 1, 2023.

IdahoPTV's proportionate share was based on its employer contributions for fiscal year ending June 30, 2020, as there were no contributions during fiscal years ending June 30, 2023, 2022 and 2021. According to the June 30, 2023 report issued on November 7, 2023 and entitled "*Schedule of Employer Allocations and Collective Other Postemployment Benefit Amounts*" the June 30, 2020 proportionate share continues to be reasonable based on the activity of the Fund. The full report is available here: <https://www.persi.idaho.gov/employers-1/gasb/>.

IdahoPTV's proportion of the net OPEB asset was based on IdahoPTV's share of contributions relative to the total contributions of all participating sick leave employers. At June 30, 2024 and 2023, IdahoPTV's proportion was 0.2658605 percent.

The table below illustrates the changes in total OPEB SLIRF asset for the fiscal year ended June 30, 2024:

OPEB - SLIRF Liability (Asset)	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) – (b)
Beginning Balance	\$ 273,932	\$ 650,036	(\$ 376,104)
Effects of Change in Proportion	-	-	-
Adjusted Beginning Balances	\$ 273,932	\$ 650,036	(\$ 376,104)
Changes for Year:			
Service Cost	12,131	-	12,131
Interest on Total OPEB Liability	15,199	-	15,199
Differences between expected and actual experience	8,374	-	8,374
Changes in assumptions	12,464	-	12,464
Contributions – employer	-	(2)	2
Net investment income	-	52,745	(52,745)
Benefit payments	(14,544)	(14,544)	-
Administrative expense	-	(130)	130
Net Changes	\$ 33,625	\$ 38,069	(\$4,444)
Ending Balances	\$ 307,557	\$ 688,105	(\$ 380,548)

For the year ended June 30, 2024, IdahoPTV recognized net OPEB expense (expense offset) of (\$6,293).

In addition, for the year ended June 30, 2024, Idaho Public Television reported deferred outflows of resources and deferred inflows of resources related to the OPEB - SLIRF from the following sources:

	June 30, 2024 DR <CR>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning Balances:	\$78,584	(\$53,924)
Differences between expected and actual experience	5,615	4,086
Changes in assumptions or other inputs	7,886	6,734
Net difference between projected and actual earnings on pension plan investments	(22,662)	-
Changes in employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	(611)	802
Ending Balances:	\$ 68,812	(\$42,303)

With the Sick Leave employer contribution holiday during fiscal year 2024 there was no deferred outflows of resources from employer contributions subsequent to the measurement date. Therefore, there will be no recognition of an addition to the net OPEB asset in the year ending June 30, 2025 related to contributions in fiscal year 2024.

The table below illustrates the changes in total OPEB SLIRF asset for the fiscal year ended June 30, 2023:

OPEB - SLIRF Liability (Asset)	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) – (b)
Beginning Balance	\$ 277,130	\$ 760,875	(\$483,745)
Effects of Change in Proportion	-	-	-
Adjusted Beginning Balances	\$ 277,130	\$ 760,875	(\$ 483,745)
Changes for Year:			
Service Cost	12,442	-	12,442
Interest on Total OPEB Liability	15,391	-	15,391
Differences between expected and actual experience	8,933	-	8,933
Changes in assumptions	(25,449)	-	(25,449)
Net investment income	-	(96,194)	96,194
Benefit payments	(14,516)	(14,516)	-
Administrative expense	-	(129)	129
Net Changes	(\$ 3,198)	(\$110,839)	\$ 107,641
Ending Balances	\$ 273,932	\$ 650,036	(\$ 376,104)

For the year ended June 30, 2023, IdahoPTV recognized net OPEB expense (expense offset) of (\$13,189).

In addition, for the year ended June 30, 2023, Idaho Public Television reported deferred outflows of resources and deferred inflows of resources related to the OPEB - SLIRF from the following sources:

	June 30, 2023 DR <CR>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning Balances:	\$23,710	(\$119,877)
Differences between expected and actual experience	7,291	4,083
Changes in assumptions or other inputs	(2,916)	(18,715)
Net difference between projected and actual earnings on pension plan investments	51,112	79,783
Changes in employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	(611)	802
Idaho Public Television's FY 2022 contributions adjustment subsequent to the measurement date	(2)	-
Ending Balances:	\$ 78,584	(\$53,924)

With the Sick Leave employer contribution holiday during fiscal year 2023 there was no deferred outflows of resources from employer contributions subsequent to the measurement date. Therefore, there will be no recognition of an addition to the net OPEB asset in the year ending June 30, 2024 related to contributions in fiscal year 2023.

