



State Treasurer's Office

Base Review

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State Treasurer

STATE TREASURER: The State Treasurer is one of seven statewide elected officials in Idaho. The State Treasurer serves as the banker for all Idaho agencies and acts as custodian of the public school endowment funds. The constitutional and statutory duties of the office include: (1) receiving all revenues and fees due to the state; (2) depositing funds in banks throughout Idaho; (3) paying all accounts; (4) investing surplus moneys not needed for day-to-day operations; and (5) administering Idaho's unclaimed property statutes. [Statutory Authority: Section 67-1201 et seq., Idaho Code]

Organizational Structure

Treasurer
Julie Ellsworth
1.00 FTP

28.00 FTP
1.00 Vacant
as of 9/01/2023

Treasurer's Office
27.00 FTP

Five-year Averages

Authorized FTP: **26.00**

Filled FTP Percentage: **97.85%**

Personnel Cost Appropriated: **\$2,663,640**

Percent of PC Spent on PC: **86.93%**



Consolidated Fund Analysis

Description	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Estimate	FY 2025 Estimate
Beginning Free Fund Balance	\$574,000	\$963,000	\$967,000	\$746,900	\$562,700
Receipts and Transfers	\$3,488,800	\$3,026,400	\$2,709,100	\$3,245,600	\$3,818,400
** Cash Expenditures & Agency Request	\$3,099,800	\$3,022,400	\$2,929,200	\$3,429,800	\$3,819,100
Ending Free Fund Balance	\$963,000	\$967,000	\$746,900	\$562,700	\$562,000

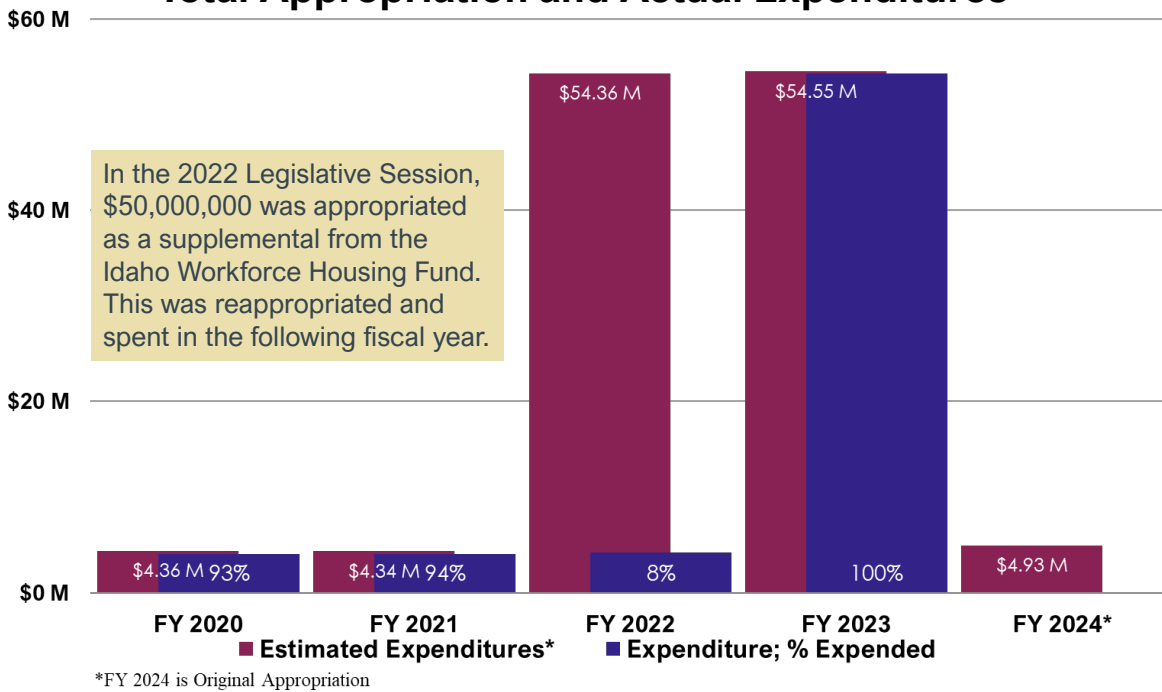
A	State Treasurer LGIP 0475-06	\$105,600	\$98,500	\$103,100	\$60,700	\$57,000
B	Professional Services 0475-07	\$607,400	\$620,600	\$394,500	\$252,000	\$255,000
C	Abandoned Property Trust 0518-01	\$250,000	\$247,900	\$249,300	\$250,000	\$250,000
	Ending Free Fund Balance	\$963,000	\$967,000	\$746,900	\$562,700	\$562,000

Pursuant to §14-523, Idaho Code, all money in the Abandoned Property Fund in excess of \$250,000 is transferred to the General Fund.



