

IDAHO DEPARTMENT OF LANDS

300 N. 6th Street, Suite 103, Boise, Idaho 83702
P.O. Box 83720, Boise, Idaho 83720-0050



2021 ANNUAL REPORT

www.idl.idaho.gov

Copyright © 2021 Idaho Department of Lands. All rights reserved.
Cover Photo: Little Pine Fire.

Working Lands, Trusted Stewards

ACCOUNTANT'S STATEMENT

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 2021.

Debbie Buck | Financial Officer



ACCOUNTS AND FUNDING – REVENUE AND EXPENDITURES BY FUND TYPE FY21

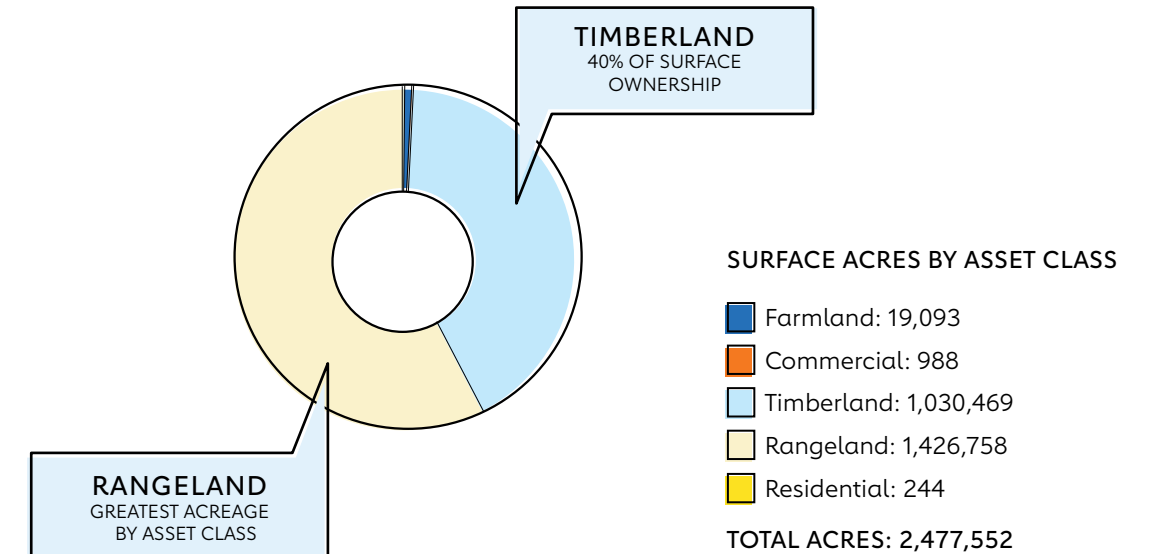
	Revenue	Expenditures
General Fund	\$95,185	\$6,094,229
Misc Pass Through Funds	339,260	0
Dedicated Land Funds:		
Forest Resources	5,908,256	2,569,360
Lands, Minerals, Range	1,215,980	1,466,583
Oil & Gas	5,900	64,970
Fire Management	6,445,320	4,993,658
Board of Scaling	226,492	260,877
Support Services	31,250	1,197,039
Indirect Cost Recovery	285,277	327,039
Community Forestry Trust	11,617	7,715
Subtotal Dedicated Funds	14,130,092	10,887,242
Fire Suppression	5,529,920	26,031,800
Federal Funds	3,878,008	3,748,231
Endowment Funds:		
*Earnings Reserve	87,301,653	26,895,549
**Permanent by Endowment		
Public School	2,055,755	0
Agricultural College	3,914	0
Charitable Institutions	47,524	0
Normal School	59,369	0
Penitentiary	7,601	0
School of Science	54,591	0
State Hospital South	10,312	0
University of Idaho	13,640	0
Capitol Commission	206,438	0
**Permanent Sub-Total	2,459,144	0
Subtotal Endowment Funds	89,760,797	26,895,549
Grand Total	\$113,733,263	\$73,657,052

