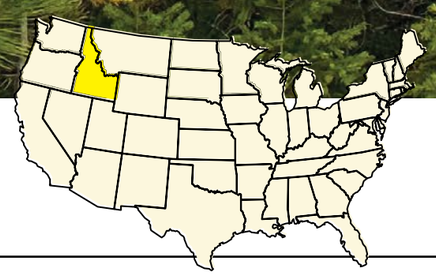

IDAHO DEPARTMENT OF LANDS

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www.idl.idaho.gov

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Cover Photo: Managed forestland within the Clagstone Forest Legacy Project in Kootenai County, keeping working forests working.

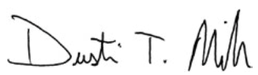
2023 ANNUAL REPORT

Working Lands, Trusted Stewards

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 2023.

Dustin T. Miller | Director



ACCOUNTS AND FUNDING – REVENUE AND EXPENDITURES BY FUND TYPE FY23

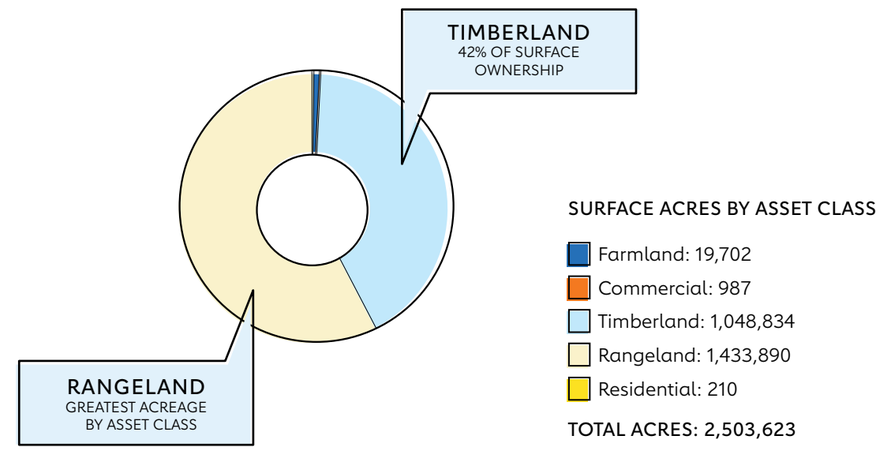
	Revenue	Expenditures
General Fund	$28,110	$8,906,447
Misc Pass Through Funds	330,620	0
Dedicated Land Funds:		
Business Services	36,346	1,323,450
Forest & Range Fire Protection-L/S	6,820,701	5,174,429
Forest Resources Management	5,878,484	5,381,411
Minerals Public Trust Oil & Gas	1,293,116	1,302,197
Scaling Practices	224,297	230,111
Trust Land Management	210,851	252,645
Indirect Cost Recovery	328,520	267,458
Community Forestry Trust	12,606	12,560
Subtotal Dedicated Funds	**14,804,921**	**13,944,261**
Fire Suppression	1,262,251	35,928,011
Federal Funds	4,984,960	4,976,024
ARPA Funds	0	80,900
Endowment Funds:		
*Earnings Reserve	80,928,329	28,083,287
**Permanent by Endowment		
Public School	2,586,940	0
Agricultural College	0	0
Charitable Institutions	19,853	0
Normal School	32,936	0
Penitentiary	920	0
School of Science	13,553	0
State Hospital South	2,333	0
University of Idaho	11,162	0
Capitol Commission	876,379	0
**Permanent Sub-Total	3,544,076	0
Subtotal Endowment Funds	**$84,472,405**	**$28,083,287**
Grand Total	**$105,883,267**	**$91,918,930**

** 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	9.80	7,227.81	45.20	0	7,282.81
Charitable Institutions	37.73	2.86	63,256.86	14,033.72	0	77,331.17
Normal School	62.11	153.06	46,875.46	15,750.75	7.03	62,848.41
Penitentiary	477.41	8.91	27,070.12	1,293.55	0	28,849.99
Public School	17,656.68	664.98	749,668.93	1,357,723.26	192.43	2,125,906.28
School of Science	194.32	136.70	63,591.66	11,533.42	0	75,456.10
State Hospital South	18.08	0.69	33,346.90	3,660.78	10.60	37,037.05
University of Idaho	547.83	10.01	42,635.44	11,895.88	0.20	55,089.36
Total	**19,702.09**	**987.01**	**1,048,833.67**	**1,433,890.18**	**210.26**	**2,503,623.21**



LAND NET INCOME BY ASSET CLASS

By Asset Class	Acres	FY23 Net Income
Farmland	19,702	$450,474
Commercial	987	$689,976
Timberland	1,048,834	$50,718,721
Rangeland	1,433,890	$1,311,927
Residential	210	$102,902
Total	**2,503,623**	**$53,274,000**

