



2025 ANNUAL REPORT

Working Lands, Trusted Stewards

MESSAGE FROM THE DIRECTOR

Resiliency is more than a theme for the Idaho Department of Lands—it is a responsibility we carry on behalf of our endowment beneficiaries, the people of Idaho and future generations. In 2025, we met that responsibility with determination, adaptability and a clear focus on our constitutional mandate to manage state endowment lands for the long-term benefit of Idaho’s public institutions. This year’s accomplishments reflect a department that remains resilient amid changing conditions and steadfast in its commitment to stewardship, safety and service.

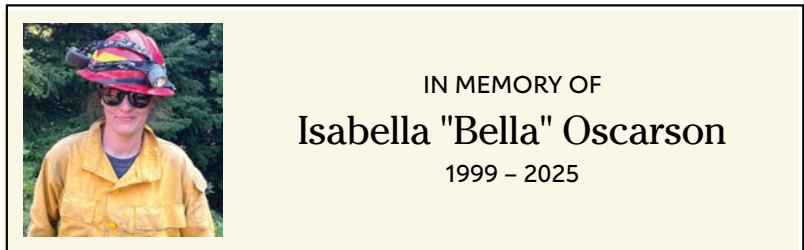


One of the clearest demonstrations of that resiliency was our success in timber management. Despite market fluctuations, workforce challenges, and increasing operational complexity, the Department delivered strong timber volumes across endowment lands. By maintaining a reliable and sustainable timber supply, we supported Idaho jobs, improved forest health and generated significant value for our beneficiaries.

That value translated into a record year for income from state endowment lands. Through disciplined management, diversified revenue streams and an emphasis on active land management, the Department achieved historic financial returns for Idaho’s schools and other beneficiaries.

Resiliency also means working across boundaries. In 2025, Idaho advanced new and expanded agreements under Shared Stewardship and the Good Neighbor Authority (GNA), increasing the pace and scale of forest management across ownerships.

This year also marked a significant milestone with the permitting of the Stibnite Mine. The Department’s work reflected a balanced, science-based approach that upholds Idaho’s environmental standards while supporting responsible resource development, reinforcing our role as a fair and transparent regulatory agency.



While we celebrate these achievements, we also honor the life and service of fallen firefighter Isabela Oscarson. Her courage and dedication exemplify the highest ideals of public service and remind us of the risks our firefighters face, strengthening our resolve to support their safety and well-being.

Looking ahead to 2026, our focus remains clear: boosting revenue from state endowment lands while safeguarding long-term productivity, increasing the pace and scale of forest management through Shared Stewardship and GNA and implementing the Department’s new fire strategic plan to enhance preparedness and resilience in an era of growing wildfire risk.

Together, these efforts define who we are—a department committed to resilient lands, resilient communities and a resilient future for Idaho.

A handwritten signature in black ink that reads "Dustin T. Miller".

Dustin T. Miller | Director

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PHILOSOPHY

Idaho endowment trust land is unique. The lands were granted to the state by Congress at statehood, creating a legal trust for the sole purpose of financially supporting specific beneficiaries, primarily public schools. Idaho's constitution requires that these lands must be used to generate the maximum financial return to the beneficiary to which it was granted. For endowment land, any use besides generating revenue is secondary because the Land Board, in its capacity as a trustee, must act with undivided loyalty in the interest of the beneficiary.

OUR VISION

Prepared for
tomorrow's natural
resource challenges.



OUR MISSION

To professionally and prudently manage Idaho's endowment assets to maximize long-term financial returns to public schools and other trust beneficiaries and to provide professional assistance to the citizens of Idaho to use, protect and sustain their natural resources.

OUR VALUES

THE IDAHO DEPARTMENT OF LANDS BELIEVES IN...

Stewardship by making decisions and taking actions that positively affect long-term financial returns for the trust beneficiaries and enhance the health and resilience of Idaho's natural resources.

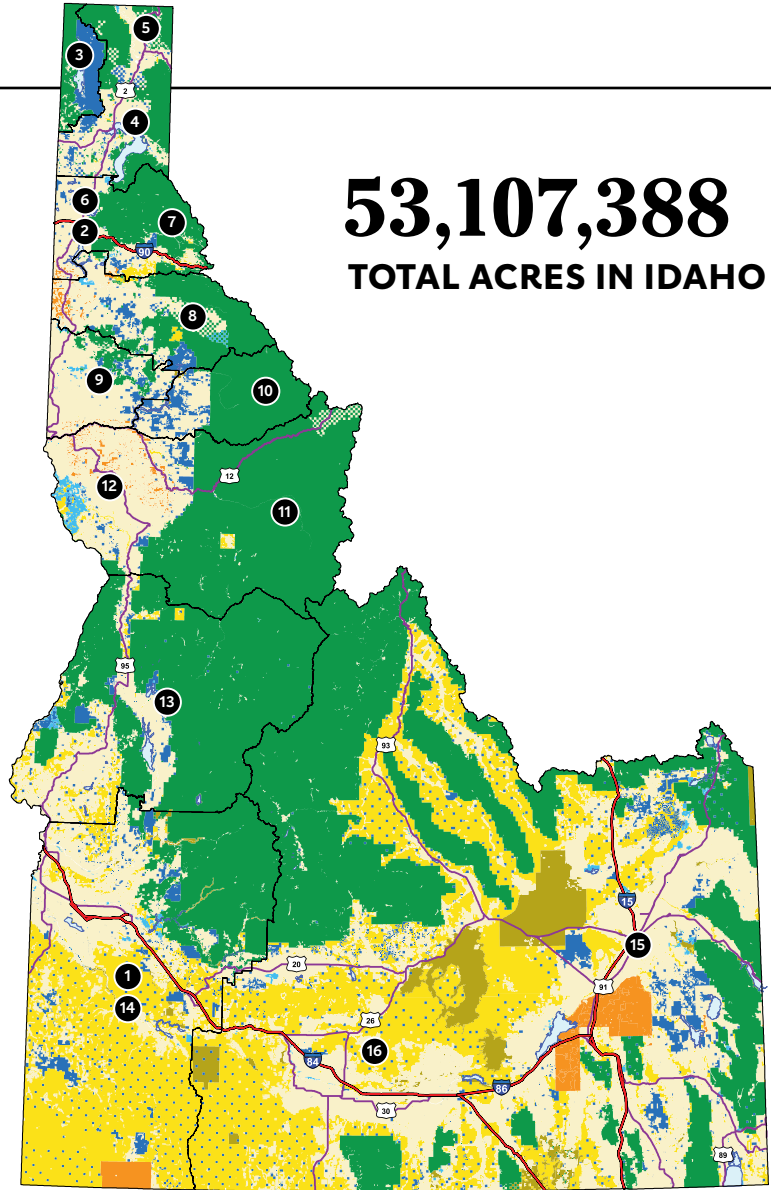
Service by providing exemplary service and delivering programs with professionalism and integrity to both internal and external customers.

Accountability by investing in and having an organizational culture and framework that equips, entrusts, and expects employees to make decisions and get things done.

Cohesiveness by working as a unified organization in which all employees participate in constructive communication to fully meet our mission.

LAND OWNERSHIP

53,107,388
TOTAL ACRES IN IDAHO



OWNERSHIP CATEGORY & ACREAGE *

- 38.2% Forest Service
- 29.7% Private
- 3.1% Federal Other **
- 1.8% Tribal ***
- 22.0% Bureau of Land Management
- 4.7% State IDL Endowment Land
- 0.5% State Other ****

OFFICE LOCATIONS 1-Boise Staff Office: Boise 2-Coeur d'Alene Staff Office: Coeur d'Alene 3-Priest Lake Supervisory Area: Coolin 4-Pend Oreille Lake Supervisory Area: Sandpoint 5-Kootenai Valley Field Office: Bonners Ferry (part of Pend Oreille Lake Supervisory Area) 6-Mica Supervisory Area: Coeur d'Alene 7-Cataldo Forest Protective District: Kingston (part of Mica Supervisory Area) 8-St. Joe Supervisory Area: St. Maries 9-Ponderosa Supervisory Area: Deary 10-Clearwater Supervisory Area: Orofino 11-Maggie Creek Supervisory Area: Kamiah 12-Craig Mountain Forest Protective District: Craigmont (part of Maggie Creek and Clearwater Supervisory Areas) 13-Payette Lakes Supervisory Area: McCall 14-Southwest Supervisory Area: Boise 15-Eastern Supervisory Area: Idaho Falls 16-Jerome Field Office: (part of Eastern Supervisory Area)

*Acreages may differ compared to land ownership analyses conducted by other organizations due to differences in spatial projections and how ownership categories are defined. **Includes all other federal ownership not listed. *** Includes Bureau of Indian Affairs and Indian Reservations. **** Includes non-beneficiary state land other than listed.

IDAHO STATE BOARD OF LAND COMMISSIONERS

The Idaho State Board of Land Commissioners (Land Board) consists of Idaho’s Governor, Secretary of State, Attorney General, Superintendent of Public Instruction and State Controller.

In 1890, Idaho became the forty-third state of the Union. At that time, Congress granted 3.6 million acres of land to the new State of Idaho for the sole purpose of funding specified beneficiaries, primarily the state’s public schools.

The mandate was included in the Idaho Constitution, which states the endowment lands will be managed “in such a manner as will secure the maximum long-term financial return” to the beneficiary institutions.

The Land Board members are the stewards of state endowment trust lands in Idaho and more than \$3.6 billion of endowment funds. These land and financial resources generate one hundred million dollars annually for the trust beneficiaries.

The Idaho Department of Lands and Endowment Fund Investment Board carry out the executive directives of the Land Board to fulfill its constitutional trust mandate and other duties.

Under the direction of the Land Board, the Idaho Department of Lands also: administers Idaho’s public trust lands – the lands beneath the beds of Idaho’s navigable lakes and rivers – for the benefit of all Idahoans; ensures protection of water quality and other resources by overseeing forest and mining practices; remediates abandoned mine lands; and provides service and assistance to Idahoans through forestry and fire suppression.

The Land Board also oversees Idaho Board of Scaling Practices and has representation on the Clearwater-Potlatch Timber Protective Association and the Southern Idaho Timber Protective Association boards.

FY25 LAND BOARD MEMBERS



Brad Little
Governor of Idaho



Phil McGrane
Secretary of State



Raúl R. Labrador
Attorney General



Debbie Critchfield
Superintendent of
Public Instruction



Brandon Woolf
State Controller



Dustin T. Miller
Secretary to the Board

ENDOWMENT FUND INVESTMENT BOARD

The nine-member Endowment Fund Investment Board (EFIB) manages, on behalf of the Land Board, the investment of a perpetual endowment fund whose original source is land sale proceeds and the reinvestment of income generated by Idaho endowment trust lands. A staff of four people in Boise oversee the fund and its investment managers. Members of the EFIB are appointed by the Governor and confirmed by the Senate.



