



FINANCE AND BUSINESS AUXILIARIES

Annual Comprehensive Financial Report

For Fiscal Year 2025.





Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025



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EXECUTIVE OFFICERS (AT JUNE 30, 2025)

Jim Wohlpart, President

Patrick Pease, Provost and Executive Vice President of Academic Affairs

Joel Klucking, Senior Vice President of Finance and Administration

Verónica Gómez-Vilchis, Vice President of Student Engagement and Success

Paul Elstone, Vice President of University Advancement

Ginny Tomlinson, Vice Provost of Institutional Transformation and Associate Vice President of Information Services

Tishra Beeson, Dean of Undergraduate Studies

Renteria-Valencia, Dean of Graduate Education, Research, and Strategic Initiatives

Ruben Cardenas, Associate Vice President of Student Development and Belonging

Hung Dang, Associate Vice President of Enrollment Management

Elvin Delgado, Associate Vice President of Faculty Success

Dania Cochran, Chief of Staff

Kim Dawson, Executive Assistant to the President

BOARD OF TRUSTEES (AT JUNE 30, 2025)

Erin Black, Chair

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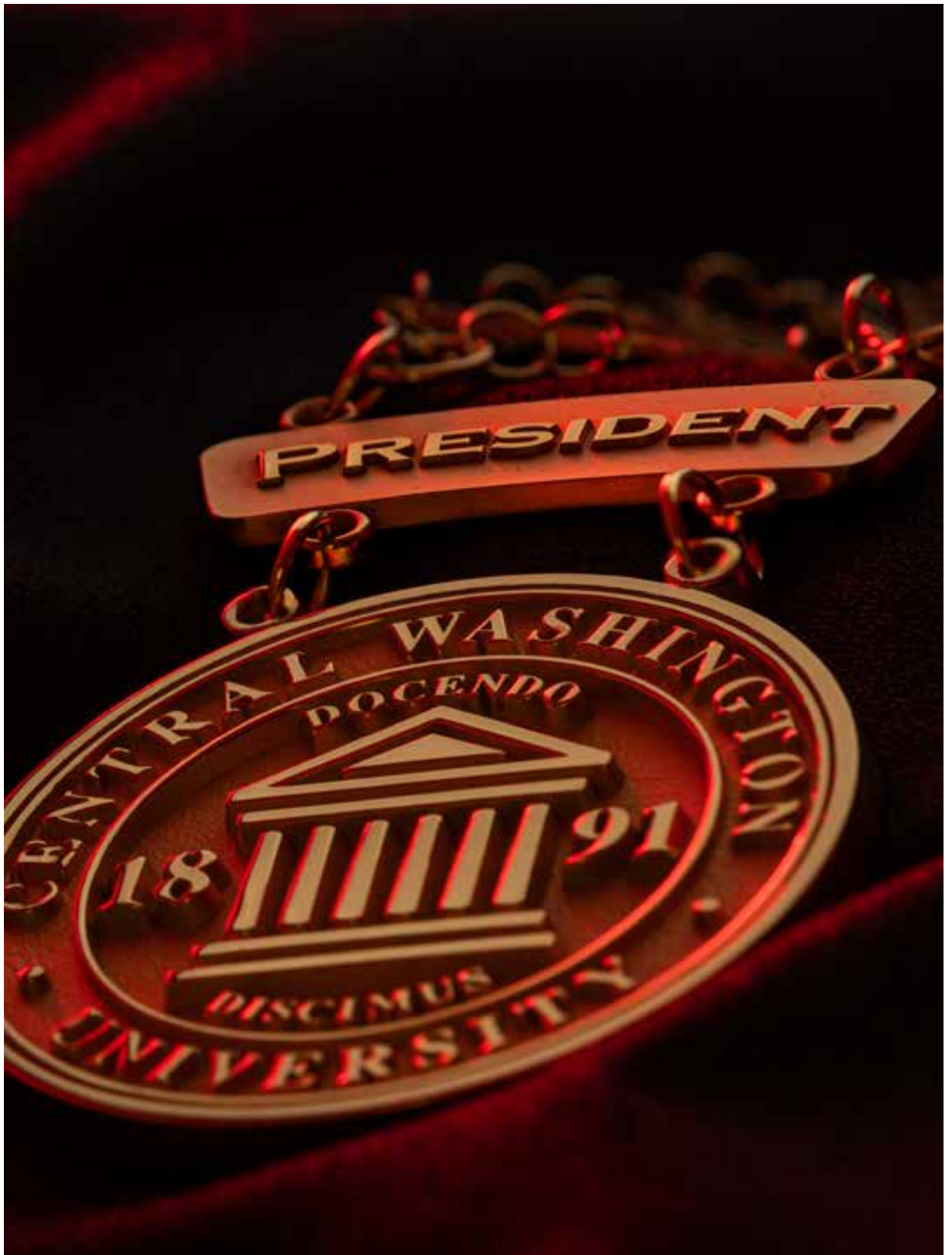
Robert Nellams, Trustee

Jeffrey Charbonneau, Trustee

Gladys Gillis, Trustee

Zabrina Jenkins, Trustee

Eli Alvarado, Student Trustee



Dear CWU Community,

Looking back on the past year at Central Washington University, I want to take stock of the tremendous progress we have made as an institution, while recognizing that there is still much work ahead of us. We have endured our share of challenges in recent years — financial, political, structural, and otherwise — yet we have found a way to weather the storm through hard work and sacrifice at all levels of the organization. I want everyone reading this to know how grateful I am to every member of the Wildcat family for doing their part to make CWU such a special place.

It's no secret that we are still facing a great deal of uncertainty due to the ongoing changes at the state and federal government level. We don't know what the future holds, but if we continue to work together and make responsible, data-informed decisions with the limited resources we have, I am confident that CWU will emerge stronger and better prepared for future challenges. I am extremely proud of the work we have done to balance our budget, while still finding a way to maintain our reputation as one of the best higher education institutions in the Pacific Northwest.

At the same time, I recognize the significant pressure and uncertainty many of you are feeling as our resources have shrunk, while, in many cases, workloads have not. We are navigating the same complex challenges as other colleges and universities around the country are, and I want to acknowledge that we are facing a number of critical challenges simultaneously. Over the past few years, I have listened to members of our university community talk about how difficult it is for them and their colleagues to navigate these trying times while still finding ways to provide the kind of educational and engagement opportunities our students need to excel. I want to stress that we are working closely with the Legislature and the Governor's Office to restore the funding that has been cut from the fund split and other mechanisms.

CWU has undergone a period of tremendous change since the pandemic, and I believe it is important to identify and attempt to confront the many adaptive challenges we continue to face as a university community. As I have noted before, our faculty and staff numbers have decreased by over 250 during the past five years — primarily due to attrition — and that has required each of us to think and work differently. I know how difficult it has been for our employees to make up for declining personnel support in your areas, and I want to express my sincere appreciation for everything you do.

As noted, our government relations team continues to work closely with Governor Ferguson and state lawmakers to keep CWU's priorities at the forefront during budget discussions. We have made significant progress in recent years toward our goals of improving access to higher education, becoming a more sustainable institution, and — most of all — maximizing opportunities for student success. While the pot of financial resources may have shrunk due to statewide challenges, we remain hopeful that our representatives will continue to recognize how crucial CWU has become for the ongoing vitality of our state's economy.

As we navigate these turbulent times, I remain hopeful because of the way our faculty and staff find new ways to work together to build upon our vision to create access and opportunity for aspiring learners of all different backgrounds. CWU is committed to creating a culture that makes our students feel welcome, appreciated, and supported, and based on the feedback we have been hearing, we are meeting the mark. I am optimistic about the future, and I hope to see the entire Wildcat community come together around our unifying value of student success.

Thank you for everything you do to make CWU such an amazing place to work, learn, and build community.

Sincerely,



A. James Wohlpart
President





Initiatives and Achievements

2025 Highlights

CWU renewing its focus on Yakima Valley recruitment

Central Washington University entered into a ground-breaking new partnership with two Yakima Valley partners in the fall of 2024, seeking to ease the transition from high school to postsecondary education for more students in the area.

The memorandum of understanding signed by CWU, Yakima Valley College (YVC), and the Yakima School District (YSD) is about 18 months in, and the partnership is showing promising signs.

The three stakeholders have been taking steps this year to advance the MOU's goal of creating integrated and seamless pathways for local students to obtain postsecondary credentials and continue their educational journeys at YVC and/or CWU.

This includes waiving application fees for Yakima Valley residents, including those who are enrolled at YVC. Other priorities include removing barriers for transfer students, hosting workshops for prospective students, and expanding transit opportunities from Yakima to Ellensburg. Among those hurdles are obtaining high school transcripts, paying application fees, reviewing the courses eligible for transfer credits, and a lack of transportation options.



Primatology program alumni gather to remember Washoe

For almost two decades, the Chimpanzee Human Communication Institute (CHCI) at CWU was the site of ground-breaking research into primate behavior and ecology, fueled by Washoe the chimpanzee and her adopted children — all of whom could communicate with researchers through American Sign Language.

Last May, more than 150 alumni of the world-renowned Primatology program these special chimpanzees helped create gathered at CWU once more to honor the outsized legacy of the program, and to dedicate a new art installation to the memory of the first-of-its-kind work enabled by the CHCI.

The day began with an interactive panel on the legacy of the Primate Behavior program, along with the opening of a special exhibit at the Museum of Culture and Environment in Dean Hall, centered around the lives the chimpanzees lived on the CWU campus.



CWU among the best universities nationwide for providing access

In the fall of 2024, Central Washington University was selected for the Raise the Bar initiative's list of 100 predominantly bachelor's-granting institutions eligible for the inaugural Postsecondary Success Recognition Program.

The new annual award is aimed at broadening the availability of postsecondary degrees for historically underrepresented populations across the country and incentivizes schools in a position to better serve these communities.

Former U.S. Department of Education Secretary Miguel Cardona explained that the program was designed to spotlight higher education institutions like CWU that are doing the work required to close equity gaps nationwide.

Through a multi-pronged approach, including intensive outreach work, innovative financial aid solutions, and a variety of continuing education programs like Running Start and College in the High School, CWU is building the bridges necessary to deliver higher education access to the communities we serve.





Statewide partners join with CWU to provide guaranteed financial aid

Central Washington University was chosen by the Washington Student Achievement Council (WSAC) to help develop a framework for providing low-income students with guaranteed financial aid to help them pursue a college degree.

CWU is leveraging long-standing partnerships with K-12 schools across Central Washington to envision and eventually implement procedures allowing Supplemental Nutrition Assistance Program (SNAP)-eligible students to receive financial aid through the Washington College Grant without any additional paperwork or application.

CWU is among WSAC's statewide network of partners involved in the project, which is funded by a \$150,000 grant from the Lumina Foundation as part of its national Great Admissions Redesign initiative. The ability to guarantee financial aid through SNAP eligibility was passed into law during the 2024 legislative session.



CWU earns praise for efforts to advance research, access, student success

Central Washington University was reminded of the transformative work we are doing when the 2025 Carnegie Classifications revealed that we are one of only 33 institutions nationwide to have received two prestigious designations.

In a letter from the presidents of the American Council on Education and the Carnegie Foundation for the Advancement of Teaching, CWU leadership was informed that we have been classified as both a Research College and University (RCU) and an Opportunity College and University (OCU).

Central was one of eight institutions in Washington state to be named to the list of OCUs, which were announced in April 2025; and one of just seven state institutions named to the list of RCUs, announced in February of last year. CWU was one of only three institutions in Washington to land on both lists.

CWU was one of 479 OCUs recognized in the 2025 Carnegie Classifications, which evaluate U.S. higher education institutions on their work to provide access to students in the communities they serve while also providing a pathway to competitive earnings.



Old Heat renovation project kicks off with well-attended event

Key stakeholders from Kittitas County, the City of Ellensburg, and across Central Washington University came together in April 2025 at the Old Heat facility to launch a multi-year initiative aimed at creating new economic development opportunities for a wide range of businesses and industries throughout the region.

The event, called "Forging the Future: A Regional Collaboration for Innovation and Growth," welcomed representatives from across central Washington and the state, including members of the Kittitas County Commission, Ellensburg City Council, the Kittitas County Chamber of Commerce, Yakima Valley College, the Ellensburg Downtown Association, and the CWU Board of Trustees.

The project will repurpose the Old Heat building across the street from the CWU campus to support technology development and business expansion aimed at revitalizing the region's economy. The regional collaboration is considered a cornerstone of the project, and the relationships that are currently being developed have the potential to reinvigorate local economies in Kittitas County and around the region.

Geology teaching assistant receives national recognition

James Genero first knew he wanted to study geology in middle school, when he watched CWU Geology professor Nick Zentner’s videos online. That led to him apply to Central, where he graduated last spring with a degree in geological sciences.

Genero was recognized last winter as the Outstanding Teaching Assistant Award by the National Association of Geoscience — one of only 10 recipients from undergraduate and graduate programs across the country.

He was both surprised and delighted to know that he had been nominated by faculty members Hannah Shamloo and Chris Mattinson, who witnessed firsthand Genero’s dedication to guiding his fellow students through their higher education journey. He conducted the majority of his undergraduate research alongside Shamloo, whose specialization in volcanology aligned with his own interest in the subject. He is now pursuing a PhD.



College of Business introduces MBA degree in fall 2025

The CWU College of Business began offering a new Master of Business Administration (MBA) degree last fall after receiving approval from the Board of Trustees in early 2025.

The program, also approved by the Northwest Commission on Colleges and Universities, is positioned to be competitive with others in the region due to its “affordability, flexible delivery option, interdisciplinarity and stackable certificates,” according to a College of Business memo. It can be completed in 12 months by full-time students, and tuition for the program is estimated to cost \$21,700, which includes tuition and fees.

College of Business faculty members Sayantani Mukherjee and Fang Wang are leading the new program, which covers key business concepts such as accounting, analytics, finance, management, marketing, strategic leadership, and supply chain.



CWU convenes local industry advisory boards with help from NSF grant

CWU Business and Community Services (BCS) is partnering with academic departments to implement a \$400,000 Enabling Partnerships to Increase Innovation Capacity (EPIIC) grant from the National Science Foundation.

The grant, awarded in the fall of 2024, supports the creation and facilitation of new advisory boards designed to align curricula with industry needs. In order to facilitate this work, CWU has enlisted the help of Dr. Ann Beheler, director of innovation at the Center for Occupational Research and Development. An on-campus event for the project in early 2025 was attended by 29 CWU faculty members.

Beheler will leverage her extensive academic and corporate experience as she helps form a number of advisory boards at CWU and in the local community. The advisory boards will be formed using Beheler’s Business and Industry Leadership Team (BILT) model, which prioritizes efficiency and foresight, with convened teams often working up to three years in advance.





Governor Ferguson focuses on value of FAFSA during visit

The Central Washington University community gave a warm welcome to Washington Governor Bob Ferguson in February 2025 during an impromptu visit to Ellensburg.

Ferguson, who was elected in November 2024, spoke to a crowd of about 500 people at the SURC, focusing on the statewide need to increase FAFSA financial aid applications.

Before addressing the attendees, Ferguson met with CWU President Jim Wohlpart and other members of the Executive Leadership Team. He also spoke to reporters and met with community members — many of whom were on campus for CWU’s Winter Preview Day for admitted students.



Central student a national finalist for innovation competition

Senior market management and business administration major Morgan Holman signed up for the annual Red Bull Basement competition on a whim in 2024, after a CWU Women in Business Club guest speaker presented the group with the opportunity.

The international innovation competition, centered around disruptive business ideas powered by emerging AI technology, asks participants to submit their ideas to be evaluated by a panel of judges, which then selects the most promising ones for a national final. The culminating event was held in November 2024 at the Massachusetts Institute of Technology’s (MIT) Media Labs.

Holman was among the top 10 nationwide to be selected for the event. Her business idea revolves around an AI assistant specifically designed for the needs of college students, helping them with time management, organization, study habits, and other skills that are often developed over time.

Named “Cassie” after a close, supportive friend of hers, Holman’s software would automate many of the complicated aspects about college life and streamline the habits necessary to successfully pursue a degree.





**Office of the Washington State Auditor
Pat McCarthy**

March 20, 2026

Board of Trustees
Central Washington University
Ellensburg, Washington

Report on Financial Statements

Please find attached our report on the Central Washington University's financial statements.

We are issuing this report for inclusion in the University's annual comprehensive financial report package, which will be issued by the University under the University's own cover.

This report is in addition to our regular financial statement audit report, which will be available on our website and includes the University's basic financial statements.

Sincerely,

A handwritten signature in cursive script that reads "Pat McCarthy".

Pat McCarthy, State Auditor

Olympia, WA

Americans with Disabilities

In accordance with the Americans with Disabilities Act, we will make this document available in alternative formats. For more information, please contact our Office at (564) 999-0950, TDD Relay at (800) 833-6388, or email our webmaster at webmaster@sao.wa.gov.



**Office of the Washington State Auditor
Pat McCarthy**

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE
FINANCIAL STATEMENTS**

Board of Trustees
Central Washington University
Ellensburg, Washington

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component unit of the Central Washington University as of and for the year then ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the aggregate discretely presented component unit of the Central Washington University, as of June 30, 2025, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Central Washington University Foundation and Alumni Association (the Foundation), which represent 100 percent of the assets, net position and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the reports of the other auditors. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*.

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*, 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 the University 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.

Matters of Emphasis

As discussed in Note 1, the financial statements of the Central Washington University, an agency of the state of Washington, are intended to present the financial position, and the changes in financial position, and where applicable, cash flows of only the respective portion of the activities of the state of Washington that is attributable to the transactions of the University and its aggregate discretely presented component units. They do not purport to, and do not, present fairly the financial position of the state of Washington as of June 30, 2025, the changes in its financial position, or where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 1 to the financial statements, in 2025, the University adopted new accounting guidance, Governmental Accounting Standards Board *Statement No. 101, Compensated Absences*. Our opinion is not modified with respect to this matter.