* 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	352.55	0	15,216.24	17,957.85	0	33,526.64
Capitol Permanent	0	9.80	7,227.71	45.20	0	7,282.71
Charitable Institutions	37.75	2.87	63,170.92	14,033.73	0	77,245.27
Normal School	62.16	153.02	45,049.66	15,746.94	9.28	61,021.06
Penitentiary	477.41	8.91	27,134.94	1,293.55	0	28,914.81
Public School	17,404.73	666.02	734,156.21	1,350,585.68	223.84	2,103,036.48
School of Science	192.35	136.67	63,630.06	11,533.42	0	75,492.50
State Hospital South	18.08	0.69	32,250.95	3,660.78	11.00	35,941.50
University of Idaho	547.84	10.01	42,632.47	11,901.04	0	55,091.36
Total	19,092.87	987.99	1,030,469.16	1,426,758.19	244.12	2,477,552.33



LAND NET INCOME BY ASSET CLASS

By Asset Class	Acres	FY21 Net Income
Farmland	19,093	\$296,962
Commercial	988	\$331,461
Timberland	1,030,469	\$59,723,490
Rangeland	1,426,758	\$688,866
Residential	244	(\$1,718)
Total	2,477,552	\$61,039,060

ENDOWMENT LANDS AND FUND – FY21 VALUES & NET RETURNS

	FY21 Value	FY21 Net Return
Endowment Lands	\$1,475,759,677	4.87%
Endowment Fund	\$3,107,842,560	29.19%
Combined	\$4,583,602,237	20.25%

ENDOWMENT TRUST LANDS – INCOME STATEMENT

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
Asset Class/Endowment Revenue *					
Timberland	\$47,106,556	\$1,533,295	\$4,620,142	\$3,518,137	\$5,952,770
Farmland	458,492	2,459	6,187	9,093	20,825
Rangeland	2,423,412	35,606	77,956	45,886	6,571
Residential Real Estate	1,383,395	0	1	5,824	0
Commercial Real Estate	114,400	2	14	446,088	103
Oil and Gas Rentals and Bonuses	7,843	80	0	720	0
Minerals Rentals and Bonuses	79,387	160	3,014	4,602	295
Total Revenue	51,573,485	1,571,602	4,707,314	4,030,349	5,980,564
Less: Expenses**					
Timberland	15,139,249	288,267	1,345,421	953,109	659,830
Farmland	179,578	16,877	1,780	2,625	6,472
Rangeland	1,902,119	22,452	44,285	27,509	3,754
Residential Real Estate	1,340,318	0	0	37,609	0
Commercial Real Estate	62,990	1	15	287,988	2,562
Oil and Gas Rentals and Bonuses	112,867	1,226	476	9,548	178
Minerals Rentals and Bonuses	529,416	2,216	19,997	28,302	2,795
Total Expense	19,266,537	331,038	1,411,975	1,346,688	675,591
Net Income by Asset Class					
Timberland	31,967,307	1,245,028	3,274,721	2,565,028	5,292,940
Farmland	278,913	(14,418)	4,408	6,468	14,353
Rangeland	521,293	13,155	33,671	18,377	2,817
Residential Real Estate	43,078	0	1	(31,785)	0
Commercial Real Estate	51,410	2	(2)	158,100	(2,459)
Oil and Gas Rentals and Bonuses	(105,024)	(1,146)	(476)	(8,828)	(178)
Minerals Rentals and Bonuses	(450,029)	(2,056)	(16,983)	(23,699)	(2,500)
Total Net Income	\$32,306,948	\$1,240,564	\$3,295,339	\$2,683,661	\$5,304,972