Thomas J. Wilford
Board Chairman



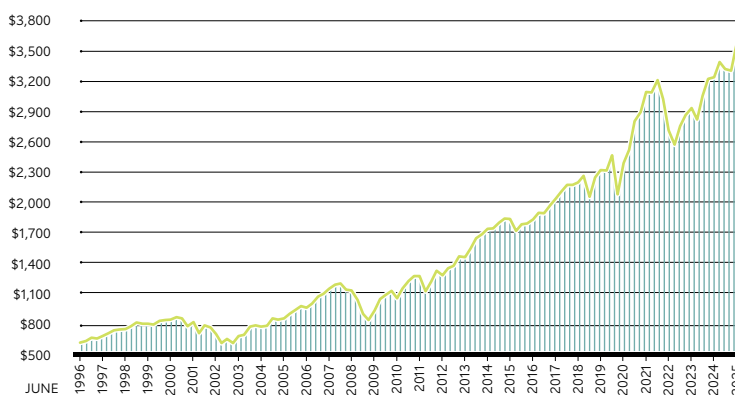
Chris J. Anton
Manager of Investments

POLICY FOR ENDOWMENT FUND INVESTMENTS AND BENEFICIARY DISTRIBUTIONS

In overseeing the \$3.6 billion endowment fund, it is the policy of the EFIB to make long-term strategic allocations and avoid making tactical shifts. The strategic asset mix of the fund is 66% stocks, 24% bonds and 10% U.S. real estate. The expected long-term return of this asset mix, after inflation, is approximately 4%.

In determining distributions, a trustee must balance the needs of current and future beneficiaries. It is the Land Board's policy to distribute a conservative estimate of long-term sustainable income, from both the fund and the land, and hold sufficient reserves of undistributed income to absorb predictable down cycles in endowment earnings. It is a priority to avoid reductions in distributions because most beneficiaries depend on them to fund ongoing operations.

TOTAL LAND GRANT ENDOWMENT FUND ASSETS \$ in millions



ENDOWMENT FUND ANNUAL RETURN

8.2%

OVER LAST 10 FISCAL YEARS

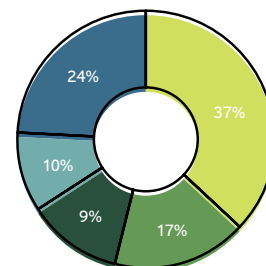
→ **11.7% in FY25**

TOP 24%

Relative to PEER FUNDS over the last 10 years

ENDOWMENT FUND ASSET MIX

- 37% Domestic Equities
- 17% International Equities
- 12% Global Equities
- 10% U.S. Commercial Real Estate
- 24% Fixed Income

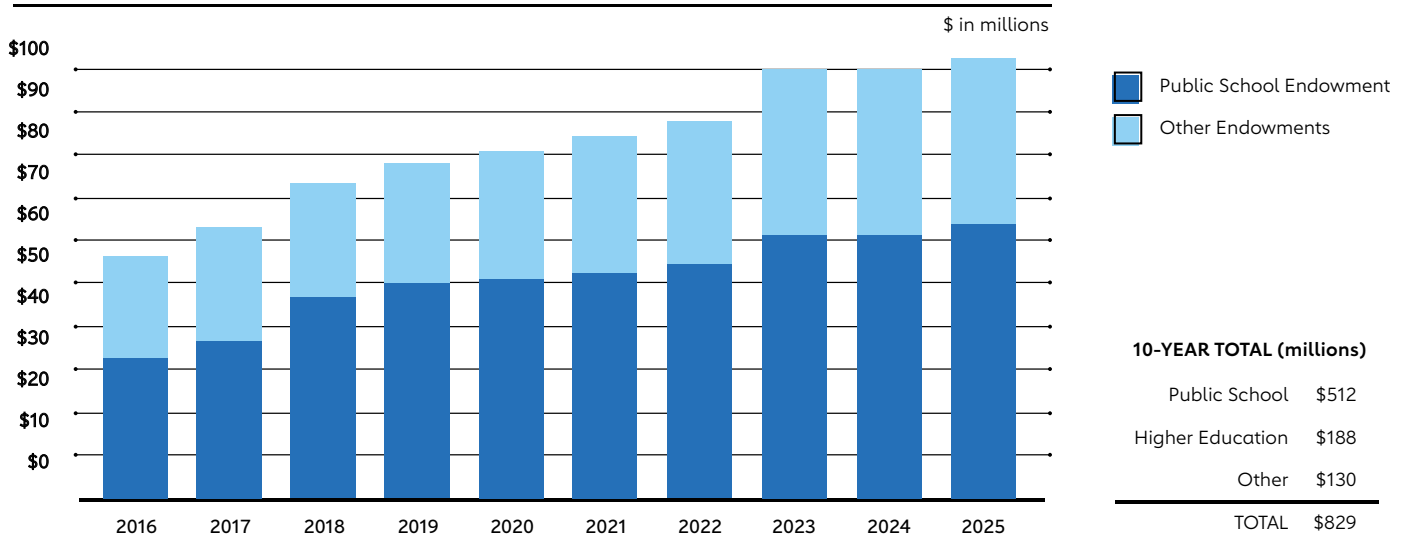


\$3,588,670,608 = TOTAL FUND BALANCE as of June 30, 2025

THE ENDOWMENT BENEFICIARIES

Idaho’s public school system is the primary beneficiary of state endowment trust lands.

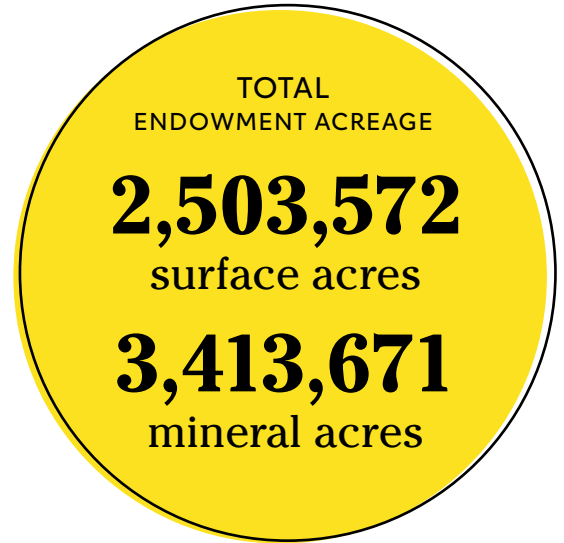
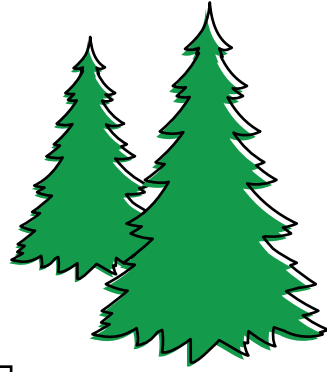
HISTORY OF ENDOWMENT DISTRIBUTIONS



All constitutionally designated funds and their beneficiaries are:

- **PUBLIC SCHOOL ENDOWMENT FUND**
K-12 Education
- **AGRICULTURAL COLLEGE FUND**
University of Idaho
- **CHARITABLE INSTITUTIONS FUND**
Idaho State University, State Juvenile Corrections Center, State Hospital North, Idaho State Veterans Homes, and Idaho School for the Deaf and Blind
- **PENITENTIARY FUND**
Idaho Department of Correction
- **SCHOOL OF SCIENCE FUND**
University of Idaho
- **STATE HOSPITAL SOUTH FUND**
Psychiatric Inpatient Care
- **UNIVERSITY OF IDAHO FUND**
Idaho’s Land Grant University
- **NORMAL SCHOOL FUND**
Idaho State University Department of Education and Lewis-Clark State College
- **CAPITOL PERMANENT FUND**
Capitol building (major maintenance)

IDL [SNAPSHOT] 2025



812 TECHNICAL ASSISTANTS TO PRIVATE LANDOWNERS

Forest Practices



LEASES & PERMITS

161 COMMERCIAL LEASES
(industrial, military, recreation, communication sites, office/retail, energy)

4 RESIDENTIAL LEASES

34 COTTAGE SITE LEASES

149 MINERAL LEASES

32 EXPLORATION PERMITS

38 OIL AND GAS LEASES

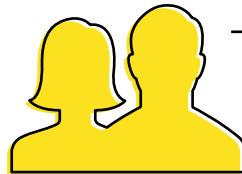
181 ACTIVE SUBMERGED LAND LEASES (e.g., marinas)

10,856 ACTIVE ENCROACHMENT PERMITS (e.g., docks)

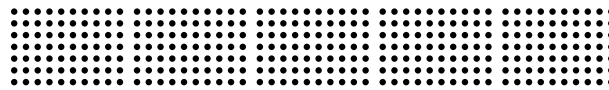
11,021 BURN PERMITS

63 FARMING LEASES

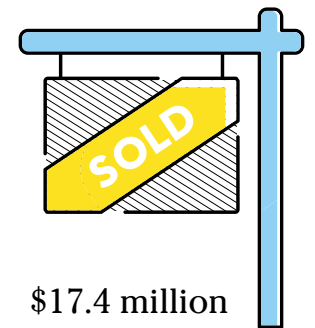
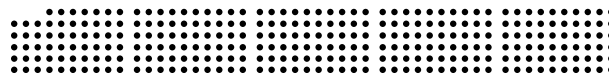
1,111 GRAZING LEASES