Other Matters

Prior-Year Comparative Information

The financial statements include summarized prior-year comparative information for the Foundation. Such information does not include all the information required for a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2024, from which the summarized information was derived. Other auditors have previously audited the Foundation's 2024 basic financial statements, and they expressed an unmodified opinion in their report dated June 30, 2024.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University'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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Performing an audit in accordance with GAAS and *Government Auditing Standards* includes the following responsibilities:

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have

applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

The other information comprises the introduction, initiatives, achievements and highlights and appendix sections but does not include the basic financial statements and our auditor's report thereon. Management is responsible for the other information included in the financial statements. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or provide any assurance thereon.

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

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we will also issue our report dated March 20, 2026, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

Sincerely,



Pat McCarthy, State Auditor

Olympia, WA

March 20, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

The following management's Discussion and Analysis (MD&A) provides an overview of the financial position and activities of Central Washington University (the University) for the fiscal year ended June 30, 2025, with comparative 2024 financial information. This discussion provides an objective and easily readable analysis of the University's financial performance for the year. This discussion has been prepared by management and should be read in conjunction with the financial statements and accompanying notes to the financial statements which follow this section.

Central Washington University (CWU) is one of six public baccalaureate institutions of higher education in Washington State. A regional comprehensive university, CWU offers baccalaureate and graduate degrees in more than 130 academic programs to approximately 8,500 students. The University also serves more than 20,000 high school students in the College in the High School (CiHS) Program and is the leader in this field in Washington.

The University has distinguished itself by providing life-long learning opportunities to the citizens of Washington through quality teaching, academic programs, student-centered orientation, commitment to research, outreach, and international experiences for faculty and students.

The University is comprised of the College of Arts and Humanities, College of the Sciences, College of Education and Professional Studies, and College of Business. CWU's instructional faculty, numbering more than 600, compiles an impressive record of teaching, scholarship, and service. The main campus is located in Ellensburg, a community of approximately 20,680 that enjoys one of the finest living environments of the Pacific Northwest. Historic Ellensburg offers the laid-back atmosphere of a small town, but with a variety of things to do and see both indoors and out. Most enjoy downtown Ellensburg with its distinctive shops, bars, restaurants, and museums all within walking distance. Others enjoy the outdoor experience of camping, fishing, horseback riding, rafting, hiking, biking, and even golfing. In the shadow of the Cascade Mountains and only minutes from the Wenatchee National Forest, Ellensburg is situated in the Kittitas Valley, an agricultural region 110 miles east of Seattle, the cultural heart of Washington.

The University is governed by a Board of Trustees (BOT) appointed by the Governor with the consent of the Senate. One member is a full-time student of the University. By statute, the BOT has full control of the University and its property of various kinds, except as otherwise provided by law.

Using the financial statements

The financial statements presented in this annual report encompass the University and its discretely presented component unit. The University's financial reports include the Statement of Net Position, the Statement of Revenue, Expenses, and Changes in Net Position, and the Statement of Cash Flows. The Statement of Net Position provides information about the University at a moment in time, at fiscal year-end. The Statement of Revenue, Expenses, and Changes in Net Position and the Statement of Cash Flows provide information about operations and activities over a twelve-month period. Together these statements, along with the notes to the financial statements, provide a comprehensive way to assess the University's overall financial health.

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB), which establish standards for external financial reporting for public colleges and universities. In accordance with GASB requirements, the financial statements are prepared utilizing the accrual basis of accounting and presented on a consolidated basis to focus on the University as a whole.

The Central Washington University Foundation (the Foundation) is a significant component unit based on the requirements of GASB Statement 39. This report reflects the Foundation as a discretely reported entity for all years reported. The reader will see reformatted CWU comparatives in this report. The MD&A, however, focuses on University activity unless otherwise noted.

Financial Highlights for Fiscal 2025.

- Continue to be state leader in College in the High School program, creating a seamless pipeline into post-secondary education.
- Development of the North Academic Commons (NAC) a new sustainable 108,000 square-foot building opening in Fall 2026, featuring a cutting-edge GeoEco Plant using the Ellensburg Aquifer for geothermal heating and cooling. The geothermal component is designed to be environmentally friendly and to be used as an educational resource for the study of geothermal renewable energy and its mechanics.
- CWU recently earned a Gold rating from AASHE's STARS program, marking a major leap from its previous Silver status. This achievement reflects strong progress in academics, operations, and engagement, including innovations like geothermal heating and sustainability-focused curriculum. The recognition positions CWU as a leader in campus sustainability and one of only a few Washington institutions to reach Gold.

KEY FINANCIAL RESULTS

The University receives a state appropriation for operating revenues, which are not usually sufficient to cover all the University's operating expenses. Non-operating revenues, which include state operating and capital appropriations, Pell grant revenue, investment income and non-operating income net of expense result in a modest increase in the net position or "equity" of the University. The equity is re-invested in the University for facility upgrades, contingency reserves to offset periods of economic instability, and to increase the level of educational excellence and operational efficiencies.

STATEMENT OF NET POSITION

The Statement of Net Position (SNP) presents the financial status of the University at the end of the last two fiscal years and includes all assets, deferred outflows, liabilities, and deferred inflows of the University. This statement represents assets available to continue operations of the institution, how much the institution owes vendors, employees, investors, and debt service obligations. Several nonfinancial factors also contribute to the University's financial health and include student enrollment, number of full-time faculty, student retention, graduation rates, building conditions, and campus safety.

STATEMENT OF NET POSITION (in thousands)

	2025	2024
Assets		
Current assets	\$ 83,771	\$ 75,776
Non-current assets	22,268	24,554
Capital assets, net of depreciation	633,867	604,656
Total assets	739,906	704,986
Deferred outflows of resources	25,460	22,951
Liabilities		
Current liabilities	39,798	34,083
Non-current liabilities	169,328	181,037
Total liabilities	209,126	215,120
Deferred Inflows of Resources	43,629	49,411
Net Position		
Net investment in capital assets	512,727	476,198
Restricted: non-expendable	3,465	3,465
Restricted: expendable	37,417	17,896
Unrestricted	(41,018)	(34,153)
Total net position	\$ 512,591	\$ 463,406

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current assets

The excess of current assets over current liabilities of \$43.9 million in 2025 reflects the continuing ability of the University to meet its short-term obligations. Current assets are those highly liquid assets that may be converted to cash in less than one year and include cash and cash equivalents, short-term investments, accounts receivable, and inventories. Current assets increased \$8.0 million to \$83.7 million at June 30, 2025 and the most significant fluctuations are discussed below:

Cash and cash equivalents increased by \$5.9 million to \$47.7 million at June 30, 2025.

Receivables increased by \$2.0 million over the previous year. Mainly due to increased appropriations receivable.

Non-Current Assets

Non-current assets are not expected to be converted into cash, sold, or exchanged within the normal operating cycle and include: investments, student loan receivables, and investments restricted for capital projects. Capital assets include construction in progress, furniture and equipment, land, buildings, and improvements. As of June 30, 2025, capital assets, net of depreciation increased to \$634 million, due to increases in Construction in Progress for the continued North Academic Complex.

Non-current investments decreased by \$1.2 million to \$9.3 million in fiscal 2025 as the University focused on favorable short-term investments over longer term bonds.

Deferred Outflows of Resources

A portion of the deferred gain or loss on refunding outflows represents costs associated with previous and ongoing debt issuances. The deferred outflows from bond refunding were amortized and decreased by \$0.2 million as of June 30, 2025, and will continue to be amortized on a straight-line basis through the term of the Replacement Bonds of 2016 (ending in fiscal 2038).

The recognition and amortization of CWU's proportionate share of the various pension plan liabilities resulted in the increase of approximately \$3.5 million of deferred outflows related to pension liabilities, while the proportionate share of the state's Other Post-Employment Benefits (OPEB) resulted in the reduction of \$0.8 million of deferred outflows for a total of \$5.8 million.

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Liabilities

Current liabilities are claims that are due and payable within one year and include: accounts payable, accrued payroll liabilities, unearned revenues, deposits payable, and the current portion of pension liability, OPEB liability and leases and bonds payable.

Current liabilities typically fluctuate from the timing of processing accounts payable and deposits payable, changes in the current year's leases and bonds payment schedule, and the changes in unearned revenue. Current liabilities as of June 30, 2025, were \$39.8 million representing an increase of \$5.7 million over the prior year, mainly due to increased capital project payables at the end of the year.

Non-current liabilities represent obligations that become due after one year and include compensated absences, supplemental retirement liabilities, and long-term debt obligations (see Notes 8, 9, 10, 11, 12, and 13).

Non-current liabilities decreased \$11.7 million to \$169.3 million at June 30, 2025. This net decrease primarily consists of a decrease in leases & bonds payable net of premium/discount of \$7.8 million, combined with a \$2.1 million dollar decrease related to pensions, a \$2.2 million dollar decrease related to OPEB, along with a small increase in accrued liabilities of \$0.4 million (see Notes 9, 10, 11, and 13).

Deferred Inflows of Resources

The calculations related to pensions and OPEB activity resulted in a decrease of \$5.8 million in deferred inflows of resources to \$43.6 million to be amortized over the following three to four years.

Net Position

Net position represents the difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources, serving as an indicator of the University's overall financial condition.

Due to GASB reporting requirements, public colleges and universities in Washington State must recognize portions of the State's pension and other post-employment benefit (OPEB) liabilities, often resulting in negative unrestricted net position balances.

Net position is reported in four categories:

- Net Investment in Capital Assets: Equity in property, plant, equipment, and infrastructure, net of related debt and accumulated depreciation.
- Restricted Nonexpendable: Funds subject to donor or external restrictions that must be maintained in perpetuity.
- Restricted Expendable: Resources restricted by external parties that must be used for specified purposes.
- Unrestricted: All other funds available for general operations, which may be internally designated for purposes such as reserves, debt policy requirements, or facility maintenance.

As of June 30, 2025, net position totaled \$512.6 million, an increase of \$49.2 million from the balance at June 30, 2024. This increase is mainly due to the \$52.3 million in capital appropriations as the income or (loss) before capital appropriations totaled \$(3.1) million.

The Statement of Revenues, Expenses, and Changes in Net Position presents information on the University's financial performance and the effects of non-operating transactions for the fiscal year. Activities are classified as either operating or nonoperating.

Operating revenues are derived from the provision of goods and services to students, grantors, and other customers of the University. These include tuition and fees, grants and contracts, and sales and services from auxiliary enterprises such as housing, dining, and other operations.

Operating expenses represent the costs incurred to generate operating revenues and to carry out the University's mission of instruction, research, and public service.

Nonoperating revenues consist primarily of state operating and capital appropriations, Pell Grants, and investment income.

Nonoperating expenses are comprised mainly of interest on indebtedness.

Following is a condensed comparison of the University's revenues, expenses, and changes in net position for the years ended June 30, 2025, and 2024.

SUMMARY STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)

		2025	2024	Change	% change
Revenues	State appropriations, net	\$ 144,215	\$ 120,451	\$ 23,763	19.7%
	Tuition & fees, net	60,537	61,399	(862)	-1.4%
	Grants & contracts, net	47,540	39,200	8,340	21.3%
	Auxiliary services	51,710	49,530	2,181	4.4%
	Other income	28,189	24,670	3,519	14.3%
	Total Revenue	332,191	295,250	36,941	12.5%
Expenses	Compensation expense	172,967	153,787	19,180	12.5%
	Goods and services	39,955	42,320	(2,365)	-5.6%
	Scholarships and fellowships	22,879	19,738	3,141	15.9%
	All other expense	47,204	51,481	(4,277)	-8.3%
	Total Expenses	283,005	267,327	15,678	5.9%
	Increase (Decrease) in net position	49,186	27,923	21,262	76.1%
	Net Position, beginning of year	463,407	435,483	27,923	6.4%
	Net Position, end of year	\$ 512,592	\$ 463,407	\$ 49,186	10.6%

Revenues

State appropriations increased during fiscal year 2025, primarily due to additional funding for capital projects. Grants and contracts revenues support student financial aid and advance the University's educational and research activities. The most significant increases were attributable to Pell Grants (\$4.0 million), the Washington College Grant (\$2.0 million), and Washington State Commerce grants (\$2.0 million). As a result, total revenues increased compared to the prior year, driven largely by capital-related state appropriations.

Expenses

Scholarship expenses increased primarily due to changes in the tuition discount calculation. Compensation expenses increased as a result of cost-of-living adjustments and higher benefit rates. Despite these increases, total operating expenses decreased from the prior year, reflecting a strategic, University-wide effort by leadership to manage expenditures and implement cost-containment measures.

Overall Financial Results

Overall, the University's ability to increase revenues while reducing expenses demonstrates a sustained focus on financial stewardship and supports the continued stability of the University's financial condition.

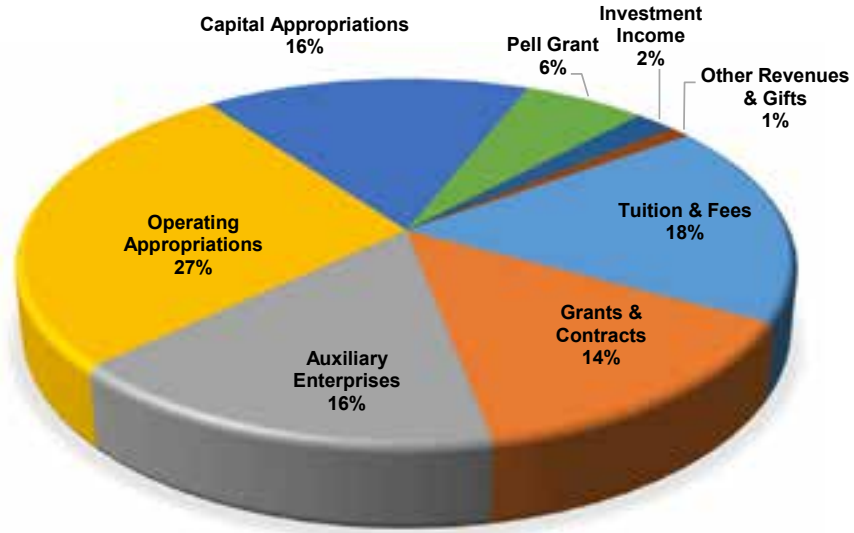
A more detailed breakdown of revenue sources is as follows

Revenues by Source (in thousands)

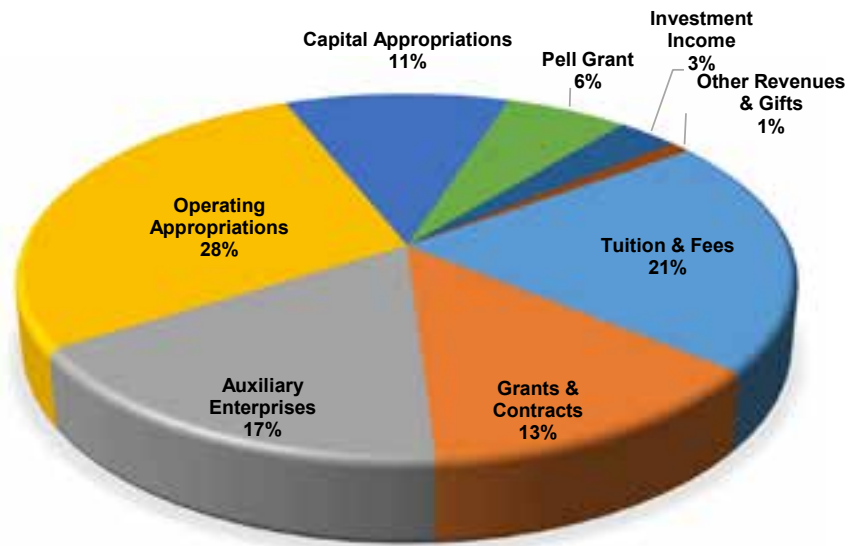
	2025		2024	
Net Tuition & Fees	\$60,537	18%	\$61,398	21%
Grants & Contracts	47,540	14%	39,200	13%
Auxiliary Services	51,710	16%	49,530	17%
Operating Appropriations	91,955	27%	87,624	28%
Capital Appropriations	52,260	16%	32,827	11%
Pell Grant	20,404	6%	16,493	6%
Investment Income	7,225	2%	7,936	3%
Other Revenue & Gifts	560	1%	242	1%
Total	\$332,191	100%	\$295,250	100%



**OPERATING AND NON-OPERATING REVENUES
FY 2025**



**OPERATING AND NON-OPERATING REVENUES
FY 2024**



Net tuition and fees remain the primary source of revenue. Net tuition and fees represent 18 percent of the University's revenue (see Statistics section for additional information on enrollment).

The System includes essential support programs such as residential housing and dining, catering, bookstore, conference program and student activity fees. The System generated 16 percent of total revenue while representing an increase of \$2.2 million to \$51.7 million as of June 30, 2025.

Grants and contracts provide student financial aid and support educational and research opportunities at the University. In fiscal 2025, grants and contracts revenues increased \$8.3 million from the prior year with the largest increases being in Pell grants up \$4.0 million, Washington College Grant (WCG) up \$2.0 Million, and WA State commerce grants up \$2.0 million.

Capital appropriations increased \$19.4 million from the prior year to \$52.3 million. Current capital projects include North Academic Commons, Black Hall remodel, and Decarbonization effort (see Capital Highlights for additional details).

Non-capital state appropriations increased \$4.3 million to \$92.6 million in fiscal 2025 driven by continuing state support of the University.

Investment income decreased \$0.7 million to \$7.2 million in 2025.

Operating and Non-Operating Expenses

Operating expenses consist mainly of employee compensation, supplies and material costs, utilities, student scholarships and other aid.

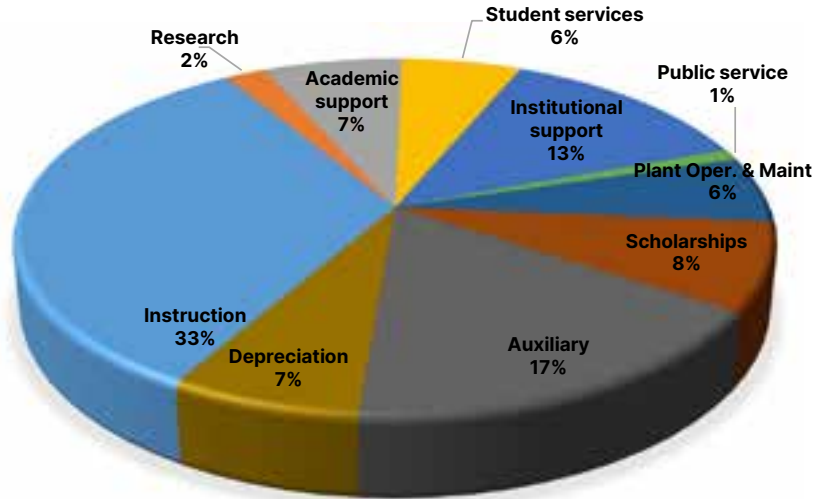
OPERATING AND NON-OPERATING EXPENSES		
	2025	2024
Operating Expenses	277,251	258,535
Non-Operating Expenses	5,754	8,791
Total Expense	283,005	267,327

Non-operating expenses are those that do not relate to the core operation of the University. Examples of non-operating expenses are interest expense and amortization expense. Operating expenses are displayed in the following table by functional area as is the industry standard. (See Note 16 for a listing of operating expenses by natural classification.)