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

ENDOWMENT TRUST LANDS – INCOME STATEMENT

	School of Science	State Hospital South	University of Idaho	Capitol***	Total
Asset Class/Endowment Revenue *					
Timberland	\$7,668,514	\$3,919,527	\$7,023,338	\$0	\$81,342,279
Farmland	233	2,144	20,541	0	519,974
Rangeland	51,205	116,607	56,752	0	2,813,994
Residential Real Estate	337	203,263	0	0	1,592,820
Commercial Real Estate	5	373,339	0	0	933,951
Oil and Gas Rentals and Bonuses	80	160	100	0	8,983
Minerals Rentals and Bonuses	1,070	320	804	0	89,652
Total Revenue	7,721,444	4,615,360	7,101,535	0	87,301,653
Less: Expenses**					
Timberland	1,311,156	810,706	952,168	158,883	21,618,789
Farmland	329	624	14,727	0	223,012
Rangeland	29,534	62,903	32,564	9	2,125,128
Residential Real Estate	0	216,611	0	0	1,594,538
Commercial Real Estate	580	234,719	10,845	2,791	602,491
Oil and Gas Rentals and Bonuses	1,484	2,260	1,613	45	129,697
Minerals Rentals and Bonuses	8,986	3,212	6,685	286	601,894
Total Expense	1,352,070	1,331,034	1,018,602	162,013	26,895,549
Net Income by Asset Class					
Timberland	6,357,358	3,108,821	6,071,170	(158,883)	59,723,490
Farmland	(96)	1,521	5,814	0	296,962
Rangeland	21,670	53,704	24,188	(9)	688,866
Residential Real Estate	337	(13,349)	0	0	(1,718)
Commercial Real Estate	(574)	138,620	(10,845)	(2,791)	331,461
Oil and Gas Rentals and Bonuses	(1,404)	(2,100)	(1,513)	(45)	(120,715)
Minerals Rentals and Bonuses	(7,916)	(2,892)	(5,881)	(286)	(512,242)
Total Net Income	\$6,369,374	\$3,284,326	\$6,082,933	(\$162,013)	\$60,406,104

***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

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
Timber	\$211,225	\$3,914	\$16,306	\$12,607	\$6,979
Farmland	0	0	0	0	0
Rangeland	500	0	0	0	0
Commercial Office/Retail	0	0	0	0	0
Residential	0	0	0	0	0
Oil and Gas	31,306	0	0	0	0
Minerals	1,812,724	0	31,218	46,762	622
Total by Endowment	\$2,055,755	\$3,914	\$47,524	\$59,369	\$7,601

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	\$23,547	\$8,295	\$10,966	\$198,875	\$492,714
Farmland	0	0	0	0	0
Rangeland	0	0	0	7,161	7,661
Commercial Office/Retail	0	0	0	0	0
Residential	0	0	0	1	1
Oil and Gas	0	0	0	0	31,306
Minerals	31,045	2,017	2,675	400	1,927,462
Total by Endowment	\$54,591	\$10,312	\$13,640	\$206,438	\$2,459,144

LAND BANK REVENUE BY ENDOWMENT

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
Revenue Total by Endowment	\$12,157,163	\$0	\$0	\$113,038	\$0

LAND BANK REVENUE BY ENDOWMENT

	School of Science	State Hospital South	University of Idaho	Capitol	Total by Asset Class
Revenue Total by Endowment	\$0	\$97,654	\$27,806	\$0	\$12,395,660

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, 2021

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
Permanent Net Position					
Permanent Net Position, BOY	\$1,124,833,127	\$32,832,571	\$125,271,671	\$115,199,821	\$55,636,442
Program Revenues:					
Receipts from Dept. of Lands	10,264,378	3,914	47,525	12,677,693	7,601
Income from Investments	25,890,301	755,708	2,883,379	2,651,556	1,280,585
Total Program Revenue	36,154,680	759,622	2,930,904	15,329,249	1,288,186
Transfer to Earnings Reserve	0	0	0	0	0
Transfer from Earnings Reserve	11,551,000	3,005,000	2,827,000	1,000	3,000
Increase (Decrease) in Net Position	47,705,680	3,764,622	5,757,904	15,330,249	1,291,186
Permanent Net Position, EOY	1,172,538,806	36,597,193	131,029,575	130,530,070	56,927,628
Earnings Reserve Net Position					
Earnings Reserve Net Position, BOY	340,339,241	14,624,757	46,079,826	38,414,004	18,829,349
Program Revenues:					
Receipts from Dept. of Lands	50,180,207	1,568,063	4,623,857	4,078,958	5,965,711
Income from Investments	408,086,906	13,309,641	47,451,632	45,878,177	21,720,895
Total Program Revenues	458,267,113	14,877,704	52,075,488	49,957,135	27,686,606
Program Expenses					
Distribution for Expenses-IDL	19,266,537	331,038	1,411,975	1,346,688	675,591
Distribution for Expenses-EFIB	7,373,660	237,780	854,738	774,946	379,504
Distributions to Beneficiaries	52,586,400	1,551,600	5,991,600	5,334,000	2,500,800
Total Program Expenses	79,226,597	2,120,418	8,258,313	7,455,634	3,555,895
Net Program Revenue	379,040,516	12,757,286	43,817,175	42,501,501	24,130,712
Transfer to Permanent Fund	(11,551,000)	(3,005,000)	(2,827,000)	(1,000)	(3,000)
Transfer from Permanent Fund	0	0	0	0	0
Increase (Decrease) in Net Position	367,489,516	9,752,286	40,990,175	42,500,501	24,127,712
Earnings Reserve Net Position, EOY	707,828,757	24,377,043	87,070,001	80,914,505	42,957,060
TOTAL NET POSITION	\$1,880,367,563	\$60,974,236	\$218,099,576	\$211,444,575	\$99,884,688