350 PERMANENT EMPLOYEES



TEMPORARY EMPLOYEES (INCLUDES SEASONALS) **297**



13 Cottage Sites Sold

EXECUTIVE STAFF

DUSTIN MILLER DIRECTOR | **BILL HAAGENSON** DEPUTY DIRECTOR

MICHELE ANDERSEN DEPUTY DIRECTOR | **JOHN RICHARDS** GENERAL COUNSEL

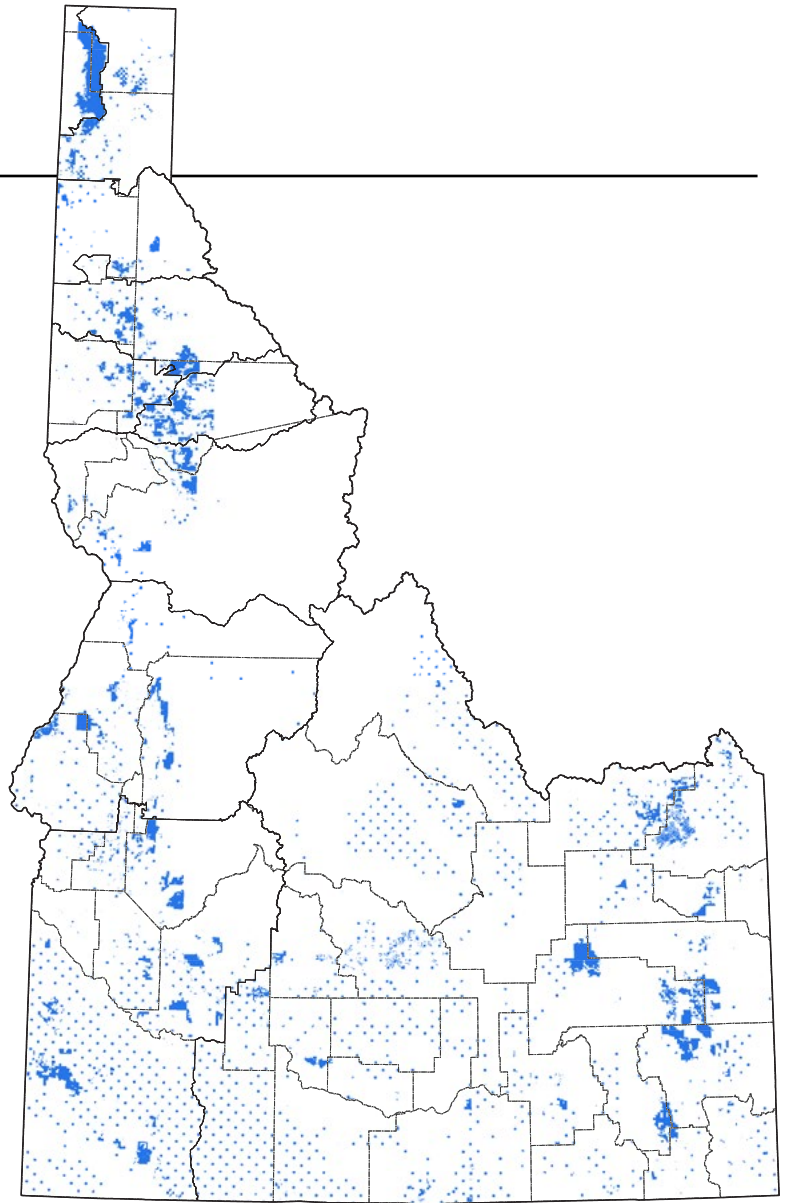
DIVISION ADMINISTRATORS

JACOB STROHMEYER OPERATIONS | **JIM ELBIN** TRUST LAND MANAGEMENT

JULIA LAUCH FORESTRY & FIRE | **SHANNON CHOLLETT** MINERALS, NAVIGABLE WATERS, OIL & GAS

ENDOWMENT TRUST LAND MANAGEMENT

Congress granted Idaho a checkerboard of property, the 16th and 36th sections of each township (“endowment trust lands”) creating a legal trust for the sole purpose of financially supporting specific beneficiaries, primarily public schools.



The Idaho constitution requires that Idaho endowment trust lands are managed to maximize long-term financial return for the beneficiaries. This is different from the management approach by federal land managers who must always take into consideration a diversity of uses. The Land Board's undivided loyalty is to the beneficiaries of the endowment land.

The department is the Land Board's administrative arm charged with the day-to-day management of these lands. IDL generates revenue from endowment lands through timber sales, and by leasing the lands for grazing, farming, conservation, communication sites, recreation, residential/commercial real estate and minerals.

The Timber Bureau oversees the management and stewardship of the timber asset. The Real Estate Bureau is responsible for leasing, land acquisitions, exchanges and disposition of certain lands, including the sale of endowment cottage sites and commercial properties. It also oversees the reinvestment of money into new endowment lands such as timberland and road easements.



Hayes Gulch trail marker. Photo by Todd Wernex

RECREATION OPPORTUNITIES

FY 25 RECREATION PROJECTS

EASTERN SUPERVISORY AREA

4.5 MILES OF NEW TRAIL

1.5 MILES OF TRAIL REROUTE

SOUTHWEST SUPERVISORY AREA

1.5 MILES OF HEAVY TRAIL MAINTENANCE

PRIEST LAKE SUPERVISORY AREA

NEW LIONS HEAD SNOWMOBILE PARKING LOT

PEND OREILLE LAKES SUPERVISORY AREA

.5 MILE OF NEW TRAIL

.3 MILE TRAIL REROUTE

While their undivided loyalty is to the beneficiaries, the Land Board recognizes the importance of recreation to the people of Idaho. Land Board policy allows for public recreation on endowment lands, provided those activities do not degrade the lands, interfere with management activities or otherwise negatively affect the long-term financial return to beneficiaries.

More than 96% of endowment land in Idaho is accessible by foot, watercraft, or vehicle, with about 2.3 million acres available for hunting, fishing, hiking, camping or other recreation. A map of accessible land can be found at www.idl.idaho.gov. There are currently 190 miles of designated and signed trails on endowment lands that are actively managed.

IDL relies on volunteers and agency partners to help manage, create, and maintain recreation opportunities. Near Sandpoint, IDL staff, volunteers and partners constructed a half mile of new trail and loop in the Hayes Gulch trail systems and conducted trail maintenance.

Off-Highway Vehicle (OHV) and the Idaho Fish and Game MOA funding play an important role in paying for the remediation of recreation impacts and enhancement opportunities to endowment lands.

New rules (IDAPA 20.05.01) are in place to help reduce impacts from bad actors and to ensure improvements remain. The rules support the stakeholder-led passage of Senate Bill 1049 in 2023.

FOR IDL
TIMBER SALES
INFO VISIT



www.idl.idaho.gov/timber-sale-advertisement-app



ENDOWMENT FORESTRY

IDL manages a million timberland acres for endowment beneficiaries. Endowment timberland comprises 6% of Idaho's forestland but provides one-third of all fiber harvested in the state – that's 315 million board feet in FY25.

FY25 HIGHLIGHTS

168 ACTIVE TIMBER SALES

491,283 MBF UNDER CONTRACT

14 PURCHASERS OF TIMBER SALES

The purchase of endowment timber by Idaho's forest products industry generated \$83 million in FY25 for endowment beneficiaries, a significant funding source for public schools. Without endowment land, this funding would have otherwise come from other sources, like taxes, reinforcing the importance of endowment timberland for Idaho's economy.

Sustainable forestry practices are at the heart of IDL's operations, ensuring harvesting is in alignment with environmental regulations. Innovative strategies and a commitment to planting seedlings after harvests or planning for natural regeneration ensure renewable timber resources and ecological integrity of the forests and secure ongoing funding for schools and jobs in rural communities.

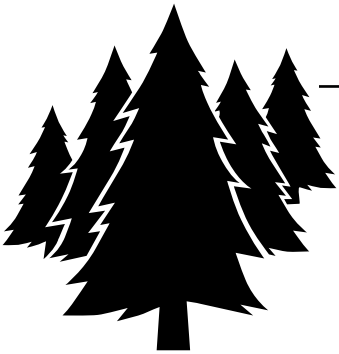
To enhance its forest management, IDL utilizes advanced technologies, including scientific modeling and tools like Unmanned Aerial Vehicles and LiDAR, which inform its Forest Asset Management Plan (FAMP). This plan is essential for estimating and predicting timber volumes, ensuring that the endowment forests remain healthy and productive.

Additionally, the use of a GIS-based application for advertising timber sales promotes transparency and accessibility, ultimately benefiting both the industry and the public while supporting the long-term economic vitality of Idaho's timber sector.

Through sustainable management practices and the innovative use of technology, IDL is ensuring endowment forests remain healthy and productive forever, providing perpetual funding for the beneficiaries.



St. Joe Supervisory Area winter operations. Photo by Ashley Kirk



Approximately 438,000 acres of endowment land were flown using LiDAR technology and more than 187,000 acres of endowment timberland was modeled using 3D forest canopy data from LiDAR technology. This data assists foresters in developing a comprehensive forest inventory and establishing harvest roads and provides three-dimensional mapping to assist with state resource management.

315,397 mbf
TIMBER HARVESTED
 =
\$83.3 MILLION



54,289
 TRUCKLOADS OF FOREST PRODUCTS HAULED




1,989,508
 SEEDLINGS PLANTED ON 5,661 ACRES



7,167
 TRUCKLOADS MEASURED BY IDL SCALERS

PRE-COMMERCIALY THINNED **5,000**
 OVERSTOCKED ACRES

19,712 Homes could be constructed with endowment timber harvested last year



Prepared 3,482 acres for future regeneration efforts

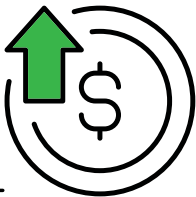
ENDOWMENT REAL ESTATE & LEASING

Endowment trust lands provide nearly 2.5 million acres of leasing and permitting opportunities that include grazing, farming, conservation, residential cottage sites, wind, solar, geothermal energy, mineral extraction, oil and gas production and various types of commercial sites.

In FY25, IDL secured nearly \$8.8 million in gross revenue for the endowment beneficiaries from leases and permits. IDL's grazing leasing program continues to dominate the endowment leasing portfolio in terms of acreage, with nearly 1.8 million acres currently under lease. IDL's recreation leasing continues to expand, reflecting growing interest that has opened new leasing opportunities.


The department continues to explore diverse ways to bring in additional revenue for the beneficiaries. Two new leasing programs, Energy and Commercial Ground, have shown early success. Two new energy leases were executed and are projected to generate more than \$3 million annually once energy production begins. The first Request for Proposals (RFPs) were issued for commercial ground leases, laying the groundwork for long-term income streams and asset value growth.

In FY25, IDL sold 13 cottage sites with over \$17 million deposited into the land bank that can be reinvested into new endowment lands such as timber and road easements. The department purchased 101 acres of farmland in Lewiston for development of a seed orchard that will strengthen future endowment timber management capacity. Six easements were granted, generating more than \$500,000 in revenue for the endowments. One of the most significant easements was in McCall, creating a public right-of-way easement across endowment land and securing perpetual trail access to Ponderosa State Park. This project was a result of collaboration with sister agencies and the Payette Land Trust, contributing \$289,000 to the endowment while enhancing public access to the state park.


FY25
\$8.8 MILLION
IN GROSS REVENUE FROM
LEASES AND PERMITS



 **ENDOWMENT
REAL ESTATE &
LEASING SNAPSHOT**

13  COTTAGE SITES SOLD

GRANTED 6 EASEMENTS THAT GENERATED
 **\$504,228**
 IN REVENUE

1,587 – LEASES

149 MINERAL
1,111 GRAZING
63 AGRICULTURAL

34 COTTAGE SITES
4 RESIDENTIAL-OTHER
38 OIL & GAS

25 CONSERVATION
2 GEOTHERMAL
161 COMMERCIAL*

190 – LAND USE PERMITS (LUP)

28 GRAZING
46 COMMERCIAL
32 EXPLORATION

36 INDUSTRIAL
2 CONSERVATION
3 MINERALS

43 RECREATION**

REVENUE

\$8,750,537

* Commercial leases (industrial, military, communication sites, office/retail, energy, commercial and non-commercial recreation) are combined.
 ** Recreational permits (commercial and non-commercial) are combined.