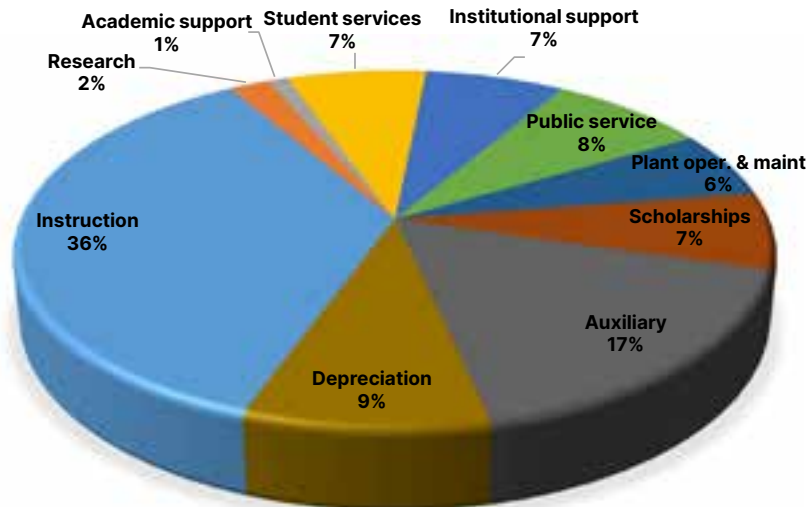
OPERATING EXPENSES BY FUNCTION (in thousands)

	2025		2024	
Instruction	\$91,731	33%	\$92,678	36%
Research	4,850	2%	4,544	2%
Public Service	1,044	1%	1,070	1%
Academic Support	18,081	7%	17,849	7%
Student Services	17,828	6%	18,126	7%
Institutional Support	36,754	13%	19,618	8%
Operations and maintenance of plant	15,802	6%	16,693	6%
Scholarships and other student aid	21,760	8%	17,914	7%
Auxiliary	47,233	17%	47,241	17%
Depreciation	22,168	7%	22,802	9%
Total operating expenses	\$277,251	100%	\$258,535	100%

OPERATING EXPENSES FY 2025



OPERATING EXPENSES FY 2024



Total operating expenses increased by \$18.7 million to \$277.3 million in fiscal 2025, with the greatest proportional increase in Institutional Support expenses. Institutional Support expenses on the face of the statement increased \$17.1 million to \$36.7 million mainly due changes associated with the allocation of OPEB and Pension activity, the actual underlying institutional support expense itself remained relatively flat at around \$29M from year to year.

Instructional expenses totaled \$91.7 million and comprised 33 percent of all University operating expenses during fiscal 2025 with a three-year average of 34 percent of total operating expense. Instructional expenses are, to some extent, scalable and when enrollment decreases the University employs fewer faculty to provide instruction. The University continues to invest in instructional activities in order to achieve its mission.

The University remains committed to its mission: To build a community of access and opportunity, Central Washington University fosters high impact practices, sustainability, and authentic community partnerships that are grounded in meaningful relationships.

RATIO ANALYSIS OF KEY MD&A FIGURES

Ratio	Formula	FY 2025 Value	Interpretation
Current Ratio	Current Assets ÷ Current Liabilities	83.7M ÷ 39.8M = 2.10	Indicates strong short-term liquidity; CWU can cover current obligations more than twice over.
Debt-to-Asset Ratio	Total Liabilities ÷ Total Assets	(39.8M + 169.3M) ÷ (83.7M + 634M) ≈ 0.29	Shows moderate leverage; typical for public universities with state support.
Days Cash on Hand	(Unrestricted Cash + Investments) ÷ ((Operating Expenses – Depreciation)/365)	56.99M ÷ ((277.3M – 22.16M)/365) ≈ 81.5 days	CWU can cover approximately 81 days of operating expenses with unrestricted cash and investments, indicating solid liquidity.
Net Operating Ratio	Change in Net Position ÷ Total Revenues	49.2M ÷ 316.7M = 15.5%	Driven by capital appropriations; overall financial position improved.
Tuition Dependency	Net Tuition & Fees ÷ Total Revenues	60.5M ÷ 332.1M ~ 18%	CWU is less tuition-dependent than many peers, reducing risk from enrollment fluctuations.

CAPITAL CONSTRUCTION:

The 2025 fiscal year for Capital Planning & Projects is interesting and challenging. This fiscal year begins with smaller than anticipated new appropriations due to State of Washington budget issues and a deviation of governor priority on higher education. However, our backlog of projects continues critical improvements in energy efficiency and important steps to decarbonization.

Major State Funded projects on campus include:

- North Academic Commons:** CWU received its second appropriation of \$11.2M towards this 4-story \$108M construction project that replaces L&L and Farrell Hall with a new 106,000 square foot facility known as the NAC. The NAC will house non-stem related programs such as law & justice, history, and other social sciences. Designed to meet LEED Gold standards, including solar array, tribally sourced wood, EV charging and the first geothermal system at Central Washington University. The incorporation of a ground source heat pump system will serve as its primary heating & cooling sources and represents CWU’s first step to eliminate our dependency on the carbon emissions associated with natural gas fired boilers. Construction is still on track for completion in spring 2026 with permanent occupancy in fall 2026.
- Black Hall Renovation:** This is the continuation of our \$6M capital project that is resulting in redesigned space for our College of Education and Professional Studies (CEPS) and the build out of a new multicultural center. The first and second phase of construction have been completed with the final phase to be completed and occupied by Q1 of 2026. The multicultural center is important as the heavily student advocated space will reflect the multitudes of cultures, religions, & identities shared amongst the student body.
- Geothermal 2:** CWU obtained another small \$4M appropriation to add to the existing \$12M towards the development of a second geothermal facility and system in the center of campus. The long water rights permitting process is still in progress, but the proposed site location has been cleared of an old and dilapidated computer center. This project will be a major expansion of our geothermal system extending to several buildings in the interior core of campus if future funding allows.
- Aviation Degree expansion:** CWU obtained \$9.9M towards improvement of its aviation facilities at Bowers Field in Ellensburg. CWU is currently working on a property swap with the city and county so that CWU will own the current leased hangar. This project supports one of the largest regional education programs dedicated to aviation pilot training, program management, and equipment maintenance.
- Minor Works:** Minor Works funding is a critical aspect of Capital Planning and projects. These funds are dedicated to timely preservation and programming improvements across campus that pose a significant operation impact. Key projects this fiscal year include: Mechanical upgrades at Science 1, Dean Hall, Samuelson Hall, Library, and Early Childhood Learning Center. Other critical projects include roof updates at Black Hall, Purser, and the library, while addressing water leaks at Brooklane Village and important facility upgrades at the central energy plant.

LOOKING AHEAD

Central Washington University remains steadfast in its mission of access and opportunity while navigating state funding constraints and demographic shifts. Strategic priorities for the coming years include:

- Advancing sustainability and energy efficiency, building on CWU's achievement of an AASHE STARS Gold rating and the implementation of a nationally recognized geothermal heating and cooling system that significantly reduces carbon emissions and operating costs.
- Enhancing student success initiatives to improve retention and completion, ensuring robust academic support and engagement as enrollment patterns stabilize following pandemic-related declines.
- Preserving strong financial reserves to mitigate economic volatility, reinforcing CWU's fiscal resilience amid evolving state funding models and demographic changes.

For comprehensive access to university financial and operational statistics, please visit CWU's interactive dashboard: <https://www.cwu.edu/about/offices/institutional-effectiveness/dashboards/>.



Central Washington University
Statement of Net Position
as of June 30, 2025

Assets	2025
Current assets	
Cash and cash equivalents	\$ 47,720,505
Receivables, net	33,943,106
Inventories	2,107,758
Total current assets	83,771,369
Non-current assets	
Endowment Investments	7,329,021
Investments	1,937,505
Funds with State Treasurer	3,366,752
Non-depreciable assets	110,776,158
Capital assets, net of depreciation	523,090,547
Pension Asset, net	9,635,360
Total non-current assets	656,135,343
Total assets	739,906,712
Deferred Outflows of Resources	
Deferred outflow from bond refunding	2,087,805
Deferred outflows related to pensions	17,512,326
Deferred outflows related to other post employment benefits	5,859,658
Total Deferred Outflows	25,459,789
Liabilities	
Current liabilities	
Accounts payable	8,986,371
Accrued liabilities, current portion	12,112,688
Deposits payable	2,719,139
Unearned revenues	6,406,245
Leases & bonds payable, current portion net of premium/discount	8,334,568
Net Pension Liability, current portion	83,087
Total OPEB Liability, current portion	1,176,242
Total current liabilities	39,818,339
Non-current liabilities	
Accrued liabilities	7,188,976
Leases & bonds payable, long term net of permium/discount	114,729,809
Net Pension Liability	3,930,761
Total OPEB Liability	43,478,118
Total non-current liabilities	169,327,664
Total Liabilities	209,146,004
Deferred Inflows of Resources	
Deferred Inflow related to pensions	4,322,981
Deferred Inflow related to other post employment benefits	39,305,660
Total Deferred Inflows	43,628,640
Net Position	
Net Investment in Capital Assets	512,727,322
Restricted for:	
Nonexpendable:	
Scholarships and Professorships	3,465,054
Expendable:	
Endowment Earnings	5,159,002
Loans	2,292,493
Other	29,966,111
Unrestricted	(41,018,126)
Total net position	\$ 512,591,856

See Accompanying Notes to the Financial Statements

Central Washington University
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2025

Operating Revenues	2025
Student tuition and fees	\$ 97,507,608
less tuition discounts	(43,899,848)
Federal grants and contracts	8,083,375
State and local grants and contracts	33,978,321
Nongovernmental grants and contracts	5,478,366
Sales and services of educational activities and other sources	6,929,051
Auxiliary enterprises sales - Housing and dining	44,738,122
Bookstore, parking, and other auxiliary sales	7,412,169
less auxiliary discounts	(439,916)
Total operating revenue	159,787,249
Operating Expenses	
Instruction	91,731,391
Research	4,850,294
Public service	1,044,181
Academic support	18,080,950
Student services	17,828,121
Institutional support	36,753,572
Operation and maintenance of plant	15,801,172
Scholarships and other student aid	21,759,796
Auxiliary enterprise expenditures	47,233,248
Depreciation	22,167,957
Total operating expenses	277,250,683
Operating income (loss)	(117,463,434)
Non-operating Revenues (Expenses)	
State appropriations	91,955,000
Pell Grant	20,404,305
Investment income	7,224,745
Foundation Gifts in Kind	21,972
Interest on indebtedness	(5,754,205)
BABS Subsidy and other non-operating income net of expenses	537,791
Net non-operating revenues (expenses)	114,389,608
Income or (loss) before capital appropriations	(3,073,826)
Capital appropriations	52,259,681
Increase (Decrease) in net position	49,185,855
Net position, beginning of year	463,406,001
Net position, end of year	\$ 512,591,856

See Accompanying Notes to the Financial Statements

Central Washington University
Statement of Cash Flows
For the Year Ended June 30, 2025

Cash flows from operating activities	
Tuition and fees	\$ 52,909,650
Grants and contracts	46,901,095
Payments to vendors	(76,830,532)
Payments to employees for salaries and benefits	(177,375,414)
Auxiliary enterprise charges	50,888,313
Sales and services of educational activities and other sources	5,637,679
Net cash used by operating activities	(97,869,210)
Cash flows from noncapital financing activities	
State appropriations	89,235,953
Pell Grants	20,404,305
HEERF Institutional Funding	-
Net cash provided by noncapital financing activities	109,640,258
Cash flows from investing activities	
Purchases of investments	(4,304,018)
Proceeds from sales of investments	5,516,642
Investment Income	7,224,745
Other investment activity	(1,893,180)
Net cash provided by investing activities	6,544,189
Cash flows from capital and related financing activities	
Capital appropriations	52,259,681
Purchases of capital assets	(51,379,098)
Principal paid on capital debt	(7,677,898)
Interest paid on capital debt	(6,291,996)
Other capital activities	735,076
Net cash provided by capital and related financing activities	(12,354,237)
Net increase in cash and cash equivalents	5,961,001
Cash and cash equivalents, beginning of year	41,759,504
Cash and cash equivalents, end of year	\$ 47,720,505

Reconciliation of Operating Loss to Net Cash Used by Operating Activities	
Operating loss	\$ (117,463,434)
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation	22,167,957
Changes in assets and liabilities	
Accounts receivable	(2,601,098)
Student loans receivable	-
Interest receivable	17,546
Inventories	(28,734)
Accounts payable	5,729,292
Accrued expenses	(4,666,834)
Unearned revenue	(160,516)
Student and other deposits	(863,387)
Net cash used by operating activities	\$ (97,869,210)

See Accompanying Notes to the Financial Statement

FOUNDATION FINANCIAL STATEMENTS

**CENTRAL WASHINGTON UNIVERSITY FOUNDATION
COMBINED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024**

	2025	2024
Assets		
Cash and cash equivalents	\$ 655,191	\$ 616,769
Investments	71,692,560	63,326,312
Pledges receivable, net	4,025,882	3,158,010
Other Assets		
Total Assets	76,373,633	67,101,091
Liabilities		
Accounts payable	717,609	462,295
Trust and other liabilities	1,602,591	1,663,170
Note payable	735,283	836,320
Total Liabilities	3,055,483	2,961,785
Net Assets (Unrestricted)		
Operating	9,284,939	9,021,462
Board-designated	2,967,481	908,413
Total unrestricted net assets	12,252,420	9,929,875
Net Assets (Restricted)		
Temporarily restricted	-	-
Permanently restricted	61,065,730	54,209,431
Total net assets	73,318,150	64,139,306
Total liabilities and net assets	\$ 76,373,633	\$ 67,101,091

See notes to the financial statements



**CENTRAL WASHINGTON UNIVERSITY FOUNDATION
COMBINED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	2025			2024		
	Without donor Restriction	With Donor Restriction	Total	Without donor Restriction	With Donor Restriction	Total
Support and Revenue						
Contributions	\$ 439,439	\$ 5,278,352	\$ 5,717,791	\$ 218,851	\$ 7,082,022	\$ 7,300,873
In-kind contributions	2,263,155	599,566	2,862,721	2,497,307	79,372	2,576,679
Special event revenue	520	96,585	97,105	8,117	75,605	83,722
Sponsorships	-	5,900	5,900	-	91,600	91,600
Investment Return	2,221,186	5,565,401	7,786,587	2,763,917	7,091,883	9,855,800
Change in value of split interest liabilities		(95,499)	(95,499)		(65,833)	(65,833)
Loss on sale of contributed nonfinancial asset		(90,000)	(90,000)			
Other	45,181	22,737	67,918	37,329	34,408	71,737
Net assets released from restrictions and other transfers	4,526,743	(4,526,743)	-	4,361,517	(4,361,517)	-
Total support and revenue	9,496,224	6,856,299	16,352,523	9,887,038	10,027,540	19,914,578
Expenses						
Program Expenses	5,178,637	-	5,178,637	4,993,879	-	4,993,879
Management and general	1,077,173	-	1,077,173	1,087,502	-	1,087,502
Fundraising	917,869	-	917,869	1,167,877	-	1,167,877
Total program and administrative expenses	7,173,679	-	7,173,679	7,249,258	-	7,249,258
Total change in net assets	2,322,545	6,856,299	9,178,844	2,637,780	10,027,540	12,665,320
Net Assets, beginning of year	9,929,875	54,209,431	64,139,306	7,292,095	44,181,891	51,473,986
Net Assets, end of year	\$ 12,252,420	\$ 61,065,730	\$ 73,318,150	\$ 9,929,875	\$ 54,209,431	\$ 64,139,306

See notes to the financial statements

**CENTRAL WASHINGTON UNIVERSITY FOUNDATION
COMBINED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2025**

	Program	Management and General	Fundraising	Total
Salaries, wages, and benefits	\$ 2,080,630	\$ 467,508	\$ 413,158	\$ 2,961,296
Scholarships and grants	1,813,724	-	-	1,813,724
Program support	690,395	244,879	163,690	1,098,964
Professional services	121,669	154,557	250,557	526,783
University capital project support	-	-	-	-
Supplies	147,442	1,558	5,347	154,347
Travel	232,157	22,653	48,169	302,979
Information technology	43,479	119,567	18,335	181,381
Postage and printing	13,899	2,757	18,548	35,204
Miscellaneous	10,242	12,169	65	22,476
Interest	-	51,525	-	51,525
Write-off pledges	25,000	-	-	25,000
	\$ 5,178,637	\$ 1,077,173	\$ 917,869	\$ 7,173,679

See notes to the financial statements

**CENTRAL WASHINGTON UNIVERSITY FOUNDATION
COMBINED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2024**

	Program	Management and General	Fundraising	Total
Salaries, wages, and benefits	\$ 1,630,637	\$ 585,306	\$ 481,346	\$ 2,697,289
Scholarships and grants	1,843,356	-	-	1,843,356
Program support	632,749	170,462	282,264	1,085,475
Professional services	71,785	106,667	309,733	488,185
University capital project support	363,867	-	-	363,867
Supplies	174,131	1,777	7,656	183,564
Travel	229,328	24,346	57,274	310,948
Information technology	21,238	126,270	348	147,856
Postage and printing	10,140	1,904	29,256	41,300
Miscellaneous	7,692	7,745	-	15,437
Interest	-	63,025	-	63,025
Write-off pledges	8,956	-	-	8,956
	\$ 4,993,879	\$ 1,087,502	\$ 1,167,877	\$ 7,249,258

See notes to the financial statements

**CENTRAL WASHINGTON UNIVERSITY FOUNDATION
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
Cash flows from operating activities		
Cash received from contributions	\$ 2,220,705	\$ 4,128,478
Cash paid for scholarships and programs	(2,912,689)	(2,928,831)
Cash paid to employees	(754,058)	(257,441)
Cash paid to vendors	(519,424)	(1,799,443)
Cash paid for interest	(51,525)	(63,025)
Net dividends and interest received	1,905,466	1,254,450
Net cash flows from operating activities	(111,525)	334,188
Cash flows from Investing Activities		
Transfer to investment funds	(2,334,696)	(2,350,000)
Proceeds from sale on contributed non-financial asset	407,293	
Purchase of investments, net	(8,364,064)	(15,105,385)
Proceeds from sale of investments	8,302,618	15,155,967
Net cash flows from investing activities	(1,988,849)	(2,299,418)
Cash flows from Financing Activities		
Payments on line of credit	(101,037)	(221,158)
Contributions received for long-term purposes	2,239,833	1,876,212
Net cash flows from financing activities	2,138,796	1,655,054
Net change in cash and cash equivalents	38,422	(310,176)
Cash and cash equivalents, beginning of year	616,769	926,945
Cash and cash equivalents, end of year	\$ 655,191	\$ 616,769

See notes to the financial statements

NOTES TO FINANCIAL STATEMENTS

CENTRAL WASHINGTON UNIVERSITY – JUNE 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

Central Washington University (the University) is a comprehensive regional institution of higher education offering baccalaureate and master’s degrees. The University is an agency of the State of Washington, governed by a Board of Trustees (BOT) appointed by the governor, and is included in the general-purpose financial statements of the State of Washington.