ENDOWMENT LANDS AND FUND – FY23 VALUES & NET RETURNS

	FY23 Value	FY23 Net Return
Endowment Lands	$1,837,157,664	4.27%
Endowment Fund	$2,946,602,097	10.90%
Combined	$4,783,759,761	8.35%

ENDOWMENT TRUST LANDS – INCOME STATEMENT

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
Asset Class/Endowment Revenue *					
Timberland	$46,173,853	$323,893	$6,121,167	$8,851,287	$1,277,687
Farmland	527,987	2,424	2,581	9,007	20,774
Rangeland	2,695,381	38,522	91,240	49,599	9,031
Residential Real Estate	810,800	0	1	6,244	2
Commercial Real Estate	343,502	3	17	425,395	0
Oil and Gas Rentals and Bonuses	5,255	0	0	320	0
Minerals Rentals and Bonuses	95,241	0	3,004	10,066	399
Total Revenue	**50,652,018**	**364,842**	**6,218,011**	**9,351,919**	**1,307,894**
Less: Expenses**					
Timberland	17,075,036	307,680	1,395,814	1,112,968	712,548
Farmland	128,670	574	553	1,820	4,722
Rangeland	1,629,802	18,658	37,889	22,392	3,729
Residential Real Estate	693,226	0	0	21,943	0
Commercial Real Estate	30,038	0	15	196,638	43
Oil and Gas Rentals and Bonuses	62,918	232	541	3,360	202
Minerals Rentals and Bonuses	396,476	1,479	12,983	34,695	2,555
Total Expense	**20,016,167**	**328,624**	**1,447,794**	**1,393,817**	**723,799**
Net Income by Asset Class					
Timberland	29,098,817	16,213	4,725,354	7,738,319	565,139
Farmland	399,317	1,851	2,028	7,188	16,053
Rangeland	1,065,578	19,864	53,351	27,207	5,302
Residential Real Estate	117,573	0	1	(15,699)	2
Commercial Real Estate	313,464	2	2	228,757	(43)
Oil and Gas Rentals and Bonuses	(57,663)	(232)	(541)	(3,040)	(202)
Minerals Rentals and Bonuses	(301,235)	(1,479)	(9,979)	(24,629)	(2,155)
Total Net Income	**$30,635,851**	**$36,219**	**$4,770,217**	**$7,958,103**	**$584,095**

**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	$32,506	$0	$2,481	$0	$219
Farmland	0	0	0	0	0
Rangeland	0	0	0	0	0
Commercial Office/Retail	0	0	0	0	0
Residential	37,100	0	0	0	0
Oil and Gas	21,343	0	0	0	0
Minerals	2,495,990	0	17,372	32,936	701
Total by Endowment	**$2,586,939**	**$0**	**$19,853**	**$32,936**	**$920**

LAND BANK REVENUE BY ENDOWMENT

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
Revenue Total by Endowment	**$27,377,880**	**$464,334**	**$0**	**$71,818**	**$0**

ENDOWMENT TRUST LANDS – INCOME STATEMENT

	School of Science	State Hospital South	University of Idaho	Capitol***	Total
Asset Class/Endowment Revenue *					
Timberland	$2,070,955	$3,284,022	$6,923,588	$0	$75,026,452
Farmland	102	22,851	8,244	0	593,971
Rangeland	54,205	125,739	57,029	0	3,120,745
Residential Real Estate	0	171,020	0	0	988,068
Commercial Real Estate	6	307,227	0	0	1,076,149
Oil and Gas Rentals and Bonuses	0	687	0	0	6,261
Minerals Rentals and Bonuses	3,814	440	2,426	0	115,391
Total Revenue	**2,129,082**	**3,911,985**	**6,991,287**	**0**	**80,927,037**
Less: Expenses**					
Timberland	1,599,043	930,573	998,995	175,074	24,307,732
Farmland	325	4,397	2,437	0	143,496
Rangeland	23,216	48,747	24,374	10	1,808,818
Residential Real Estate	0	169,995	0	0	885,165
Commercial Real Estate	659	158,683	48	47	386,173
Oil and Gas Rentals and Bonuses	528	6,545	385	51	74,761
Minerals Rentals and Bonuses	15,476	2,997	10,158	324	477,142
Total Expense	**1,639,247**	**1,321,938**	**1,036,397**	**175,507**	**28,083,287**
Net Income by Asset Class					
Timberland	471,912	2,353,448	5,924,593	(175,074)	50,718,721
Farmland	(223)	18,454	5,807	0	450,474
Rangeland	30,989	76,992	32,655	(10)	1,311,927
Residential Real Estate	0	1,025	0	0	102,902
Commercial Real Estate	(654)	148,543	(48)	(47)	689,976
Oil and Gas Rentals and Bonuses	(528)	(5,858)	(385)	(51)	(68,500)
Minerals Rentals and Bonuses	(11,662)	(2,557)	(7,732)	(324)	(361,752)
Total Net Income	**$489,835**	**$2,590,048**	**$5,954,890**	**($175,507)**	**$52,843,750**