STATE OF IDAHO ENDOWMENT FUND – STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JUNE 30, 2021

	School of Science	State Hospital South	University of Idaho	Capitol	Total
Permanent Net Position					
Permanent Net Position, BOY	\$119,882,355	\$94,508,877	\$104,759,964	\$34,026,440	\$1,806,951,268
Program Revenues:					
Receipts from Dept. of Lands	54,591	11,119,521	13,666	212,166	34,401,055
Income from Investments	2,759,334	2,175,312	2,411,282	9,796,613	50,604,070
Total Program Revenue	2,813,925	13,294,833	2,424,948	10,008,779	85,005,125
Transfer to Earnings Reserve	0	0	0	(1,561,900)	(1,561,900)
Transfer from Earnings Reserve	3,000	2,000	1,293,000	0	18,685,000
Increase (Decrease) in Net Position	2,816,925	13,296,833	3,717,948	8,446,879	102,128,225
Permanent Net Position, EOY	122,699,280	107,805,710	108,477,912	42,473,319	1,909,079,493
Earnings Reserve Net Position					
Earnings Reserve Net Position, BOY	40,151,063	44,977,025	37,006,577	8,909,285	589,331,126
Program Revenues:					
Receipts from Dept. of Lands	8,393,196	4,680,509	6,844,852	136,502	86,471,855
Income from Investments	45,419,181	41,618,983	40,150,650	2,367,251	666,003,316
Total Program Revenues	53,812,378	46,299,492	46,995,502	2,503,753	752,475,171
Program Expenses					
Distribution for Expenses-IDL	1,352,070	1,331,034	1,018,602	162,013	26,895,548
Distribution for Expenses-EFIB	804,056	705,435	710,548	213,115	12,053,782
Distributions to Beneficiaries	5,420,400	6,369,600	4,766,400	2,450,000	86,970,800
Total Program Expenses	7,576,526	8,406,069	6,495,550	2,825,128	125,920,130
Net Program Revenue	46,235,851	37,893,423	40,499,952	(321,375)	626,555,041
Transfer to Permanent Fund	(3,000)	(2,000)	(1,293,000)	0	(18,685,000)
Transfer from Permanent Fund	0	0	0	1,561,900	1,561,900
Increase (Decrease) in Net Position	46,232,851	37,891,423	39,206,952	1,240,525	609,431,941
Earnings Reserve Net Position, EOY	86,383,914	82,868,448	76,213,528	10,149,810	1,198,763,067
TOTAL NET POSITION	\$209,083,195	\$190,674,158	\$184,691,440	\$52,623,129	\$3,107,842,560



ENDOWMENT FUND

STATE OF IDAHO ENDOWMENT FUND GOVERNMENTAL BALANCE SHEET AND STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES – JUNE 30, 2021	
Current Assets:	
Investments, at Fair Value	\$3,117,669,982
Receivable for Unsettled Trades	48,432,418
Receivable From Idaho Department of Lands	2,327,982
Accrued Interest and Dividends Receivable	6,715,855
Prepaid Expenses to the Department of Lands	7,141,576
Total Assets	\$3,182,287,813
Current Liabilities:	
Payable for Unsettled Trades	\$71,605,011
Investment Manager Expenses Payable	2,840,242
Total Liabilities	\$74,445,253
Fund Balances:	
Nonspendable – Permanent Funds	\$1,909,079,493
Restricted – Earnings Reserve	1,198,763,067
Total Fund Balances	\$3,107,842,560
Total Liabilities and Fund Balances	\$3,182,287,813
Statement of Net Position:	
Restricted for Permanent Trust – Nonexpendable	\$1,909,079,493
Restricted for Permanent Trust – Expendable	1,198,763,067
Total Net Position – Governmental Activities	\$3,107,842,560

