

2024

119TH ANNUAL REPORT

Brad Little
Governor

Patricia Perkins
Director



IDAHO
DEPARTMENT OF FINANCE

Protecting the Integrity of Idaho Financial Markets Since 1905



July 1, 2024

The Honorable Brad Little
Governor, State of Idaho
Statehouse
Boise, Idaho 83720

Dear Governor Little:

I am pleased to submit the 119th Annual Report of the Department of Finance for fiscal year 2024, July 1, 2023, through June 30, 2024.

The Department's mission is to diligently promote access to healthy and comprehensive financial services for Idaho citizens through prudent and efficient oversight of financial institutions, investment opportunities, and credit transactions. Department financial services sector licensing and registrations increased year over year with total registrations and license filings increasing from **234,530** to **241,211**. The Department also undertook enforcement actions related to the financial services industry where necessary. This past fiscal year, through enforcement actions the Department formally obtained **\$4,531,112** for Idaho consumers in the form of restitution, rescission, and refunds. Including the results of these formal actions, the Department returned a total of over **\$22,000** to Idaho citizens through the remediation of consumer complaints.

Guided by our Values, the Department's teams were able to manage the growth in Idaho's financial services while continuing our efforts to promote economic development, appropriately reduce regulatory burdens, and improve financial literacy.

Thank you for your continued support of the Department.

Sincerely,

Patricia R. Perkins
Director

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The Department of Finance is a regulatory agency charged with the supervision and oversight of various financial service providers operating in Idaho and across the nation. These include state-chartered financial institutions, regulated lenders, securities issuers, broker-dealers and stockbrokers, residential mortgage brokers, lenders, loan originators, investment advisers and sales personnel, collection agencies, endowed care cemeteries, and others. The Department is funded entirely by fees levied by law on the industries subject to its supervision. The Department administers and enforces the following twenty-two regulatory statutes:

<i>Idaho Bank Act</i>	<i>Idaho Credit Code</i>
<i>Idaho Credit Union Act</i>	<i>Idaho Collection Agency Act</i>
<i>Idaho Interstate Banking Act</i>	<i>Idaho Uniform Securities Act</i>
<i>Idaho Interstate Branching Act</i>	<i>Idaho Residential Mortgage Practices Act</i>
<i>Idaho International Banking Act</i>	<i>Business Combination Act</i>
<i>Idaho Trust Institutions Act</i>	<i>Control Share Acquisition Act</i>
<i>Idaho Savings Bank Act</i>	<i>Idaho Commodity Code</i>
<i>Business and Industrial Development Corporation Act (BIDCO)</i>	<i>Endowment Care Cemetery Act</i>
<i>Idaho Money Transmitters Act</i>	<i>Continuing Care Disclosure Act</i>
<i>Idaho Financial Fraud Prevention Act</i>	<i>Idaho Escrow Act</i>
	<i>Idaho Loan Broker Act</i>

Mission Statement

Safeguarding the financial health of Idahoans through the appropriate oversight of diverse financial institutions, the education and protection of consumers, and fostering sensible innovation in the financial services market.

Vision Statement

Excelling in supervision, fostering innovation, protecting Idaho's financial health.

Values

*The Department of Finance recognizes and embraces the following values to guide how we work, make decisions, and guide our relationships with internal and external stakeholders. These values are **Trust, Accountability, Empowerment, Collaboration, Adaptability, Fairness.***

History & Industry Highlights



History -

The Department, originally known as the Idaho office of the “State Bank Commissioner,” was created March 6, 1905. At that time, the Department administered only one law, the *Idaho Bank Act*, and regulated only the banking industry.



Regulatory Burdens and Related Costs – The Department continues its commitment to provide reasonable regulatory oversight without imposing excessive costs on industry.



Education and Community Outreach – Through its Financial Education Program, the Department continues to be a trusted resource for financial literacy initiatives both through independent efforts and in conjunction with other state and non-profit organizations.



Depository Institutions in Idaho – Idaho community banks and credit unions continue to contribute to the Idaho economy through increased consumer access to financial products and services, extension of credit to individuals and businesses, contributions to nonprofit and community charities, employment of Idahoans, and actively volunteering in Idaho communities.



Banks in Idaho – As of June 30, 2024, there are 11 Idaho-based banks (10 state-chartered banks and one federal savings bank) with combined assets of \$11.67 billion, net loans and leases of \$7.08 billion, and deposits of \$9.66 billion. Idaho-based banks outperformed FDIC-insured institutions nationwide with a higher average capital (leverage ratio) of 11.43 percent compared to 9.31 percent.



Credit Unions in Idaho – As of June 30, 2024, there are 26 Idaho-based credit unions (16 state-chartered credit unions and 10 federal credit unions) with combined assets of \$21.66 billion, total loans of \$17.80 billion, and deposits of \$18.50 billion. Asset quality at Idaho-based credit unions compares favorably to credit unions nationally, with a delinquent loans ratio of 0.59 percent and a net charge-off ratio of 0.42 percent, compared to 0.84 percent and 0.79 percent, respectively.



Consumer Finance – The Department had regulatory oversight responsibility for 824 licensees under the Idaho Credit Code, 2,473 mortgage broker lender licensees under the Idaho Residential Mortgage Practices Act, and 1,139 licensees under the Idaho Collection Agency Act. The number of licensed mortgage loan originators in Idaho decreased from 8,619 to 7,929 by the 2024 fiscal year-end. In addition, the number of collection agency solicitors/collectors registered in Idaho rose from 43,702 to 49,578, representing a continuation of upward trend in registrations that began in FY 2023.



Securities – For the tenth year in a row, submissions to the Securities Bureau increased to 178,591 in fiscal year 2024. The Bureau’s oversight extends to more than 162,000 individuals who currently hold Idaho registrations as broker-dealer agents, investment adviser representatives or issuer agents. Through civil and administrative sanctions, the Bureau obtained orders for \$4,531,112 in restitution and rescission to customers in Idaho and other states, while imposing fines of \$241,211.



Consumer Complaints – The Department evaluates compliance of its licensees in part through the investigations of complaints filed by consumers. The Consumer Affairs Office responds to consumer complaints, undertakes investigations based upon complaints, and determines an appropriate resolution. The Department may seek voluntary resolution if a violation is discovered, and depending upon the severity of the violation, may pursue fines, deny, suspend, or seek revocation of licensure, or take administrative or court action.

Financial Institutions Bureau

The Financial Institutions Bureau (Bureau) regulates, supervises, and ensures the safety and soundness of state-chartered banks, savings banks, credit unions, bank holding companies, trust companies, and business and industrial development corporations operating in Idaho. The Bureau is dedicated to maintaining public confidence in Idaho state-chartered financial institutions and to ensuring Idaho-chartered institutions provide safe, sound, and reliable financial services for their customers.

The Department is strongly committed to providing effective regulation without excessive costs. Our fees remain among the lowest in the nation – we do not charge examination fees and process most applications for nominal or no fees. Idaho financial institutions incur significantly less regulatory costs than their federal counterparts.

Regulatory Relationships and Examinations – The Bureau enjoys an excellent working relationship with federal and other state regulators to provide regulated institutions with effective supervision with minimal disruption and costs, and efficient use of supervisory/regulatory resources. Our primary tool in this endeavor is close coordination of examinations. Teams for bank, credit union, commercial, trust, and information technology examinations frequently include both state and federal examiners. We continue to provide and support a “single point of contact” for state-chartered institutions operating on a multi-state basis.

Bureau personnel meet regularly with the National Credit Union Administration (NCUA) and the Federal Deposit Insurance Corporation (FDIC) to discuss regulatory issues of mutual concern and coordinate examinations. Additionally, the Bureau continues its joint compliance examination program entered into with the FDIC in 2020. Idaho is one of the few states that have a formal agreement with the FDIC on conducting joint compliance examinations. The joint compliance examinations, in addition to joint risk management examinations, result in more efficient and less burdensome bank examinations. The Department also enjoys an excellent relationship with American Share Insurance, a private share insurance company based in Dublin, Ohio, that insures the deposits of several Idaho credit unions. The Department is an active participant in the National Association of State Credit Union Supervisors (NASCUS) and Conference of State Bank Supervisors (CSBS), which actively coordinate with all state credit union and state bank regulatory agencies on a variety of issues that affect industry.

- ✓ **National Accreditation** - The Conference of State Bank Supervisors (CSBS) and the National Association of State Credit Union Supervisors (NASCUS) have established accreditation standards for both bank and credit union supervision and regulation. Both the bank and credit union sections received reaccreditation in fiscal year 2021. The Credit Union Section and Bank Section have been continuously accredited by NASCUS and CSBS since 1990. Both of the Sections will seek reaccreditation in fiscal year 2026.
- ✓ **Education and Examiner Training** - Continuing education and training are critical to maintaining accreditation and maintaining the confidence of those we regulate. The Department continues to support educational opportunities for its examiners.

Bank Section

The Bank Section is charged with the responsibility of supervising and ensuring the safety and soundness of Idaho state-chartered banks, as well as ensuring compliance with various sections of Idaho Code, including the Idaho Bank Act, and applicable federal regulations. As of June 30, 2024, there are 10 Idaho state-chartered banks under the Bank Section's direct supervision. The Section also has responsibilities as the host-state supervisor for 11 banks chartered by other states and operating in Idaho.

In December 2023, the Department approved a new trust charter for Idaho Trust Company, a wholly owned subsidiary of Idaho Trust Bancorp. Idaho Trust Bancorp will convert the Trust Department of Idaho Trust Bank into Idaho Trust Company.