Actuarial Assumptions

The OPEB liability (asset) was determined by an actuarial valuation as of July 1, 2023. Actuarial valuation involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the State net OPEB liability (asset) are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The total OPEB liability (asset) in the actuarial valuation for FY 2024 was determined using the following actuarial assumptions and the entry age normal cost method, applied to all periods included in the measurement:

	June 30, 2023
Inflation	2.30%
Salary Increases including Inflation	3.05%
Investment Rate of Return	5.45%, net of investment expenses

Changes in assumptions for the Sick Leave Plan since the prior measurement date resulted from no change in the inflation rate 2.30 percent; no change in the average wage growth of 3.05 percent; and no change in the investment rate of return of 5.45 percent.

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

The total OPEB liability in the actuarial valuation for FY 2023 was the same as stated above.

Long-term Expected Rate of Return

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.

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

Even though history provides a valuable perspective for setting the investment return assumption, the PERSI relies primarily on an approach which builds upon the latest capital market assumptions. The assumptions and the PERSI's formal policy for asset allocation are shown below. The formal asset allocation policy is more conservative than the current allocation of the PERSI's assets.

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

For fiscal year ending June 30, 2023 the capital market assumptions are below and based on the information published on page 8 in the: “Schedule of Employer Allocations and Collective Other Postemployment Benefit Amounts - Public Employee Retirement System of Idaho Sick Leave Insurance Reserve Fund – State Members” dated June 30, 2023 and available at www.persi.idaho.gov:

Capital Market Assumptions

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Rate of Return (Arithmetic)</u>
Broad U.S. Equity	39.30%	4.90%
Developed Ex U.S. Equity	10.70%	4.78%
Fixed Income	50.00%	0.50%

For fiscal year ending June 30, 2022 the capital market assumptions are below and based on the information published on page 8 in the: “Schedule of Employer Allocations and Collective Other Postemployment Benefit Amounts - Public Employee Retirement System of Idaho Sick Leave Insurance Reserve Fund – State Members” dated June 30, 2022 and available at www.persi.idaho.gov:

Capital Market Assumptions

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Rate of Return (Arithmetic)</u>
Broad U.S. Equity	39.30%	8.53%
Global EX U.S. Equity	10.70%	9.09%
Fixed Income	50.00%	2.80%
Cash Equivalents	0.00%	2.25%

Discount rate - For fiscal year 2023 and 2022, the discount rate used to measure the total OPEB liability (asset) was 5.45 percent. The projection of cash flows used to determine the discount rate assumed that

contributions from Fund employers will be made at the current contribution rate. Based on these assumptions, the Fund’s net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Fund investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The long-term expected rate of return was determined net of OPEB plan investment expense but without reduction for OPEB plan administrative expense.

Sensitivity of the net OPEB Liability (Asset) to changes in the discount rate - The following presents the net OPEB Liability (Asset) proportionate share calculated using the discount rate of 5.45 percent for the fiscal year ending June 30, 2024, 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 one percentage point lower (4.45 percent) or one percentage point higher (6.45 percent) than the current rate:

	1% Decrease (4.45%)	Current Discount Rate (5.45%)	1% Increase (6.45%)
Employer’s proportionate share of the net OPEB liability (asset) – FY 2024	(\$ 352,900)	(\$ 380,548)	(\$ 405,191)

The following presents the net OPEB Liability (Asset) proportionate share calculated using the discount rate of 5.45 percent for the fiscal year ending June 30, 2023, 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 one percentage point lower (4.45 percent) or one percentage point higher (6.45 percent) than the current rate:

	1% Decrease (4.45%)	Current Discount Rate (5.45%)	1% Increase (6.45%)
Employer’s proportionate share of the net OPEB liability (asset) – FY 2023	(\$ 351,486)	(\$ 376,104)	(\$ 398,036)

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, 2024, IdahoPTV 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 6. COMMUNITY SERVICE GRANTS

The Corporation for Public Broadcasting (CPB) is a private, nonprofit, grant-making organization responsible for funding more than 1,500 television and radio stations. CPB distributes annual Community Service Grants (CSG's) to qualifying public telecommunications entities. CSG's are used to augment the financial resources of public broadcasting stations, thereby enhancing the quality of programming and expanding the scope of public broadcasting services. Each CSG may be expended during one or two federal fiscal years as described in the *Communications Act of 1934, as amended* 47 U.S.C. § 396, *et seq.* Each grant must be expended within two years of the initial grant authorization. These grants are not considered federal grants.

According to the *Communications Act*, funds may be used at the recipient's discretion. Public broadcasters use these funds primarily to transmit, produce, and acquire programming for the purposes of public broadcasting. The grants also may be used to sustain activities that were started with CSG's awarded in prior years.