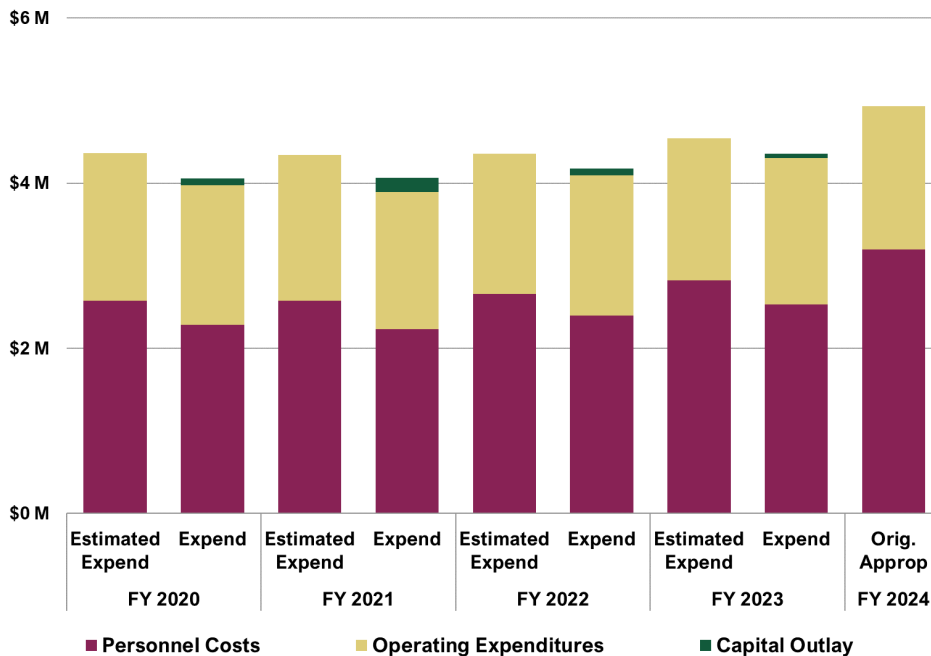
Five-Year Appropriations and Expenditures