In accordance with generally accepted accounting principles (GAAP) established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government and its component unit, the Central Washington University Foundation (the Foundation). The Foundation is an independent, non-profit organization established to raise private funds supporting students, faculty, and University programs. The Foundation is reported as a discrete component unit.

Separate financial statements of the Foundation may be requested from its administrative office at Barge Hall, Room 104, Ellensburg, WA 98926, or here : <https://www.cwu.edu/about/foundation/about-us/accounting.php>

Financial Statement Presentation

The University’s financial statements are prepared in accordance with GAAP. For financial reporting purposes, the University is considered a special-purpose government engaged in business-type activities. Accordingly:

- Statements are presented using the economic resources measurement focus and the accrual basis of accounting.
- Revenues are recognized when earned, and expenses are recorded when obligations are incurred.
- Grants and similar items are recognized as revenue once all eligibility requirements are met.
- Significant intra-agency transactions are eliminated.

The financial statements include:

- Management’s Discussion and Analysis
- Statement of Net Position
- Statement of Revenues, Expenses, and Changes in Net Position
- Statement of Cash Flows
- Notes to the Financial Statements

Comparative totals for June 30, 2024, are presented where appropriate.

The CWU Foundation meets the criteria for discrete component unit presentation. Separate audited financial statements of the Foundation are issued annually.

Cash Equivalents

For purposes of the statement of cash flows, the University considers all highly liquid investments with an original maturity of 6 months or less to be cash equivalents. Funds invested through the State Treasurer’s Local Government Investment Pool (LGIP) are considered cash equivalents.

Investments

Investments are reported at fair value in accordance with GASB guidance. Changes in unrealized gains or losses are reported as a component of investment income in the statement of revenues, expenses, and changes in net position.

Accounts Receivable

Accounts receivable consists of:

- Tuition and fee charges to students,
- Auxiliary enterprise services provided to students, faculty, and staff, and
- Amounts due from federal, state, and local governments or private sources under grants and contracts.

Receivables are reported net of estimated uncollectible amounts, calculated using a fixed percentage of receivables.

Inventories

Inventories consist primarily of merchandise and consumables. Internal service inventories are valued using the weighted average cost method, while auxiliary service inventories are valued using the retail cost method.

Non-current Cash and Investments

Cash and investments externally restricted for debt service, sinking or reserve funds, or for the purchase/construction of capital or other non-current assets are reported as non-current assets.

Fair Value of Investments

Financial instruments are recorded at estimated fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer liability in an orderly market transaction. The fair value hierarchy maximizes observable inputs and minimizes unobservable inputs.

Capital Assets

Capital assets are recorded at cost at acquisition or at fair market value on the date of donation (net of depreciation). The University capitalizes items with a unit cost of \$10,000 or more and a useful life greater than one year.

- Renovations that increase value or extend useful life are capitalized.
- Routine maintenance is expended.
- Depreciation and amortization are computed using the straight-line method over the following ranges:
 - Buildings: 15-50 years
 - Infrastructure/land improvements: 20-50 years
 - Equipment: 5-7 years
 - Library books: 15 years
 - Intangibles: 3-15 years

Art collections and library reserve collections are not depreciated. Donated capital assets are measured at acquisition value. (See also **Note 7 - Capital Assets.**)

Deferred Outflows of Resources

Deferred outflows represent consumption of net assets applicable to a future reporting period.

Deferred Inflows of Resources

Deferred inflows represent acquisition of net assets applicable to a future reporting period.

Unearned Revenues

Unearned revenues include:

- Tuition, fees, and auxiliary charges received in advance for future periods, and
- Grants and contracts funds received but not yet earned.

Compensated Absences

Employee vacation, compensatory time, and sick leave are accrued at year-end. Related liabilities are reported in the statement of net position; related expenses are reported in compensation and benefits.

Non-current Liabilities

Non-current liabilities include:

- (1) Principal amounts of bonds, notes, and capital lease obligations with maturities greater than one year.
- (2) Accrued compensated absences and other long-term obligations not due within the next fiscal year.
- (3) Liabilities payable within one year that will be funded from non-current assets.

Net Position

Net position is classified as follows:

- **Net Investment in Capital Assets:** Capital assets, net of related debt and adjustments for deferred inflows/outflows attributable to those assets.
- **Restricted - Expendable:** Resources externally restricted for specific purposes. Pension-related assets/liabilities are separately analyzed, with impacts reported accordingly.
- **Restricted - Non-expendable:** Endowments and similar funds required to be maintained in perpetuity, with income expendable per donor restrictions.
- **Unrestricted:** Residual net position available for general operations, primarily derived from tuition, fees, auxiliary enterprises, and other educational activities.

Income Taxes

The University is exempt from federal income tax under IRC §115(a). The Foundation is exempt under IRC §501(c)(3).

Classification of Revenues

- Operating revenues: Exchange transactions, including tuition and fees (net), auxiliary sales and services, grants and contracts, and loan interest.
- Non-operating revenues: Non-exchange transactions, including gifts, state appropriations, Pell grants, and investment income.

Discounts and Allowances

Reported tuition/fee revenues are net of discounts and allowances, including the portion of grants (e.g., Pell grants) applied to student charges.

Leases (Lessee)

The University recognizes lease liabilities and right-to-use assets for all non-short-term leases.

Measurement of Lease Amounts

- Lease liabilities are initially measured at the present value of expected lease payments.
- Lease assets equal the lease liability, adjusted for initial payments, incentives, or direct costs.
- Lease assets are amortized on a straight-line basis over the shorter of the lease term or asset life.

Key Estimates

- Discount rate: Generally, the University's incremental borrowing rate.
- Lease term: Noncancellable period plus reasonably certain renewal/termination options.
- Payments: Included when reasonably certain of being made.

Remeasurement

Lease liabilities/assets are remeasured when significant changes occur.

Presentation

Lease assets are reported with capital assets; lease liabilities are reported with long-term debt.

New GASB implementation

On July 1, 2024, the University adopted GASB Statement No. 101, "Compensated Absences". This Statement updates the recognition and measurement guidance for compensated absences. It requires that liabilities for all compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. This implementation resulted in the recording of new liabilities in the amount of \$453 thousand dollars as of June 30, 2025.

NOTE 2 – CASH AND INVESTMENTS

Cash and investments are managed under the guidance of the University investment policy [CWU202-02](#). Investments are made using the prudent person standard with primary objectives being:

- (1) safety of principal
- (2) liquidity (enabling the University to meet all operating requirements)
- (3) return on investment (the objective of attaining a market rate of return through budgetary and economic cycles).

The University invests or deposits all temporary cash. These investments and time deposits do not result in reductions in the cash balances of the various funds and are cash equivalent to the funds. These amounts are reported in the Statement of Net Position (SNP) as part of cash and cash equivalents.

As of June 30, 2025, the fair value of cash and investments was \$56,987,030. Of this total, \$47,720,505 is cash and cash equivalents with original maturity dates of less than 90 days and \$9,266,526 is held in investments maturing in more than 6 months.

Cash and cash equivalents include:

- Local Government Investment Pool (LGIP)
- Bank Demand and Time Deposits
- Petty Cash.

Investments maturing in more than 6 months and/or more than a year include:

- U.S. Government and Non-State Government Securities at fair value
- Investments in Equity
- Cash Surrender Value of Life Insurance (Foundation).

All investments held by the University are considered level 1 for fair value calculations.

All deposits of the University are insured by the FDIC up to \$250,000 and by the Washington Public Deposit Protection Commission for amounts over \$250,000.

The components of cash and investments are specified as follows:

Cash and Investments	Carrying Amount	
	June 30, 2025	Fair Value
Local government investment pool (LGIP*)	\$ 34,052,676	\$ 34,052,676
Money Market Investments	11,333	11,333
Treasury Bills	344,639	344,499
Bank Demand and Time Deposits	13,278,737	13,278,737
Other	33,260	33,260
Total Cash & Cash Equivalents	47,720,645	47,720,505
Investments in money markets	32,700	32,700
U.S. government securities	614,214	617,141
Investments in equity – bonds	3,861,815	3,938,570
Investments in equity – stocks, mutual funds	4,608,423	4,608,423
Investments in real estate	88,408	88,408
Investments in commodities	60,966	60,966
Total Investments	9,266,526	9,346,208
Total Cash and Investments	\$ 56,987,171	\$ 57,066,712

*LGIP is reported at amortized cost which approximates fair value

GASB 40, Deposit and Investment Risk Disclosures, became effective for financial statements for periods beginning after June 15, 2004. It primarily amends existing accounting guidance under GASB 3, Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Agreements, and under GASB 28, Accounting and Financial Reporting for Securities Lending Transactions. GASB 40 requires the University to disclose, as needed, any deposits and investments that are exposed to risks that have the potential to result in losses. The statement addresses risks related to credit risk, concentration of

credit risk, interest rate risk, and foreign currency risk. As an element of interest risk, this statement requires certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. Deposit and investment policies related to any risks as identified by using this statement also need to be disclosed.

Deposits

The University's deposits and certificates of deposit are entirely covered by federal depository insurance (FDIC) or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission (PDPC).

Investments

As of June 30, 2025, the University had the following investments:

Investments

Level 1:	Fair Value FY 2025
Money market *	\$ 32,700
U.S. treasuries*	617,141
Bonds*	3,938,570
Stocks, mutual funds*	4,608,423
Investments in real estate	88,408
Investments in commodities	60,966
Total	\$ 9,346,208

*The university has determined that it holds no level 2 or 3 investments.

The fair value standard describes three levels of input that may be used to measure fair value:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access.

Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statement of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in valuation methodologies used on June 30, 2025 or June 30, 2024.

Where quoted market prices are available in an active market, investments are classified within Level 1 of the Valuation hierarchy. Level 1 investments include exchange-traded equities (mutual funds, stocks, and government bonds). If quoted market prices are not available, then fair market values are estimated by using pricing models, quoted prices of investments include foreign and corporate bonds. In certain cases where Level 1 or Level 2 inputs are not available, investments would be classified within Level 3 of the hierarchy.

Realized and unrealized gains and/or losses on investments are included in the statement of revenue expenses and changes in net position.

Participants' balances in the LGIP are not subject to interest rate risk, as the weighted average maturity of the portfolio will not exceed 90 days. Per GASB 40 guidelines, the balances are also not subject to custodial credit risk. The credit (quality) risk of the LGIP is limited as most investments are either obligations of the U.S. government, government-sponsored enterprises, or insured demand deposit accounts and certificates of deposit. Investments or deposits held by the LGIP are all classified as category one risk level investments. They are either insured or held by a third-party custody provider in the LGIP's name.

The University is a voluntary participant in the Local Government Investment Pool, an external investment pool operated by the

Washington State Treasurer. The pool is not rated and not registered with the SEC. Rather; oversight is provided by the State Finance Committee in accordance with Chapter 43.250 RCW. Investments in the LGIP are reported at amortized cost, which is the same as the value of the pool per share. The LGIP does not impose any restrictions on participant withdrawals.

The Office of the State Treasurer prepares a stand-alone financial report for the pool. A copy of the report is available from the Office of the State Treasurer, PO Box 40200, Olympia, Washington 98504-0200, online at www.tre.wa.gov.

Custodial credit risk is the risk that in the event of a failure of the counterparty to an investment transaction, the University would not be able to recover the value of the investment or collateral securities. Of the University's total position, no funds are exposed to custodial credit risk because of investments being held by the University's brokerage firm, and by having that brokerage firm also being the counterparty in those particular securities.

*U.S. Bank Private Client Group are a trust company. They manage the investments, but the investments are still in Central Washington University's name. The U.S. Bank Private Client Group is insured under the Security Investor's Protection Corporation. (This protection is to insure in case of loss of assets due to fraud, etc.)

NOTE 3 – UNIVERSITY ENDOWMENT

At June 30, 2025, the net appreciation on investments of donor-restricted endowments available for expenditure authorization was \$4,144,248. RCW 24.55.025 of the Washington State Code permits the expenditure of such net appreciation. In accordance with this authority, the University's income distribution policy is to appropriate 4 percent of the three-year moving average of the fair value of net assets.

The University has interpreted the Washington State Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, and absent explicit donor stipulations to the contrary. Accordingly, the University classifies the following as nonexpendable (restricted) net position:

- The original value of gifts donated to the permanent endowment,
- The original value of subsequent gifts to the permanent endowment, and
- Accumulations to the permanent endowment made in accordance with the applicable donor gift instrument.

The University's endowment assets are invested with the objective of generating a predictable stream of income to support programs while maintaining the long-term purchasing power of the endowment.

At June 30, 2025, no donor-restricted endowment funds had a fair value below the level required by donor stipulations or law. Additional disclosures about investment fair value measurements, including the fair value hierarchy (Level 1, Level 2, Level 3), are presented in Note 2 – Cash & Investments

	Restricted Nonexpendable	Restricted Expendable	Board Designated	Total
Beginning Balance	\$ 3,465,054	\$ 3,741,938	\$ -	\$ 7,206,992
Investment Return		793,038	-	793,038
Fees		(39,251)	-	(39,251)
Contributions		-	-	-
Appropriations for expenditure		(351,477)	-	(351,477)
Ending Balance	\$ 3,465,054	\$ 4,144,248	\$ -	\$ 7,609,302

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable, appropriations receivable, due from other agencies, interest receivable, and related allowance for uncollectible accounts consist of the following:

Accounts receivable		June 30, 2025
Student tuition and fees	\$	4,169,769
Federal, state, and private grants and contracts		9,017,253
State appropriations receivable		5,835,035
Auxiliary enterprises		3,569,808
Other student fees		5,682,663
Interest and dividends		4,161
Other operating activities		7,630,578
Subtotal		35,909,267
Allowance for doubtful accounts		(2,005,985)
Net accounts receivable	\$	33,903,282

NOTE 5 – INVENTORIES

Inventories consisted of the following:

INVENTORIES

		June 30, 2025
Enterprise funds	\$	982,573
Internal service funds		1,125,185
Total	\$	2,107,758

NOTE 6 – FUNDS WITH THE STATE TREASURER

As of June 30, 2025, the balance invested with the State Treasurer was \$ 3,366,752. This represents the University’s share of the net earnings of the Normal School Permanent Fund and the building fee portion of tuition, reduced by expenditures for capital projects, non-capitalized facility improvements and maintenance, debt service incurred over the years (Fund 063), and the balance of licensing revenues held by the State Treasurer (Fund 783). The Normal School Permanent Fund, established under RCW 43.79.160, is a permanent endowment fund that derives its corpus from the sale of state lands and timber. The investing activities are managed by the State Treasurer’s Office, while the management of land and timber is administered by the Department of Natural Resources. Interest earned from investments is either reinvested or used exclusively for the benefit of Central Washington University, Eastern Washington University, Western Washington University, and The Evergreen State College.



NOTE 7 – CAPITAL ASSETS

Following are the changes in capital assets for the year ending June 30, 2025:

Capital Assets

	Balance at June 30, 2024	Adjustments	Additions	Retirements	Balance at June 30, 2025
Non-Depreciable Capital Assets					
Land	\$ 6,356,590	\$ -	\$ -	\$ -	\$ 6,356,590
Artworks	356,443				356,443
Library resources collectibles	38,122				38,122
Construction in progress	106,837,807		50,920,568	53,733,370	104,025,005
Subtotal	113,588,962		50,920,568	53,733,370	110,776,160
Depreciable Capital Assets					
Buildings	650,877,603		52,008,203		702,885,806
Improvements and infrastructure	139,527,725		1,766,928		141,294,653
Equipment	54,919,501		379,638	375,572	54,923,567
Leased Equipment	1,496,424				1,496,424
Building Leased Assets, (See Note 12 for detail)	865,481				865,481
Subscription IT Lease	2,886,866				2,886,866
Buildings - perpetuity rights	30,792,095				30,792,095
Library resources (depreciable)	26,128,224				26,128,224
Subtotal	907,493,919	-	54,154,769	375,572	961,273,117
Total Capital Assets	1,021,082,881	-	105,075,338	54,108,942	1,072,049,276
Less Accumulated Depreciation/Amortization					
Buildings	225,441,097		13,702,547		239,143,644
Improvements and infrastructure	98,862,303		4,438,920		103,301,223
Equipment	48,688,514		2,246,294	373,744	50,561,064
Leased Equipment	1,496,424				1,496,424
Building Lease (See Note 12 for detail)	704,296	3,825	157,360		865,481
Subscription IT Lease	1,443,432		721,716		2,165,148
Amortized perpetuity rights - buildings	15,633,965		510,245		16,144,210
Library resources	24,157,284		387,050	38,635	24,505,699
Total Accumulated Depreciation	416,427,315	3,825	22,164,133	412,379	438,182,894
Depreciable Capital Assets, Net of Depreciation	491,066,604	(3,825)	31,990,636	(36,807)	523,090,223
Capital Assets, Net of Depreciation	\$ 604,655,566	\$ (3,825)	\$ 82,911,204	\$ 53,696,563	\$ 633,866,382

NOTE 8 – ACCRUED LEAVE LIABILITIES

Upon termination of employment, employees are entitled to receive a cash payment for all accumulated vacation and compensatory time. Employees who retire are eligible to have 25 percent of the value of their accumulated sick leave contributed to a Voluntary Employees' Beneficiary Association (VEBA) account, which may be used for future medical or insurance-related expenses.