Branch Activities

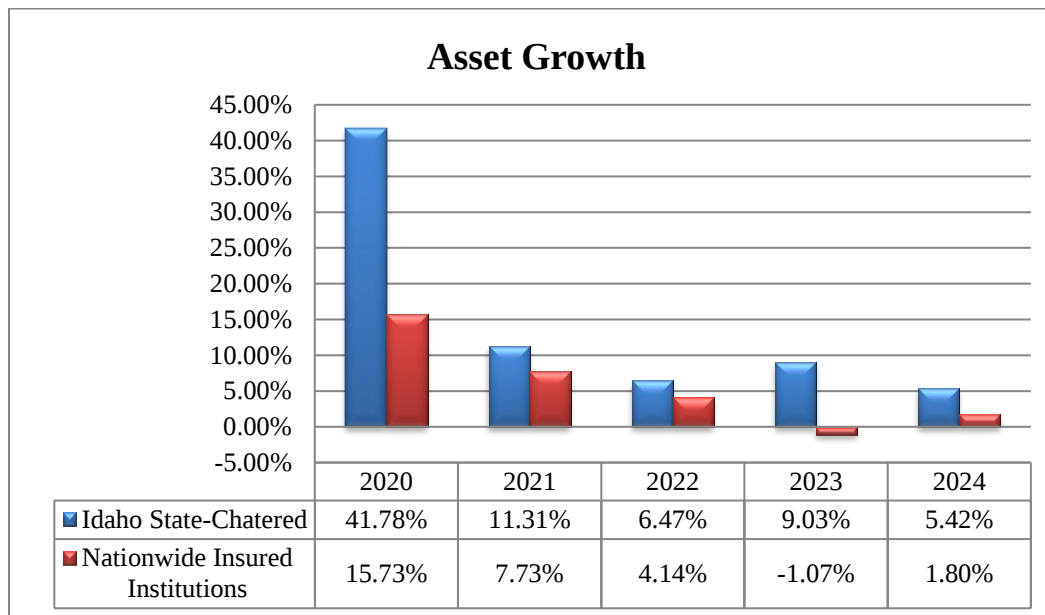
Branching and relocations continued throughout fiscal year 2024. D.L. Evans Bank continued its expansion into Utah and opened a branch in Orem. Northwest Bank converted the loan production office (LPO) in Cottonwood Heights, Utah, into a full-service branch. Bank of Eastern Oregon converted its LPO in Caldwell, Idaho into a full-service branch. Bank of Idaho closed one of its branches in Spokane, Washington.

Idaho-Based Banks

As of June 30, 2024, there are 11 Idaho-based banks (10 state-chartered banks and one federal savings bank) with combined assets of \$11.67 billion, net loans and leases of \$7.08 billion, and deposits of \$9.66 billion. Idaho-based banks outperformed FDIC-insured institutions nationwide with a higher average capital (leverage ratio) of 11.43 percent compared to 9.31 percent.

Assets

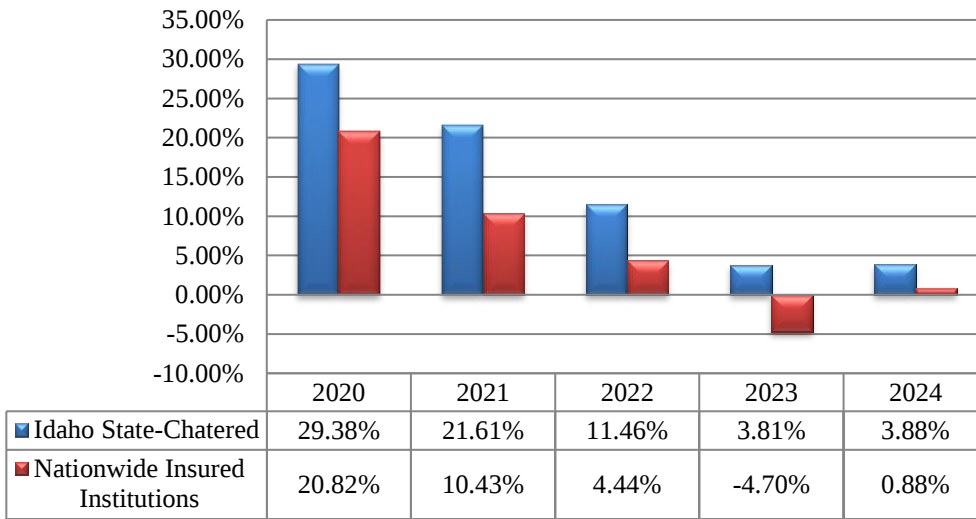
Total assets in Idaho state-chartered banks increased 5.42 percent, from \$9.60 billion as of June 30, 2023, to \$10.12 billion as of June 30, 2024. Asset growth in Idaho state-chartered institutions outpaced the growth rate of all FDIC-insured institutions nationwide of 1.80 percent.



Deposits

Total deposits in Idaho state-chartered banks increased 3.88 percent, from \$8.07 billion as of June 30, 2023, to \$8.38 billion as of June 30, 2024. Deposit growth in Idaho state-chartered institutions outpaced the growth rate of all FDIC-insured institutions nationwide of 0.88 percent. Total deposits in all FDIC-insured institutions in Idaho decreased by \$720 million to \$38.28 billion in fiscal year 2024.

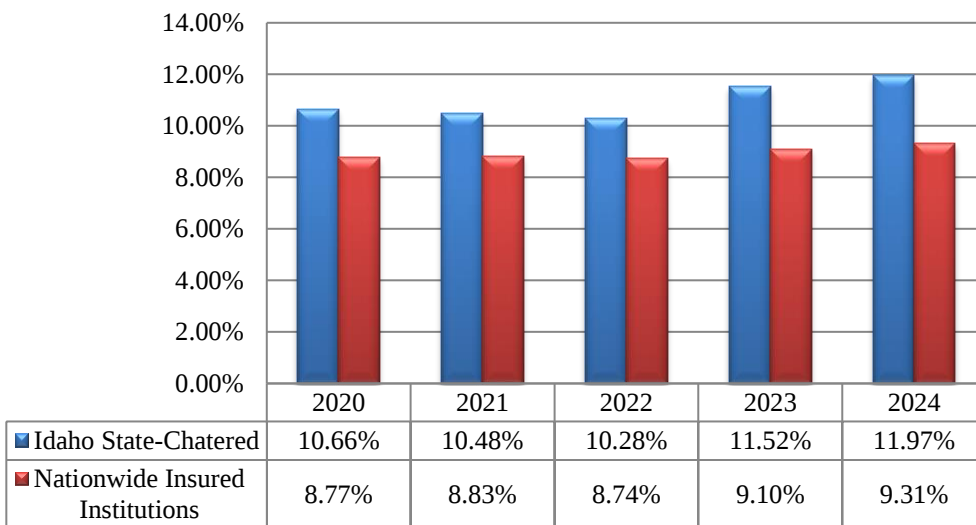
Deposit Growth



Capital

Idaho state-chartered banks reported an increase in the Tier 1 Leverage Capital ratio from 11.52 percent as of June 30, 2023, to 11.97 percent as of June 30, 2024. Capital levels continue to exceed the average of all FDIC-insured institutions nationwide of 9.31 percent.

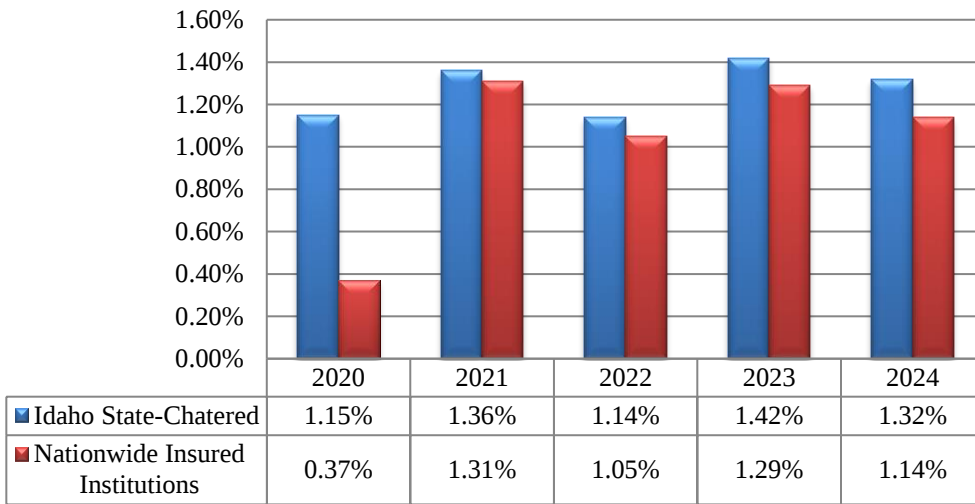
Tier 1 Leverage Capital Ratio



Earnings

Net income of Idaho state-chartered banks declined from \$66.44 million as of June 30, 2023, to \$66.16 million as of June 30, 2024, resulting in a 10-basis point decrease to the return on average assets to 1.32 percent. However, earnings levels continue to exceed the average of all FDIC-insured institutions nationwide of 1.14 percent.

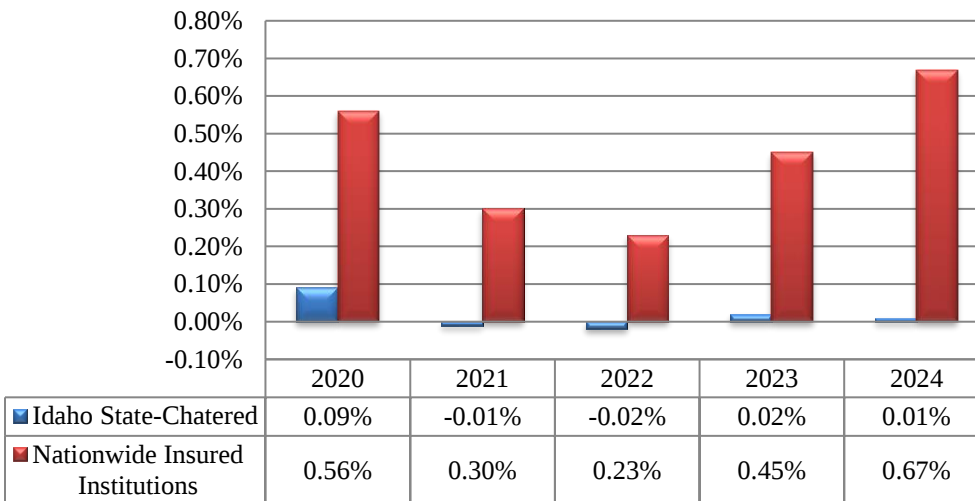
Return on Average Assets



Charge-offs

The ratio of net charge-offs to total loans and leases improved from .02 percent as of June 30, 2023, to .01 percent, compared favorably to the average of all FDIC-insured institutions nationwide of 0.67 percent.