The grants are reported on the accompanying financial statements as unrestricted operating funds. However, to maintain eligibility and to comply with requirements, certain guidelines must be satisfied when applying for and using the grants. These guidelines pertain to the use of grant funds, record keeping, audits, financial reporting, and licensee status with the FCC. CSG's received and expended during the most recent fiscal years were:

Grant Year	Grant Amount	Disbursed		Balances 6/30/24
		FY 2023	FY 2024	
10/1/20-9/30/22	\$1,330,684	\$ 518,468	-	-
10/1/21-9/30/23	1,581,574	1,175,447	\$ 406,127	-
10/1/22-9/30/24	1,543,201	-	1,177,192	\$ 366,009
10/1/23-9/30/25	1,587,987	-	619	1,587,368

NOTE 7. CAPITAL ASSETS

Capital assets, which include property and equipment, are reported at cost when purchased or constructed. If acquired by gift, they are recognized at the estimated fair market value at the date of the gift. Expenditures for repairs or maintenance are charged as operating expenses as incurred.

FY 2024 Asset Schedule	Balances			Balances 6/30/2024
	6/30/2023	Additions	Deletions	
Capital Assets not Being Depreciated				
Capital Assets in Progress ^[1]	\$ 49,249	\$ 115,196	(\$49,249)	\$ 115,196
Total	\$49,249	\$ 115,196	\$49,249	\$ 115,196

^[1] During fiscal year 2024, Idaho PTV contracted for and initiated a major upgrade to their internal accounting application that was not completed until fiscal year 2025. Therefore, we are reporting the intangible asset as "Capital Assets in Progress."

	Balances 6/30/2023	Transfer to Correct Category ^[2]	Transfer of Non- Depreciated Assets	Additions	Deletions	Balances 6/30/2024
Capital Assets not Being Depreciated						
Construction in Progress	\$49,249			\$115,196	(\$49,249)	\$115,196
Total	\$49,249			\$115,196	(\$49,249)	\$115,196
Capital Assets Being Depreciated						
Studio	\$4,133,136			\$114,878	(\$277,967)	\$3,970,047
Transmission Building	13,191,137			364,371	(22,299)	13,533,208
Improvements	1,937,927	\$5,500				1,943,427
Vehicles	478,939	3,858				482,797
Furniture/Fixtures	125,627	(9,358)				116,269

Software			\$49,249	24,250		73,499
Total	\$19,866,766	\$ -	\$49,249	\$503,498	(\$300,266)	\$20,119,246
Accumulated Depreciation						
Studio	(\$4,036,372)			(\$35,955)	\$277,967	(\$3,794,360)
Transmission	(10,693,446)			(396,425)	22,299	(11,067,572)
Building Improvements	(867,772)	(5,500)		(59,006)		(932,278)
Vehicles	(458,721)	(3,858)		(14,262)		(476,842)
Furniture/Fixtures	(117,510)	9,358		(3,449)		(111,601)
Software				(12,250)		(12,250)
Total	(\$16,173,822)	\$ -	\$ -	(\$521,346)	\$300,266	(\$16,394,902)
Net Assets	\$3,692,944	\$ -	\$49,249	(\$17,848)	\$ -	\$3,724,345

^[2] While preparing the SFY 2024 financial statements, it was noted that some assets were categorized incorrectly in fiscal year 2023. This adjustment corrects this oversight.

<u>FY 2023 Asset Schedule</u>	Balances 6/30/2022	Additions	Deletions	Balances 6/30/2023
Capital Assets not Being Depreciated				
Capital Assets in Progress ^[1]	\$67,362	\$49,249	(\$67,362)	\$49,249
Total	\$67,362	\$49,249	(\$67,362)	\$49,249

^[1] On June 30, 2023, IdahoPTV had a website construction in process that was not completed and paid until fiscal year 2024. Therefore, we are reporting the intangible asset as “Capital Assets in Progress.”

	Balances 6/30/2022	Transfer of Non- Depreciated Assets	Additions	Deletions	Balances 6/30/2023
Capital Assets Being Depreciated					
Studio	\$4,138,143	\$57,702	\$27,083	(\$89,792)	\$4,133,136
Transmission	14,070,969	9,660	203,101	(1,092,593)	13,191,137
Building Improvements	1,931,135	-	6,792	-	1,937,927
Vehicles	505,546	-	-	(26,607)	478,939
Furniture and Fixtures	174,238	-	-	(48,612)	125,626
Total	\$ 20,820,032	\$67,362	\$236,976	(\$1,257,604)	\$19,866,766
Accumulated Depreciation					
Studio	(\$4,097,748)	\$ -	(\$28,416)	\$89,792	(\$4,036,372)
Transmission	(11,198,901)	-	(492,674)	998,129	(10,693,446)
Building Improvements	(804,003)	-	(63,769)	-	(867,772)
Vehicles	(464,096)	-	(21,233)	26,607	(458,722)
Furniture and Fixtures	(162,673)	-	(3,449)	48,612	(117,510)
Total	(\$16,727,421)	\$ -	(\$609,541)	\$1,163,140	(\$16,173,822)
Net Capital Assets	\$4,092,611	\$67,362	(\$372,565)	(\$94,464)	\$3,692,944