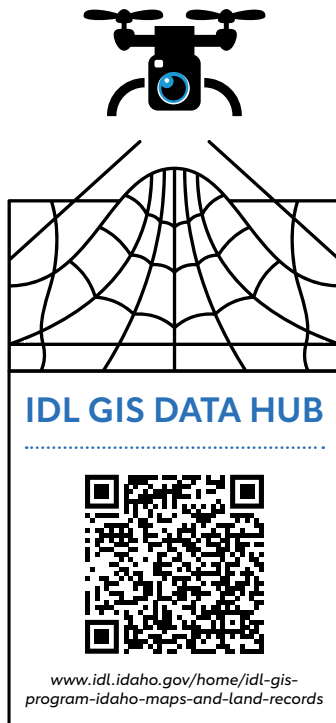
 **255,970**
AUMS

 **1,111**
GRAZING LEASES

 **18,598**
FARMING ACRES

 **1,774,215**
GRAZING ACRES

ADVANCING WITH TECHNOLOGY



IDL is enhancing transparency and accessibility through innovative technology. Geospatial Information Systems (GIS) expand access to reliable data supporting programs agency-wide.

New reporting tools now automate monthly and annual reports, improving accuracy and consistency. Enhanced data analysis increases efficiency and insight for land ownership, timber sales and fire management, while the IDL GIS Hub gives staff and the public direct access to these resources. Survey123 and Power Automate modernize inspection reporting, streamlining forestry operations.

Remote sensing with LiDAR and multispectral imagery tracks forest growth, land health and productivity. Thermal data helps fight wildfires more effectively. Change detection from 3D models monitors millions of trees, strengthening resource planning. Drone pilots provide rapid, on-demand mapping for projects statewide.

An interdisciplinary team combines expertise in stream classification, habitat restoration, road design and wildlife monitoring to protect endowment lands. In 2025, the team advanced restoration projects, surveyed wildlife, monitored long-term stream and wildlife sites and managed bridge inspections and complex road layouts.

By embracing modern tools and collaboration, IDL improves efficiency, safety and sustainability across Idaho's endowment lands—supporting responsible resource management for today and generations to come.



PROJECTS WITH OUR PARTNERS

IDL, federal, state, county and private partners look for opportunities to work together on many levels with the overarching goals of healthy forests and protected communities. Idaho's Shared Stewardship Initiative creates No Boundaries Forestry through partner collaboration and active management.

The Idaho Good Neighbor Authority (GNA) has established high standards for how IDL works with federal land managers. Since 2016 IDL has partnered with the USDA Forest Service (USFS) through GNA to increase the pace and scale of forest restoration on federal land. Agreements are also in place with the USDI Bureau of Land Management. Idaho's Shared Stewardship Initiative expands the partnership to all ownerships of forestland.

Landowner Assistance is another way IDL partners to get important work done and keep private forests healthy. IDL Forestry Assistance staff work with private landowners and communities to manage their forests and to implement fuels-reduction treatments that protect their homes and communities.

As Idaho grows, developers often look to private forestlands for new subdivisions. For private forest landowners that would like to keep their forests intact, IDL works with a number of partners to keep working forestlands working through the Forest Legacy Program. Collaborating with land-trust organizations, non-profits and others, private landowners can sell their development rights, but continue owning and working the land and paying local property taxes.

Fire protection is vital in keeping our communities safe. IDL protects 9.6 million acres of state, private and federal lands from wildfire. Partnering brings added success on the ground. We work alongside the two timber protective associations, local fire departments, and have a Master Agreement with the USFS and Bureau of Land Management (BLM). Rangeland Fire Protection Associations (RFPA) depend on IDL for equipment and training so they can assist in the protection of Idaho's vast rangeland.

By working with partners, IDL works to keep Idaho's forests resilient and productive while reducing the risk of wildfire damage to our communities.

Idaho Department of Lands (IDL) works with partners to help manage and protect forest and rangelands throughout the state. Nature does not recognize ownership or manmade boundaries, so partnerships are vital for enhancing forest health, protecting water quality and fighting wildfires.

EXPANDING NO BOUNDARIES FORESTRY

On March 1, President Donald Trump issued an executive order expanding American timber production on national forests. In response, Governor Brad Little issued Executive Order-Making Forests Healthy Again Act, directing IDL to further assist the U.S. Forest Service in increasing harvests on federal Lands, reducing wildfire risk and improving forest health through active cross-boundary management across federal, state and private forests.

The executive order highlights the Good Neighbor Authority (GNA) program, an area where Idaho leads the nation in implementation. As part of Idaho's Shared Stewardship initiative, GNA strengthens collaboration between the State of Idaho and the federal government to expand forest management activities and reduce wildfire risk.

A key step in this effort is finalizing and implementing the enhanced Idaho Shared Stewardship Agreement. This new agreement will expand the interagency framework that supports sustainable timber production, landscape-scale restoration and large-scale fuel reduction across Idaho's federal and adjacent forestlands.

Over the past six years, Idaho's Shared Stewardship program has established cross-boundary teams in seven counties, providing technical and financial support for thousands of acres of fuel-reduction projects on high-risk private lands.



For more info scan the code or visit
www.idl.idaho.gov/about-forestry/shared-stewardship

How are we improving forest health?

Fuel reduction and restoration work is underway in high-priority landscapes. Treatments include mechanical and hand thinning, commercial timber harvests and prescribed fire to restore balance and resilience.

Will the new Shared Stewardship Agreement support this?

Yes. Extending and enhancing the Shared Stewardship Agreement will increase financial and technical collaboration with local cooperators, forest-industry partners and regional utilities. It will also set higher harvest targets on National Forests administered through IDL's GNA foresters.

How will GNA make Idaho forests more resilient?

GNA leverages state efficiencies and the capacity of partners, private contractors and local industry. Proactive forest management—including thinning overgrown stands and removing hazardous fuels—reduces wildfire risk, improves forest health and helps prevent insect and disease outbreaks. These treatments restore more resilient forest structure and diversity.

How will Idaho benefit?

These efforts make Idaho's forests more resilient to wildfire, insects, disease and drought—ensuring they continue to provide clean water, wildlife habitat, recreation opportunities and sustainable wood products for future generations. Large-scale, cross-boundary fuel-reduction treatments will significantly reduce the risk of catastrophic wildfire damage.

What projects are underway now?

IDL currently has GNA agreements with all seven National Forests in Idaho and the Bureau of Land Management. These partnerships support timber harvests, wildfire recovery, hazardous fuels reduction, reforestation, road repairs and project planning. Cross-boundary treatments are being implemented adjacent to federal-forest projects in all seven cooperating counties statewide.

Working in a cross-boundary manner can mitigate threats of forest damage by changing wildfire behavior.

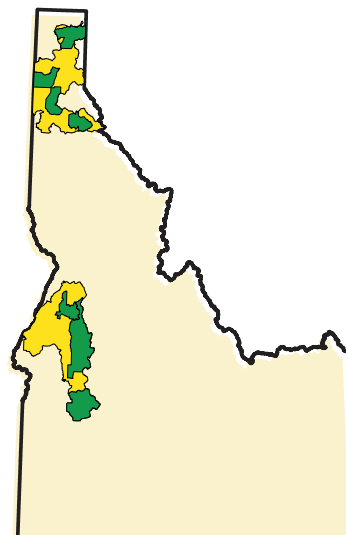


Photo by Adams County Forestry Consultant

IDAHO SHARED STEWARDSHIP INITIATIVE

The Shared Stewardship Initiative, branded *No Boundaries Forestry* in Idaho, is a collaborative, interagency effort that has led to the increased pace and scale of active management and fire-resiliency treatments getting done on Idaho’s federal, state and private forestlands. Through a multitude of partnerships and funding sources, Idaho Shared Stewardship teams have coordinated and implemented cross-boundary fuels-reduction projects on thousands of acres of private, state and federal forestlands designated “high risk” for wildfire damage.

 Idaho Shared Stewardship Priority Landscape  Focal Areas





**BEFORE TREATMENT (LEFT) AND AFTER TREATMENT (RIGHT)
OF SHARED STEWARDSHIP FUEL-REDUCTION TREATMENTS ON
PRIVATE FAMILY FORESTLAND IN ADAMS COUNTY.**

In the northern Priority Landscape, 16,851 acres of the Idaho Panhandle National Forests (IPNF) were harvested, thinned or received fuels-treatments, with 1,329 acres administered by IDL's GNA foresters—and IDL harvested and treated 3,260 acres of endowment land. In cooperation with Boundary, Bonner, Kootenai and Shoshone Counties, NRCS, USFWS, Avista and other partners, about 5,541 acres of private forestland were treated or are scheduled to be treated, and IDL received notification that almost 38,600 acres of private forestlands were planned to be harvested.

The northern Priority Landscape was able to acquire funding under the Joint Chiefs Landscape Restoration Partnership (JCLRP) project award to treat additional federal and private acres in the three northern counties. Shoshone County was awarded \$7.5 million in CWDG grant funds to treat over 1,275 acres of private forests—and the new county cross-boundary team is already implementing a fuel-reduction treatment on private lands next to a

national-forest project.

In the southern Priority Landscape, the Boise and Payette National Forests have implemented harvesting or fuels treatment operations on 22,713 acres, with 3,750 acres administered by IDL's GNA foresters. IDL harvested or treated about 3,914 acres of endowment land and nearly 627 acres of private forestland were treated or are under contract in Adams, Valley and Boise Counties. IDL received notification that almost 3,364 acres of private forestlands were planned to be harvested.

IDL and Forest Service Shared Stewardship and GNA staff have helped cross-boundary teams in these seven counties receive over \$12.9 million in competitive grant awards in 2025 to treat high-risk private forestlands in the two Priority Landscapes—and have brokered County-IDL Shared Stewardship Agreements with Boundary, Latah, Idaho and Shoshone Counties.

IDAHO GOOD NEIGHBOR AUTHORITY

Idaho pioneered the use of the Good Neighbor Authority (GNA) when it was authorized in 2015. GNA leverages IDL's authorities, personnel and expertise through collaboration with federal agencies to meet the shared objectives of reducing the threat and severity of catastrophic fires on federal land by improving forest, watershed and rangeland health.

More than 6 million acres of forestlands in Idaho are designated as high-risk for potential catastrophic wildfire and insect and disease outbreaks. These disturbances can threaten natural resources, communities and private property and do not recognize ownership or administrative boundaries. IDL has awarded 65 timber sales to conduct treatments on federal lands aimed at reducing fire severity and improving forest health on more than 16 thousand acres to date. Revenues from the sale of more than 209 million board feet of timber fund IDL personnel to assist the U.S. Forest Service and Bureau of Land Management with project planning, contract administration and prescribed burning.