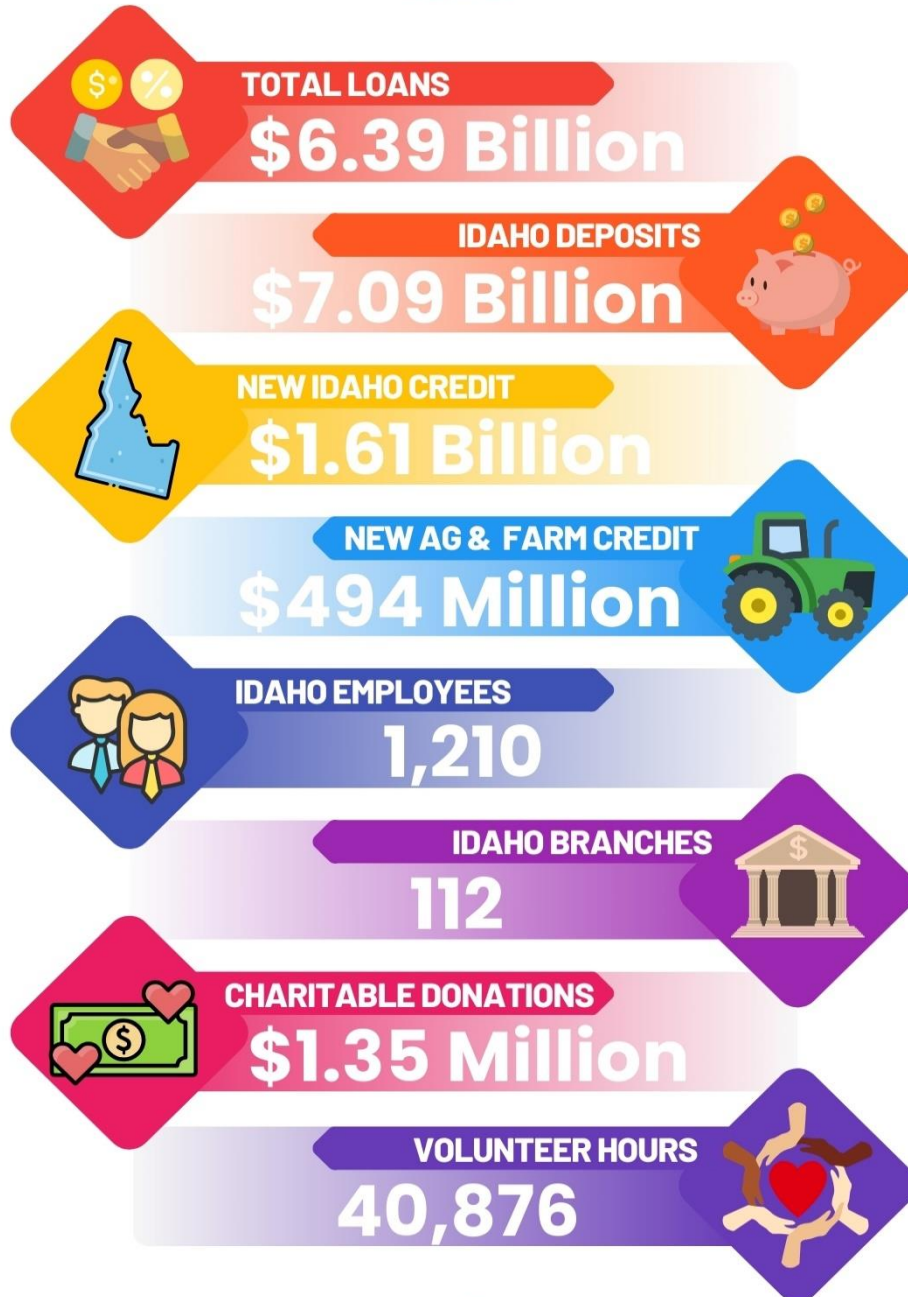
Net Charge-Offs to Total Loans



STATE-CHARTERED BANKS
COMPARATIVE STATEMENT
Close of Business 6/30/2024 and 6/30/2023
(000's Omitted)

	2024	2023	% Change
Cash and balances due from depository institutions			
Noninterest-bearing balances and currency and coin	150,729	166,713	-9.59
Interest-bearing balances	620,819	656,415	-5.42
Securities			
Held-to-maturity securities	1,162,891	1,081,141	7.56
Available-for-sale securities	1,650,914	1,790,924	-7.82
Federal funds sold and securities purchased under agreements to resell			
Federal funds sold	49,313	17,205	186.62
Loans and lease financing receivables			
Loans and leases held for sale	9,948	10,113	-1.63
Loans and leases, net of unearned income	6,158,615	5,564,534	10.68
LESS: Allowance for loan and lease losses	92,373	83,657	10.42
Loans and leases, net of unearned income and allowance	6,066,242	5,480,877	10.68
Premises and fixed assets (including capitalized leases)	132,281	131,703	0.44
Other real estate owned	0	144	-100.00
Investments in unconsolidated subsidiaries and associated companies	4,650	3,509	32.52
Intangible assets	7,932	8,558	-7.31
Other assets	259,226	247,798	4.61
Total assets	10,115,251	9,595,382	5.42
Deposits			
Non-interest bearing	2,684,560	2,950,226	-9.00
Interest-bearing	5,696,747	5,118,195	11.30
Federal funds purchased and securities sold under agreements to repurchase			
Federal funds purchased	0	0	0
Securities sold under agreements to repurchase	127,960	140,970	-9.23
Other borrowed money	425,792	362,305	17.52
Other liabilities	82,932	70,602	17.46
Total liabilities	9,017,991	8,642,297	4.35
Common stock	72,783	62,661	16.15
Surplus (exclude all surplus related to preferred stock)	353,674	350,157	1.00
Retained earnings and Other Equity Capital Components	806,755	698,418	15.51
Total equity capital	1,097,260	953,085	15.13
Total liabilities, minority interest, and equity capital	10,115,251	9,595,382	5.42

IDAHO CHARTERED BANKS



IDF
Idaho Department
of Finance

All data as of 12/31/2024

Credit Union Section

The Credit Union Section is charged with the responsibility of supervising and ensuring the safety and soundness of Idaho state-chartered credit unions, as well as ensuring compliance with various sections of Idaho Code, including the Idaho Credit Union Act, and applicable federal regulations. As of June 30, 2024, there are 16 Idaho state-chartered credit unions under the Credit Union Section's direct supervision. The Credit Union Section also has responsibilities as the host-state supervisor for 12 credit unions chartered by other states and operating in Idaho with approved fields of membership.

Branch Activities

Branching and relocation activity in Idaho continued throughout fiscal year 2024. Idaho Central Credit Union (ICCU) furthered its expansion in Washington with the opening of branches in Spokane Valley and Liberty Lake. Additionally, ICCU opened new branches in Nampa and Rigby. Frontier Credit Union opened a new branch in Driggs and relocated one office in Meridian. Northwest Christian Credit Union opened an LPO in Nampa and closed the branch in Boise. Potlatch No. 1 Financial Credit Union opened a branch in Meridian.

Merger Activities

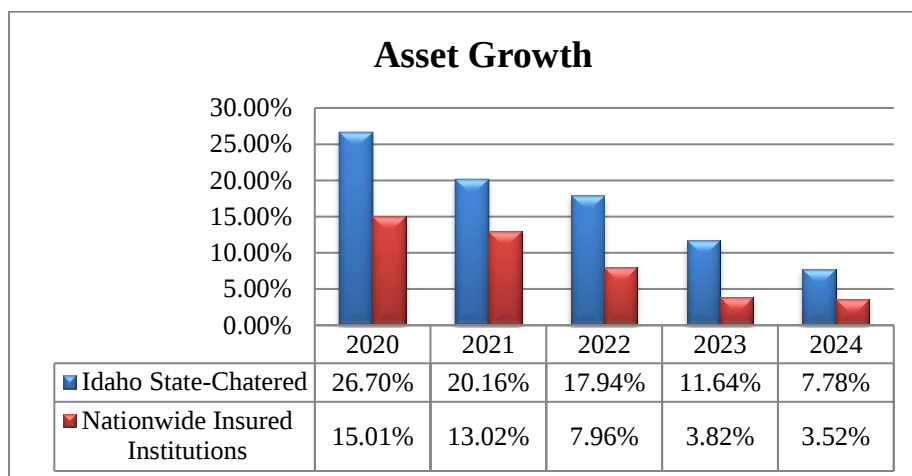
Health Care Idaho Credit Union merged into ICCU, effective May 1, 2024. Additionally, Simplot Employee's Credit Union merged into Pocatello Simplot Credit Union (PSCU), effective September 1, 2023. PSCU was the continuing credit union and subsequently changed the institution's name to Simplot Credit Union.

Idaho-Based Credit Unions

As of June 30, 2024, there are 26 Idaho-based credit unions (16 state-chartered credit unions and 10 federal credit unions) with combined assets of \$21.66 billion, total loans of \$17.80 billion, and deposits of \$18.50 billion. Asset quality at Idaho-based credit unions compares favorably to credit unions nationally, with a delinquent loans ratio of 0.59 percent and a net charge-off ratio of 0.42 percent, compared to 0.84 percent and 0.79 percent, respectively.