The federal interest period is the period of time during which the federal government retains a reversionary interest in all facilities constructed with federal grant funds. This period begins with the purchase of the facilities and continues for ten (10) years after the official completion date of the project. Although 2 *CFR* §§200.313 and 200.314 and 15 *CFR* §§24.31 and 24.32, specify that the federal government maintains a reversionary interest in the facilities for as long as the facilities are needed for the originally authorized purpose, Public Telecommunications Facilities Program's authorizing statute (47 U.S.C. 392(g)) limits the reversionary period to ten years for purposes of this program. However, federal constitutional limitations on the use of the facilities survive for the useful life of the facilities, whether or not this period extends beyond the ten-year federal interest period.

Idaho Public Television has federal reversionary interest on certain assets related to corresponding federal grants. Total book value of fixed assets at June 30, 2024 is \$3,724,345; total reversionary interest on federal awards is \$582,678, or 15.6 percent of the total book value of fixed assets. Total book value of fixed assets at June 30, 2023 was \$3,742,193; total reversionary interest on federal awards was \$1,074,920, or 28.7 percent of the total book value of fixed assets.

NOTE 8. LEASES

IdahoPTV has several lessee financing arrangements resulting in accrued liabilities for leases of land, buildings, and storage space. It has eleven leases that are considered capital leases reflected as assets in the Statement of Net Position with the unpaid contract values reflected as liabilities. For lease agreements with no disclosed interest rate, IdahoPTV uses the Incremental Borrowing Rate for U.S. Treasury T-bills for the remaining term of each lease as of the implementation of GASB Statement 87 in fiscal year 2021.

IdahoPTV entered into an agreement to lease office space for a period of 8 years as of July 2020. In fiscal year 2023, an amended agreement was implemented to increase the office space, so a remeasurement of the lease occurred. The asset and accrued liability for the office space lease is summarized below. Final payment on this lease is expected in fiscal year 2038. The lease agreement contains two 5-year renewal options that are likely to be exercised. Under the terms of the amended lease, IdahoPTV pays an annual base fee of \$499,963, increasing 2.8 percent annually. The Lessor pays all operating expenses of approximately \$240,000, increasing 2.8 percent annually, which are included in the annual lease cost, but are excluded from the value of the leased asset. The lease agreement has no disclosed interest rate. Using the Incremental Borrowing Rate to determine the present value of this lease for a remaining 15-year term, interest was calculated at 4.35 percent compared to 2.20 percent in fiscal year 2022 prior to remeasurement of the lease.

	<u>FY2024</u>	<u>FY2023</u>
<u>Office Space Lease</u>		
Right to Use Assets, Net	\$ 2,711,907	\$ 2,905,614
Remaining Lease Liability	(\$2,909,065)	(\$ 3,025,287)
Principal Payments	(\$ 116,222)	(\$ 105,205)
Interest Expense	(\$ 131,600)	(\$ 136,176)

IdahoPTV entered into two agreements to lease storage facilities in Boise and Pocatello. The assets and accrued liabilities for the storage facility leases are summarized below:

The Boise location agreement was renewed in fiscal year 2023 for a period of 36 months ending as of March 1, 2026. Final payment on this lease is expected in February 2026. Following the expiration of the lease agreement, IdahoPTV has the option to continue the lease on a month-to-month basis for one year. The lease agreement has no disclosed interest rate. Using the Incremental Borrowing Rate to determine the

present value of this lease for a 3-year term, interest was calculated at 5.61 percent as opposed to 1.19 percent in fiscal year 2022 prior to the lease remeasurement and renewal.

The Pocatello location agreement was a new lease in fiscal year 2023 for a period of five years ending as of December 31, 2027. Final payment on this lease is expected in January 2027. Following the expiration of the lease agreement, IdahoPTV has the option to continue the lease on a month-to-month basis for 1 year. The lease agreement has no disclosed interest rate. Using the Incremental Borrowing Rate to determine the present value of this lease for a 5-year term, interest was calculated at 4.94 percent.

	<u>FY2024</u>	<u>FY2023</u>
<u>Storage Facility Lease</u>		
Right to Use Assets, Net	\$ 77,251	\$ 112,129
Remaining Lease Liability	(\$ 45,995)	(\$ 89,425)
Principal Payments	(\$ 35,281)	(\$ 31,602)
Interest Expense	(\$ 1,270)	(\$ 1,686)

Idaho PTV entered into eight agreements to lease land and equipment. None of the agreements have a disclosed interest rate. The assets and accrued liabilities for all eight land leases are summarized below:

IdahoPTV entered into an original sublease agreement with a Washington land owner to lease land for a road easement through 2015 with two 10-year options to renew that will be exercised. In fiscal year 2024, however, an amended agreement was implemented due to a change in ownership and contract terms. The value of the asset decreased from \$44,849 in fiscal year 2023 to \$18,183 in fiscal year 2024 due to the length of the contract term and final payment date changing from 2035 to 2029. The new lease agreement does not contain renewal options. Under the terms of the amended lease, IdahoPTV pays an annual base fee of \$3,000, increasing to \$3,500 beginning in 2025 for the next 4 years. The lease agreement has no disclosed interest rate. Using the Incremental Borrowing Rate to determine the present value of this lease for a remaining 5-year term, interest was calculated at 4.93 percent compared to 2.20 percent in fiscal year 2021 prior to remeasurement of the lease.