IDL GNA timber sale revenues along with other state, federal and private contributions to this effort are being used to contract a wide range of professional services to increase restoration of federal lands. To date, IDL has awarded more than 280 contracts valued at over \$16 million to the private sector to provide specialized resources to assist with project planning and implement management activities such as reforestation, hazardous fuels treatments, and the maintenance and repair of roads, bridges and stream crossings. All projects completed under GNA must comply with both state and federal laws and regulations, including the National Environmental Policy Act (NEPA) and the Endangered Species Act.

Idaho pioneered the use of the Good Neighbor Authority (GNA) when it was authorized in 2015 and is actively partnering with all seven National Forests and one Bureau of Land Management District in Idaho. GNA leverages IDL's authorities, personnel and expertise through collaboration with federal agencies to meet the shared objectives of reducing the threat and severity of catastrophic fires on federal land by improving forest, watershed and rangeland health.

FY25 HIGHLIGHTS
14 GNA TIMBER SALES
53.7 MILLION BOARD FEET SOLD
INCLUDING 4,510 ACRES OF HARVEST TREATMENT
40 SERVICE CONTRACTS AWARDED TOTALING \$2.2 MILLION FOR RESTORATION WORK





LANDOWNER ASSISTANCE PROVIDED

Idaho Department of Lands partners with private forest landowners and communities with the common goal of improving forest health. Healthy forests are more resistant to fire, insect and disease threats. Last year IDL assisted 13 partners using \$6,405,000 in federal grant dollars to perform fire hazard mitigation work.

Private forestland owners can partner with IDL's Private Forestry Specialists (PFS) for assistance with forest management plans, tree planting, mitigating forest health issues and applying for cost share assistance. In FY25, PFSs provided 644 technical assists to private landowners covering 23,418 acres. The PFSs were also involved in 65 training sessions reaching 3,712 people.

IDL conducts forest health surveys throughout Idaho. This knowledge helps IDL and its partners plan appropriately across landscapes. IDL's contract aerial observer surveyed over 2.1 million acres, and staff completed ground surveys covering 849,892 acres.

Forest health experts provided 36 training presentations to 2,109 participants. They also fielded 168 requests for technical assistance and forest health information from 284 private landowners and provided 30 onsite visits.

Urban forests within our communities reduce air and noise pollution, conserve water and energy, increase property values, reduce soil erosion, beautify areas and improve human health. IDL supports and assists communities in managing tree canopy health and improving community forestry programs.

Last year nearly 78 communities reached out to IDL for assistance. Tree inventories help cities know the type and health of trees in the community and provide information for management and planning. To date 158,200 trees are inventoried in the Idaho TreePlotter program. Assisting our private and community partners helps to fulfill the IDL mission of providing professional assistance to the citizens of Idaho to use, protect and sustain their natural resources.



Forestry Assistance

812



TECHNICAL ASSISTS TO PRIVATE LAND OWNERS COVERING APPROXIMATELY

25,703 acres

101 training sessions REACHING 5,821 PEOPLE

Forest Health Surveys

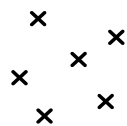
785,563 ACRES FOR SPONGY MOTH, 59,732 ACRES FOR DOUGLAS-FIR TUSSOCK MOTH, 4,016 ACRES FOR INVASIVE BARK BEETLE/WOOD BORER



22 cities

WITH MANAGED URBAN FORESTS total population: 925,508

158,200



NUMBER OF URBAN AND COMMUNITY TREES INVENTORIED WITHIN IDAHO TREEPLOTTER PROGRAM

6 UNIVERSITIES ENROLLED IN THE TREE CAMPUS HIGHER EDUCATION AWARD PROGRAM: UNIVERSITY OF IDAHO, BOISE STATE UNIVERSITY, NORTH IDAHO COLLEGE, LEWIS-CLARK STATE COLLEGE, COLLEGE OF WESTERN IDAHO, AND COLLEGE OF IDAHO.





PARTNERING TO KEEP WORKING FORESTS WORKING

As land values continue to soar in Idaho, it can create pressure for forestland owners to sell their land for development. Since 2003, Idaho's Forest Legacy Program (FLP) has provided another option, allowing landowners to capitalize on their increased land value while keeping working forests working.

FLP empowers private landowners to safeguard their forestland for perpetual timber production. Under the program, they voluntarily sell their development rights, but retain land ownership, management and revenue from their land. Land enrolled in the program provides a steady supply of industry sawlogs and fiber, necessary for local mills. FLP reduces development in the Wildland Urban Interface, mitigating wildfire risks and keeping communities safer. It bolsters local economies by safeguarding rural jobs, keeping property on county tax rolls and expanding recreational access. It also preserves wildlife habitat, water quality and scenic landscapes.

FLP incentivizes private landowners to offer public access that aligns with their forest management goals. Program participants have granted perpetual public recreational access to approximately 90% of the timberland acres enrolled in the program, helping Idaho meet the ever-growing demand for recreational access to forestland.

Two upcoming landscape-scale projects in Idaho, Spirit of Mt. Spokane and Stimson Timberland Legacy, will nearly double public accessibility to land in the Forest Legacy Program.

Funding for FLP is through a nationally competitive process. Participating landowners contribute a 25% match, typically via tax-deductible donations. Private landowners work with IDL in partnership with the USDA Forest Service and land trust organizations for these competitive grants. Forest Legacy is a win for Idaho landowners, Idaho's forest products industry, communities and outdoor enthusiasts. It keeps working forests working.

2025 ACCOMPLISHMENTS

COMPLETED THE INTERNATIONAL SELKIRK LOOP PROJECT, ADDING 10,847 ACRES OF PUBLICLY ACCESSIBLE WORKING FORESTLAND TO THE FLP PORTFOLIO.

FIRE SUPPRESSION

Fire preparedness and firefighting responsibilities are some of the most visible functions of Idaho Department of Lands. The department implements policies to prevent, prepare for and fight wildland fires on more than 9.6 million acres of state, private, federal forests and rangelands in Idaho.

Partnerships take fire protection to a higher level and bring more success on the ground. IDL works side by side with two timber protective associations, has agreements with volunteer and local fire departments, and with the USDA Forest Service and USDI Bureau of Land Management.

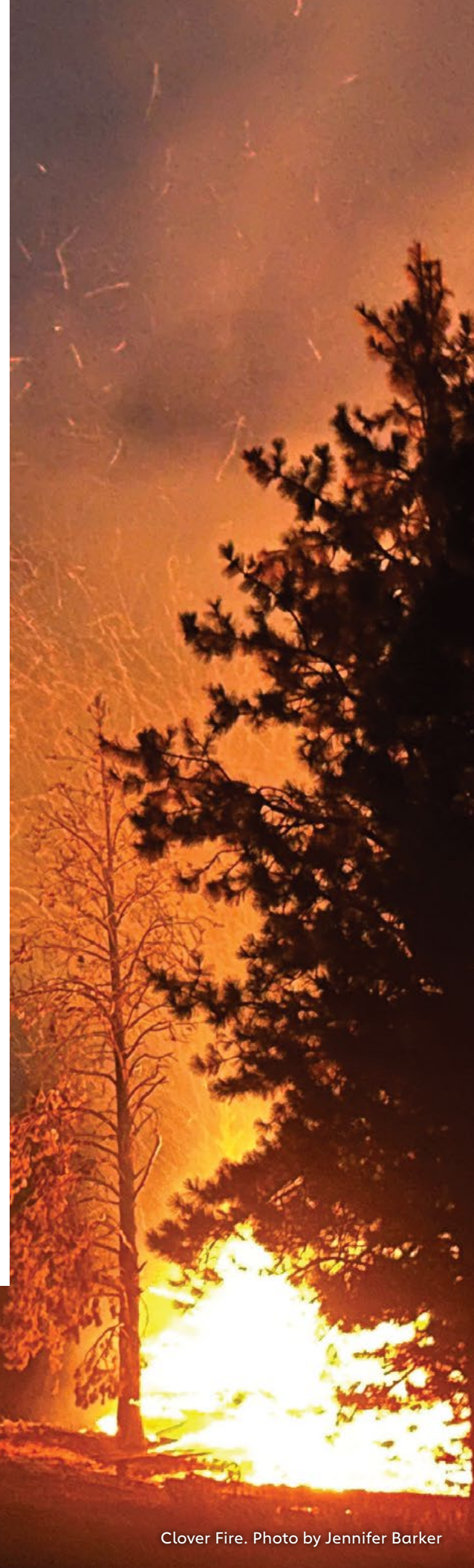
IDL provides rigorous training for its firefighters. Fire managers also offer training to local fire districts and Rangeland Fire Protection Associations (RFPAs).

The IDL Fire Cache partners to provide interagency fire suppression resources, equipping wildland firefighters with tents, chainsaws, water pumps and all types of equipment during fire season. As each item is returned, the cache cleans, refurbishes and prepares items to go out again.

Meticulous equipment maintenance enhances firefighter safety and effectiveness. IDL also partners with federal agencies to help equip local fire districts and RFPAs. The Rural Fire Capacity Grant program gives thousands of dollars to local fire districts for a wide variety of equipment and supplies. Other programs provide military surplus vehicles, equipment and supplies to local fire districts and RFPAs at little to no cost.

Fire prevention plays a crucial role in educating the public through public engagement and outreach. IDL frequently teams with other agencies and cooperators to spread the prevention message.

IDL's fire program helps protect and preserve important endowment timber assets as well as millions of acres of private and federal forestland, benefiting all Idahoans.



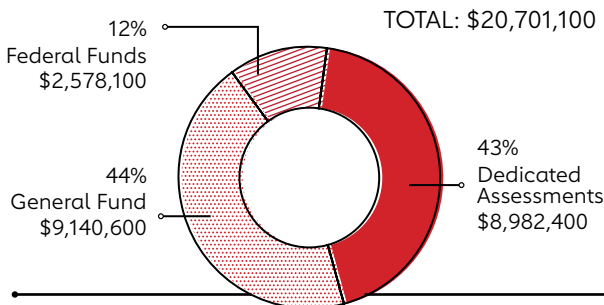
2025 FIRE SEASON

380 FIRES

132% OF 20-YEAR AVERAGE

AVERAGE FIRE COST = \$9,140,600
 MEDIAN FIRE SIZE = 0.24 ACRES

2025 ONGOING FIRE PREPAREDNESS APPROPRIATION



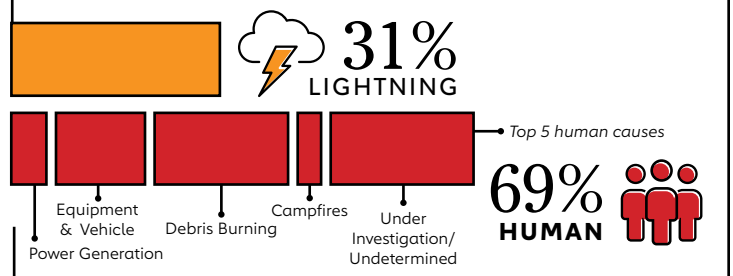
2025 FIRE SEASON COST

\$40,533,800 General Fund net obligation
 + **\$14,685,000** Reimbursable expenses for assisting on fires managed by other agencies

\$55,218,800 TOTAL COSTS*

* Estimates as of October 15, 2025. Due to billing cycles across fire protection agencies, the true cost of a single fire season is not known for several years.