****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	$0	$0	$387	$868,329	$903,923
Farmland	0	0	0	5	5
Rangeland	0	0	0	8,043	8,043
Commercial Office/Retail	0	0	0	0	0
Residential	0	0	0	1	37,101
Oil and Gas	0	0	0	0	21,343
Minerals	13,553	2,333	$10,775	0	2,573,660
Total by Endowment	**$13,553**	**$2,333**	**$11,162**	**$876,379**	**$3,544,075**

LAND BANK REVENUE BY ENDOWMENT

	School of Science	State Hospital South	University of Idaho	Capitol	Total by Asset Class
Revenue Total by Endowment	**$0**	**$505,041**	**$3,817**	**$0**	**$28,422,890**

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.

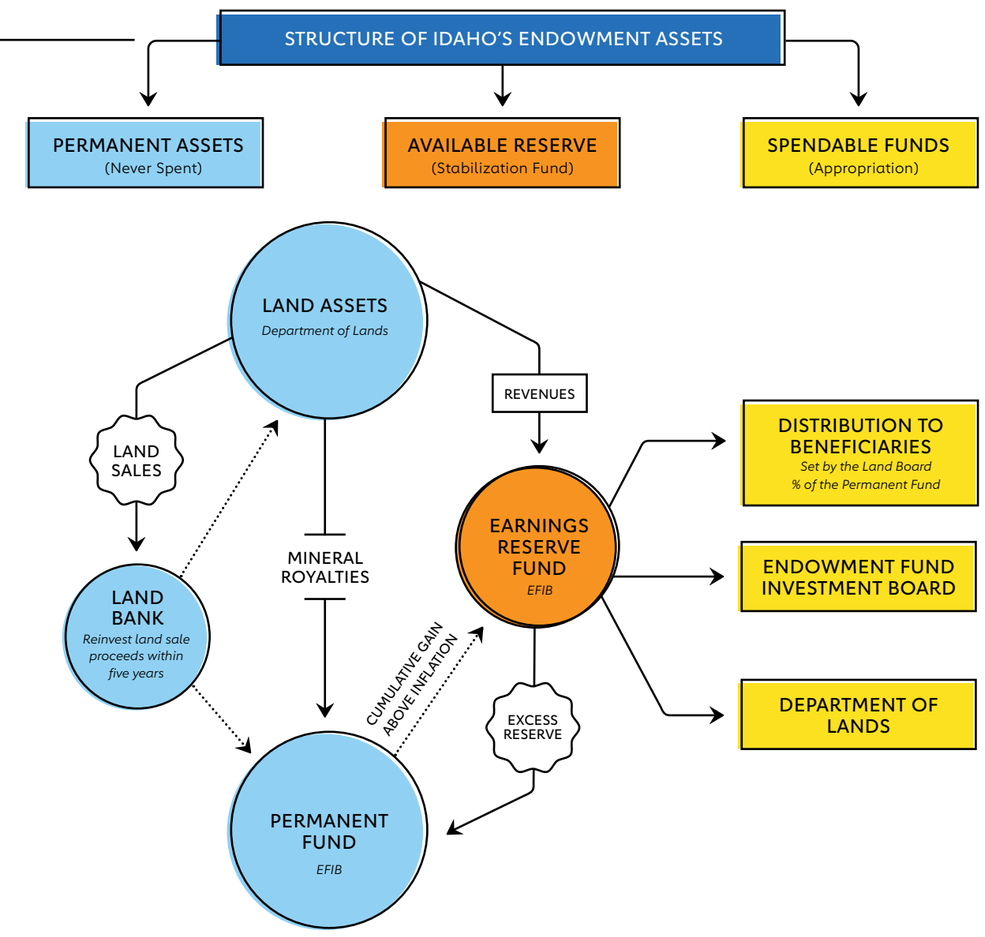
STATE OF IDAHO ENDOWMENT FUND – STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JUNE 30, 2023