Total Appropriation and Actual Expenditures

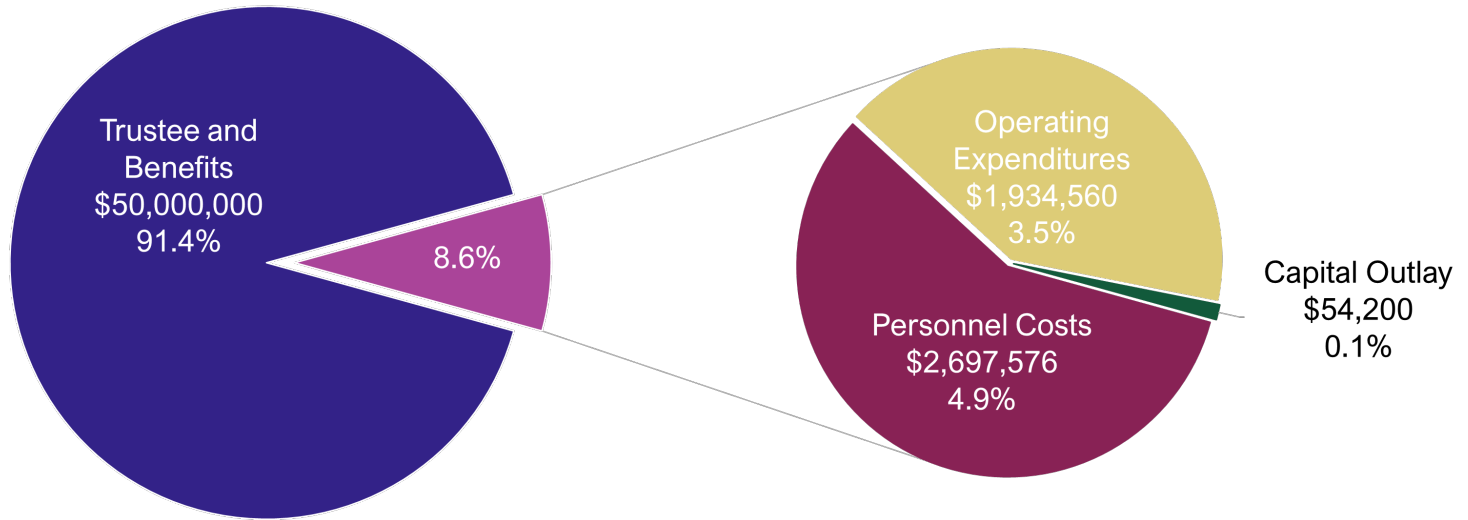


Five-Year Appropriations and Expenditures

Total Appropriation and Actual Expenditures



FY 2023 Expenditures



Five-Year Base Snapshot

Fiscal Year	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024*
1. Total FTP	26.00	26.00	26.00	26.00	28.00
2. Current Year Base	4,238,300	4,332,600	4,336,500	4,357,700	4,546,800
3. Benefits Costs	10,300	(13,300)	8,500	13,400	14,900
4. Statewide Cost Allocation	15,300	3,800	(30,600)	(100)	11,000
5. Annualizations	6,200				6,700
6. CEC	62,500	42,400	43,300	144,800	75,900
7. Total Ongoing Maintenance Change	94,300	32,900	21,200	158,100	108,500
8. % Chg from Current Year Base (line 7 / 2)	2.2%	0.8%	0.5%	3.6%	2.4%
9. Ongoing Enhancements		(29,000)		31,000	276,600
10. Total Ongoing Enhancements Change	0	(29,000)	0	31,000	276,600
11. % Chg from Current Year Base (line 10 / 2)	0.0%	(0.7%)	0.0%	0.7%	6.1%
12. Next Year Base (line 2 + 7 + 10)	4,332,600	4,336,500	4,357,700	4,546,800	4,931,900*
13. Total Base Change (line 12 - 2)	94,300	3,900	21,200	189,100	385,100
14. % Chg from Current Year Base (line 13 / 2)	2.2%	0.1%	0.5%	4.3%	8.5%

*Next Year Base not set. Ongoing Original Appropriation used instead.

2023 Budget Enhancements

Ongoing Enhancement	Type	Amount
Cybersecurity Fees	Enhancement	\$18,000
Microsoft Office 365	Enhancement	\$6,300
Elected Officials Salary (H747)	Enhancement	\$6,700
Total Ongoing Base Change from Enhancements		\$31,000

2024 Budget Enhancements

Ongoing Enhancement	Type	Amount
Investment Program Specialist	Enhancement	\$175,700
Banking Specialist	Enhancement	\$100,900
Total Ongoing Base Change from Enhancements		\$276,600

2025 Budget Request (Supplementals & Enhancements)

Ongoing Enhancement	Type	Amount
Unclaimed Property Agents	Enhancement	\$346,000
Total Ongoing Base Change from Enhancements		\$346,000

The Governor transmits the request with changes for benefits and compensation to the Legislature as requested by the agency.



Please feel free to contact me with any questions at (208)334-4743 or bdupree@lso.idaho.gov



FY 2023 Expenditures – Personnel Costs

4.9% of Total Expenditures

Gross Salary and Wages: \$1,968,494

Employees	\$1,968,244
Board/Commission Members	\$250



Employee Benefits: \$729,082

Group Health Insurance	\$333,519
Employer Retirement Contribution	\$232,353
Social Security and Medicare	\$145,577
Life Insurance	\$14,549
Workers Compensation	\$3,084