IdahoPTV has two agreements with the same lessor to lease land for translator equipment with no options to renew. The first lease is a sublease with another state agency for a period of 6 years as of July 2020. Final payment on this lease is expected in fiscal year 2026. Using the Incremental Borrowing Rate to determine the present value of this lease for a 7-year term, interest was calculated at 1.52 percent. The second lease was a new lease as of January 2023 for a period of ten years with the final payment expected January 1, 2032. Using the Incremental Borrowing Rate to determine the present value of this lease for a 10-year term, interest was calculated at 4.79 percent.

IdahoPTV entered into two agreements with the same lessor to lease land and equipment for towers and antennas for a period of 26 years and 27 years, respectively, as of July 2020. There are no options to renew. Final payment on these leases is expected in fiscal years 2046 and 2047. Using the Incremental Borrowing Rate to determine the present value of this lease for a 30-year term, interest was calculated at 2.43 percent.

IdahoPTV entered into an agreement to lease land with partial use of the lessor's building and tower for installation of digital television translator equipment for a period of six years as of July 2021. The agreement provides for two 5-year extensions, which is reasonably certain to be exercised. The final payment on this lease is expected in fiscal year 2028, which includes the extensions. Using the

incremental Borrowing Rate to determine the present value of this lease for a 7-year term, interest was calculated at 2.24 percent.

IdahoPTV entered into an agreement to lease land with partial use of the lessor's building and tower for installation of translator equipment and antenna systems for a period of six years as of July 2021. The agreement provides for automatic renewals every five years. As of July 2022, this lease is within its second 5-year renewal term, which is not expected to be renewed. This lease is included as part of the FY2022 restatement as it was determined that the lessee has exclusive use of a piece of the lessor's tower. Final payment on this lease is expected in fiscal year 2027. Using the Incremental Borrowing Rate to determine the present value of this lease for a 7-year term, interest was calculated at 2.24 percent.

IdahoPTV entered into an agreement to lease land for the installation of translator equipment and for the transmission and reception of radio communication signals for a period of nine years as of July 2022. The agreement provides for a recurring renewal option every five years as agreed to by both lessor and lessee. It is reasonable to expect that at least one renewal will be exercised. Final payment on this lease is expected in fiscal year 2032. Using the Incremental Borrowing Rate to determine the present value of this lease for a 10-year term, interest was calculated at 3.88 percent.

	<u>FY2024</u>	<u>FY2023</u>
<u>Land Leases</u>		
Right to Use Assets, Net	\$ 343,403	\$ 410,225
Remaining Lease Liability	(\$ 347,869)	(\$ 413,274)
Principal Payments	(\$ 34,233)	(\$ 31,902)
Interest Expense	(\$ 6,238)	(\$ 6,994)

Below is a schedule of the changes in the right to use assets with the accumulated amortization for the fiscal years ended June 30, 2024 and June 30, 2023:

For the Fiscal Year Ended June 30, 2024

	FY 2023 Ending Balance	Increases	Decreases	FY 2024 Ending Balance
Leases:				
Office Space	\$3,592,258			\$3,592,258
Storage Facility	135,083			135,083
Land	515,081		(\$ 26,666)	488,415
	<u>\$4,242,422</u>	<u>\$0</u>	<u>(\$ 26,666)</u>	<u>\$ 4,215,756</u>
Accumulated Lease Amortization:				
Office Space	(\$686,644)	(\$193,708)		(\$880,352)
Storage Facility	(23,054)	(34,779)		(57,832)
Land	(104,856)	(40,156)		(145,012)
	<u>(\$814,554)</u>	<u>(\$268,643)</u>	<u>\$0</u>	<u>(\$1,083,195)</u>
Total Right to Use Assets, Net of Amortization	<u>\$3,427,869</u>	<u>(\$268,642)</u>	<u>(\$26,666)</u>	<u>\$3,132,561</u>