Unpaid vacation and compensatory time are accrued as expenses when earned, as they represent a liability for the University. The sick leave liability is calculated and recorded based on an annual actuarial estimate, we then record a liability equal to one-fourth of the total accumulated sick leave recorded in the payroll system.

Starting this year with the implementation of GASB 101, we now record a liability for earned but unused holiday equivalent time, shared leave, and personal holidays as of the end of the fiscal year.

The compensated absences liability balances for fiscal year 2025 are presented in the table below:

ACCRUED LEAVE LIABILITIES

	June 30, 2024 Balance	Net Change	June 30, 2025 Balance
Sick Leave	\$ 1,791,171	\$ 121,156	\$ 1,912,327
Vacation Leave	4,983,533	293,116	5,276,648
Compensation Time	51,271	(12,460)	38,811
Holiday Equivalent Payable	-	1,142	1,142
Shared Leave Payable	-	97,212	97,212
Personal Holiday Payable	-	354,804	354,804
Total	\$ 6,825,974	\$ 854,970	\$ 7,680,944

NOTE 9 – NON-CURRENT LIABILITIES

Non-Current liability activity for the period ended June 30, 2025, is summarized as follows:

Non-Current Liabilities (including related current portions)

	June 30,2024	Additions	Reductions	June 30,2025	Current Portion	Non-Current Portion
Accrued liabilities	\$ 17,966,611	\$ 1,335,053	\$ -	\$ 19,301,664	\$ 12,112,688	\$ 7,188,976
State Pension liability	5,629,083	-	1,615,235	4,013,848	83,087	3,930,761
OPEB Liability	46,827,719	-	2,173,359	44,654,360	1,176,242	43,478,118
CWU Pension liability	547,815	-	547,815	-	-	-
Bond Premium/Discount	5,886,387	-	597,125	5,289,262	406,453	4,882,809
Leases/contracts payable	565,000	-	130,000	435,000	140,000	295,000
Right to Use Lease Liabilities	159,467	-	159,467	-	-	-
Software Based IT Agreements	1,443,421	-	720,306	723,115	723,115	-
Bonds payable	122,688,000	-	6,071,000	116,617,000	7,065,000	109,552,000
Total	\$ 201,713,503	\$ 1,335,053	\$ 12,014,307	\$ 191,034,249	\$ 21,706,585	\$ 169,327,664

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS

State Plan Description

The state of Washington implemented Statement No. 75 of the Governmental Accounting Standards Board (GASB) *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* for fiscal year 2018 financial reporting. The state, consisting of state agencies and its component units as well as higher education institutions, is considered a single employer based on guidance provided in GASB Statement No.75. The State Health Care Authority (HCA) administers this single employer defined benefit other postemployment benefit (OPEB) plan.

Per RCW 41.05.065, the Public Employees' Benefits Board (PEBB), created within HCA, is authorized to design benefits and determine the terms and conditions of employee and retired employee participation and coverage. PEBB establishes eligibility criteria for both active employees and retirees. Benefits purchased by PEBB include medical, dental, life, and long-term disability.

The relationship between the PEBB OPEB plan and its member employers and their employees and retirees is not formalized in a contract or plan document. Rather, the benefits are provided in accordance with a substantive plan. A substantive plan is one in which the plan terms are understood by the employers and plan members. This understanding is based on communications between HCA, employers and plan members, and the historical pattern of practice with regard to the sharing of benefit costs.

The PEBB OPEB plan is funded on a pay-as-you-go basis with contributions set by the Legislature for each biennium as a part of the budget process. The PEBB OPEB plan has no assets and does not issue a publicly available financial report.

The PEBB OPEB plan is available to employees who elect to continue coverage and pay the administratively established premiums at the time they retire under the provisions of the retirement system to which they belong. Retirees' access to the PEBB plan depends on the retirement eligibility of their respective retirement system.

As of June 2024, CWU membership in the PEBB plan consisted of the following:

Plan Participants

Active Employees	1,417
Retirees Receiving Benefits	665
Retirees Not Receiving Benefits	N/A
Total Participants	2,082

Per RCW 41.05.022, retirees who are not yet eligible for Medicare benefits may continue participation in the state's non-Medicare community-rated health insurance risk pool on a self-pay basis. Retirees in the non-Medicare risk pool receive an implicit subsidy. The implicit subsidy exists because retired members pay a premium based on the claims experience for active employees and other non-Medicare retirees. The subsidy is valued using the difference between the age-based claims costs and the premium.

Retirees who are enrolled in both Parts A and B of Medicare may participate in the state's Medicare community-rated health insurance risk pool. Medicare retirees receive an explicit subsidy in the form of reduced premiums. Annually, the HCA administrator recommends an amount for the next calendar year's explicit subsidy for inclusion in the Governor's budget. The final amount is approved by the state Legislature. In calendar year 2025, the explicit subsidy was up to \$183 per member per month, and it will remain \$183 per member per month in calendar year 2026.

Presentations and Allocations

Allocation Method

OPEB implicit and explicit subsidies as well as administrative costs are funded by required contributions made by participating employers. State agency contributions are made on behalf of all active, health care eligible employees, regardless of enrollment status. Based on this funding practice, the allocation method used to determine proportionate share is each agency's percentage of the state's total active, health care eligible employee headcount.

The same headcount used in determining proportionate share is also used in determining the transactions subsequent to the measurement date, specifically, the retiree portion of premium payments made by agencies on behalf of active, health care eligible employees between the measurement date of June 30, 2024 and the reporting date of June 30, 2025. The portion of health care premiums attributed to retirees for both explicit and implicit subsidies is determined by using the Fiscal Year 2025 3rd Quarter Update in the PEBB Financial Projection Model (PFPM) from the State Health Care Authority.



Total OPEB Liability

As of June 30, 2025, components of the calculation of total OPEB liability determined in accordance with GASB Statement No. 75 for CWU are represented in the following table:

Proportionate Share (%)		1.0204439950%
Service Cost	\$	1,446,810
Interest Cost		1,661,760
Differences Between Expected and Actual Experience		850,279
Changes in Assumptions		(3,793,028)
Changes of Benefit Terms		975,112
Benefit Payments		(1,124,783)
Changes in Proportionate Share		(2,191,509)
Other		-
Net Change in Total OPEB Liability		(2,173,359)
Total OPEB Liability - Beginning		46,827,719
Total OPEB Liability - Ending	\$	44,654,360

Deferred Inflows and Deferred Outflows Schedule

As of June 30, 2025, the deferred inflows and deferred outflows of resources for CWU are as follows:

Proportionate Share (%)	1.0204439950%	
Deferred Inflows/Outflows of Resources	Deferred Outflows	Deferred Inflows
Differences Between Expected and Actual Experience	\$ 1,207,661	\$ 1,125,730
Changes in Assumptions	2,247,838	24,675,047
Changes in Benefit Terms	-	-
Transactions subsequent to the measurement date	1,176,242	-
Changes in Proportion	1,227,917	13,504,885
Total Deferred (Inflows)/Outflows	\$ 5,859,658	\$ 39,305,662

Amounts currently reported as deferred inflows and deferred outflows of resources related to OPEB will be recognized as OPEB expense in subsequent years for CWU as follows:

Proportionate Share (%)	1.0204439950%
2026	\$ (6,968,330)
2027	\$ (5,819,849)
2028	\$ (4,621,588)
2029	\$ (5,360,048)
2030	\$ (5,272,225)
Thereafter	\$ (6,580,208)

The change in CWU's proportionate share of OPEB liability and deferred inflows and deferred outflows of resources based on measurement date are represented in the following table:

Proportionate Share (%) 2023	1.0705448295%
Proportionate Share (%) 2024	1.0204439950%
Total OPEB Liability - Ending 2023	\$ 46,827,719
Total OPEB Liability - Beg 2024 (chg in prop)	44,638,210
Total OPEB Liability Change in Proportion	(2,191,509)
Total Deferred (Inflows)/Outflows 2023 (chg in prop)	(24,513,140)
Total Deferred (Inflows)/Outflows 2024 (chg in prop)	(23,365,940)
Total Deferred Inflows/Outflows Change in Proportion	1,147,200
Total Change in Proportion	\$ (3,338,709)

OPEB Expense

As of June 30, 2025, the components that make up OPEB expense for Central Washington University are as follows:

Proportionate Share (%)	1.0204439950%
Service Cost	\$ 1,448,810
Interest Cost	1,661,760
Amortization of Differences Between Expected and Actual Experience	120,609
Amortization of Changes in Assumptions	(5,208,803)
Changes of Benefit Terms	975,112
Amortization of Changes in Proportion	(1,880,132)
Total OPEB Expense	\$ (2,882,644)

Actuarial Methods and Assumptions

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation Rate	2.40%
Projected Salary Changes	3.25% Plus Service-Based Salary Increases
Health Care Trend Rates*	initial rate ranges from about (4.5%)-9.5%, reaching an ultimate rate of approximately 3.8% in 2080.
Post-retirement Participation	60.00%
Percentage with Spouse	45.00%

*For additional detail on the health care trend rates, please see Office of the State Actuary's 2023 OPEB Actuarial Valuation Report.

Most demographic actuarial assumptions, including mortality and when members are expected to terminate and retire, were based on the results of the 2023 PEBB OPEB Demographic Experience Study. Economic assumptions, including inflation and salary increases, were based on the results of the 2023 Economic Experience Study.

Actuarial Methodology

The total OPEB liability was determined using the following actuarial methodologies:

Actuarial Valuation Date	6/30/2024
Actuarial Measurement Date	6/30/2024
Actuarial Cost Method	Entry Age
Amortization Method	The recognition period for the experience and assumption changes is 9 years. This is equal to the average expected remaining service lives of all active and inactive members.
Asset Valuation Method	N/A - No Assets

The actuarial methodology used to determine the transactions subsequent to the measurement date were as follows:

Explicit Medicare Subsidy	Subsidy amounts are calculated at subscriber level, based on benefit plan and enrollment tier selected, then summed over entire population to include Medicare retirees from the State, Higher Education, K-12, and Political Subdivision groups.
Implicit Medicare Subsidy	Subsidy amounts are calculated using the implicit subsidy rate* (difference between theoretical early retiree rates and composite rates** for non-Medicare risk pool) and the enrollment counts for early retirees.

*early retirees assumed to be 58% more expensive than non-Medicare risk pool as a whole on a per adult unit basis.

**calculated across non-Medicare risk pool for both self-insured and fully insured plans using the PEBB Financial Projection Model (PFPM).

A retiree subsidy rate of \$66.50 per member per month, used to calculate the transactions subsequent to the measurement date, is equal to the total subsidies received by current retirees (both explicit and implicit), divided by the number of current active subscribers. This amount is then allocated to the agency level based on the active, health care eligible employee headcount of each agency as of the measurement date.

Discount Rate

Since OPEB benefits are funded on a pay-as-you-go basis, the discount rate used to measure the total OPEB liability was set equal to the Bond Buyer General Obligation 20-Bond Municipal Bond Index, or 3.65 percent as of the June 30, 2023 measurement date and 3.93 percent for the June 30, 2024 measurement date.

Sensitivity of Total OPEB Liability to Changes in the Discount Rate

The following represents the total OPEB liability of CWU, calculated using the discount rate of 3.93 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

Discount Rate Sensitivity			
	1% Decrease	Current Discount Rate	1% Increase
Central Washington University	\$ 52,535,563	\$ 44,654,360	\$ 38,361,586

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

The following represents the total OPEB liability of CWU calculated using the health care trend rates range of (4.5)%-9.5% reaching an ultimate range of 3.8% in 2080, as well as what the total OPEB liability would be if it were calculated using health care trend rates that are 1 percentage point lower ((3.5)%-8.5%) or 1 percentage point higher ((5.5)%-10.5%) than the current rate.

Health Care Cost Trend Rate Sensitivity			
	1% Decrease	Current Discount Rate	1% Increase
Central Washington University	37,869,528	44,654,360	53,681,661

Additional Information

Additional actuarial and OPEB plan information is included in the Washington State CAFR on OFM's website: <https://ofm.wa.gov/accounting>. All other actuarial data, assumptions, and methods relied on for the preparation of this report for GASB Statement No. 75 can be found on Office of the State Actuary's website: <http://leg.wa.gov/osa/additionalservices>.

NOTE 11 – BONDS PAYABLE

Bonds payable as of June 30, 2025, consisted of bonds issued by Central Washington University.

BONDS PAYABLE

	Interest Rate %	Original Issue	Balance June 30, 2025
System revenue bonds			
Series 2010 bonds (Barto Hall Series B)	1.50 – 6.95	\$31,950,000	\$23,770,000
Series 2013 bonds (SUB/REC-Sue L.)	3.13 – 5.00	53,415,000	29,450,000
Series 2016 bonds (Wendell Hill Hall Refunding)	2.50 - 5.00	29,175,000	21,495,000
Series 2018 bonds (Dugmore Hall)	2.50 - 5.00	45,425,000	38,700,000
Series 2022 bonds (Kamola Hall Refunding)	1.76	7,665,000	3,202,000
Total bonds payable		\$167,630,000	\$116,617,000
Bond premium			5,289,262
Total		\$167,630,000	\$121,906,262

Maturity Information

The scheduled maturities of the general obligation and system revenue bonds are as follows:

DEBT SERVICE REQUIREMENTS

Revenue and Facilities Bonds						
Fiscal Year	Principal		Interest		Sub Total	Totals
2026	\$	7,065,000	\$	4,962,041	\$ 12,027,041	\$ 12,027,041
2027		7,359,000		4,628,508	11,987,508	11,987,508
2028		7,682,000		4,280,532	11,962,532	11,962,532
2029		7,974,000		3,943,795	11,917,795	11,917,795
2030		8,255,000		3,631,480	11,886,480	11,886,480
2031-2035		37,177,000		13,337,827	50,514,827	50,514,827
2036-2040		22,365,000		6,790,884	29,155,884	29,155,884
2041-2045		9,590,000		3,003,744	12,593,744	12,593,744
2046-2049		9,150,000		933,000	10,083,000	10,083,000
Totals	\$	116,617,000	\$	45,511,811	\$162,128,811	\$162,128,811

Debt Service Requirements

The Central Washington University System Bonds Series 2010 B, taxable Build America Bonds issued in the original amount of \$31,950,000 maturing in varying annual amounts to May 1, 2040. Principal and interest on these revenue bonds are collateralized by a pledge of revenues. The Series 2010 B bonds were issued under the American Recovery Act of 2008 Build America Bond Program as taxable bonds. Under this program the university expects to receive a subsidy from the United States federal government of 35% of interest paid through maturity. The subsidy received during Fiscal 2025 was \$537,791. This amount is shown as non-operating revenue on the Statement of Revenue, Expenses and Changes in Net Position. The series was internally refinanced for a 5-year term, beginning in Fiscal Year 2022. No external principal payments will be made until May 1st, 2026. Internal payments will be made from the system to The University. The final internal principal payment of \$690,000 was required and paid during Fiscal 2025.

Central Washington University System Bonds, Series 2013, issued in the original amount of \$53,415,000 and mature in varying annual amounts to May 1, 2034. Principal and interest on these revenue bonds are collateralized by a pledge of revenues. A principal payment of \$2,725,000 was required and paid during Fiscal 2025. A principal payment of \$2,835,000 is scheduled for May 1, 2026.

Central Washington University System Bonds, Series 2016, issued in the original amount of \$29,175,000 and mature in varying annual amounts to May 1, 2038. Principal and interest on these revenue bonds are collateralized by a pledge of revenues. A principal payment of \$1,255,000 was required and paid during Fiscal 2025. A principal payment of \$1,320,000 is scheduled for May 1, 2026.

Central Washington University System Bonds, Series 2018, issued in the original amount of \$45,425,000 and mature in varying annual amounts to May 1, 2049. Principal and interest on these revenue bonds are collateralized by a pledge of revenues. A principal payment of \$1,660,000 was required and paid during Fiscal 2025. A principal payment of \$960,000 is scheduled for May 1, 2026.

Central Washington University System Bonds, Series 2022, issued in the original amount of \$4,457,000 and mature in varying annual amounts to May 1, 2032. A principal payment of \$431,000 was required and paid during Fiscal 2025. A principal payment of \$435,000 is scheduled for May 1, 2026.

NOTE 12 – LEASES/CONTRACTS PAYABLE

Certificates of Participation

On March 19, 2013 the State of Washington in conjunction with the Certificate of Participation (COP) program issued \$1,660,000 in Washington General Obligation Bonds with an average interest rate of 2.53% on behalf of the University to fund the Central Washington University Boiler Stack Heat Recovery Project. Anticipated savings through reduced energy costs once the project is completed will be the source of funding to make the COP payments.