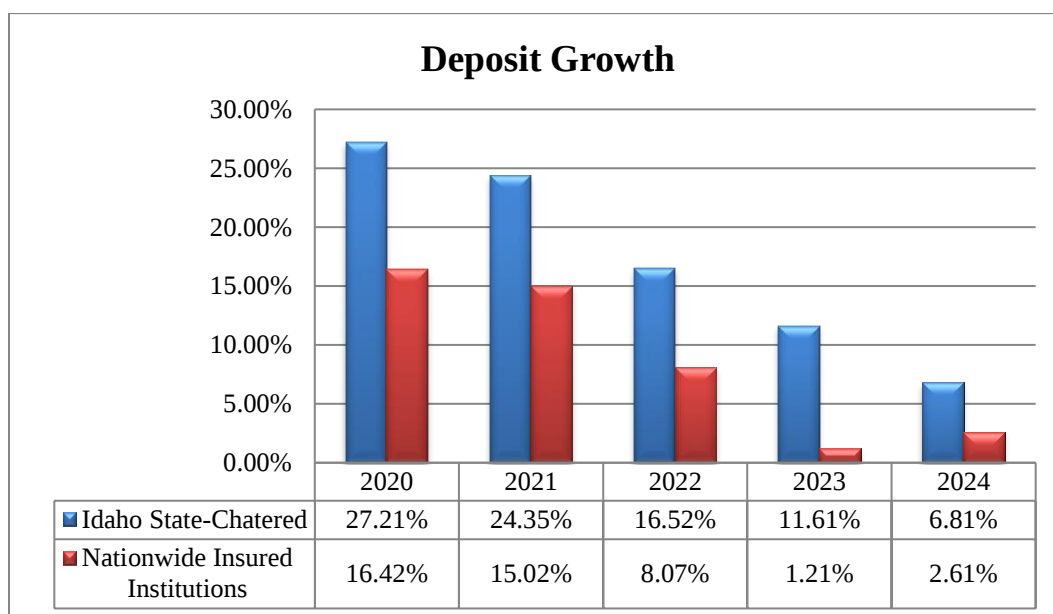
Assets

Total assets in Idaho state-chartered credit unions increased 7.78 percent, from \$16.20 billion as of June 30, 2023, to \$17.47 billion as of June 30, 2024. The asset growth rate for Idaho state-chartered credit unions is strong compared to the national average of 3.52 percent.



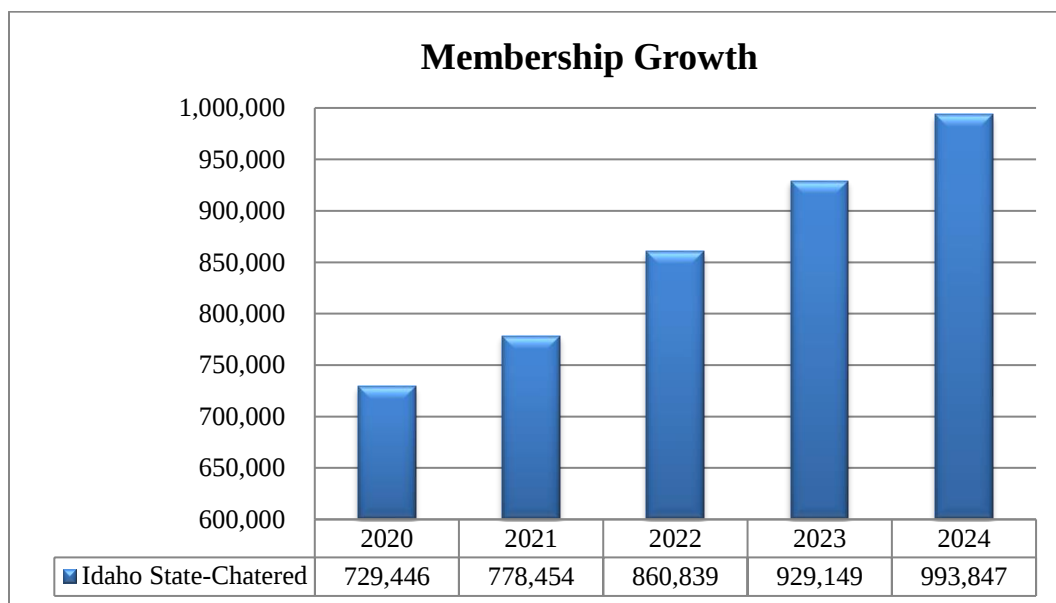
Deposits

Total deposits in Idaho state-chartered credit unions increased 6.81 percent, from \$14.08 billion to \$15.04 billion. Nationally, credit unions in aggregate experienced a deposit growth rate of 2.61 percent.



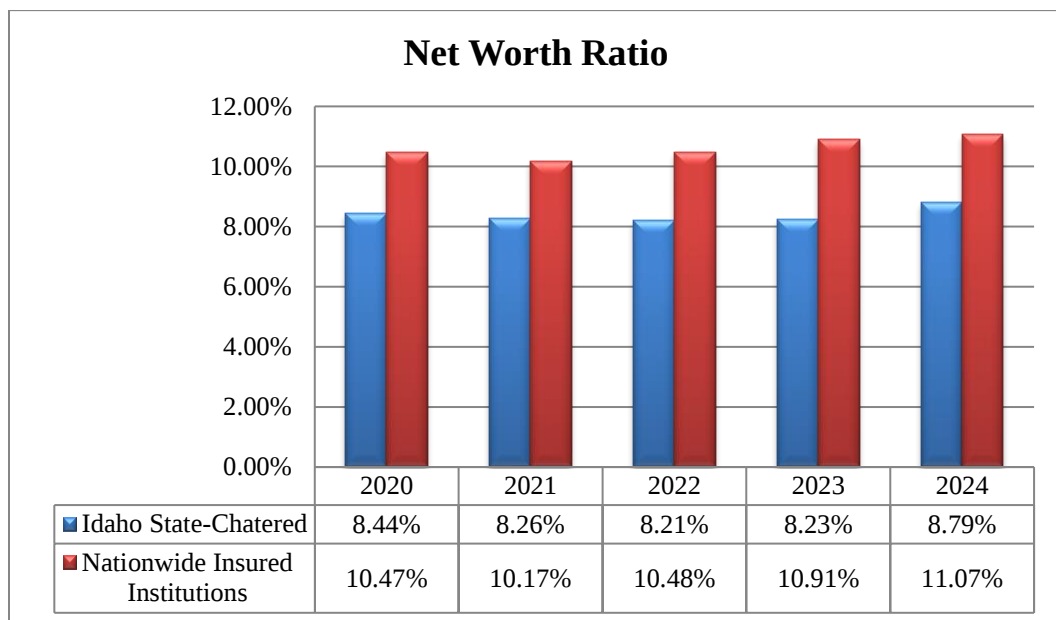
Members

Total members for Idaho state-chartered credit unions grew to 993,847 as of June 30, 2024, representing an increase of 6.96 percent from June 30, 2023.



Net Worth

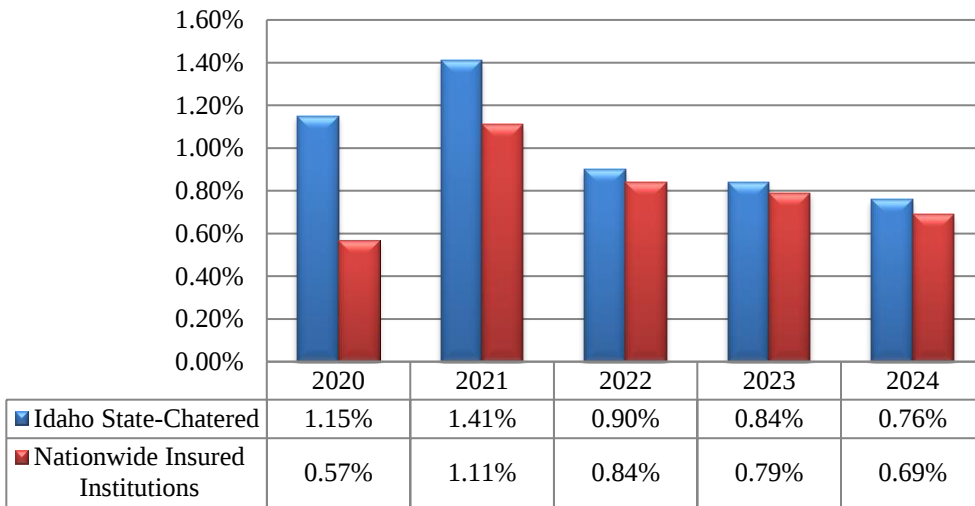
The aggregate Net Worth to Total Assets Ratio (Net Worth Ratio), as defined by Prompt Corrective Action, increased to 8.79 percent as of June 30, 2024.



Earnings

Net income of \$65.50 million results in a return on average assets of 0.76 percent as of June 30, 2024, compared to \$66.16 million and 0.84 percent for the same period one year ago. Earnings compare favorably to the national average of 0.69 percent. Net income for calendar year 2023 totaled \$133.31 million, compared to \$152.37 million for 2022.

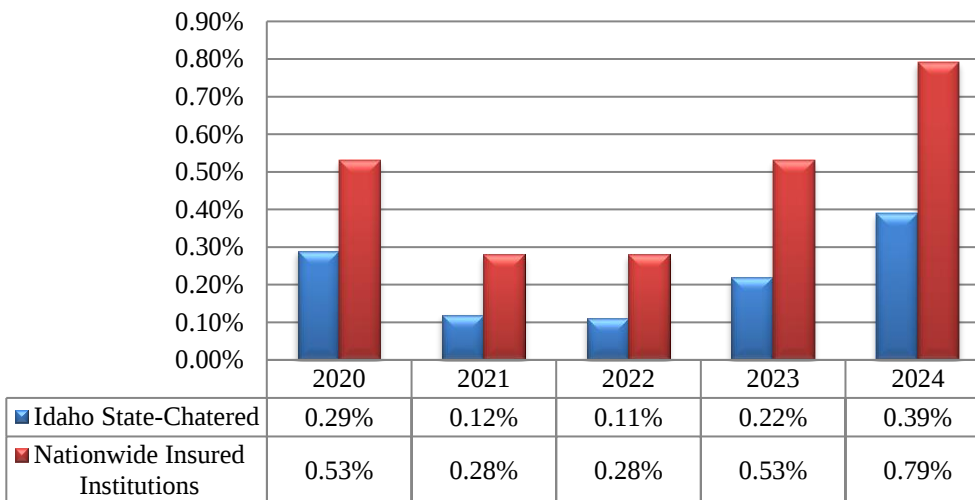
Return on Average Assets



Charge-offs

Net charge-offs to average loans increased to 0.39 percent as of June 30, 2024, from 0.22 percent the previous year; yet remains below the national average of 0.79 percent.