For the Fiscal Year Ended June 30, 2023

	FY 2022 Ending Balance, as restated	Increases	Decreases	FY 2023 Ending Balance
Leases:				
Office Space	\$4,047,804		(\$455,545)	\$3,592,258
Storage Facility	40,934	\$135,083	(40,934)	135,083
Land	431,211	83,870		515,081
	<u>\$4,519,948</u>	<u>\$218,953</u>	<u>(\$496,479)</u>	<u>\$4,242,422</u>
Accumulated Lease Amortization:				
Office Space	(\$449,756)	(\$236,888)		(\$686,644)
Storage Facility	(30,659)	(33,329)	\$40,934	(23,054)
Land	(63,697)	(41,159)		(104,856)
	<u>(\$544,112)</u>	<u>(\$311,376)</u>	<u>\$40,934</u>	<u>(\$814,554)</u>
Total Right to Use Assets, Net of Amortization	<u>\$3,975,837</u>	<u>(\$92,423)</u>	<u>(\$455,545)</u>	<u>\$3,427,869</u>

**Schedule of Future Payments
(included in the measurement of the lease liability)**

<u>Fiscal Years Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$185,736	\$146,148	\$331,884
2026	194,741	138,254	332,995
2027	184,675	130,625	315,300
2028	179,415	122,831	302,246
2029	187,784	115,268	303,052
2030 - 2034	1,161,077	442,902	1,603,979
2035 - 2039	1,282,291	156,155	1,438,446
2040 - 2044	74,733	10,288	85,021
2045 - 2048	38,213	1,488	39,701
Totals	<u>\$3,488,665</u>	<u>\$1,263,959</u>	<u>\$4,752,624</u>

NOTE 9. IN-KIND CONTRIBUTIONS

In-kind contributions used for fundraising are not eligible for matching funds in the Annual Financial Report completed for CPB's Community Service Grant. Eligible in-kind contributions are included in this report for the benefit of the CPB and the reader of this report. In-kind contributions consist of goods and services from donors toward production and broadcasting activities, as well as other types of support.

Contributions listed under administration include donated services, donated space, and statewide allocated costs. Development in-kind values consist of vendor trades for services not directly associated with fundraising. Following are valuations of donated contributions:

<u>In-Kind Contributions</u>	<u>FY 2024</u>	<u>FY 2023</u>
Administration	<u>\$ 77,652</u>	<u>\$ 77,652</u>

REQUIRED SUPPLEMENTARY INFORMATION

IDAHO PUBLIC TELEVISION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

GENERAL FUND BUDGET AND ACTUAL

	Budgeted Amounts		Actual Amounts	Variance w/ Final Budget Positive/(Negative)
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Personnel	\$1,780,300	\$1,463,700	\$1,462,715	\$985
Operating	763,300	1,017,200	1,006,635	10,565
Capital*	598,000	660,700	613,862	46,838
Total Expenditures	<u>\$3,141,600</u>	<u>\$3,141,600</u>	<u>\$3,083,212</u>	<u>\$58,388</u> ^[1]

* Encumbered \$45,700 for POs to be completed in FY 2025

[1] The variance with final budget includes the following: General Fund reversion of \$12,688, and the aforementioned encumbrances totaling \$45,700.

Reconciliation to GAAP basis expenditures:

Increase in Payroll Payable	\$5,794
Increase in Due to State (Interagency)	650
Increase in Accounts Payable	4,959
Decrease in Due to Other Funds	(3,340)
Lease Refund Expenditures Reclassified to Revenue	42,828
Total GAAP Expenditures	<u>\$3,134,103</u>

The accompanying note are an integral part of this financial schedule.

IDAHO PUBLIC TELEVISION
BUDGETARY COMPARISON SCHEDULES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

GENERAL FUND BUDGET AND ACTUAL

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive/(Negative)
EXPENDITURES				
Personnel	\$1,712,500	\$1,361,500	\$1,361,441	\$59
Operating	763,000	908,000	907,820	180
Capital*	575,373	781,373	492,937	288,436
Total Expenditures	<u>\$3,050,873</u>	<u>\$3,050,873</u>	<u>\$2,762,199</u>	<u>\$288,674</u> ^[1]

* Encumbered \$207,656 for POs to be completed in FY 2024

[1] The variance with final budget includes the following: General fund reversion of \$1,018; \$80,000 from a cancelled FY21 Encumbrance and the aforementioned Encumbrances totaling \$207,656.

Reconciliation to GAAP basis expenditures:

Increase in Payroll Payable	\$6,348
Decrease in Accounts Payable	(3,023)
Decrease in Capital Assets in Progress	(9,660)
Lease Refund Expenditures Reclassified to Revenue	36,683
Total GAAP Expenditures	<u>\$2,792,548</u>

The accompanying note are an integral part of this financial schedule.

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

NOTE TO BUDGETARY REPORTING

Budgetary Basis of Accounting

Idaho Public Television's legal budget for its General fund and Millennium Income fund are prepared using cash basis records. Encumbrances are allowed for budgetary control purposes. Revenues are generally recognized when cash is received, and expenditures are recorded when the related cash disbursement occurs. The Budgetary Comparison Schedule is prepared on a budgetary basis and includes variations from GAAP. The reconciliations under each fund section present the differences between the budgetary basis and GAAP. In addition, there were also object transfers as allowed by Idaho Code.