Leases/Contracts Payable for the year ended June 30, 2025:

Contract #	Contract Name	% Rate	Original Issue	Balance June 30, 2025
S375-11-2	Heat Recovery Project COP 2013	2.53	\$ 1,660,000	\$ 435,000
			\$ 1,660,000	\$ 435,000

The University's lease and contracts payable payments for the next three years are as follows:

Fiscal Year	Principle	Interest	Total
2025	\$ 140,000	\$ 15,850	\$ 155,850
2026	145,000	8,850	153,850
2027	150,000	4,500	154,500
Total	\$ 435,000	\$ 29,200	\$ 464,200

Intangible Right to Use Lease

As discussed in note one, The University is a lessee for various non-cancellable leases of buildings and equipment. A summary of lease asset activity during the year ending June 30, 2025, is as follows:

Right-To-Use Lease Assets	Balance 7/1/2024	Adjustments	Additions	Deductions	Balance 6/30/2025
Buildings	\$ 865,481				\$ 865,481
Subscription IT Lease	2,886,866				2,886,866
Total lease asset	3,752,347	-	-	-	3,752,347
Less accumulated amortization:					
Buildings	708,120		157,361		865,481
Subscription IT Lease	1,443,432		721,716		2,165,148
Total accumulated amortization	2,151,552	-	879,077	-	3,030,629
Total lease assets, net	\$ 1,600,795	\$ -	\$ (879,077)	\$ -	\$ 721,718

NOTE 13 – PENSION LIABILITY

During fiscal year 2015, the University adopted GASB Statement No.68—Accounting and Financial Reporting for Pensions. These changes in accounting policies for pensions are designed to improve transparency regarding pension obligations by requiring recognition of a liability equal to the net pension liability for the University's proportionate share of the Department of Retirement Systems (DRS) defined benefit plans. This standard requires recognition of pension expense using a systematic method, designed to match the cost of pension benefits with service periods for eligible employees, and to assist in paying for PERS1 and TRS1 future retiree costs. Because this was to be retroactively implemented, CWU also restated its beginning 2015 fund balance. The CWU financial data is now presented in accordance with the new accounting standards described above.

During fiscal year 2021, the Central Washington University Retirement Plan, which was previously not held in a qualifying trust, was moved to a qualifying trust at the State of Washington, and therefore is now incorporated into the GASB 68 Note.

Central Washington University Retirement Benefits

Substantially all full-time classified employees at CWU participate in the DRS retirement plans. CWU has a financial responsibility for pension benefits associated with its defined benefit plans, and the University's financial statements for 2025 have been updated to include the University's proportionate share of the State's pension liability. Pension liability is allocated to multiple funds, based on their proportionate share of covered compensation for the fiscal year.

All state employers are required to contribute at a rate set by the Washington State Legislature. Employer contribution rates were 9.11 percent for PERS1, 9.11 percent for PERS2/3, 9.86 percent for TRS and 8.73 percent for LEOFF2 in fiscal 2025.

Pension Plan Tables & Discussion

The following table represents the University's aggregate pension amounts for all plans subject to the requirements of the GASB Statement 68, Accounting and Financial Reporting for Pensions, for the years 2024-2025.

AGGREGATE PENSION AMOUNTS - TOTAL OF ALL PLANS - GASB 68

	Beginning Balance	FY 2025	Total
Pension Liabilities	\$ 5,629,083	\$ (1,615,235)	\$ 4,013,848
Pension Assets	12,601,414	(2,966,054)	9,635,360
Deferred outflows of resources	13,865,589	3,645,735	17,511,324
Deferred inflows of resources	7,457,689	(3,134,708)	4,322,981
Total	\$ 39,553,775	\$ (4,070,262)	\$ 35,483,513

Pension Expense	\$ 896,307
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State Sponsored Pension Plans

Substantially all CWU’s full-time and qualifying part-time employees participate in one of the following statewide retirement systems administered by the Washington State Department of Retirement Systems (DRS), under cost-sharing, multiple-employer public employee defined benefit and defined contribution retirement plans. The state legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems.

The Department of Retirement Systems, a department within the primary government of the State of Washington, issues a publicly available comprehensive annual financial report (ACFR) that includes financial statements and required supplementary information for each plan. The DRS ACFR may be downloaded from the DRS website at www.drs.wa.gov or obtained by writing to:

Department of Retirement Systems Communications Unit
P.O. Box 48380
Olympia, WA 98540-8380

Public Employees’ Retirement System (PERS)

PERS members include elected officials; state employees; employees of the Supreme, Appeals and Superior Courts; employees of the legislature; employees of district and municipal courts; employees of local governments; and higher education employees not participating in higher education retirement programs. PERS is comprised of three separate pension plans for membership purposes. PERS plans 1 and 2 are defined benefit plans, and PERS plan 3 is a defined benefit plan with a defined contribution component.

PERS PLAN 1

PERS Plan 1 provides retirement, disability, and death benefits. Retirement benefits are determined as two percent of the member’s average final compensation (AFC) times the member’s years of service. The AFC is the average of the member’s 24 highest consecutive service months. Members are eligible for retirement from active status at any age with at least 30 years of service, at age 55 with at least 25 years of service, or at age 60 with at least five years of service. Members retiring from active status prior to the age of 65 may receive actuarially reduced benefits. Retirement benefits are actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty disability payments, an optional cost-of-living adjustment (COLA), and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. PERS 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

Contributions

The PERS Plan 1 member contribution rate is established by State statute at 6 percent. The employer contribution rate is developed by the Office of the State Actuary and includes an administrative expense component that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates. The PERS Plan 1 required contribution rates for fiscal 2025 were as follows:

PERS PLAN 1

Actual contribution rates:	Employer	Employee
July 01, 2024 - June 30, 2025	9.11%	6.00%

CWU's actual contributions to the plan were \$1,092,344 for the year ended June 30, 2025.

PERS PLAN 2/3

PERS Plan 2/3 provides retirement, disability, and death benefits. Retirement benefits are determined as two percent of the member's average final compensation (AFC) times the member's years of service for Plan 2 and one percent of AFC for Plan 3. The AFC is the average of the member's 60 highest-paid consecutive service months. There is no cap on years of service credit. Members are eligible for retirement with a full benefit at 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. PERS Plan 2/3 members who have at least 20 years of service credit and are 55 years of age or older, are eligible for early retirement with a benefit that is reduced by a factor that varies according to age for each year before age 65. PERS Plan 2/3 members who have 30 or more years of service credit and are at least 55 years old can retire under one of two provisions:

- With a benefit that is reduced by three percent for each year before age 65; or
- With a benefit that has a smaller (or no) reduction (depending on age) that imposes stricter return-to-work rules.

PERS Plan 2/3 members hired on or after May 1, 2013 have the option to retire early by accepting a reduction of five percent for each year of retirement before age 65. This option is available only to those who are age 55 or older and have at least 30 years of service credit. PERS Plan 2/3 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other PERS Plan 2/3 benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the CPI), capped at three percent annually and a one-time duty related death benefit, if found eligible by the Department of Labor and Industries. PERS 2 members are vested after completing five years of eligible service. Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years of service if 12 months of that service are earned after age 44.

PERS Plan 3 defined contribution benefits are totally dependent on employee contributions and investment earnings on those contributions. PERS Plan 3 members choose their contribution rate upon joining membership and have a chance to change rates upon changing employers. As established by statute, Plan 3 required defined contribution rates are set at a minimum of 5 percent and escalate to 15 percent with a choice of six options. Employers do not contribute to the defined contribution benefits. PERS Plan 3 members are immediately vested in the defined contribution portion of their plan.

Contributions

The PERS Plan 2/3 employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. The Plan 2/3 employer rates include a component to address the PERS Plan 1 UAAL and an administrative expense that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 2 employer and employee contribution rates and Plan 3 contribution rates. The PERS Plan 2/3 required contribution rates for fiscal 2025 were as follows:

PERS PLAN 2/3

Actual contribution rates:	Employer	Employee
PERS Plan 2 July 01, 2024 - June 30, 2025	9.11%	6.36%
PERS Plan 3 July 01, 2024 - June 30, 2025	9.11%	Varies

CWU's actual contributions to the plan were \$ 2,706,755 for the year ended June 30, 2025.

Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF)

LEOFF membership includes all full-time, fully compensated, local law enforcement commissioned officers, firefighters, and as of July 24, 2005, emergency medical technicians. Central Washington University participates solely in LEOFF Plan 2.

LEOFF Plan 2 provides retirement, disability, and death benefits. Retirement benefits are determined as two percent of the final average salary (FAS) per year of service (the FAS is based on the highest consecutive 60 months). Members are eligible for retirement with a full benefit at 53 with at least five years of service credit. Members who retire prior to the age of 53 receive reduced benefits. If the member has at least 20 years of service and is age 50, the reduction is three percent for each year prior to age 53. Otherwise, the benefits are actuarially reduced for each year prior to age 53. LEOFF 2 retirement benefits are also actuarially

reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the CPI), capped at three percent annually and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. LEOFF 2 members are vested after the completion of five years of eligible service.

Contributions

The LEOFF Plan 2 employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2. The employer rate included an administrative expense component set at 0.18 percent.

Plan 2 employers and employees are required to pay at the level adopted by the LEOFF Plan 2 Retirement Board. The LEOFF Plan 2 required contribution rates for fiscal 2025 were as follows:

LEOFF PLAN 2

Actual contribution rates:	Employer	Employee
July 01, 2024 - June 30, 2025	8.73%	8.53%

Central Washington University’s actual contributions to the plan were \$ 98,495 for the year ended June 30, 2025.

Teachers’ Retirement System

Plan Description. The Legislature established the Teachers’ Retirement System (TRS) in 1938. TRS retirement benefit provisions are established in chapters 41.32 and 41.34 RCW and may be amended only by the Legislature. Eligibility for membership requires service as a certificated public school employee working in an instructional, administrative, or supervisory capacity. TRS is comprised principally of non-state agency employees.

TRS is a cost-sharing, multiple-employer retirement system comprised of three separate plans for membership purposes: Plans 1 and 2 are defined benefit plans and Plan 3 is a defined benefit plan with a defined contribution component. Although members can only be a member of either Plan 2 or Plan 3, the defined benefit portions of Plan 2 and Plan 3 are accounted for in the same pension trust fund. All assets of this Plan 2/3 defined benefit plan may legally be used to pay the defined benefits of any of the Plan 2 or Plan 3 members or beneficiaries, as defined by the terms of the plan. Therefore, Plan 2/3 is considered a single defined benefit plan for reporting purposes. Plan 3 accounts for the defined contribution portion of benefits for Plan 3 members.

TRS members who joined the system by September 30, 1977, are a Plan 1 member. Plan 1 is closed to new entrants. Those who joined on or after October 1, 1977, and by June 30, 1996, are Plan 2 members unless they exercised an option to transfer their membership to Plan 3. TRS members joining the system on or after July 1, 1996 are members of TRS Plan 3. Legislation passed in 2007 gives TRS members hired on or after July 1, 2007, 90 days to make an irrevocable choice to become a member of TRS Plan 2 or Plan 3. At the end of 90 days, any member who has not made a choice becomes a member of Plan 3.

Contributions

The TRS Plan 1 member contribution rate is established by State statute at 6 percent. The employer contribution rate is developed by the Office of the State Actuary and includes an administrative expense component that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates. The TRS Plan 1 required contribution rates for fiscal 2025 were as follows:

TRS PLAN 1

Actual contribution rates:	Employer	Employee
July 01, 2024 - June 30, 2025	9.86%	6.00%

CWU’s actual contributions to the plan were \$69,186 for the year ended June 30, 2025.

Benefits Provided. TRS plans provide retirement, disability, and death benefits to eligible members.

TRS Plan 1 members are vested after the completion of five years of eligible service. Plan 1 members are eligible for retirement at any age after 30 years of service, or at the age of 60 with five years of service, or at the age of 55 with 25 years of service. The monthly benefit is 2 percent of the average final compensation (AFC) for each year of service credit, up to a maximum of 60 percent. The AFC is the total earnable compensation for the two consecutive highest-paid fiscal years, divided by two.

TRS Plan 1 members may elect to receive an optional cost of living allowance (COLA) amount based on the Consumer Price Index, capped at 3 percent annually. To offset the cost of this annual adjustment, the benefit is reduced.

TRS Plan 2 retirement benefits are vested after completing five years of eligible service. Plan 2 members are eligible for normal retirement at the age of 65 with five years of service. The monthly benefit is 2 percent of the AFC per year of service. A COLA is granted based on the Consumer Price Index, capped at 3 percent annually. TRS Plan 2 members have the option to retire early with reduced benefits. The AFC is the average of the member's 60 highest paid consecutive months.

The defined benefit portion of TRS Plan 3 provides members with a monthly benefit that is 1 percent of the AFC per year of service. Plan 3 provides the same COLA as Plan 2. The AFC is the average of the member's 60 highest paid consecutive months.

TRS Plan 3 members are vested in the defined benefit portion of their plan after 10 years of service; or after five years of service, if 12 months of that service are earned after age 44; or after five service credit years earned in TRS Plan 2 by July 1, 1996. Plan 3 members are immediately vested in the defined contribution portion of their plan. TRS Plan 3 members have the option to retire early with reduced benefits.

TRS members meeting specific eligibility requirements have options available to enhance their retirement benefits. Some of these options are available to their survivors, with reduced benefits.

From January 1, 2007 through December 31, 2007, judicial members of TRS were given the choice to elect participation in the Judicial Benefit Multiplier (JBM) program enacted in 2006. Justices and judges in TRS Plan 1 were able to make an irrevocable election to pay increased contributions that would fund a retirement benefit with a 3.5 percent multiplier. The benefit is capped at 75 percent of AFC.

Newly elected or appointed justices and judges who chose to become TRS members on or after January 1, 2007, were required to participate in the JBM Program.

Contributions

TRS defined benefit retirement benefits are financed from a combination of investment earnings and employer and employee contributions.

Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates, Plan 2 employer and employee contribution rates, and Plan 3 employer contribution rates. The methods used to determine the contribution requirements are established under state statute.

Members in TRS Plan 1 and Plan 2 can elect to withdraw total employee contributions and interest thereon upon separation from TRS-covered employment.

As a result of the implementation of the Judicial Benefit Multiplier (JBM) program in January 2007, a second tier of employee rates was developed to fund the increased retirement benefits of those judges who participate in the program.

Actual Contributions

The TRS Plan 2/3 employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. The Plan 2/3 employer rates include a component to address the TRS Plan 1 UAAL and an administrative expense that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 2 employer and employee contribution rates and Plan 3 contribution rates. The TRS Plan 2/3 required contribution rates for fiscal 2025 were as follows:

TRS PLAN 2/3

Actual contribution rates:	Employer	Employee
TRS Plan 2 July 01, 2024 - June 30, 2025	9.86%	8.06%
TRS Plan 3 July 01, 2024 - June 30, 2025	9.86%	Varies

CWU's actual contributions to the plan were \$ 319,217 for the year ended June 30, 2025.

Central Washington University Retirement Plan

Plan Description

The Central Washington University Retirement Plan (CWURP), a single-employer 403(b) defined contribution plan administered by the University. To qualify as an eligible participant, an employee must be employed at least fifty percent of the normal full-time work load as a CWU faculty, civil service exempt staff, or other salaried employee. Contributions to the plan are invested in annuity

contracts or mutual fund accounts in which employees have, at all times, a 100% vested interest in their accumulations. Benefits from fund sponsors are available upon separation or retirement at the member's option.

The number of participants in the CWURP as of June 30, 2024 was 558.

Funding Policy

Contribution rates are based on age and are 5%, 7.5% or 10%. Contribution rates are established and amendable by Central Washington University's board of trustees per [RCW 28.B.10.400](#). Employer contributions for the year ended June 30, 2024 were \$5,419,540.

Central Washington University Supplemental Retirement Plan

The Central Washington University Supplemental Retirement Plan (CWUSRP), a single employer 401(a) defined-benefit retirement plan administered by the university operates in tandem with the 403(b) plan to supplement the expected defined-contribution retirement savings accumulated under the CWURP. The CWUSRP was closed to new participants effective September 1, 1998. The plan has a supplemental payment component which guarantees a minimum retirement benefit to eligible retirees based upon a one-time calculation at the employee's retirement date. The University makes direct payments to qualifying retirees when the retirement benefits provided by the fund sponsors do not meet the benefit goals, no assets are accumulated in trusts or equivalent arrangements. To qualify as an eligible participant, an employee must be employed at least fifty percent of the normal full-time work load as a CWU faculty, civil service exempt staff, or other salaried employee.

As of June 30, 2024, there were approximately 81 active members who could earn SRP benefit in the future, and 64 retirees and beneficiaries receiving lifetime benefits from the plan. Participants of CWUSRP are considered vested once all of the following criteria are met: the participant has reached the age of 62 while employed at CWU or retires due to health and the participant has ten or more years of service. The monthly benefit amount due to the participant is one-twelfth of 2% of his or her average annual salary multiplied by the number of service years. If the participant retires early, the monthly benefit is reduced by .5% times the number of calendar months between the date of retirement and the normal retirement age.

Benefit payments made during the fiscal year ending June 30, 2024 were \$501,000.

Total Pension Liability (TPL)

The total pension liability is based on an actuarial valuation performed as of June 30, 2023 using the entry age actuarial cost method. Any assets considered to offset the total pension liability are held in an irrevocable trust. As such, the total pension liability is shown on the balance sheet under net pension liability with a measurement date of June 30, 2024. The CWUSRP pension expense for the fiscal year ending June 30, 2024 was (\$402,000).

Schedule of Changes in Net Pension Liability	
Total Pension Liability	
Service cost	\$ 12,000
Interest	333,000
Changes in Benefit Terms	-
Differences between expected and actual	(265,000)
Changes in assumptions ¹	-
Benefit payments	(501,000)
Other	1,000.00
Net Change in Total Pension Liability	(420,000)
Total Pension Liability - Beginning	4,995,000
Total Pension Liability - Ending (a)	\$ 4,575,000
Plan Fiduciary Net Position	
Contributions - Employer	\$ 179,000
Contributions - Member	-
Net investment income	344,000
Benefit payments	-
Administrative Expense	-
Other	1,000
Net Change in Plan Fiduciary Net Position	524,000
Plan Fiduciary Net Position - Beginning	4,200,000
Plan Fiduciary Net Position - Ending (b)	\$ 4,724,000
Plan's Net Pension Liability (Asset) - Ending	\$ (149,000)
TPL Interest Rate Sensitivity Discount Rate	\$ (149,000)
TPL Interest Rate Sensitivity 1% Decrease	186,000
TPL Interest Rate Sensitivity 1% Increase	\$ (444,000)

Deferred Inflows And Deferred Outflows

At June 30, 2024, the CWUSRP plan reported a deferred inflow of resources from the following sources.

DEFERRED INFLOWS/OUTFLOWS OF RESOURCES		
	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ -	\$ 44,000
Changes in assumptions	-	-
Differences between Projected and Actual Earnings on Plan In	-	71,000
Total	\$ -	\$ 115,000

Amortization of Deferred Inflows and Deferred Outflows

The amount of future transactions are summarized in the table below.