A Total of \$2,697,576 Was Expended on Personnel Costs



FY 2023 Expenditures - Operating Expenditures

3.5% of Total Expenditures

Operating Expenditures

Expenditure	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	% of Total
Professional Services	\$1,085,490	\$1,053,978	\$1,316,758	\$1,038,480	\$962,947	49.8%
General Services	\$278,148	\$298,415	\$323,885	\$327,819	\$328,947	17.0%
Repair & Maintenance Services	\$217,697	\$155,429	\$194,177	\$238,894	\$256,367	13.3%
Computer Services	\$207,681	\$225,966	\$229,206	\$250,087	\$252,645	13.1%
Miscellaneous Expenditures	\$25,597	\$56,680	\$27,803	\$29,699	\$31,764	1.6%
Communication Costs	\$13,592	\$15,615	\$16,411	\$25,968	\$18,800	1.0%
Employee Development Costs	\$74,273	\$39,844	\$24,543	\$35,116	\$25,540	1.3%
Computer Supplies	\$21,848	\$14,325	\$16,326	\$51,175	\$17,195	0.9%
Administrative Supplies	\$14,073	\$22,228	(\$8,814)	\$30,027	\$17,664	0.9%
Employee Travel Costs	\$25,225	\$16,348	\$3,665	\$20,655	\$17,880	0.9%
Administrative Services	\$826	\$188	\$9,544	\$2,106	\$3,238	0.2%
Insurance	\$17,213	\$30,531	\$34,973	\$2,788	\$1,509	0.1%
Specific Use Supplies		\$276		\$172	\$64	0.0%
Rentals & Operating Leases	\$7,212	\$3,994	\$3,123	\$2,227		-
Utility Charges				\$598		-
Repair & Maintenance Supplies			\$175			-
Total	\$1,988,874	\$1,933,816	\$2,191,774	\$2,055,810	\$1,934,560	-



FY 2023 Expenditures – Trustee & Benefit Payments

91.4% of Total Expenditures

Trustee and Benefits

Expenditure	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	% of Total
Miscellaneous Payments As Agent					\$50,000,000	100.0%
Total	\$0	\$0	\$0	\$0	\$50,000,000	-

In the 2022 Legislative Session, H0701 created the Idaho Workforce Housing Fund and H0592 specified the Legislative purpose of the fund to provide gap financing for workforce housing. Through S1428 \$50,000,000 was transferred from the ARPA State Fiscal Recovery Fund to the Idaho Workforce Housing Fund.

The Legislature approved a supplemental of \$50,000,000 onetime in trustee and benefit payments from the Idaho Workforce Housing Fund to the State Treasurer for the Idaho Housing and Finance Association (IHFA) to provide gap financing to workforce housing developments.

2020 Budget Enhancements

No Ongoing Enhancements

2021 Budget Enhancements

Ongoing Enhancement	Type	Amount
OITS 1 - Operating Costs	Enhancement	\$300
2% General Fund Reduction	Enhancement	(\$29,300)
Total Ongoing Base Change from Enhancements		(\$29,000)

2022 Budget Enhancements

Ongoing Enhancement	Type	Amount
Gap Financing - IHFA	Supplemental	\$50,000,000
Revenue Adjustment	Supplemental	(\$50,000,000)
Total Ongoing Base Change from Enhancements		\$0

Agency Funds – Sources and Uses

General (0001-00 Gen)

Sources: The General Fund consists of "moneys received into the treasury and not specially appropriated to any other fund" (§67-1205, Idaho Code). Approximately 47% of the General Fund is derived from individual income tax, 41% from sales tax, 7% from corporate income tax, and 5% from other miscellaneous sources. For a more detailed description of the composition of the General Fund, see the Governor's General Fund Revenue Book. The State Treasurer's General Fund appropriation is billed to state agencies pursuant to the Statewide Cost Allocation Plan. This allows the General Fund to recover a fair portion of the cost of the State Treasurer's General Fund appropriation from all state agencies, including those that are funded entirely, or in part, with dedicated or federal funds.

Uses: General Fund moneys are used to carry out the constitutional and statutory duties of the State Treasurer that include: receiving and keeping all moneys belonging to the state; maintaining records; paying warrants drawn by the State Controller out of the accounting entity upon which they are drawn; and investing idle moneys in the state treasury (§67-1201, Idaho Code).

Agency Funds – Sources and Uses

Municipal Bond Bank Authority Admin (0292-01 Ded)

Sources: The Idaho Bond Bank Authority was established by §67-8703, Idaho Code, as an instrumentality of the state within the office of the State Treasurer, but with a legal existence independent from the state. The purpose of the authority is to bundle bonding activities of local governments to provide greater access to capital markets and to reduce the cost of borrowing. §67-8729, Idaho Code, authorized the Idaho Bond Bank Administrative Fund, which is credited fees collected from municipalities and other potential sellers of municipal bonds in connection with the application for and receipt of financing under the Idaho Bond Bank Authority Act. Interest earned on the investment of idle moneys in the fund are paid to the fund, and the fund is continuously appropriated to the State Treasurer. Prior to 2017, the Idaho Bond Bank Authority Act, authorized the fund to retain a portion of the moneys credited up to one-half of one percent of the fund's annual revenues to defray the costs associated with the implementation, administration, and oversight of the Idaho Bond Bank Authority. This authority was removed with passage of HB 427 in the 2016 Legislative Session.

