

2021
Transparency
Report



(208) 334-3200
www.sto.idaho.gov

Credit Rating Enhancement Committee (CREC)

The CREC advises the Governor and Legislature on policies and actions that enhance and preserve the State’s credit rating which helps to maintain the future availability of low-cost capital financing.

**2021
Idaho Credit Rating**

Fitch: AAA
Moody’s: Aa1^{Stable}
S&P: AA+

This year the CREC met in May and November. It reviewed the TAN issuance, sizing and rationale. The committee was updated on the Public Charter School Facilities Program with accompanying policies and procedures. The CREC reviewed the annual report to the Governor and Legislature which included information on Idaho’s Fitch AAA credit rating.

Idaho Bond Bank Authority (IBBA) Savings by Borrower

The 2021A & 2021B refunding generated significant savings for the following borrowers:



	Series 2021A	Series 2021B
City of Hazelton Sewer	\$151,665 (22%)	
Shelley-Firth Fire District	\$190,745 (14%)	
City of Burley Water		\$97,026 (11%)
City of Burley Sewer		\$1,011,296 (11%)
City of Jerome Sewer		\$1,442,350 (10%)
Lost Rivers Hospital District		\$406,692 (10%)
City of Rupert Water		\$75,059 (10%)
City of Rupert Sewer		\$685,161 (10%)
City of St. Anthony Water		\$20,717 (7%)
City of St. Anthony Sewer		\$136,732 (8%)
Total Savings	\$342,410	\$3,875,034

The Idaho Bond Bank Authority (IBBA) facilitated a

\$4.2 million savings for Idaho Taxpayers

by successfully refinancing outstanding loans.



Idaho Unclaimed Property (UCP)

In calendar year 2021, UCP reunited Idahoans with over \$8.7 million of their money. For more information on the over \$207 million available to claim, go to **YourMoney.Idaho.Gov**

**INVESTMENTS
ACCOUNTABILITY
CHART**



**FY 2021
DISTRIBUTION to
PARTICIPANTS**

Total Earnings: \$47,369,787.37
DBF: \$15,723,705.39
IDLE: \$15,521,509.49
LGIP: \$16,124,572.48

IDAHO CODE 67-1210

Allowable investments are set in Idaho Code by the legislature.

FIDUCIARY DUTY

The STO has a legal obligation to act in the best interest of the parties that have entrusted them with the care of their money.

INVESTMENT POLICIES

Allowable investments are further refined in policies by STO reviewed by TIAB.

LGIP - Voluntary short term, liquid investment option for local municipalities.

DBF - Voluntary intermediate term investment option for local municipalities and state agencies.

IDLE - Non-voluntary short term, liquid investment of state agency idle money.

INVESTMENT ACTIVITY OVERSIGHT

TIAB
Reviews investment policies yearly, and reviews the performance of the LGIP, DBF and IDLE funds quarterly.

FHN
Provides quarterly reviews of portfolios, monitors compliance with investment policies, & provides reporting to the TIAB.

RECONCILIATIONS
Monthly reconciliations are prepared, approved and reviewed for portfolio holdings and earnings by STO staff, and are made available to FHN as part of their review.

INVESTMENT ACTIVITY AUDIT PROCESS

FINANCIAL STATEMENTS

The STO prepares financial statements for LGIP, DBF and IDLE. Other financial data is provided to SCO for use in the State of Idaho's CAFR.

EXTERNAL AUDIT

Eide Bailly audits the financial statements prepared by STO. STO provides the audited financial statements to SCO for use in the State of Idaho's CAFR.

**LEGISLATIVE
AUDIT**

LSO's audit division audits the State of Idaho's CAFR.

CAFR - Comprehensive Annual Financial Report

DBF - Diversified Bond Fund

FHN - FHN Financial Main Street Advisors

IDLE - Idle Investment Pool (State Agencies)

LGIP - Local Government Investment Pool

LSO - Legislative Services Office

SCO - State Controller's Office

STO - State Treasurer's Office

TIAB - Treasurer's Investment
Advisory Board