Future Transactions	
2025	\$ (141,000)
2026	44,000
2027	(9,000)
2028	(9,000)
2029	-
Thereafter	-
Total	\$ (115,000)

Actuarial Assumptions

The total pension liability (TPL) for each of the plans was determined using the most recent actuarial valuation completed in 2023 with a valuation date of June 30, 2024. The actuarial assumptions used in the valuation are summarized in the Actuarial Section of DRS' Annual Comprehensive Financial Report located on the DRS website. The actuarial assumptions used in the June 30, 2023 valuation were based on the results of the results of the 2023 SRP Valuation Report. Additional assumptions for subsequent events and law changes are current as of the 2022 Actuarial Valuation Report. <https://leg.wa.gov/osa/> The TPL was calculated as of the valuation date and rolled forward to the measurement date of June 30, 2024. Plan liabilities were rolled forward from June 30, 2023, to June 30, 2024, reflecting each plan's normal cost (using the entry age cost method), assumed interest and actual benefit payments.

- Inflation: 2.75% total economic inflation; 3.25% salary inflation
- Salary Increases: In addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by service-based salary increases.
- Investment rate of return: 7.00%

Mortality rates were developed using the Society of Actuaries' Pub.H-2010 mortality rates, which vary by member status (e.g., active, retiree, or survivor), as our base table. OSA applied age offsets for each system, as appropriate, to better tailor the mortality rates to the demographics of each plan. OSA applied the long-term MP 2017 generational improvement scale, also developed by the Society of Actuaries, to project mortality rates for every year after the 2010 base table. Under "generational" mortality, a member is assumed to receive additional mortality improvements in each future year, throughout their lifetime. Change in Assumptions and Methods: Actuarial results that OSA provided within this publication reflect the following changes in assumptions and methods:

Assumption Changes:

- OSA made adjustments to TRS Plan1 assets, LEOFF Plan 1/2 assets, and LEOFF participant data to reflect certain material changes occurring after the June 30, 2022, measurement date.

Method Changes:

- Methods did not change from the prior contribution rate setting June 30, 2021 Actuarial Valuation Report (AVR).

Discount Rate

The discount rate used to measure the total pension liability was 7.00% for all plans included in this publication. To determine that rate, an asset sufficiency test was completed to test whether each pension plan's fiduciary net position was sufficient to make all projected future benefit payments for current plan members.

Based on the assumptions described in OSA's certification letter within the DRS ACFR, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return of 7.00% was used to determine the total liability.

Sensitivity of NPL

The table below presents the net pension liability of employers, calculated using the discount rate of 7.00% as well as what employers' net pension liability would be if it were calculated using a discount rate 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate.

	CWU Allocation %	1% Decrease 6.00%	Current Rate 7.00 %	1% Increase 8.00%
PERS1	0.205411%	\$ 5,368,794	\$ 3,649,821	\$ 2,142,240
PERS 2/3	0.263578%	15,663,655	(8,689,041)	(28,689,403)
TRS 1	0.034061%	476,553	(11,525)	(413,241)
TRS 2/3	0.041231%	113,873	(17,582)	(121,591)
LEOFF 2	0.042539%	\$ 730,581	\$ 471,884	\$ 244,427

Long-Term Expected Rate of Return

OSA selected a 7.00% long-term expected rate of return on pension plan investments using a building block

method. In selecting this assumption, OSA reviewed the historical experience data, considered the historical conditions that produced past annual investment returns, and considered Capital Market Assumptions (CMAs) and simulated expected investment returns the WSIB provided. The CMAs contain three pieces of information for each class of assets WSIB currently invests in:

- Expected annual return.
- Standard deviation of the annual return.
- Correlations between the annual returns of each asset class with every other asset class.

The WSIB uses the CMAs and their target asset allocation to simulate future investment returns at various future times.

Estimated Rates of Return by Asset Class

The table below summarizes the best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2025. The inflation component used to create the table is 2.20% and represents the WSIB’s long-term estimate of broad economic inflation consistent with their 2021 CMAs.

Asset Class	Target Allocation	% Long - Term Expected Real Rate of Return Arithmetic
Fixed Income	19%	2.10%
Tangible Assets	8%	4.50%
Real Estate	18%	4.80%
Global Equity	30%	5.60%
Private Equity	25%	8.60%

Pension Plan Fiduciary Net Position

Detailed information about the State’s pension plans’ fiduciary net position is available in the separately issued Annual Comprehensive Financial Report located on the DRS employer-resource GASB webpage, www.drs.wa.gov

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

At June 30, 2025, Central Washington University reported a total pension liability of \$4,110,282 and an asset of \$9,485,688 for its proportionate share of the net pension balances as follows:

PENSION PLAN FIDUCIARY NET POSITION		
Plan	Liability	Asset
PERS1	\$ 3,649,821	
PERS 2/3		(8,689,041)
TRS 1	377,838	
TRS 2/3	82,623	
LEOFF 2		(796,647)
	\$ 4,110,282	\$ (9,485,688)

SCHEDULE OF PROPORTIONATE SHARE-LEOFF 2	Liability (or Asset)
LEOFF 2 - employer's proportionate share	\$ (796,647)
LEOFF 2 - State's proportionate share of the net pension liability/(asset) associated with the employer	(483,125)
Total	\$ (1,279,772)

At June 30, 2025, the University's proportionate share of the collective net pension liabilities was as follows:

Plan	Proportionate Share 06/30/2023	Proportionate Share 06/30/2024	Change In Proportion
PERS1	0.2192690%	0.2054110%	-0.0138580%
PERS 2/3	0.2780330%	0.2635780%	-0.0144550%
TRS 1	0.0492500%	0.0340610%	-0.0151890%
TRS 2/3	0.0476500%	0.0412310%	-0.0064190%

At June 30, 2025, the University's proportionate share of the collective net pension assets was as follows:

Plan	Proportionate Share 06/30/2023	Proportionate Share 06/30/2024	Change In Proportion
LEOFF 2	0.0478280%	0.0425390%	-0.0052890%

Employer contribution transmittals received and processed by the DRS for the fiscal year ended June 30 are used as the basis for determining each employer's proportionate share of the collective pension amounts reported by the DRS in the Schedules of Employer and Non-employer Allocations for all plans except LEOFF 1, a plan the University does not utilize.

In fiscal year 2023, the State of Washington contributed 39.21 percent of LEOFF 2 employer contributions pursuant to RCW 41.27.726 and all other employers contributed the remaining 60.79 percent of employer contributions.

The collective net pension liability (asset) was measured as of June 30, 2024, and the actuarial valuation date on which the total pension liability (asset) is based was as of June 30, 2024, with update procedures used to roll forward the total pension liability to the measurement date.

Pension Expense

For the year ended June 30, 2025, Central Washington University recognized a net pension expense as follows:

Plan	Pension Expense
PERS1	\$ (409,541)
PERS 2/3	(452,135)
TRS 1	(232,107)
TRS 2/3	198,438
LEOFF 2	(\$963)
Total	\$ (896,307)

Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2025, Central Washington University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PERS 1

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		
Net difference between projected and actual investment earnings on pension plan investments		\$ (292,049)
Changes of assumptions		
Changes in proportion and differences between contributions and proportionate share of contributions		
Contributions subsequent to the measurement date	\$ 1,092,344	
Total	\$ 1,092,344	\$ (292,049)

PERS 1

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		
Net difference between projected and actual investment earnings on pension plan investments		\$ (49,625)
Changes of assumptions		
Changes in proportion and differences between contributions and proportionate share of contributions		
Contributions subsequent to the measurement date	\$ 1,671,934	
Total	\$ 1,671,934	\$ (49,625)

PERS 2/3

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,937,299	\$ (20,118)
Net difference between projected and actual investment earnings on pension plan investments		(2,490,032)
Changes of assumptions	4,798,105	(550,536)
Changes in proportion and differences between contributions and proportionate share of contributions	623,894	(352,530)
Contributions subsequent to the measurement date	2,706,755	
Total	\$ 13,066,053	\$ (3,413,215)

TRS 1

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		\$ -
Net difference between projected and actual investment earnings on pension plan investments		(35,584)
Changes of assumptions		

Changes in proportion and differences between contributions and proportionate share of contributions

Contributions subsequent to the measurement date	\$	69,186		
Total	\$	69,186	\$	(35,584)

TRS 2/3

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 564,999	\$ (6,115)
Net difference between projected and actual investment earnings on pension plan investments		(153,827)
Changes of assumptions	986,734	(30,022)
Changes in proportion and differences between contributions and proportionate share of contributions	161,219	
Contributions subsequent to the measurement date	319,217	
Total	\$ 2,032,169	\$ (189,964)

LEOFF 2

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 586,317	\$ (6,063)
Net difference between projected and actual investment earnings on pension plan investments		(131,069)
Changes of assumptions	327,949	(66,963)
Changes in proportion and differences between contributions and proportionate share of contributions	238,811	(72,808)
Contributions subsequent to the measurement date	98,495	
Total	\$ 1,251,572	\$ (276,902)

TOTAL YEARLY AMORTIZATIONS (EXCLUDING CONTRIBUTIONS SUBSEQUENT TO THE MEASUREMENT DATE)

	PERS 1	PERS 2/3	TRS 1	TRS 2/3	LEOFF 2
2025	\$ (483,320)	\$ (3,794,452)	\$ (59,365)	\$ (228,530)	\$ (202,875)
2026	248,306	1,927,216	31,066	115,723	104,350
2027	(26,291)	(309,405)	(3,091)	(20,718)	(15,909)
2028	(30,745)	(313,391)	(4,194)	(20,302)	(16,635)
Total Net Deferred (Inflows)/Outflows	\$ (292,049)	\$ (2,490,032)	\$ (35,584)	\$ (153,827)	\$ (131,069)

Deferred outflows of resources related to pensions resulting from the University's contributions subsequent to the measurement date have been recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

NOTE 14 - DEFERRED COMPENSATION

The University, through the State of Washington, offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. Under the plan, eligible employees can elect to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable financial emergency.

NOTE 15 - RELATED PARTY TRANSACTIONS

The Central Washington University Foundation (the Foundation) is organized to operate exclusively for the purposes of encouraging, promoting, and supporting educational programs and scholarly pursuits at or in conjunction with Central Washington University. The Foundation provided \$4,910,524 in scholarships and program support to the University during the fiscal year ending June 30, 2025. Detailed financial information for the foundation may be obtained from its administrative office.

Summary financial information of the Central Washington University Foundation as of June 30, 2025:

CWU FOUNDATION FINANCIAL INFORMATION for June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Income	\$9,496,224	\$6,856,299	\$16,352,523
Expense	7,173,679		7,173,679
Change in net position	2,322,545	6,856,299	9,178,844
Net position at beginning of year	9,929,875	54,209,431	64,139,306
Net position at end of year	\$12,252,420	\$61,065,730	\$73,318,150

NOTE 16 – OPERATING EXPENSES BY NATURAL CLASSIFICATION

The statement of revenues, expenses, and changes in net position displays operating expenses by functional classification. The following table summarizes operating expenses by natural classification for the years ended:

OPERATING EXPENSES BY NATURAL CLASSIFICATION

	June 30, 2025
Salaries and wages	\$ 126,755,104
Benefits	46,211,612
Goods and services	39,955,133
Scholarships and fellow ships	22,878,895
Non-capitalized facility improvements	10,076,862
Supplies and materials	2,533,260
Utilities	6,671,860
Depreciation	22,167,957
Total	\$ 277,250,683

NOTE 17 – PLEDGED REVENUE

The University has pledged specific revenues, net of specified operating expenses, to repay the principal and interest of revenue bonds. The revenue bonds are obligations of the University's reporting segment referred to as "The System" (Note 18) with all revenues pledged as a whole to all debt service repayment. The following is a schedule of the pledged revenues and related debt:

Source of Revenue Pledged	2025 Revenues Pledged	2025 Debt Service	Total Future Revenues Pledged	Description of Debt	Purpose of Debt	Term of Commitment
Student & Activity Fees	\$4,019,731	2,482,826.02	22,340,294.07	Series 2013 Bonds	Construction of new Student Union Building & Recreation Center (SURC)	2034
Bookstore Revenues	-	202,297	1,820,252	Series 2013 Bonds	Construction of new bookstore as part of the new SURC	2034
Housing, Dining & Parking Revenues	21,498,262	8,610,251	137,968,265	Series 2010, 2013, 2018, 2022 Bonds	Construction of Wendell Hill Hall 2008, Barto Hall 2010, Refunding bonds of 2012 and 2013, Dougmore Hall 2018, Refinance bonds of 2022	2049
Total	\$ 25,517,993	\$ 11,295,374	\$ 162,128,811			

NOTE 18 – SEGMENT INFORMATION

Central Washington University’s System operates the Student Union & Recreation Center, residence halls, apartment complexes, a conference program, dining facilities, parking services and the Wildcat Shop bookstore located on the Ellensburg campus. The system owns its buildings, while the University owns the land. The system issues revenue bonds from time to time to renovate and build new facilities. The system pledges its net revenues to cover the costs of debt service, for accounting purposes the system is considered a segment of the University.

Presented below are condensed financial statements for the System.

Condensed Statement of Net Position

	June 30, 2025
Assets	
Current assets	\$ 23,502,743
Non-current assets	177,234,642
Deferred Outflows	6,173,313
Total assets & deferred outflows	206,910,698
Liabilities	
Current liabilities	12,539,369
Non-current liabilities	122,463,751
Deferred Inflows	5,900,670
Total liabilities & deferred inflows	140,903,790
Net position	
Net investment in capital assets	54,338,144
Restricted	3,112,763
Unrestricted	8,556,002
Total net position	\$ 66,006,908

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

Operating revenues	\$ 62,415,970
Operating expenses	46,989,931
Depreciation	6,742,072
Net operating income (loss)	8,683,967
Non-operating revenues (expenses)	
Interest on indebtedness	(5,731,855)
Other non-operating revenue (expense), net	537,791
Total increase in net position	3,489,904
Total net position, beginning of year	62,517,006
Total net position, end of year	\$ 66,006,910

Condensed Statement of Cash Flows

Net cash flows provided by	
Operating activities	\$ 15,088,467
Non-capital financing activities	
Investing activities	788,042
Capital and related financing	(13,859,362)
Net increase (decrease) in cash	2,017,147
Cash – beginning of year	14,401,219
Cash – end of year	\$ 16,418,366

CENTRAL WASHINGTON UNIVERSITY REQUIRED SUPPLEMENTARY INFORMATION (RSI)

Notes to RSI

Methods and assumptions used in calculations of actuarial determined contributions for PERS, TRS and LEOFF – The Office of the State Actuary (OSA) calculates the Actuarially Determined Contributions (ADC) based on the results of an actuarial valuation consistent with the state's funding policy defined under Chapter [41.45 RCW](#). Consistent with the state's contribution rate adoption process, the results of an actuarial valuation with an odd-numbered year valuation date determine the ADC for the biennium that ensues two years later. For example, the actuarial valuation with a June 30th, 2015 valuation date, completed in the Fall of 2016, determines the ADC for the period beginning July 1st, 2017 and ending June 30th, 2020.

Under GASB Statement 68, government entities that participate in one or more of the State's cost-sharing, multiple employer pension plans (PERS, SERS, PSERS, TRS, and LEOFF) must present as RSI:

- Schedule of Proportionate Share of the Net Pension Liability
- Schedule of Employer Contributions

These are 10-year schedules. Until a full 10-year trend is compiled, Central is presenting information only for those years for which information is available.