Net Charge-Offs to Total Loans



STATE OF IDAHO
STATE-CHARTERED CREDIT UNIONS
COMPARATIVE STATEMENT
Close of Business 6/30/2024 and 6/30/2023
(000's Omitted)

	2024	2023	% Change
Cash and Deposits			
Cash On Hand	233,888	222,264	5.23
Cash on Deposit	785,774	650,567	20.78
Time and Other Deposits	122,110	106,219	14.96
Investment Securities			
Held-to-Maturity Debt Securities	9,436	13,353	(29.33)
Available-for-Sale Debt Securities	199,291	213,198	(6.52)
Other Investments, Including Perpetual and Nonperpetual Capital	240,431	224,976	6.87
Loans and Leases			
Consumer Loans (Non-Residential, Non-Commercial)	6,593,696	6,330,029	4.17
1- to 4-Family Residential Property Loans/Lines of Credit	6,322,262	5,773,079	9.51
All Other (Non-Commercial) Real Estate Loans/Lines of Credit	8,271	7,630	8.40
Commercial Loans/Lines of Credit – Real Estate Secured	1,517,773	1,387,349	9.40
Commercial Loans/Lines of Credit – Not Real Estate Secured	275,068	183,395	49.99
Loans Held for Sale	11,826	45,745	(74.15)
Allowance for Loan and Lease Losses or Allowance for Credit Losses	(88,679)	(61,511)	44.17
Other Assets	1,234,094	1,107,770	11.40
Total Assets	17,465,242	16,204,063	7.78
Shares and Deposits			
Share Drafts and Regular Shares	5,629,746	5,901,102	(4.60)
All Other Shares and Deposits	9,408,051	8,178,546	15.03
Borrowings	747,652	679,882	9.97
Other Liabilities	325,837	236,898	37.54
Undivided Earnings, Other Reserves, and Equity Acquired in Merger	1,404,107	1,269,411	10.61
Net Income – Not Closed to Undivided Earnings	778	3,094	(74.87)
Accumulated Unrealized Gain/Loss on AFS Debt Securities	(21,284)	(22,678)	(6.15)
Other Comprehensive Income	(29,737)	(42,282)	(29.67)
Total Equity	1,353,864	1,207,544	12.12
Total Liabilities, Shares, and Equity	17,465,242	16,204,063	7.78

IDAHO CHARTERED CREDIT UNIONS



Consumer Finance Bureau

The Consumer Finance Bureau is the regulatory and licensing authority for regulated consumer lenders under *the Idaho Credit Code*, *the Idaho Collection Agency Act*, and *the Idaho Residential Mortgage Practices Act*.

Idaho Credit Code – Regulated lenders include consumer finance companies, financial institutions, payday lenders, title lenders, and creditors that take assignments and undertake collection of payments from debtors arising from regulated consumer loans. Provisions of the *Idaho Credit Code* also apply to retail sellers of goods and services who extend credit to their customers.

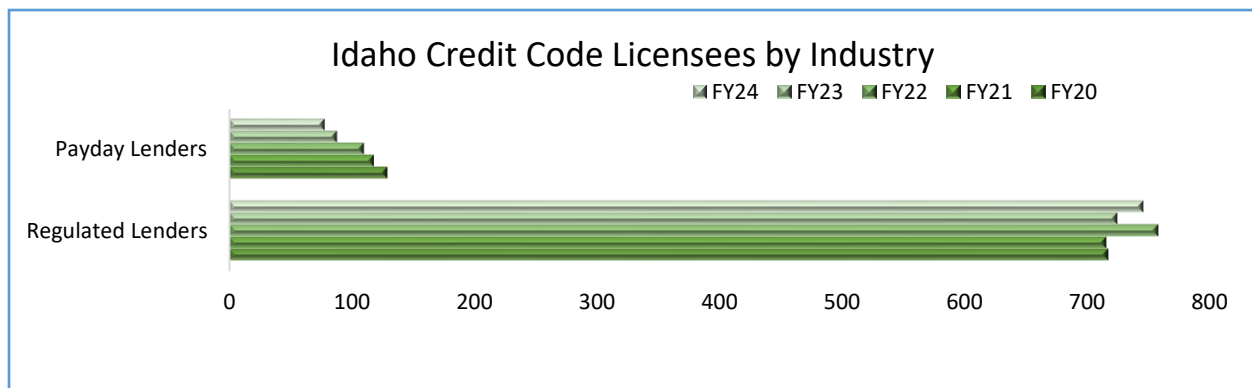
Idaho Residential Mortgage Practices Act – The Bureau is committed to providing reasonable regulation of mortgage brokers, mortgage lenders, mortgage loan originators, and mortgage service providers operating in Idaho under the *Idaho Residential Mortgage Practices Act*. Throughout the Fiscal Year, the Bureau continued to receive record numbers of application submissions.

Idaho Collection Agency Act – The Bureau is responsible for the licensing and enforcement provisions of the *Idaho Collection Agency Act*. Collection agencies, debt buyers, debt settlement agencies, credit repair agencies, and credit counselors that engage in collection activities in Idaho are required to obtain a license under the Act and comply with its provisions.

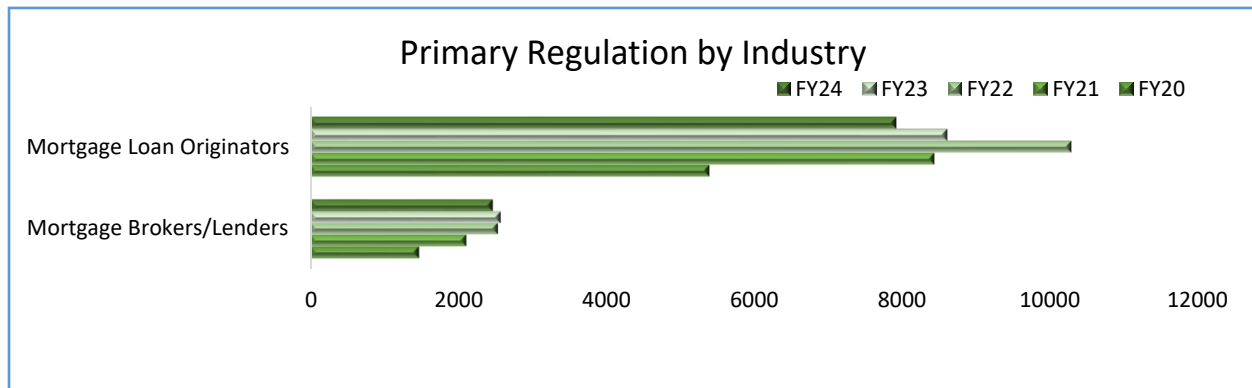
- ✓ ***Mortgage Advisory Board*** – Pursuant to the provisions of the IRMPA, the Director appoints Idaho mortgage industry members to a Mortgage Advisory Board annually. The Mortgage Advisory Board meets throughout the year with the Department Director and Bureau staff members, and provides valuable input on mortgage regulatory issues, market conditions, and industry initiatives.

- ✓ **National Accreditation** – The Conference of State Bank Supervisors (CSBS) has established accreditation standards for mortgage supervision and regulation. The Bureau’s Mortgage section received reaccreditation in fiscal year 2021.
- ✓ **Mortgage Recovery Fund** – Idaho law establishes a mortgage recovery fund to provide reimbursement to persons damaged because of violations of the IRMPA. Mortgage licensees pay into the fund as a part of their initial license application and at the time of their annual license renewals. On an annual basis, the Department may apply up to \$50,000 of moneys accumulated in the mortgage recovery fund in excess of one million five hundred thousand dollars (\$1,500,000) to fund the Department’s expenses in administering the mortgage recovery fund; develop and implement consumer education concerning the residential mortgage industry; contract for research projects for the state concerning the residential mortgage industry; fund the training expenses of Department staff members and its attorneys concerning the residential mortgage industry; and publish and distribute educational materials to licensees and applicants for licensure under this chapter.

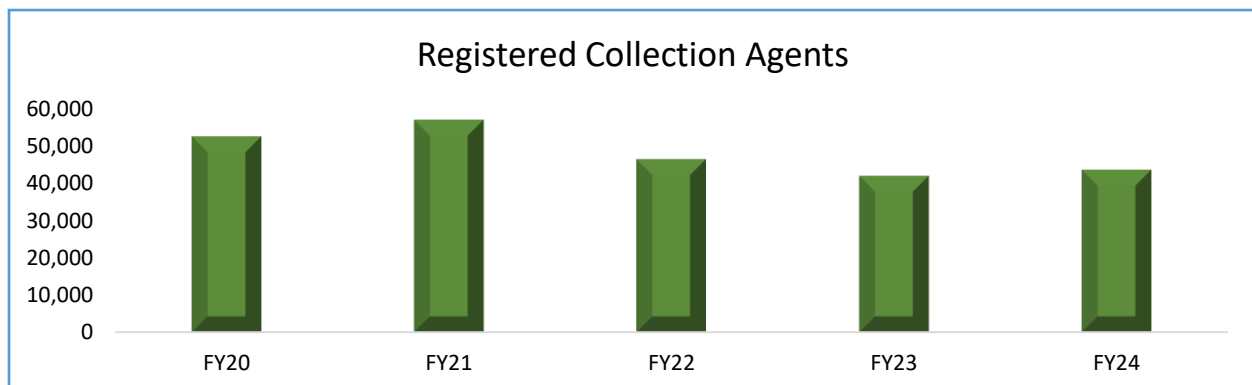
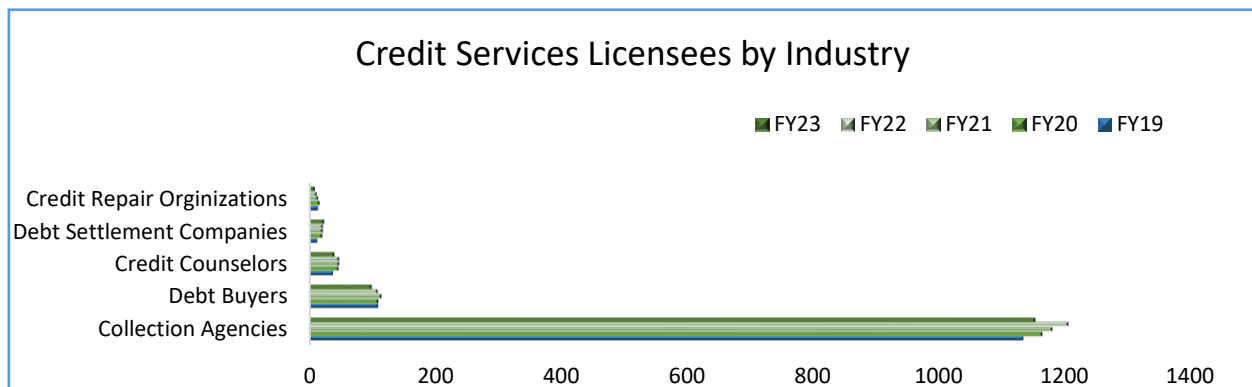
Idaho Credit Code Licensees – Year-over-year, the number of Regulated Lender licensees increased from 725 to 746 licensees. Additionally, the number of Payday Lender licensees fell from 88 to 78 licensees.