During the 2023 Idaho Legislative session, House Bill 276 was passed into law. This appropriation bill provided continuous appropriation authority to Idaho Public Television for its Miscellaneous Revenue Fund for the period July 1, 2023, to June 30, 2024. This is the second consecutive year Idaho Public Television received this type of authority. This authorization will still allow for legislative oversight of how we spend these funds, but will simultaneously provide IdahoPTV with greater flexibility in managing this fund, whose primary source is private dollars provided by the Friends of Idaho Public Television, Inc.

Employer Pension Plan

Schedule of Employer's Share of Net Pension Liability PERSI – Base Plan - Last Ten Fiscal Years*

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Portion of Net Pension Liability	0.089819%	0.089624%	0.090834%	0.092873%	0.089614%	0.088019%	0.087798%	0.086454%	0.089075%	0.092455%
Proportionate Share of Net Pension Liability (Asset) ^[1]	\$661,205	\$1,180,200	\$1,841,337	\$1,459,802	\$1,321,816	\$1,004,713	\$2,038,797	(\$68,277)	\$3,508,467	\$3,689,585
Covered Payroll	\$2,510,336	\$2,656,599	\$2,884,567	\$2,883,198	\$2,989,479	\$3,126,395	\$3,226,344	\$3,512,636	\$3,931,112	\$4,207,871
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	26.34%	44.43%	63.83%	50.63%	44.22%	32.14%	63.19%	-1.94%	89.25%	87.68%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.95%	91.38%	87.26%	90.68%	91.69%	93.79%	88.22%	100.36%	83.09%	83.83%

* GASB Statement No. 68 requires ten years of information to be presented in this table.

^[1] For each fiscal year presented the measurement date for the pension liability (asset) is one year earlier. For example, the measurement date for FY 2024 is June 30, 2023.

Schedule of Employer Contributions
PERSI – Base Plan - Last Ten Fiscal Years*

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Contractually Required Contributions	\$284,170	\$300,727	\$326,533	\$326,378	\$338,409	\$373,292	\$385,225	\$419,409	\$469,375	\$470,440
Contributions in Relation to the Contractually Required Contributions	\$284,170	\$300,727	\$326,533	\$326,378	\$338,409	\$373,292	\$385,225	\$419,409	\$469,375	\$470,440
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$2,510,336	\$2,656,599	\$2,884,567	\$2,883,198	\$2,989,479	\$3,126,395	\$3,226,344	\$3,512,636	\$3,931,112	\$4,207,871
Contributions as a Percentage of Covered Payroll	11.32%	11.32%	11.32%	11.32%	11.32%	11.94%	11.94%	11.94%	11.94%	11.18%

* *GASB Statement No. 68* requires ten years of information to be presented in this table.

Other Post Employment Benefits

Schedule of Employer's Share of Net OPEB Asset
PERSI – OPEB – Sick Leave Plan - Last Ten Fiscal Years*

Fiscal Year	Employer's Portion of the Net OPEB Asset	Employer's Proportionate Share of the Net OPEB Asset ^[1]	Employer's Covered- Employee Payroll	Employer's Proportionate Share of the Net OPEB Asset as % of Covered- Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset
2018	0.2648871%	\$251,986	\$2,883,198	8.74%	204.12%
2019	0.2630810%	\$301,938	\$2,989,479	10.10%	225.45%
2020	0.2606436%	\$328,338	\$3,126,395	10.50%	226.97%
2021	0.2658605%	\$375,270	\$3,226,344	11.63%	251.29%
2022	0.2658605%	\$483,745	\$3,512,636	13.77%	274.55%
2023	0.2658605%	\$376,104	\$3,931,112	9.57%	237.30%
2024	0.2658605%	\$380,548	\$4,207,871	9.04%	223.73%

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

^[1] For each fiscal year presented the measurement date for the Public Employee Retirement System of Idaho Sick Leave Insurance Reserve Fund is one year earlier. For example, the measurement date for FY 2024 is June 30, 2023.