Uses: Moneys in the fund shall only be used to affect the purposes of chapter 87, title 67, Idaho Code, pursuant to the provisions as prescribed therein; provided however, the authority may approve reimbursement of the state treasurer's costs associated with the implementation, administration and oversight of the Idaho bond bank authority (§67-8729, Idaho Code).

Agency Funds – Sources and Uses

Idaho Bond Bank Guaranty (0294-00 Ded)

Sources: The Public School Guarantee Fund is authorized by §33-5309, Idaho Code. The Idaho School Bond Guaranty Act provides a state guaranty to the holders of refunding bonds issued by school districts on or after March 1, 1999, voter-approved bonds which were voted on prior to March 1, 1999, and voter-approved bonds which were voted upon by the electorate after March 1, 1999, as such payments become due. The guaranty does not extend to the payment of any redemption premium. If the state is required to make a debt service payment under its guaranty on behalf of a school district, and if sufficient moneys are not on hand and available, then the State Treasurer shall gather such funds by: 1) intercepting payments by the state to the defaulting school district; 2) requesting the State Controller to transfer to the Public School Guarantee Fund moneys from the General Fund representing sales tax receipts and using such funds to make a scheduled payment; 3) issuing state notes; or 4) negotiating a voluntary loan from the Endowment Fund Investment Board to make the scheduled payment. If funds are not available from the above listed sources, the State Treasurer may request that the Endowment Fund Investment Board purchase notes on behalf of the public school endowment as set forth in §57-728, Idaho Code. To the extent that other legally available revenues and funds of the state are not sufficient to meet the certified deficiency, the State Tax Commission shall transfer moneys from the Sales Tax Account as set forth in §63-3638, Idaho Code (§33-5309, Idaho Code).

Uses: Pursuant to the Idaho School Bond Guaranty Act, moneys in the Public School Guarantee Fund are used only for debt service payments, repayment of borrowing, repayment of state funds used to make debt service payments, or to make backup liquidity arrangements pursuant to §33-5308, Idaho Code.

Agency Funds – Sources and Uses

State Treasurer LGIP (0475-06 Ded)

Sources: This fund consists of administrative fees collected for Local Government Investment Pool (LGIP) services (§67-1226, Idaho Code). This fund earns its own interest.

Uses: This fund covers the personnel costs, operating expenditures, and capital outlay associated with the administration of the Local Government Investment Pool (LGIP).

Agency Funds – Sources and Uses

Treasurer's Office - Professional Services (0475-07 Ded)

Sources: This fund consists of administrative fees deducted from interest earnings for state investment pool services (§67-1210, Idaho Code). This fund earns its own interest.

Uses: This fund covers the personnel costs, operating expenditures, and capital outlay associated with the administration of state investment pool services.

Agency Funds – Sources and Uses

Scholarship (0505-00 Ded)

Sources: The College Savings Fund is composed of administrative fees and service charges in connection with agreements, contracts, or transactions related to the state College Savings Program; fees and charges collected to cover costs associated with the powers and duties of the College Savings Program Board; and interest earned on the investment of idle moneys in the fund (§33-5409, Idaho Code).

Uses: Moneys in the College Savings Fund are continuously appropriated to the College Savings Program Board and may only be used to effectuate the purposes of Chapter 54, Title 33, Idaho Code. The College Savings Program Board is authorized to receive a portion of the moneys approved by the board to defray costs associated with the implementation, administration, and oversight of the College Savings Program (§33-5409, Idaho Code).