IDL FIRES BY CAUSE

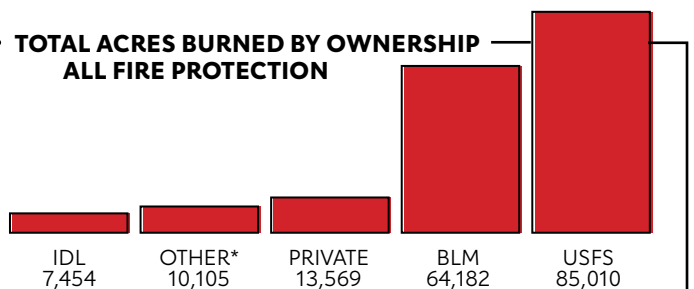


94% OF FIRES HELD TO LESS THAN 10 ACRES



4,870 acres burned
 IN IDL PROTECTION
 20% of 20-Year Average

TOTAL ACRES BURNED BY OWNERSHIP ALL FIRE PROTECTION



*OTHER = FEDERAL - 8,358 ACRES, TRIBE - 1,257 ACRES, STATE LANDS - 305 ACRES, UNDETERMINED - 185 ACRES

MODERNIZING IDL FIRE



Nationally and within Idaho, wildland fires are increasing in size, frequency and complexity. For IDL to be successful in fire suppression, additional modernization of the fire program is required.

IDL is doing the following to address current shortfalls in national resource availability:

- Contracting for private engines, crews and heavy equipment
- Expanding initial attack through Rangeland Fire Protection Associations (RFPA)
- Providing refurbished fire equipment to local Fire Service Organizations (FSO)
- Working closely with the Idaho forest industry to utilize the wildland fire expertise of loggers

IDL continues to build out the East Idaho Forest Protective District. This year IDL hired a fire crew to staff an engine for fire response.

IDL is developing a strategic plan for the fire program. This strategic plan will address:

- Recommendations of the Governor's Roundtable
- Severe shortage of qualified fire personnel
- Expansion and Impact of Wildland Urban Interface (WUI)
- National resource shortages
- Increased demand on aviation resources
- Increasing FSO wildland fire suppression capabilities

Nine IDL fire detection cameras were successfully used this year, with an additional eight to be installed before next fire season. This is in collaboration with utility companies, timber protective associations and federal agencies (BLM and USFS).

IDL is future-proofing its fire program. We remain committed to the mission of IDL in suppressing wildland fires safely yet aggressively, by implementing a comprehensive, strategic plan to adapt to a rapidly evolving, highly complex fire environment. This multi-year effort requires additional investment and innovation.

PROTECTING NATURAL RESOURCES

IDL provides professional assistance to Idahoans, helping them use, protect and sustain their natural resources.

The department administers the Forest Practices Act (FPA), which promotes active forest management and ensures the health of forest soil, water, vegetation, wildlife and aquatic habitat while helping landowners manage their forests sustainably.

Hazard management after logging reduces wildfire risk to forests by removing piles of treetops and limbs, while allowing enough debris to remain to enrich the soil. In 2025, IDL issued 1,524 hazard management compliances.

In Idaho, closed fire season runs May 10 through October 20 and a state burn permit is required for those living outside city limits who burn for any reason. The permits are available at no cost at BurnPermits.idaho.gov. A state burn permit provides landowners direction on burning safely, while ensuring firefighters aren't sent on false alarms, allowing fire resources to be available when truly needed. In 2025, more than 11,000 state burn permits were issued.

IDL investigates all uncontrolled wildfires as required by Idaho Code § 38-107. If investigators determine a fire is started willfully or negligently, IDL is directed by statute to pursue cost recovery for suppression efforts.

These combined efforts help to protect Idaho's forests and natural resources from wildfire.



LAKES AND RIVERS

Idaho's lakes and rivers have played an important historic role in Idaho, providing not only water but transportation, commerce and recreation. Given Idaho's growth and popularity, more people are living and playing along our waterways.

FY25 HIGHLIGHTS

ENCROACHMENT PERMITS
427 issued, 10,856 total active

SUBMERGED LAND LEASES
5 new, 181 total active

SUBMERGED LAND EASEMENTS
4 new, 161 total active



Harborview Marina, Bayview. Photo by Marde Mensinger

Under the Public Trust Doctrine, the Land Board and IDL are responsible for protecting the public's use of 61 navigable lakes and 32 navigable rivers, as well as holding title to the beds of these waterways on behalf of Idaho's citizens.

As the population and recreation demands increase, so do demands for docks, marinas, shore stabilization and other encroachment permits and leases. IDL staff work with waterfront owners, dock builders and other state and local agencies to protect navigable waters and property rights while ensuring development and construction on these waters is done fairly and within Idaho statute.

IDL processed 427 encroachment permits in FY25. For each application, IDL notifies the adjacent landowner. Certain applications also require public notice and public hearings.

The management of this program is not funded through general tax dollars. Instead, it is funded through fees and rents collected from the permits, easements and leases IDL administers on lakes and rivers.



MINING REGULATORY AND ASSISTANCE

Mining in Idaho has significant economic benefits for the:

- **Total Payroll:** \$789.6 million
- **Wages:** 71% higher than Idaho's average salary
- **Taxes:** jobs pay over \$136 million in state and local taxes
- **Phosphate mining:** Idaho's mines supply 22-25% of the nation's phosphate

RECLAMATION

All mines in Idaho are required to properly and safely reclaim the land and waterways at the end of mining. Mines provide reclamation plans and financial assurance to IDL to ensure reclamation will be completed. Many companies reclaim the areas mined as they work to minimize environmental and financial risk.

In FY25, there were a total of 1,580 mine sites covered by reclamation plans. Of these 1,469 were sand and gravel mines, 95 were non-metallic mines (of these, 17 were phosphate mines) and 16 were metallic mines.


There were also 27 sites covered by dredge and placer permits in FY25.

ABANDONED MINES

IDL administers the Abandoned Mine Reclamation Act. IDL promotes public safety by identifying dangerous mine openings, inspecting these sites, then closing the openings based on the site characteristics.

The Abandoned Mine Lands (AML) program is funded through the receipt of 50% of the 1% net mine license tax. This tax on mining operations excludes sand and gravel. In FY25, the mine license tax received \$32,386.34. This generated \$10,977.34 in funding to the AML program.

* Source(s): Idaho Mining Association 2024 Mining Fact Book; The 2023 Economic Contributions of Mining and Mine Processing on Idaho's Economy; <https://www.blm.gov/programs/energy-and-minerals/mining-and-minerals/about/idaho>; <https://idahoatwork.com/2023/05/01/small-state-plays-significant-role-in-mineral-mining-the-geo-economic-impact-of-idahos-critical-metals-and-rare-earths-mining>

For more information,
please visit ogcc.idaho.gov 

IDAHO OIL & GAS CONSERVATION COMMISSION

Idaho Oil & Gas Conservation Commission (OGCC) consists of a county commissioner from an oil and gas producing county and four members appointed by the Governor. The commission has regulatory authority over oil and gas activities in Idaho.

2025 was Idaho's 10th anniversary of full production and sales of hydrocarbons through the Highway 30 Gas Processing facility in Payette County. Over that time, sales have generated more than \$2.6 million in severance tax revenue to Idaho. Of that, nearly \$1.6 million has gone to administer Idaho's oil and gas regulatory program.

Current oil and gas production comes from Willow and Harmon fields in Payette County and consists of condensate, "wet" gas and natural gas liquids (NGLs) extracted from the gas. Total production was down slightly from FY24 as a result of lower natural gas prices during FY25:

- Gas: 1.65 billion cubic feet (BCF) (down 5.9%)
- Condensate: 24,579 barrels of condensate (BC) (increase of 1.6%)
- Natural Gas Liquids (NGLs): 1,221,809 gallons (down 15.3%)

In FY25, sales of hydrocarbons generated \$175,195 in severance tax to the State of Idaho.

FY25 COMMISSIONERS



Chairman
Ray Hinchcliff
Petroleum Engineer



Vice Chair
Jennifer Riebe
Payette County
Commissioner



Margaret
Chipman
Commissioner



Marc Haws
Commissioner



Mike Lyden
Commissioner



Shannon Chollett
Secretary to the Board



IDAHO BOARD OF SCALING PRACTICES

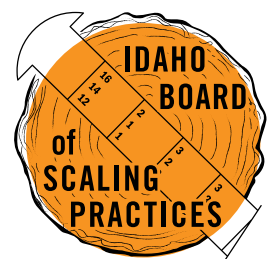
Log scaling is a system of measuring logs after they are harvested to determine their financial value. Most timber in the state is bought and sold based on log scale.

The Idaho Board of Scaling Practices enforces log scaling (measurement) standards prescribed by statute and regulation to ensure professional quality log scaling for the benefit of Idaho timber interests.

The board tests and licenses log scaling practitioners and periodically subjects them to routine, unannounced check scales at their place of employment to assure proficiency. The board also administers log brand registrations and the disposition of prize (abandoned) logs.

An executive director and check scaler headquartered in the Idaho Department of Lands Coeur d'Alene Staff Office carry out the board's directives. Funding for the board is derived from assessment fees levied on the scale of forest products harvested within the state and from licensing and registration fees.

Appointed by the governor, board members represent industry, logging and private landowner interests.



BOARD MEMBERS

Dustin Miller Chairman
Jack Buell Vice Chairman
Trevor Stone Secretary
Gerry Ikola :: Dennis Parent
Brett Bennett :: Alan Harper

EXECUTIVE DIRECTOR
Shawn Inman

ATTESTATION

We have examined and prepared the data presented in this annual report in accordance with generally accepted accounting standards and affirm it is true and accurate and reflects the activity of the Idaho Department of Lands and the State Board of Land Commissioners during fiscal year 2025.