Idaho Residential Mortgage Practices Act Licensees – The number of licensed mortgage brokers and mortgage lender companies decreased from 2,575 to 2,473. Licensed mortgage loan originators decreased from 8,619 to 7,929 individual licensees.



Idaho Collection Agency Act – The Bureau observed a small increase in the number of licensees within its credit services section. This change occurred regardless of small reductions in the number of collection agency licensees, from 1,153 to 1,139; the number of debt buyer licensees, from 99 to 98; and the number of credit repair licensees from 9 to 7. The reductions were offset by increases in the number of credit counselor licensees, from 40 to 49, and the number of debt settlement companies, from 24 to 49. Additionally, the number of individuals who are registered to act as a collection agency on behalf of a company grew from 43,702 to 49,578.



Securities Bureau

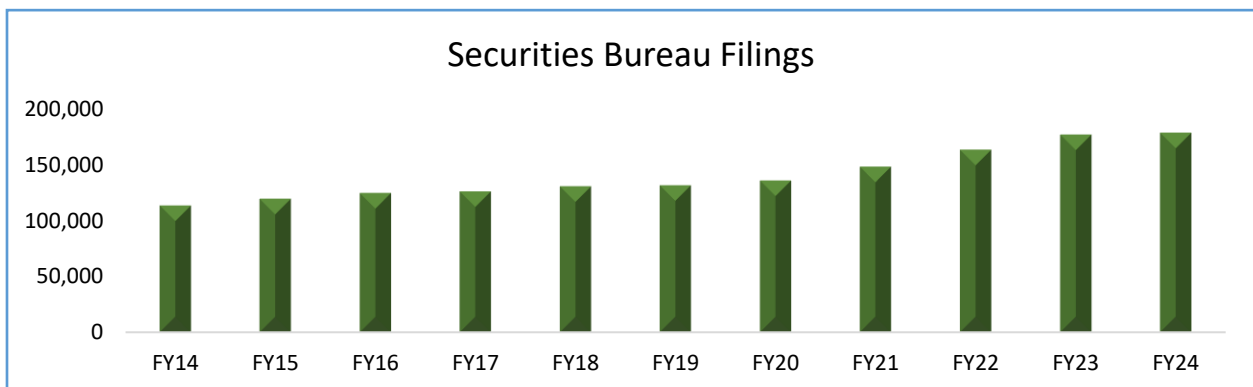
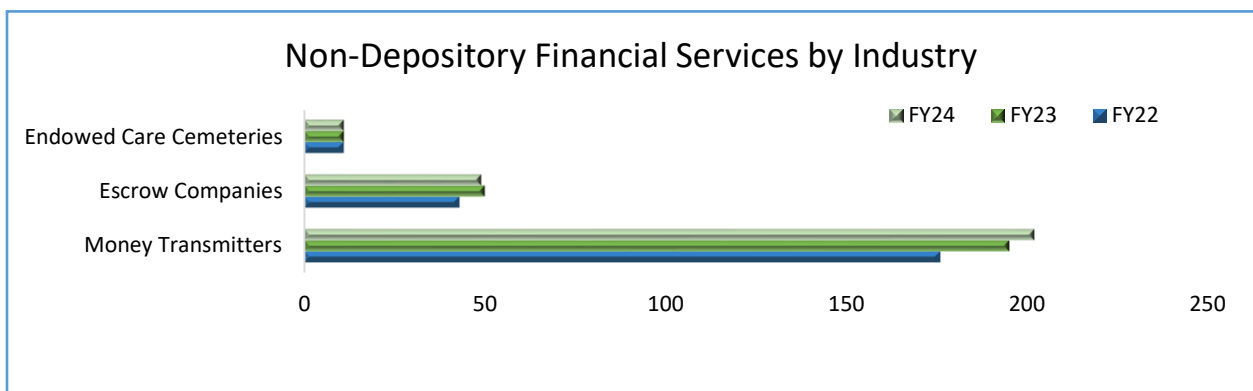
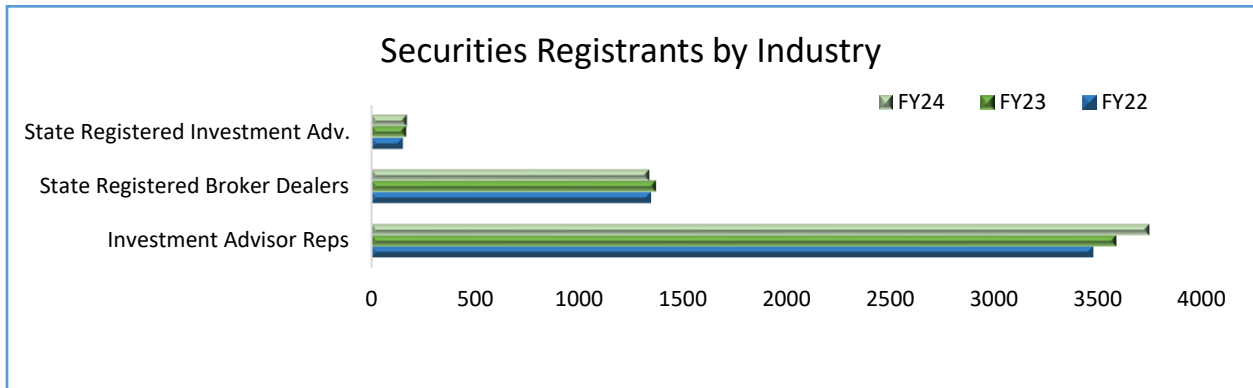
Idaho Uniform Securities Act - The Securities Bureau administers and enforces several consumer and business protection statutes. Through the authority of the *Uniform Securities Act* and the *Idaho Commodity Code*, the Bureau regulates the sale of investment securities and those individuals and entities that offer investment opportunities to the public. The Bureau's objectives in administering and enforcing these statutes include promoting the integrity and vitality of state and federal financial markets, protecting the investing public from fraudulent investment schemes, and assisting legitimate businesses in their efforts to raise capital in Idaho.

Idaho Escrow Act - The *Idaho Escrow Act* assigns the Department regulatory oversight responsibilities for independent Idaho escrow agencies. Idaho escrow agencies, as defined in the Idaho Escrow Act, are required to obtain a license prior to engaging in escrow activities in Idaho. This includes exchange accommodators who facilitate "1031" exchanges as defined by 26 USC §1031.

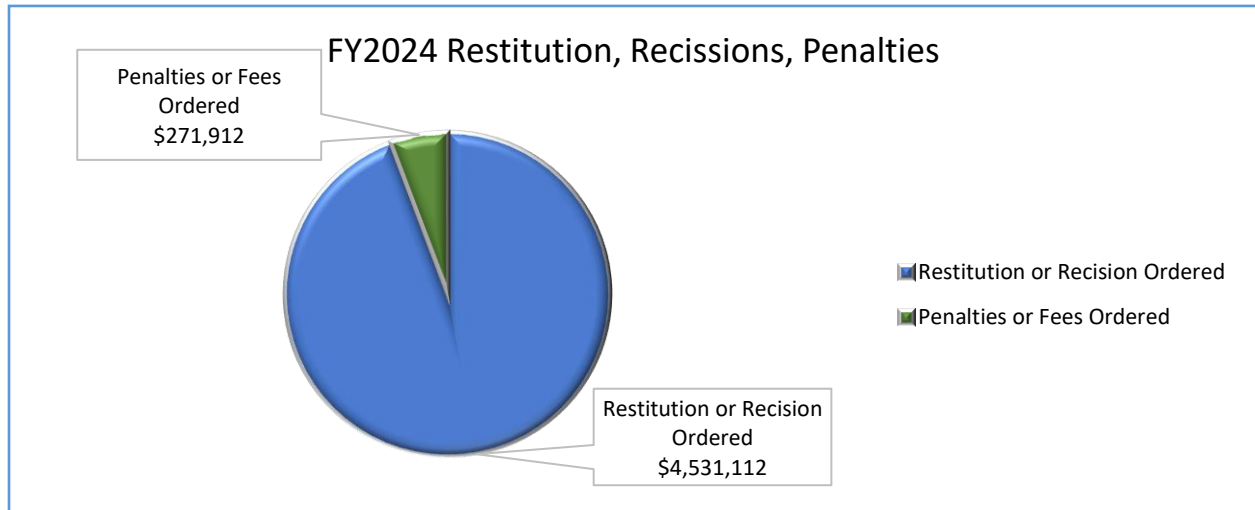
Idaho Money Transmitters Act - The Securities Bureau is charged with the responsibility of administering and enforcing the *Idaho Money Transmitters Act*. A "money transmitter" is defined as any business engaged in receiving money for transmission or transmitting money within the United States or to locations outside of the United States, by any means including, but not limited to, payment instruments, wire transfers, and facsimile or electronic transfers.