Schedule of Employer Contributions
PERSI – OPEB – Sick Leave Plan - Last Ten Fiscal Years*

Fiscal Year	(a) Statutory Required Contribution	(b) Contributions in Relation to the Statutorily Required Contribution	(a) - (b) Contribution (Deficiency) Excess	(c) Employer's Covered-Employee Payroll	(b) : (c) Contributions as a Percentage of Covered-Employee Payroll
2018	\$18,750	\$18,750	\$0	\$2,883,198	0.65%
2019	\$18,823	\$18,823	\$0	\$2,989,479	0.63%
2020	\$19,539	\$19,539	\$0	\$3,126,395	0.62%
2021	\$11,943	\$11,943	\$0	\$3,226,344	0.37%
2022	\$0	\$0	\$0	\$3,512,636	0.00%
2023	\$0	\$0	\$0	\$3,931,112	0.00%
2024	\$0	\$0	\$0	\$4,207,871	0.00%

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

Schedule of Changes in Employer's Total OPEB Liability
OPEB Healthcare and Long-Term Disability Plans Last Ten Fiscal Years*

<u>Proportionate Share of Total OPEB Liability:</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Service Costs	\$4,890	\$5,011	\$2,903	\$4,567	\$2,875	\$3,678	\$1,180
Interest on Total Liability	4,806	4,546	3,089	3,868	1,341	1,628	749
Effect of plan changes	-	-	-	(9,440)	0	(35,782)	0
Effect of Economic/Demographic Gains or Losses	-	2,273	-	(56,626)	11,562	(432)	4,983
Effect of Assumptions Changes or Inputs	-	(37,414)	28,845	17,309	496	(9,046)	(95)
Expected Benefit Payments	(17,672)	(16,355)	(12,113)	(12,850)	(5,890)	(7,390)	(6,610)
Net Change in Total OPEB Liability	(\$7,976)	(\$41,939)	\$22,724	(\$53,172)	\$10,384	(\$47,343)	\$208
Beginning OPEB Liability	\$138,135	\$130,159	\$88,165	\$105,667	\$59,110	\$71,080	\$28,084
Effects of Change in Proportion	-	(55)	(5,222)	6,615	1,586	4,347	(4,883)
Adjusted Total OPEB Liability - Beginning	\$138,135	\$130,104	\$82,943	\$112,282	\$60,696	\$75,427	\$23,201
Ending OPEB Liability	\$130,159	\$88,165	\$105,667	\$59,110	\$71,080	\$28,084	\$23,409

Covered-Employee Payroll	\$2,883,198	\$2,989,479	\$3,126,395	\$3,226,344	\$3,512,636	\$3,931,112	\$4,207,871
Total OPEB Liability as a Percentage of Covered- Employee Payroll	4.51%	2.95%	3.38%	1.83%	2.02%	0.71%	0.56%
IdahoPTV's Proportion of Total OPEB Liability	0.309275%	0.307830%	0.291183%	0.309413%	0.317717%	0.337151%	0.278531%
Reporting Date:	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Measurement Date:	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Actuarial Valuation Date:	July 1, 2016	July 1, 2018	July 1, 2018	July 1, 2020	July 1, 2020	July 1, 2021	July 1, 2022

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



Terri Kondeff
Director

Legislative Services Office

Idaho State Legislature

Serving Idaho's Citizen Legislature

February 5, 2025

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*

Independent Auditor's Report

Jeff Tucker, General Manager
Idaho Public Television
1455 North Orchard Street
Boise ID 83720-0037

Dr. Linda Clark, President
Idaho State Board of Education
650 West State Street, Room 307
Boise ID 83720

Dear Mr. Tucker and Mr. Liebich

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component unit, and each major fund and the aggregate remaining fund information of Idaho Public Television (IdahoPTV) as of and for the years ended June 30, 2024, and 2023, and the related notes to the financial statements, which collectively comprise IdahoPTV's basic financial statements and have issued our report thereon dated February 5, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered IdahoPTV's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of IdahoPTV's internal control. Accordingly, we do not express an opinion on the effectiveness of IdahoPTV's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Paul Headlee, Deputy Director
Legislative Services Office

Matt Drake, Manager
Research & Legislation

Keith Bybee, Manager
Budget & Policy Analysis

April Renfro, Manager
Legislative Audits

Norma Clark, Manager
Information Technology

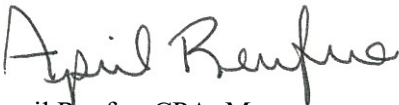
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the IdahoPTV's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Sincerely,

A handwritten signature in dark ink, reading "April Renfro". The signature is fluid and cursive, with the first name "April" and last name "Renfro" clearly distinguishable.

April Renfro, CPA, Manager
Legislative Audits Division

MANAGEMENT'S VIEW



January 31, 2025

Ms. April Renfro, CPA, Division Manager
Legislative Services Office Audit Division
PO Box 83720
Boise, ID 83720-0054

Dear Ms. Renfro,

We have reviewed the audit report of Idaho Public Television (IdahoPTV) for the fiscal year 2024. We agree with the contents and accept the report.

We continue to appreciate the professionalism and proficiency of the audit team: Jim Combo, Lindsay Castano, Kayla Young, and Janel Bench.

Thank you for accommodating our need to have the audit completed within the Corporation for Public Broadcasting deadline per their grant requirements.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff Tucker", written over a horizontal line.

Jeff Tucker
General Manager