Dustin T. Miller | Director



ACCOUNTS AND FUNDING – REVENUE AND EXPENDITURES BY FUND TYPE FY25

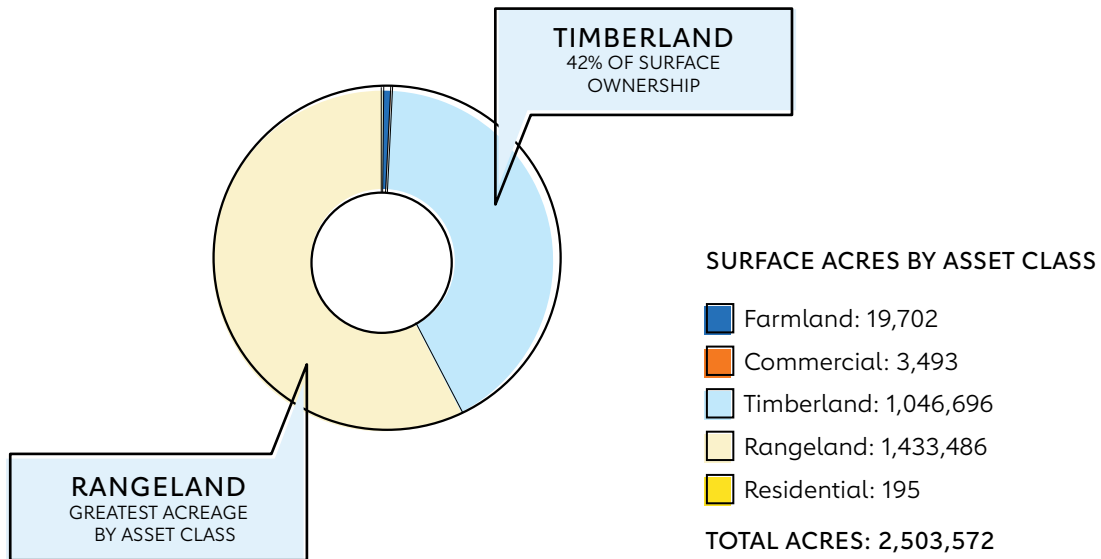
	Revenue	Expenditures
General Fund	\$ 85,152	\$ 16,038,176
Misc Pass Through Funds	346,877	0
Dedicated Land Funds:		
Business Services	30,491	1,311,105
Forest and Range Fire Protection	7,505,719	5,775,987
Forest Resource Management	1,697,064	1,031,356
Minerals Public Trust Oil & Gas	1,430,773	1,545,996
Scaling Practices	238,191	277,670
Trust Land Management	555,320	259,051
Good Neighbor Authority	5,406,990	6,504,956
Indirect Cost Recovery	365,249	278,722
Community Forestry Trust	13,211	10,567
Subtotal Dedicated Funds	17,243,008	16,995,410
Fire Suppression	7,859,238	75,536,030
Federal Funds	6,929,671	7,004,450
Endowment Funds:		
*Earnings Reserve	91,756,952	29,155,028
**Permanent by Endowment	2,863,399	0
Public School	7,575	0
Agricultural College	38,783	0
Charitable Institutions	21,833	0
Normal School	0	0
Penitentiary	47,265	0
School of Science	6,328	0
State Hospital South	6,129	0
University of Idaho	537,231	0
Capitol Commission	3,528,544	0
**Permanent Sub-Total	\$95,285,496	\$29,155,028
Subtotal Endowment Funds	\$127,749,441	\$144,729,094
Grand Total		

* Earnings Reserve Fund revenue is generated from activities on endowment land that do not permanently deplete the resource, such as timber sales and land leases.

** Permanent Fund revenue is generated from activities on endowment land that result in the permanent disposal of a non-renewable asset, such as mineral extraction, perpetual easements, or land sales.

ENDOWMENT LAND STATUS – SURFACE ACRES BY ASSET CLASS

Endowment	Farmland	Commercial	Timberland	Rangeland	Residential	Grand Total
Agricultural College	707.93	0	15,160.49	17,953.62	0	33,822.04
Capitol Permanent	0	18.24	7,259.16	36.76	0	7,314.16
Charitable Institutions	37.73	2.91	63,226.34	14,033.72	0	77,300.70
Normal School	62.06	286.24	46,882.22	15,617.01	6.78	62,854.31
Penitentiary	477.41	8.91	27,070.12	1,293.54	0	28,849.98
Public School	17,656.62	1,537.18	749,017.04	1,357,461.25	180.80	2,125,852.89
School of Science	194.31	136.70	63,593.63	11,533.42	0	75,458.06
State Hospital South	18.08	1,492.47	31,850.84	3,660.77	7.61	37,029.77
University of Idaho	547.83	10.00	42,635.93	11,895.87	0.20	55,089.83
Total	19,701.97	3,492.65	1,046,695.77	1,433,485.96	195.39	2,503,571.74



* Changes in endowment ownership area are attributed to the sale of cottage sites and enhancements in positional accuracy resulting from cadastral surveys.

** Recent changes in asset classification reflect the reversion of Tamarack Resort and Hubbard Reservoir to their pre-2016 commercial designations. These properties were reclassified to non-commercial designations in 2016, based on the direction of then-Director Schultz.

LAND NET INCOME BY ASSET CLASS

By Asset Class	Acres	FY25 Net Income
Farmland	19,702	\$426,588
Commercial	3,493	\$805,766
Timberland	1,046,696	\$60,129,511
Rangeland	1,433,486	\$1,687,173
Residential	195	(\$206,565)
Total	2,503,572	\$62,842,473

ENDOWMENT LANDS AND FUND – FY25 VALUES & NET RETURNS

	FY25 Value	FY25 Net Return
Endowment Lands	\$1,849,886,314	5.50%
Endowment Fund	\$3,588,670,608	11.31%
Combined	\$5,438,556,922	9.27%

ENDOWMENT TRUST LANDS – INCOME STATEMENT

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
Asset Class/Endowment Revenue*					
Timberland	\$53,384,490	\$2,012,951	\$5,473,046	\$5,766,388	\$6,127,835
Farmland	450,942	65,805	3,166	9,287	18,831
Rangeland	2,890,244	41,281	107,135	45,814	9,157
Residential Real Estate	1,426,040	0	2	6,385	2
Commercial Real Estate	44,785	3	49	630,183	0
Oil and Gas Rentals and Bonuses	2,269	0	0	0	0
Minerals Rentals and Bonuses	236,420	1,121	2,735	10,401	477
Total Revenue	58,435,191	2,121,160	5,586,133	6,468,459	6,156,302
Less: Expenses**					
Timberland	16,712,321	387,594	1,511,628	1,399,118	649,750
Farmland	119,584	14,323	695	3,924	4,559
Rangeland	1,431,795	20,088	43,952	33,950	3,780
Residential Real Estate	1,395,355	0	5,500	30,986	0
Commercial Real Estate	4,739	0	16	164,420	47
Oil and Gas Rentals and Bonuses	60,670	258	591	1,747	220
Minerals Rentals and Bonuses	360,835	2,848	6,700	19,515	1,905
Total Expense	20,085,300	425,112	1,569,082	1,653,660	660,262
Net Income by Asset Class					
Timberland	36,672,169	1,625,357	3,961,418	4,367,270	5,478,085
Farmland	331,358	51,482	2,471	5,363	14,273
Rangeland	1,458,449	21,192	63,183	11,864	5,377
Residential Real Estate	30,685	0	(5,498)	(24,601)	2
Commercial Real Estate	40,047	3	32	465,764	(47)
Oil and Gas Rentals and Bonuses	(58,401)	(258)	(591)	(1,747)	(220)
Minerals Rentals and Bonuses	(124,415)	(1,728)	(3,965)	(9,114)	(1,428)
Total Net Income	\$38,349,891	\$1,696,048	\$4,017,051	\$4,814,799	\$5,496,040

* Direct program revenue includes only Earnings Reserve funds. ** Includes all expenses related to Permanent Fund proceeds.

ENDOWMENT FUND – PERMANENT FUND REVENUE BY ENDOWMENT AND ASSET CLASS

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
Timber	\$184,275	\$0	\$14,738	\$0	\$0
Farmland	0	0	0	0	0
Rangeland	23,090	0	0	0	0
Commercial Office/Retail	0	0	0	0	0
Residential	0	0	0	0	0
Oil and Gas	77,596	0	0	0	0
Minerals	2,578,438	7,575	24,045	21,833	0
Total by Endowment	\$2,863,399	\$7,575	\$38,783	\$21,833	\$0

LAND BANK REVENUE BY ENDOWMENT

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
Revenue Total by Endowment	\$14,389,547	\$200,504	\$0	\$461,198	\$0

ENDOWMENT TRUST LANDS – INCOME STATEMENT

	School of Science	State Hospital South	University of Idaho	Capitol***	Total
Asset Class/Endowment Revenue*					
Timberland	\$5,019,298	\$2,481,904	\$4,397,300	\$0	\$84,663,213
Farmland	96	22,029	9,061	0	579,218
Rangeland	67,380	106,467	62,473	0	3,329,953
Residential Real Estate	36	372,320	19	0	1,804,803
Commercial Real Estate	6	433,137	2	0	1,108,164
Oil and Gas Rentals and Bonuses	0	250	0	0	2,519
Minerals Rentals and Bonuses	30,794	934	1,481	0	284,362
Total Revenue	5,117,610	3,417,041	4,470,335	0	91,772,231
Less: Expenses**					
Timberland	1,578,349	1,033,925	1,086,964	174,053	24,533,703
Farmland	344	6,474	2,726	0	152,630
Rangeland	28,323	54,316	26,563	11	1,642,780
Residential Real Estate	3,500	572,160	367	3,500	2,011,367
Commercial Real Estate	728	132,343	53	52	302,399
Oil and Gas Rentals and Bonuses	576	6,497	421	56	71,037
Minerals Rentals and Bonuses	37,345	8,117	4,262	349	441,876
Total Expense	1,649,166	1,813,832	1,121,356	178,021	29,155,791
Net Income by Asset Class					
Timberland	3,440,950	1,447,979	3,310,336	(174,053)	60,129,511
Farmland	(249)	15,555	6,335	0	426,588
Rangeland	39,057	52,151	35,911	(11)	1,687,173
Residential Real Estate	(3,464)	(199,840)	(348)	(3,500)	(206,565)
Commercial Real Estate	(722)	300,794	(52)	(52)	805,766
Oil and Gas Rentals and Bonuses	(576)	(6,247)	(421)	(56)	(68,518)
Minerals Rentals and Bonuses	(6,552)	(7,183)	(2,781)	(349)	(157,514)
Total Net Income	\$3,468,444	\$1,603,209	\$3,348,979	\$(178,021)	\$62,616,440

*** Unlike the other endowments, timber sale revenues accrue to the permanent fund rather than the reserve.

ENDOWMENT FUND – PERMANENT FUND REVENUE BY ENDOWMENT AND ASSET CLASS

	School of Science	State Hospital South	University of Idaho	Capitol	Total by Asset Class
Timber	\$2,274	\$0	\$0	\$524,224	\$725,512
Farmland	0	0	0	6	6
Rangeland	0	0	0	12,199	35,289
Commercial Office/Retail	0	0	0	0	0
Residential	0	0	0	1	1
Oil and Gas	0	0	0	0	77,596
Minerals	44,991	6,328	6,129	800	2,690,139
Total by Endowment	\$47,265	\$6,328	\$6,129	\$537,230	\$3,528,543

LAND BANK REVENUE BY ENDOWMENT

	School of Science	State Hospital South	University of Idaho	Capitol	Total by Asset Class
Revenue Total by Endowment	\$0	\$5,713,365	\$0	\$0	\$20,764,614

ENDOWMENT FUND

Annual distributions to endowment beneficiaries come from land revenues and earnings on the investment of those revenues. While Idaho Department of Lands manages the land assets, the Endowment Fund Investment Board manages the invested funds.