Endowment Care Cemetery Act - The Securities Bureau also administers the *Endowment Care Cemetery Act*. The Act provides that the Department regulate the advertising and sales of "endowment care" or "perpetual care" cemetery lots, burial spaces, or interment facilities to ensure the continued furnishing of the endowment or perpetual care.

Annual Registrations - Annual registrations submitted to the Bureau represent the largest overall individual and company submissions to the Department. Additionally, the Bureau has seen increases in the total number of licensees and registrants every year for the last ten years. Year over year, the number of registration filings received by the bureau increased from 177,033 to 178,591.



Restitution, Recissions, Penalties - When individuals or entities violate these statutes, appropriate remedies are sought using statutory and administrative enforcement authority. The Bureau also assists in criminal prosecutions when necessary. Through civil and administrative sanctions, the Bureau obtained orders for \$4,531,112 in restitution and rescission to customers in Idaho and other states, while imposing fines of \$271,912.



Administrative Section

The Administrative Section provides enterprise operational support to the Director, Deputy Director, and the other Bureau Chiefs in carrying out their program responsibilities. This support is provided through fiscal management; coordination of the Department's business services; management of the Department's vehicle fleet; and support of the Department's information technology systems.

The Administrative Section also administers the Department's Consumer Affairs Program which administers and monitors the Department's consumer complaint response activities, the investigation of consumer complaints, and the Department's consumer education and public outreach activities.

Education & Outreach Initiatives

The Department is committed to achieving two main objectives in outreach and education for the upcoming fiscal year. Our first objective is to enhance our role as a free and impartial resource for all Idaho consumers seeking information about financial services, products, and providers. Over the past year, we launched three new podcast episodes, issued 31 press releases, and created numerous social media posts addressing topics such as emerging financial scams and strategies for improving personal economic health. We continue to offer presentations and educational materials on various financial topics—including buying a first home, building credit, and saving for retirement—available to the public upon request.

Our second objective aligns with the first: to act as a trusted partner for community organizations, law enforcement, other state agencies, and non-profits dedicated to improving the financial well-being of Idaho residents. By collaborating with these partners, we can more effectively identify, monitor, and address significant consumer protection issues, including financial fraud and misleading advertising.

Additionally, this year, our education and outreach team held its first Financial Innovation Lab event and traveled statewide to engage with consumers during our inaugural Fraud and Senior Financial Exploitation Prevention Roadshow. Both initiatives were well received and greatly

appreciated by attendees. The success of these events has led the Department to commit to continuing them for a second year.

The Department regularly utilizes various online and social media outlets like Facebook, YouTube, X, and the Consumer Education page on its external website <https://www.finance.idaho.gov/consumer-education> to share consumer-focused updates and information and announce community events.



@IdahoDOF

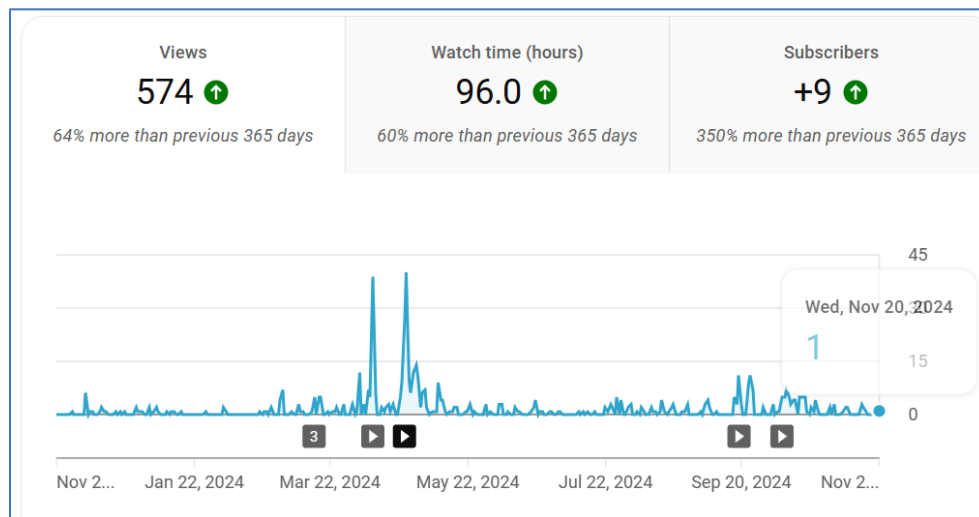
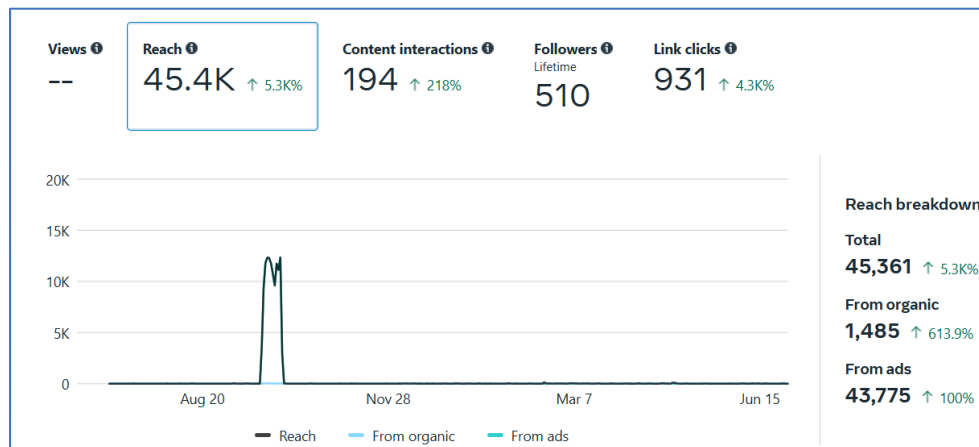


@IdahoDepartmentofFinance



@IdahoFinance

Facebook and YouTube Analytics





The Department hosted several special guests on its podcast, spotlighting timely and community-driven financial literacy topics, releasing three new episodes. Two episodes were released in April, along with corresponding press releases, to promote Financial Literacy Month. The topic covered included navigating the barriers to first-time home buying, recognizing the warning signs of a pig butchering scam, and getting to know Idaho's Ideal college savings program. The Insights by DOF podcast is available on the Department website, YouTube channel, and most major podcast hosting platforms.



**IDAHO
FINANCIAL
LITERACY
COALITION**

The Department continues to be a supporter and member of the Idaho Financial Literacy Coalition (IFLC). Formed in 1995, the IFLC's mission is to provide training on personal finance topics. To encourage healthy financial habits early, the IFLC continues to hold an annual Piggy Bank Beauty Contest each April, an initiative co-sponsored by the Department. The award ceremony for this contest is held at the Idaho Capital in conjunction with Financial Literacy Month. The Governor signs an official proclamation declaring April as Financial Literacy Month and congratulates the winning piggy bank contestants. The Department and Coalition members also host an annual Idaho Financial Literacy Day at the Capital to engage with local lawmakers about the importance of financial literacy in Idaho.



The Department continues to support and participate in the Idaho Scam Jam Alliance, a statewide committee that organizes Scam Jam events, Fraud Bingo, and other educational events both virtually and in person.

This year, the Department participated in three in-person Scam Jam events at the Meridian Senior Center, Weiser Vendome, and the Nampa Library. The events were structured around a panel-based discussion on scams. The topics were curated to discuss common scam trends, how to prevent and protect oneself from scams, and how to report scams.

SAVVY WOMEN & MONEY
Conferences of Idaho



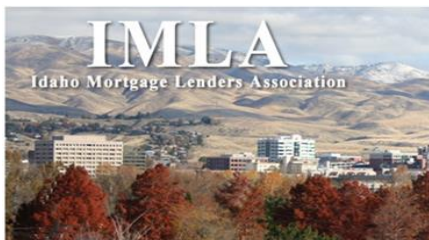
The Department proudly supports the Savvy Women & Money Conference of Idaho. This annual free financial education conference for women in Idaho aims to empower women to make informed financial decisions. This year, the Department provided a presentation that covered what you need to know before you start investing



The Department remains a proud participant and co-sponsor at the Idaho Conference on Housing and Economic Development. This event is the State’s largest and most comprehensive conference for housing representatives, private and public organizations, and the public to meet and discuss Idaho housing issues and hear from experts in economics and housing. This year, the Department presented on complying with RESPA (Real Estate Settlement Procedures Act) in advertising. During this presentation, attendees learned the rules for ensuring that marketing and advertising efforts and agreements comply with RESPA.



The Department is pleased to continue to support the Our Financial Conference for its third annual community-focused financial education event in Northern Idaho. Staff from the Department hosted a booth engaging with attendees and shared financial literacy materials.



Mortgage Lending Originators Continuing Ed Conference—This continuing education event for Mortgage Loan Originators underscores the Department’s commitment to supporting and educating the industry and consumers. It is well attended annually, including in fiscal year 2024.



Commission on Aging.

Fraud and Senior Financial Exploitation Prevention Roadshow—The Department embarked on the second annual roadshow. This year, the Department traveled to Lewiston, Meridian, Pocatello, and Ketchum to educate Idahoans on how to protect seniors and vulnerable adults from financial fraud and exploitation. The roadshows are a joint effort with partners from AARP Idaho and the Idaho



IDOF Financial Innovation Lab—The Department launched its inaugural Financial Innovation Lab series this year gaining local and national attention. The event highlighted emerging technology topics in the financial space, such as ransomware, business email compromise, AI functions, and more.

Consumer Complaints

The Department plays a crucial role in safeguarding consumer interests and fostering a responsible marketplace through its investigation of consumer complaints. The Consumer Affairs Office plays a pivotal role in responding promptly to these concerns, coordinating in-depth investigations, and determining effective, appropriate resolutions tailored to each situation. When violations are discovered, the Department takes decisive action, often seeking voluntary resolution and, depending upon the severity, may impose fines or take steps to deny, suspend, or revoke a license or take administrative or court action.

During **Fiscal Year 2024, encompassing the period from July 1, 2023, to June 30, 2024**, the Consumer Affairs Office received a total of **343 consumer complaints** divided among the following categories:

- *Financial Institutions Bureau Complaints: **53***
- *Consumer Finance Bureau Complaints: **124***
- *Securities Bureau Complaints: **166***

As a result of mediating these complaints and remediation resulting from enforcement actions stemming from investigations, **\$4,553,873.61** was returned to consumers in Idaho.