Agency Funds – Sources and Uses

Abandoned Property Trust - Unclaimed Property (0518-01 Ded)

Sources: The Unclaimed Property Fund consists of moneys including, but not limited to: any sum payable on checks certified in Idaho on which a banking or financial organization is directly liable and which has been outstanding for five years (§14-505, Idaho Code); any demand, savings, or matured time deposit with a banking or financial organization, including a deposit that is automatically renewable, and any funds paid toward the purchase of a share, a mutual investment certificate, or any other interest in a banking or financial organization which has been inactive for five years (§14-506(1), Idaho Code); certain funds held or owing under any life or endowment insurance policy or annuity contract that has matured or terminated and has not been claimed for more than five years after the funds become due and payable (§14-507(1), Idaho Code); certain deposits and refunds payable by utilities that remain unclaimed by the owner for more than one year after termination of services for which the deposit or advance payment was made (§14-508(1), Idaho Code); and all tangible and intangible property held in a safe deposit box or any other safekeeping repository in Idaho and proceeds resulting from the sale of the property permitted by other law, which remain unclaimed by the owner for more than five years after the lease or rental period on the box or other repository has expired (§14-516, Idaho Code).

Uses: All moneys are continuously appropriated to the State Treasurer to meet the costs of carrying out and enforcing the Unclaimed Property Law including, but not limited to: payment of claims allowed; refunds; cost of appraisals; payment of costs incurred in connection with acquiring the property; payment of amounts required to be paid by the state as trustee, bailee, or successor in interest to the preceding owner; payment of costs of official advertising in connection with the sale of property held in the name of the fund; transfer to the General Fund; and transfer to the Public School Permanent Endowment Fund. At the end of each fiscal year, or more often, the State Treasurer may transfer all money in the fund in excess of \$250,000 to the General Fund (§14-523, Idaho Code). Note: In 2010, H680 (Chapter 202) transferred this program to the State Treasurer from the State Tax Commission, effective July 1, 2010.

Agency Funds – Sources and Uses

Abandoned Property - Escheat Trust (0518-02 Ded)

Sources: This fund consists of moneys and proceeds belonging to an estate to which there are no heirs or claimants (§14-113, Idaho Code). Note: H680 (Chapter 202) of 2010 transferred this program to the State Treasurer from the State Tax Commission, effective July 1, 2010.

Uses: Property attributable to this fund is disposed of in the manner set forth in the Uniform Unclaimed Property Act, provided that such property shall be identified as “§14-113 Abandoned Property” (§14- 113, Idaho Code).

Agency Funds – Sources and Uses

Insolvent Insurer Fund (0523-01 Ded)

Sources: The Insolvent Insurer Fund is authorized by §72-301(4), Idaho Code. It is a custodial fund held in trust by the State Treasurer on behalf of the Industrial Commission. All insurers and self-insured employers that transact worker's compensation insurance in Idaho are required to deposit and maintain cash or security instruments (bonds, treasury bills, interest-bearing notes, and others authorized by §72-301(2)), valued at \$250,000, or \$25,000 if approved by the Industrial Commission prior to July 15, 1988, to secure payment of worker's compensation claims (IDAPA 17.01.01.302). When an insurer has been placed in liquidation, any security being held in the custodial account shall be converted into cash and transferred into the Insolvent Insurer Fund. Interest earned on moneys deposited in the Insolvent Insurer Fund shall be credited, pro rata, to the account balance of security being held to answer claims against an insolvent insurer.

Uses: Moneys in the Insolvent Insurer Fund are continuously appropriated for the following purposes: 1) paying out any future worker's compensation claims made against an insolvent insurer; 2) funds may be released by the Industrial Commission to the liquidator, if one exists, or to the insurer's state of domicile; or 3) moneys may be used to pay bank fees charged by any financial institution holding such funds on deposit for the State Treasurer (§72-301 (3)).

Agency Funds – Sources and Uses

Idaho Workforce Housing Fund (0343-00 Fed)

Sources: The Legislature established the Idaho Workforce Housing Fund through H701 of 2022. The fund received a transfer of \$50,000,000 from the American Rescue Plan Act (ARPA) State Fiscal Recovery Fund to provide gap financing for workforce housing. These funds are available for use until December 31, 2026 when the use period for ARPA funding ends.

Uses: The Idaho Housing and Finance Association allocates moneys from the Idaho Workforce Housing Fund to provide gap financing for workforce housing development, giving preference to projects with a local commitment to match, in whole or in part, the funds allocated. Local matches may comprise money, fee waivers, in-kind services, donation of assets, provision of infrastructure, or a combination thereof. Twenty percent of funding is set aside for use in rural areas, as defined in §67- 9003, Idaho Code, for a period of two years, at which time the remaining balance becomes available for use in all communities.