The financial information below is excerpted from the audited financial statements located at efib.idaho.gov.

STATE OF IDAHO ENDOWMENT FUND – STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JUNE 30, 2025

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
Permanent Fund Balance					
Permanent Fund Balance, BOY	\$1,424,527,522	\$43,149,597	\$157,614,815	\$169,142,550	\$71,772,004
Program Revenues:					
Receipts from Dept. of Lands	12,061,571	1,235,715	38,783	21,833	0
Income from Investments	37,553,533	1,137,514	4,065,426	4,248,056	1,765,522
Total Program Revenue	49,615,104	2,373,229	4,104,209	4,269,889	1,765,522
Transfer to Earnings Reserve	0	0	0	0	0
Transfer from Earnings Reserve	66,675,000	2,881,000	18,231,000	11,196,000	5,011,000
Increase (Decrease) in Fund Balance	116,290,104	5,254,229	22,335,209	15,465,889	6,776,522
Permanent Fund Balance, EOY	1,540,817,626	48,403,826	179,950,024	184,608,439	78,548,526
Earnings Reserve Fund Balance					
Earnings Reserve Fund Balance, BOY	544,248,763	17,597,430	70,747,919	65,678,483	28,270,896
Program Revenues:					
Receipts from Dept. of Lands	58,364,166	2,112,931	4,535,789	6,475,600	6,120,859
Income from Investments	189,697,006	5,974,276	21,941,524	22,640,934	10,081,235
Total Program Revenues	248,061,172	8,087,207	26,477,313	29,116,534	16,202,094
Program Expenses:					
Dept. of Lands Expenses	20,085,300	425,112	1,569,082	1,653,660	660,262
Investment Management Expenses	7,174,206	218,635	814,624	837,993	368,058
Distributions to Beneficiaries	63,039,600	1,993,200	7,116,000	7,273,200	3,154,800
Total Program Expenses	90,299,106	2,636,947	9,499,706	9,764,853	4,183,120
Net Program Revenue	157,762,066	5,450,260	16,977,607	19,351,681	12,018,974
Transfer to Permanent Fund	(66,675,000)	(2,881,000)	(18,231,000)	(11,196,000)	(5,011,000)
Transfer from Permanent Fund	0	0	0	0	0
Increase (Decrease) in Fund Balance	91,087,066	2,569,260	(1,253,393)	8,155,681	7,007,974
Earnings Reserve Fund Balance, EOY	635,335,829	20,166,690	69,494,526	73,834,164	35,278,870
TOTAL FUND BALANCE	\$2,176,153,455	\$68,570,516	\$249,444,550	\$258,442,603	\$113,827,396

STATE OF IDAHO ENDOWMENT FUND – STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JUNE 30, 2025

	School of Science	State Hospital South	University of Idaho	Capitol	Total
Permanent Fund Balance					
Permanent Fund Balance, BOY	\$147,007,699	\$134,363,520	\$143,491,442	\$41,154,049	\$2,332,223,197
Program Revenues:					
Receipts from Dept. of Lands	47,265	8,394	6,129	536,832	13,956,522
Income from Investments	3,807,681	3,542,104	3,537,568	4,629,470	64,286,874
Total Program Revenue	3,854,946	3,550,498	3,543,697	5,166,302	78,243,396
Transfer to Earnings Reserve	0	0	0	(1,945,000)	(1,945,000)
Transfer from Earnings Reserve	10,279,000	5,103,000	14,894,000	0	134,270,000
Increase (Decrease) in Fund Balance	14,133,946	8,653,498	18,437,697	3,221,302	210,568,396
Permanent Fund Balance, EOY	161,141,645	143,017,018	161,929,139	44,375,351	2,542,791,593
Earnings Reserve Fund Balance					
Earnings Reserve Fund Balance, BOY	59,872,907	59,535,479	60,917,156	14,910,469	921,779,502
Program Revenues:					
Receipts from Dept. of Lands	5,110,431	3,311,116	4,381,163	332,380	90,744,435
Income from Investments	19,821,728	18,254,585	19,782,217	1,881,559	310,075,064
Total Program Revenues	24,932,159	21,565,701	24,163,380	2,213,939	400,819,499
Program Expenses:					
Dept. of Lands Expenses	1,649,166	1,813,832	1,121,356	178,021	29,155,791
Investment Management Expenses	742,529	687,268	725,218	199,064	11,767,595
Distributions to Beneficiaries	6,722,400	7,776,000	6,146,400	250,000	103,471,600
Total Program Expenses	9,114,095	10,277,100	7,992,974	627,085	144,394,986
Net Program Revenue	15,818,064	11,288,601	16,170,406	1,586,854	256,424,513
Transfer to Permanent Fund	(10,279,000)	(5,103,000)	(14,894,000)	0	(134,270,000)
Transfer from Permanent Fund	0	0	0	1,945,000	1,945,000
Increase (Decrease) in Fund Balance	5,539,064	6,185,601	1,276,406	3,531,854	124,099,513
Earnings Reserve Fund Balance, EOY	65,411,971	65,721,080	62,193,562	18,442,323	1,045,879,015
TOTAL FUND BALANCE	\$226,553,616	\$208,738,098	\$224,122,701	\$62,817,674	\$3,588,670,608



ENDOWMENT FUND

STATE OF IDAHO ENDOWMENT FUND GOVERNMENTAL BALANCE SHEET AND STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES – JUNE 30, 2025

Current Assets:

Investments, at Fair Value	\$3,574,170,496
Receivable for Unsettled Trades	6,270,300
Receivable From Idaho Department of Lands	2,063,550
Accrued Interest and Dividends Receivable	10,516,858
Prepaid Expenses to the Department of Lands	10,740,196

Total Assets	3,603,761,400
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Current Liabilities:

Payable for Unsettled Trades	12,335,506
Investment Manager Expenses Payable	2,755,286

Total Liabilities	15,090,792
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Fund Balances:

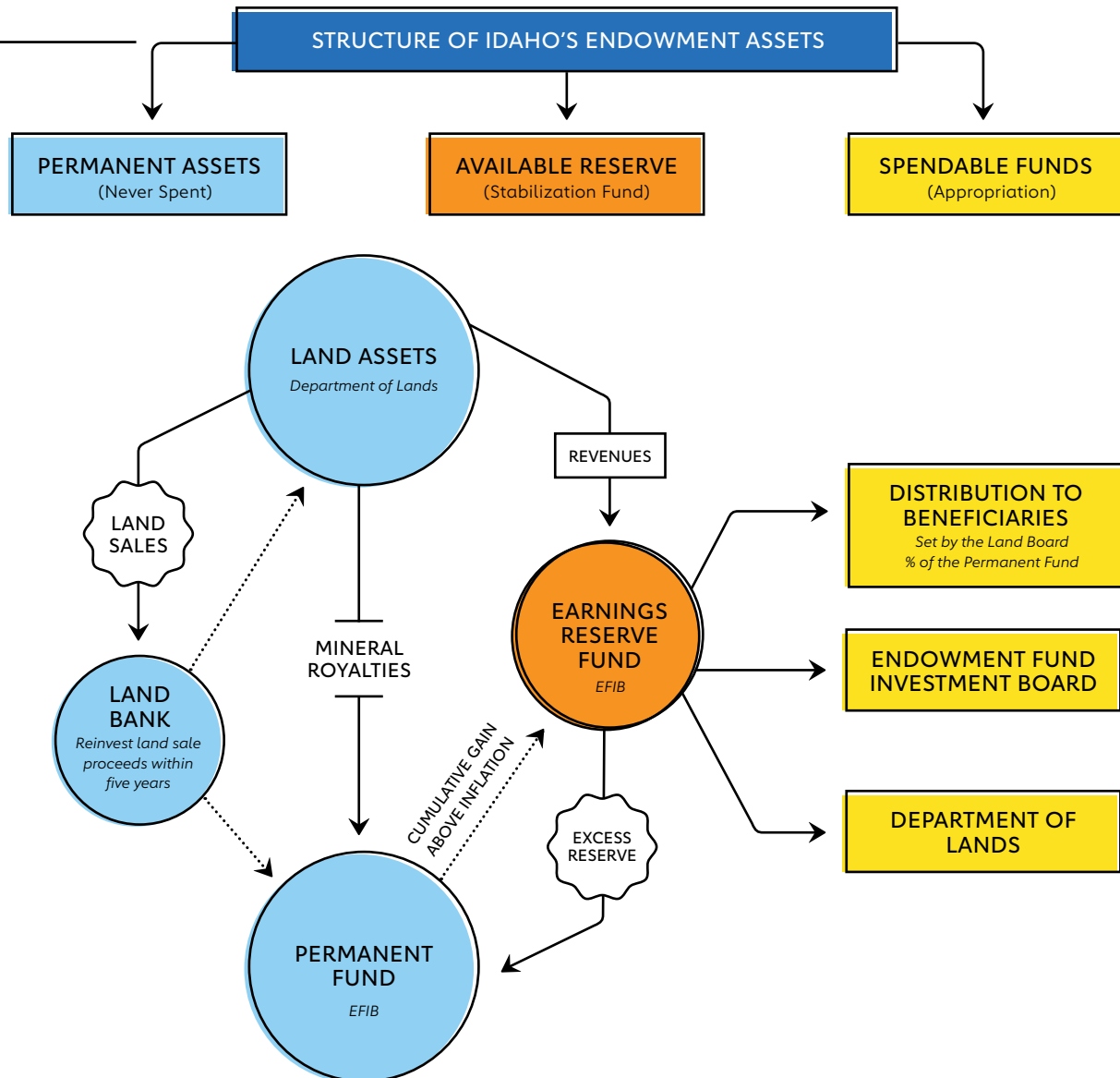
Nonspendable - Permanent Funds	2,542,791,593
Restricted - Earnings Reserve Funds	1,045,879,015

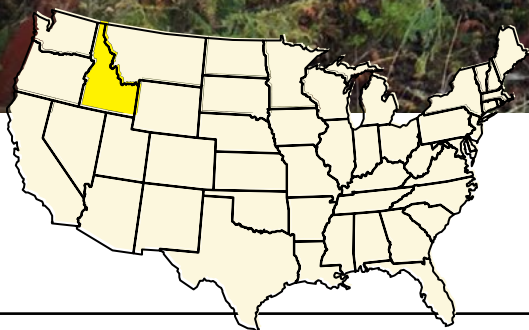
Total Fund Balances	3,588,670,608
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Total Liabilities and Fund Balances	\$3,603,761,400
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Sunset Fire. Photo by Jennifer Barker





IDAHO DEPARTMENT OF LANDS

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