The breakdown of remediation to Idaho consumers is as follows:

- *Financial Institutions Bureau remediation to Idaho consumers: **\$8,981.51***
- *Consumer Finance Bureau remediation to Idaho consumers: **\$10,571.10***
- *Securities Bureau remediation to Idaho consumers: **\$4,534,321.00***

DEPARTMENT OF FINANCE DIRECTORS/COMMISSIONERS

Charles S. Loveland	March 6, 1905, to June 1, 1907
William G. Cruse	March 6, 1909, to June 2, 1911
V. W. Platt	June 2, 1911, to February 1, 1913
A. E. Reid	February 1, 1913, to February 6, 1915
G. R. Hitt	February 6, 1915, to January 25, 1919
Jay Gibson	January 25, 1919, to September 10, 1920
J. G. Fralick	September 10, 1920, to February 7, 1923
E. W. Porter	February 7, 1923, to February 1, 1931
Ben Diefendorf	February 1, 1931, to January 13, 1937
George W. Wedgwood	January 13, 1937, to January 1, 1939
G. L. Jenkins	January 1, 1939, to January 6, 1941
George W. Wedgwood	January 6, 1941, to January 4, 1943
G. L. Jenkins	January 4, 1943, to January 2, 1945
J. B. Newport	January 4, 1945, to December 28, 1946
William J. Sewell	December 28, 1946, to January 6, 1947
E. F. Haworth	January 6, 1947, to August 15, 1952
Austin Schauweiler	August 15, 1952, to May 14, 1954
R. U. Spaulding	June 17, 1954, to April 14, 1961
J. L. McCarthy	June 1, 1961, to July 9, 1965
Tom D. McEldowney (Acting)	August 10, 1965, to January 31, 1967
John D. Silva	February 1, 1967, to January 4, 1971
Tom D. McEldowney (Acting)	January 4, 1971, to August 29, 1971
Tom D. McEldowney	August 30, 1971, to March 31, 1987
Belton J. Patty	April 1, 1987, to January 1, 1995
Gavin M. Gee (Acting)	January 2, 1995, to March 13, 1996
Gavin M. Gee	March 13, 1996, to January 26, 2017
Mary E. Hughes (Acting)	January 27, 2017, to November 4, 2017
Gavin M. Gee	November 5, 2017, to January 15, 2019
Mary E. Hughes (Acting)	January 16, 2019, to January 13, 2020
Patricia R. Perkins	January 13, 2020, to Present

Department of Finance Budget Summary

SUMMARY OF INCOME AND EXPENSES July 1, 2023 through June 30, 2024

INCOME BY SOURCE	
Dedicated Account-----	\$18,309,621.84
TOTAL INCOME COLLECTED-----	<u>\$5.00</u>

APPROPRIATION	
Dedicated Account-----	\$10,622,500.00
TOTAL APPROPRIATION-----	<u>\$10,622,500.00</u>

EXPENDITURES	
Personnel Costs-----	\$7,864,182.00
Operating Expenditures-----	\$2,051,097.00
Capital Outlay-----	\$123,063.00
TOTAL EXPENDITURES-----	<u>\$10,038,342.00</u>
BALANCE OF APPROPRIATION-----	<u>\$584,158.00</u>

EXPENDITURES BY MAJOR CLASSES	
Salaries & Wages-----	\$5,696,536.00
Personnel Benefits-----	\$2,167,646.00
Communication Services-----	\$43,264.00
Employee Development & Other Services-----	\$208,964.00
Professional Services-----	\$544,048.00
Repairs & Maintenance Service-----	\$51,659.00
Administrative Services-----	\$996.00
DP Services-----	\$229,439.00
Employee Travel-----	\$325,189.00
Materials & Supplies-----	\$244,077.00
Insurance-----	\$7,581.00
Rentals & Operating Leases-----	\$356,504.00
Miscellaneous Operating Expenditures-----	\$39,376.00
Capital Outlay-----	\$123,063.00
TOTAL EXPENDITURES BY MAJOR CLASSES-----	<u>\$10,038,342.00</u>

	POSITIONS AUTHORIZED	POSITIONS APPROPRIATED	POSITIONS FILLED
Full-Time Employees	72	72	72
Part-Time Employees	0	0	0
TOTALS	<u>72</u>	<u>72</u>	<u>72</u>

FUND SOURCE	
Security Investor Fund-----	\$50,000.00
TOTAL COLLECTED-----	<u>\$50,000.00</u>

EXPENDITURES	
Personnel Costs-----	\$0.00
Operating Expenditures-----	\$35,829.00
Capital Outlay-----	\$0.00
TOTAL EXPENDITURES-----	<u>\$35,829.00</u>
BALANCE OF FUND-----	<u>\$14,171.00</u>

FUND SOURCE	
Mortgage Recovery Fund-----	\$ 5,000,901.00
TOTAL COLLECTED-----	<u>\$ 5,000,901.00</u>

YEARS OF STATE SERVICE AS OF JUNE 30, 2024

Recognizing Over 570 years of Combined Service to the State of Idaho

ADMINISTRATION & SUPPORTING SERVICES

Patricia Perkins	4.4	Director
Anthony Polidori	23.7	Deputy Director
Erin Van Engelen	19.1	Consumer Finance Bureau Chief
Salvador Cruz	10.8	Financial Institutions Bureau Chief
John Yaros	1.4	Securities Bureau Chief
Lisa Baker	13.4	Administrative Assistant 2
Jill Peterson Pate	27.4	Financial Specialist, Senior
David Jensen	19.7	Business Operations Specialist
Celia Kinney	4.7	Program Coordinator - Consumer Affairs
Kellie Davis	.8	Program Specialist
Aaron Hundt	8.5	Program Specialist Technician
Christian Taroreh	8.7	Consumer Affairs Administrative Assistant 1

FINANCIAL INSTITUTIONS BUREAU

Richard Sherrick	20.8	Financial Institution Examiner, Commissioned Sr.
James Tunca	13.9	Financial Institution Examiner, Commissioned Sr.
Krista Bolt	13.0	Financial Institution Examiner, Commissioned Sr.
Gabriel Quintero Corredor	8.8	Financial Institution Examiner, Commissioned Sr.
Scot Carpenter	7.1	Financial Institution Examiner, Commissioned*
Brandt Nevin	7.0	Financial Institution Examiner, Commissioned*
Nathanael Garcia	5.2	Financial Institution Examiner, Commissioned*
Ericka Gonzalez	4.1	Financial Institution Examiner, Commissioned*
Garrett Vose	3.8	Financial Institution Examiner 3*
Ethan Beck	3.0	Financial Institution Examiner 3*
Thomas Ware	3.0	Financial Institution Examiner 3*
Taylor Lehman	2.5	Financial Institution IT Examiner 3*
Amber Aberasturi	9.8	Financial Institution Examiner 2*
Cameron Gross	2.0	Financial Institution Examiner 1*
David Josephson	1.6	Financial Institution Examiner 2*
Genesis Quinonez	.8	Financial Institution Examiner 1*
Heather Mackowski	.7	Financial Institution Examiner 1*
Brand Satca	.8	
Tracy English	11.5	Program Specialist
Vacant		Office Specialist 2
		*Underfill for Financial Institution Examiner, Commissioned Sr.

CONSUMER FINANCE BUREAU

Daniel Kline	19.4	Financial Examiner/Investigator 4
Tom Nate	15.6	Financial Examiner/Investigator 4
Jillian Laine	12.8	Financial Examiner/Investigator 4
Carey Phillips	7.3	Financial Examiner/Investigator 4

Talina Hawes	17.3	Financial Examiner/Investigator 3
Brad Carpenter	12.9	Financial Examiner/Investigator 3
Mike Li	11.4	Financial Examiner/Investigator 3
Marc Wardell	9.0	Financial Examiner/Investigator 3
Glenn Lyons	8.3	Financial Examiner/Investigator 3
Leslie DeMarco	4.2	Financial Examiner/Investigator 3
Sydney Lambeth	4.2	Financial Examiner/Investigator 3
Jamie Fields	3.6	Financial Examiner/Investigator 3
Stephanie Sze	11.7	Financial Examiner/Investigator 2*
Matthew Melton	9.7	Financial Examiner/Investigator 2*
Kristen Lolo	3.3	Financial Examiner/Investigator 2*
Aaron Gugino	3.3	Financial Examiner/Investigator 2*
Adriana Linares	8.5	Financial Examiner/Investigator 2*
Amanda Harwood	1.8	Financial Examiner/Investigator 2*
Barbara Smith	1.8	Financial Examiner/Investigator 2*
Johnnie Martinez	.1	Financial Examiner/Investigator 1*
Mel White	13.0	Administrative Assistant 1
Brenda Clement	8.1	Administrative Assistant 1
Stephanie Sanders	10.1	Technical Records Specialist 1
Molly McCullough	3.3	Technical Records Specialist 1
*Underfill for Financial Examiner/Investigator 3		

SECURITIES

Nancy Ax	26.3	Financial Examiner/Investigator 4
Jennifer Biretz	6.0	Financial Examiner/Investigator 4
Travis Woodbury	2.6	Financial Examiner/Investigator 4
Kurt Merritt	16.2	Financial Examiner/Investigator 3
Kristen Butler	15.2	Financial Examiner/Investigator 3
Norman Real	11.5	Financial Examiner/Investigator 3
Kimberly Sarrett	8.8	Financial Examiner/Investigator 3
Kevin Lail	5.6	Financial Examiner/Investigator 3
Kortnie Cannon	3.9	Financial Examiner/Investigator 3
Laura Wensman	4.9	Financial Examiner/Investigator 2*
Jordan Tapangco	1.8	Financial Examiner/Investigator 2*
Valerie Shell	6.4	Program Information Coordinator
Cheryl Smith	.7	Securities Technician
Andrew Cawood	.5	Securities Technician
*Underfill for Financial Examiner/Investigator 3		