GASB 68 RSI | SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY PERS 1

AS OF JUNE 30,

(in Thousands)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.205411%	0.219269%	0.217229%	0.223962%	0.252457%	0.259075%	0.261741%	0.267831%	0.267903%	0.273865%
Employer's proportionate share of the net pension liability	\$ 3,650	\$ 5,005	\$ 6,048	\$ 2,735	\$ 8,913	\$ 9,962	\$ 11,689	\$ 12,709	\$ 14,388	\$ 14,326
Total	3,650	5,005	6,048	2,735	8,913	9,962	11,689	12,709	14,388	14,326
Employer's covered payroll	\$ 41,378	\$ 37,250	\$ 35,043	\$ 34,030	\$ 37,320	\$ 35,830	\$ 33,819	\$ 32,921	\$ 31,104	\$ 30,204
Employer's proportionate share of the net pension liability as a percentage of covered employee payroll	8.82%	13.44%	17.26%	8.04%	23.88%	27.80%	34.56%	38.60%	46.26%	47.43%
Plan fiduciary net position as a percentage of the total pension liability (State)	84.05%	80.16%	76.56%	88.74%	68.64%	67.12%	63.22%	61.24%	57.03%	59.10%

GASB 68 RSI | SCHEDULE OF EMPLOYER CONTRIBUTIONS PERS 1

AS OF JUNE 30,

(in Thousands)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily or contractually required contributions	\$ 1,092	\$ 1,219	\$ 1,502	\$ 1,315	\$ 1,672	\$ 1,807	\$ 1,875	\$ 1,750	\$ 1,611	\$ 1,537
Contributions in relation to the statutorily or contractually required contributions	-1,092	-1,219	-1,502	-1,315	-1,672	-1,807	-1,875	-1,750	-1,611	-1,537
Contribution deficit (excess)	0	0	0	0	0	0	0	0	0	0
Employer's covered payroll	\$ 42,744	\$ 41,378	\$ 37,250	\$ 35,043	\$ 34,030	\$ 37,320	\$ 35,830	\$ 33,819	\$ 32,921	\$ 31,104
Contributions as a percentage of covered employee payroll	2.56%	2.94%	4.03%	3.75%	4.91%	4.84%	5.23%	5.17%	4.89%	4.94%

GASB 68 RSI | SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) PERS 2/3

AS OF JUNE 30,

(in Thousands)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.263578%	0.278033%	0.276865%	0.281328%	0.319501%	0.321394%	0.319236%	0.328308%	0.324228%	0.328819%
Employer's proportionate share of the net pension liability	-\$ 8,689	\$(11,395)	\$(10,268)	\$ 28,025	\$ 4,086	\$ 3,122	\$ 5,451	\$ 11,407	\$ 16,325	\$ 11,749
Total	-8,689	(11,395)	(10,268)	28,025	4,086	3,122	5,451	11,407	16,325	11,749
Employer's covered payroll	\$ 41,253	\$ 37,005	\$ 34,746	\$ 33,750	\$ 36,933	\$ 35,262	\$ 33,119	\$ 32,232	\$ 30,348	\$ 29,209
Employer's proportionate share of the net pension liability as a percentage of covered employee payroll	-21.06%	-0.03%	-0.03%	83.04%	11.06%	8.85%	16.46%	35.39%	53.79%	40.22%
Plan fiduciary net position as a percentage of the total pension liability (State)	105.17%	107.02%	106.73%	120.29%	97.22%	97.77%	95.77%	90.97%	85.82%	89.20%

GASB 68 RSI | SCHEDULE OF EMPLOYER CONTRIBUTIONS PERS 2/3

AS OF JUNE 30,

(in Thousands)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily or contractually required contributions	\$ 2,707	\$ 2,601	\$ 2,455	\$ 2,203	\$ 2,668	\$ 2,925	\$ 2,649	\$ 2,463	\$ 2,016	\$ 1,556
Contributions in relation to the statutorily or contractually required contributions	-2,707	-2,601	-2,455	-2,203	-2,668	-2,925	-2,649	-2,463	-2,016	-1,556
Contribution deficit (excess)	0	0	0	0	0	0	0	0	0	0
Employer's covered payroll	\$ 42,609	\$ 41,253	\$ 37,005	\$ 34,746	\$ 33,750	\$ 36,933	\$ 35,262	\$ 33,119	\$ 32,232	\$ 30,348
Contributions as a percentage of covered employee payroll	6.35%	6.30%	6.63%	6.34%	7.91%	7.92%	7.51%	7.44%	6.25%	5.13%

RSI | SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) LEOFF 2

AS OF JUNE 30,

(in Thousands)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.042539%	0.047828%	0.047206%	0.049248%	0.054353%	0.052684%	0.046013%	0.049366%	0.048980%	0.049973%
Employer's proportionate share of the net pension liability (asset)	-\$ 797	-\$ 1,147	-\$ 1,283	-\$ 2,861	-\$ 1,109	-\$ 1,221	-\$ 934	-\$ 685	-\$ 285	-\$ 514
Total	-797	-1,147	-1,283	-2,861	-1,109	-1,221	-934	-685	-285	-514
Employer's covered payroll	\$ 1,368	\$ 1,218	\$ 1,195	\$ 1,136	\$ 1,241	\$ 1,191	\$ 913	\$ 921	\$ 894	\$ 875
Employer's proportionate share of the net pension liability as a percentage of covered employee payroll	-58.23%	-94.18%	-107.33%	-251.79%	-89.36%	-102.46%	-102.30%	-74.37%	-31.88%	-58.73%
Plan fiduciary net position as a percentage of the total pension liability (State)	109.27%	113.17%	116.09%	142.00%	115.83%	148.78%	144.42%	113.36%	106.04%	111.67%

RSI | SCHEDULE OF EMPLOYER CONTRIBUTIONS LEOFF 2

AS OF JUNE 30,

(in Thousands)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily or contractually required contributions	\$ 98	\$ 100	\$ 108	\$ 98	\$ 98	\$ 107	\$ 98	\$ 80	\$ 78	\$ 75
Contributions in relation to the statutorily or contractually required contributions	-98	-100	-108	-98	-98	-107	-98	-80	-78	-75
Contribution deficit (excess)	0	0	0	0	0	0	0	0	0	0
Employer's covered payroll	\$ 1,359	\$ 1,368	\$ 1,218	\$ 1,195	\$ 1,136	\$ 1,241	\$ 1,191	\$ 913	\$ 921	\$ 894
Contributions as a percentage of covered employee payroll	7.25%	7.30%	8.87%	8.18%	8.59%	8.59%	8.22%	8.74%	8.47%	8.39%

RSI | SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) TRS 1

AS OF JUNE 30,

(in Thousands)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.034061%	0.049250%	0.043294%	0.048890%	0.046607%	0.042640%	0.039625%	0.035188%	0.033936%	0.026544%
Employer's proportionate share of the net pension liability	\$ (377,838)	\$ (623)	\$ (823)	\$ 329	\$ 1,123	\$ 1,056	\$ 1,157	\$ 1,064	\$ 1,159	\$ 841
Total	-378	-1	-1	329	1,123	1,056	1,157	1,064	1,159	841
Employer's covered payroll	\$ 3,882	\$ 3,949	\$ 3,538	\$ 3,544	\$ 3,162	\$ 3,073	\$ 2,322	\$ 1,933	\$ 1,675	\$ 1,274
Employer's proportionate share of the net pension liability as a percentage of covered employee payroll	-9.73%	-0.02%	-0.02%	9.29%	35.50%	34.35%	49.85%	55.04%	69.16%	65.99%
Plan fiduciary net position as a percentage of the total pension liability (State)	86.53%	85.09%	78.24%	91.42%	70.55%	70.37%	66.52%	65.58%	62.07%	65.70%

RSI | SCHEDULE OF EMPLOYER CONTRIBUTIONS TRS 1

AS OF JUNE 30,

(in Thousands)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily or contractually required contributions	\$ 69	\$ 69	\$ 267	\$ 221	\$ 270	\$ 231	\$ 227	\$ 165	\$ 123	\$ 105
Contributions in relation to the statutorily or contractually required contributions	-69	-69	-267	-221	-270	-231	-227	-165	-123	-105
Contribution deficit (excess)	0	0	0	0	0	0	0	0	0	0
Employer's covered payroll	\$ 4,002	\$ 3,882	\$ 3,949	\$ 3,538	\$ 3,544	\$ 3,162	\$ 3,073	\$ 2,322	\$ 1,933	\$ 1,675
Contributions as a percentage of covered employee payroll	1.73%	1.77%	6.76%	6.24%	7.61%	7.30%	7.38%	7.10%	6.37%	6.25%



RSI | SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) TRS 2/3

AS OF JUNE 30,

(in Thousands)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.041231%	0.047650%	0.042863%	0.048231%	0.046061%	0.042743%	0.040336%	0.034181%	0.033194%	0.026201%
Employer's proportionate share of the net pension liability	\$ 83	-\$ 59	-\$ 84	-\$ 1,326	\$ 707	\$ 258	\$ 182	\$ 315	\$ 456	\$ 221
Total	83	-59	-84	-1,326	707	258	182	315	456	221
Employer's covered payroll	\$ 3,832	\$ 3,904	\$ 3,949	\$ 3,497	\$ 3,128	\$ 3,064	\$ 2,322	\$ 1,885	\$ 1,642	\$ 1,237
Employer's proportionate share of the net pension liability as a percentage of covered employee payroll	2.16%	-1.50%	-2.14%	-37.91%	22.62%	8.41%	7.82%	16.73%	27.76%	17.88%
Plan fiduciary net position as a percentage of the total pension liability (State)	99.27%	100.49%	100.86%	113.72%	91.72%	96.36%	96.88%	93.14%	88.72%	92.48%

RSI | SCHEDULE OF EMPLOYER CONTRIBUTIONS TRS 2/3

AS OF JUNE 30,

(in Thousands)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily or contractually required contributions	\$ 319	\$ 284	\$ 324	\$ 274	\$ 292	\$ 254	\$ 239	\$ 179	\$ 126	\$ 109
Contributions in relation to the statutorily or contractually required contributions	-319	-284	-324	-274	-292	-254	-239	-179	-126	-109
Contribution deficit (excess)	0	0	0	0	0	0	0	0	0	0
Employer's covered payroll	\$ 3,948	\$ 3,832	\$ 3,904	\$ 3,497	\$ 3,510	\$ 3,128	\$ 3,064	\$ 2,322	\$ 1,885	\$ 1,642
Contributions as a percentage of covered employee payroll	8.08%	7.40%	8.30%	7.84%	8.33%	8.11%	7.81%	7.72%	6.66%	6.65%

GASB 68 RSI | SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY SUPPLEMENTAL PLAN

	2024	2023	2022	2021
Total Pension Liability - Beginning	\$ 4,995,000	\$ 5,545,000	\$ 4,635,000	\$ 8,622,000
Service cost	12,000	24,000	19,000	74,000
Interest	333,000	373,000	327,000	187,000
Changes in Benefit Terms	-	-	-	-
Differences between expected and actual experience	(1265,000)	(181,000)	777,000	(1,386,000)
Changes in assumptions ¹	-	(273,000)	260,000	(2,394,000)
Benefit payments	(501,000)	(493,000)	(473,000)	(467,000)
Other	1,000	-	-	(1,000)
Total Pension Liability - Ending (a)	\$ 4,575,000	\$ 4,995,000	\$ 5,545,000	\$ 4,635,000
Plan Fiduciary Net Position - Beginning	\$ 4,200,000	\$ 3,751,000	\$ 3,560,000	\$ 2,493,000
Contributions - Employer	179,000	178,000	187,000	173,000
Net investment income	344,000	271,000	4,000	884,000
Other	1,000	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 4,724,000	\$ 4,200,000	\$ 3,751,000	\$ 3,560,000
CWUSRP Net Pension Liability (Asset) (a-b)	\$ (149,000)	\$ 795,000	\$ 1,794,000	\$ 1,075,000
Covered-Employee Payroll	\$ 63,859,000	\$ 63,515,000	\$ 66,747,000	\$ 10,380,766
Net pension liability as a percentage of the total pension liability	-0.23%	7.86%	8.31%	44.65%
Plan fiduciary net position as a percentage of the total pension liability	103.26%	84.08%	67.65%	76.81%

GASB 68 RSI | SCHEDULE OF EMPLOYER CONTRIBUTIONS SUPPLEMENTAL PLAN

AS OF JUNE 30,
(In Thousands)

	2024	2023	2022	2021
Statutorily or contractually required contributions	\$ 179	\$ 178	\$ 187	\$ 173
Contributions in relation to the statutorily or contractually required contributions	(179)	(178)	(187)	(173)
Contribution deficit (excess)	-	-	-	-
Employer's covered payroll	\$ 63,859	\$ 63,515	\$ 66,747	\$ 10,380
Contributions as a percentage of covered payroll	0.28%	0.28%	0.28%	1.67%

**GASB 75 RSI | SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
OPEB FOR YEAR ENDED JUNE 30,**

Central Washington University	2025	2024	2023	2022	2021	2020	2019	2018
Proportionate Share (%)	1.0204439950%	1.0705448295%	1.1518095966%	1.1705210087%	1.2641473431%	1.3110123441%	1.2669155000%	1.2489969930%
Service Cost	\$ 1,448,810	\$ 1,640,519	\$ 3,609,680	\$ 3,786,177	\$ 3,226,709	\$ 3,080,900	\$ 4,032,287	\$ 4,932,979
Interest Cost	1,661,760	1,647,911	1,674,844	1,636,363	2,699,192	2,672,504	2,772,175	2,310,638
Differences Between Expected and Actual Experience	850,279	-	(1,658,641)	-	(413,626)	-	2,530,457	-
Changes in Assumptions	(3,793,028)	(792,437)	(28,004,843)	899,147	1,749,678	4,976,906	(17,652,788)	(11,271,531)
Changes of Benefit Terms	975,112	-	-	-	-	-	-	-
Benefit Payments	(1,124,783)	(1,147,830)	(1,230,513)	(1,246,682)	(1,285,126)	(1,222,510)	(1,170,826)	(1,177,538)
Changes in Proportionate Share	(2,191,509)	(3,452,341)	(1,210,941)	(8,890,294)	(1,559,207)	2,087,159	1,218,675	(1,144,803)
Other	-	-	-	-	(2,749,326)	-	-	-
Net Change in Total OPEB Liability	(2,173,359)	(2,104,178)	(26,820,414)	(2,006,294)	1,668,294	11,594,959	(8,269,985)	(8,350,681)
Total OPEB Liability - Beginning	46,827,719	48,931,897	75,752,311	77,757,605	76,089,311	64,494,352	72,764,347	79,114,407
Total OPEB Liability - Ending	\$ 44,654,360	\$ 46,827,719	\$ 48,931,897	\$ 75,752,311	\$ 77,757,605	\$ 76,089,311	\$ 64,494,352	\$ 72,764,347
Covered-Employee Payroll	123,972,135	123,361,225	117,464,741	117,651,864	112,522,581	109,598,517	101,003,340	93,216,733
Total OPEB Liability as a percentage of covered-employee Payroll	36.03711824%	37.95863825%	41.65666785%	64.38694399%	68.49527584%	69.42549323%	63.85368249%	78.05931888%

**EXHIBIT I - HISTORICAL OPERATIONS FOR THE SYSTEM
FOR FISCAL YEARS ENDED JUNE 30**

	2025	2024	2023	2022	2021	2020
Gross Revenue						
Housing and dining	\$44,896,774	\$42,170,048	\$39,424,868	\$34,938,272	\$17,800,356	\$35,294,847
Services and activities	11,033,191	11,487,082	10,622,447	11,162,239	11,604,434	13,115,666
University store	4,868,167	5,336,548	5,602,319	5,911,927	6,079,756	7,910,660
Parking	1,617,838	1,573,655	1,568,213	1,324,151	1,033,838	1,309,223
Total gross revenue	\$62,415,970	\$60,567,333	\$57,217,847	\$53,336,589	\$36,518,384	\$57,630,396
Operating Expenses⁽¹⁾						
Housing and dining	32,427,361	29,593,466	33,706,642	24,639,118	19,291,299	31,088,214
Services and activities	8,356,823	9,444,787	9,680,471	8,417,169	7,632,943	9,926,532
University store	4,691,879	6,893,916	6,662,412	5,796,395	6,820,384	8,209,996
Parking	1,513,867	1,403,671	1,492,227	1,383,265	305,777	1,205,154
Total operating expenses	46,989,930	47,335,840	51,541,752	40,235,947	34,050,403	50,429,896
Net revenue	\$15,426,040	\$13,231,493	\$5,676,095	\$13,100,642	\$2,467,981	\$7,200,500
Total debt service⁽²⁾	\$11,489,250	\$10,762,573	\$11,604,146	\$11,479,723	\$11,511,103	\$11,511,049

(1) Excludes depreciation

(2) Excludes capitalized interest



EXHIBIT II

Central Washington University						
Schedule of System Revenue Bond Debt Service						
	The Series 2010 Bonds		The Series 2022 Bonds		The Series 2013 Bonds	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2026	1,515,000	1,614,890	435,000	56,356	2,835,000	1,023,525
2027	1,580,000	1,516,415	439,000	48,700	2,945,000	910,125
2028	1,650,000	1,413,715	452,000	40,972	3,065,000	792,325
2029	1,715,000	1,306,465	459,000	33,018	3,160,000	696,544
2030	1,790,000	1,194,990	465,000	24,940	3,265,000	593,844
2031	1,260,000	1,078,640	471,000	16,756	3,370,000	487,731
2032	1,320,000	991,070	481,000	8,466	3,485,000	373,994
2033	1,380,000	899,330			3,600,000	256,375
2034	1,440,000	803,420			3,725,000	130,375
2035	1,505,000	703,340				
2036	1,575,000	598,743				
2037	1,645,000	489,280				
2038	1,720,000	374,952				
2039	1,795,000	255,412				
2040	1,880,000	130,660				
2041						
2042						
2043						
2044						
2045						
2046						
2047						
2048						
2049						
Total	\$23,770,000	\$ 13,371,322	\$ 3,202,000	\$ 229,208	\$ 29,450,000	\$ 5,264,838



Central Washington University
Schedule of System Revenue Bond Debt Service

Fiscal Year	The Series 2016 Bonds		The Series 2018 Bonds		Total Principal	Total Interest	Total
	Principal	Interest	Principal	Interest			
2026	1,320,000	708,587	960,000	1,558,682	7,065,000	4,962,040	12,027,041
2027	1,385,000	642,587	1,010,000	1,510,681	7,359,000	4,628,508	11,987,508
2028	1,455,000	573,337	1,060,000	1,460,182	7,682,000	4,280,531	11,962,531
2029	1,525,000	500,587	1,115,000	1,407,181	7,974,000	3,943,795	11,917,795
2030	1,565,000	466,275	1,170,000	1,351,431	8,255,000	3,631,480	11,886,480
2031	1,605,000	419,325	1,225,000	1,292,931	7,931,000	3,295,383	11,226,383
2032	1,645,000	379,200	1,275,000	1,243,931	8,206,000	2,996,661	11,202,661
2033	1,695,000	329,850	1,325,000	1,192,931	8,000,000	2,678,486	10,678,486
2034	1,750,000	279,000	1,380,000	1,139,931	8,295,000	2,352,726	10,647,726
2035	1,805,000	226,500	1,435,000	1,084,731	4,745,000	2,014,571	6,759,571
2036	1,860,000	172,350	1,490,000	1,027,331	4,925,000	1,798,424	6,723,424
2037	1,915,000	116,550	1,545,000	975,181	5,105,000	1,581,011	6,686,011
2038	1,970,000	59,100	1,600,000	921,106	5,290,000	1,355,158	6,645,158
2039			1,655,000	865,106	3,450,000	1,120,518	4,570,518
2040			1,715,000	805,113	3,595,000	935,773	4,530,773
2041			1,775,000	742,944	1,775,000	742,944	2,517,944
2042			1,840,000	678,600	1,840,000	678,600	2,518,600
2043			1,915,000	605,000	1,915,000	605,000	2,520,000
2044			1,990,000	528,400	1,990,000	528,400	2,518,400
2045			2,070,000	448,800	2,070,000	448,800	2,518,800
2046			2,155,000	366,000	2,155,000	366,000	2,521,000
2047			2,240,000	279,800	2,240,000	279,800	2,519,800
2048			2,330,000	190,200	2,330,000	190,200	2,520,200
2049			2,425,000	97,000	2,425,000	97,000	2,522,000
Total	\$21,495,000	\$4,873,248	\$38,700,000	\$21,773,193	\$ 116,617,000	\$ 45,511,809	\$162,128,811



STATISTICS

For comprehensive access to all university financial and operational statistics, please visit CWU's interactive dashboard available through the Institutional Effectiveness & Research portal: <https://www.cwu.edu/about/offices/institutional-effectiveness/dashboards/>









ANNUAL FINANCIAL REPORT 2025