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
Permanent Net Position					
Permanent Net Position, BOY	$1,292,281,595	$41,193,785	$146,681,656	$149,887,990	$67,537,001
Program Revenues:					
Receipts from Dept. of Lands	4,584,478	93,481	19,853	449,683	920
Income from Investments	79,783,966	484,353	2,556,416	5,630,267	(2,705,122)
Total Program Revenue	84,368,444	577,834	2,576,269	6,079,950	(2,704,202)
Transfer to Earnings Reserve	0	0	0	0	0
Transfer from Earnings Reserve	0	0	0	0	0
Increase (Decrease) in Net Position	84,368,444	577,834	2,576,269	6,079,950	(2,704,202)
Permanent Net Position, EOY	**1,376,650,039**	**41,771,619**	**149,257,925**	**155,967,940**	**64,832,799**
Earnings Reserve Net Position					
Earnings Reserve Net Position, BOY	356,112,597	11,237,360	39,802,020	43,952,169	18,434,164
Program Revenues:					
Receipts from Dept. of Lands	50,217,420	410,971	6,254,020	9,273,327	1,358,523
Income from Investments	87,399,571	4,728,742	16,393,990	14,464,615	11,305,580
Total Program Revenues	**137,616,991**	**5,139,714**	**22,648,010**	**23,737,942**	**12,664,103**
Program Expenses					
Distribution for Expenses-IDL	20,016,167	328,624	1,447,794	1,393,817	723,799
Distribution for Expenses-EFIB	6,945,195	215,951	781,302	816,238	358,576
Distributions to Beneficiaries	61,532,200	1,927,500	7,008,000	6,568,700	3,139,600
Total Program Expenses	**88,493,561**	**2,472,075**	**9,237,096**	**8,778,755**	**4,221,975**
Net Program Revenue	49,123,430	2,667,639	13,410,914	14,959,187	8,442,128
Transfer to Permanent Fund	0	0	0	0	0
Transfer from Permanent Fund	0	0	0	0	0
Increase (Decrease) in Net Position	49,123,430	2,667,639	13,410,914	14,959,187	8,442,128
Earnings Reserve Net Position, EOY	**405,236,027**	**13,904,999**	**53,212,934**	**58,911,356**	**26,876,292**
TOTAL NET POSITION	**$1,781,886,066**	**$55,676,618**	**$202,470,859**	**$214,879,296**	**$91,709,091**

STATE OF IDAHO ENDOWMENT FUND – STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JUNE 30, 2023

	School of Science	State Hospital South	University of Idaho	Capitol	Total
Permanent Net Position					
Permanent Net Position, BOY	$140,867,184	$125,737,265	$130,395,997	$35,794,320	$2,130,376,793
Program Revenues:					
Receipts from Dept. of Lands	13,553	344,728	16,773	875,669	6,399,138
Income from Investments	(1,083,429)	3,985,852	(513,169)	3,588,336	91,727,470
Total Program Revenue	(1,069,876)	4,330,580	(496,396)	4,464,005	98,126,609
Transfer to Earnings Reserve	0	0	0	(1,826,300)	(1,826,300)
Transfer from Earnings Reserve	0	0	0	0	0
Increase (Decrease) in Net Position	(1,069,876)	4,330,580	(496,396)	2,637,705	96,300,309
Permanent Net Position, EOY	**139,797,307**	**130,067,845**	**129,899,601**	**38,432,026**	**2,226,677,101**
Earnings Reserve Net Position					
Earnings Reserve Net Position, BOY	37,722,335	40,979,495	34,922,124	10,023,747	593,186,012
Program Revenues:					
Receipts from Dept. of Lands	2,122,471	3,972,980	7,466,002	203,485	81,279,200
Income from Investments	18,831,130	12,697,043	17,549,136	1,106,623	184,476,431
Total Program Revenues	**20,953,601**	**16,670,024**	**25,015,138**	**1,310,108**	**265,755,631**
Program Expenses					
Distribution for Expenses-IDL	1,639,247	1,321,938	1,036,397	175,507	28,083,289
Distribution for Expenses-EFIB	737,071	686,333	690,810	191,362	11,422,839
Distributions to Beneficiaries	6,672,700	7,586,400	5,879,900	1,021,819	101,336,819
Total Program Expenses	**9,049,018**	**9,594,671**	**7,607,107**	**1,388,688**	**140,842,947**
Net Program Revenue	11,904,583	7,075,352	17,408,031	(78,580)	124,912,684
Transfer to Permanent Fund	0	0	0	0	0
Transfer from Permanent Fund	0	0	0	1,826,300	1,826,300
Increase (Decrease) in Net Position	11,904,583	7,075,352	17,408,031	1,747,720	126,738,984
Earnings Reserve Net Position, EOY	**49,626,918**	**48,054,848**	**52,330,155**	**11,771,467**	**719,924,996**
TOTAL NET POSITION	**$189,424,225**	**$178,122,693**	**$182,229,756**	**$50,203,492**	**$2,946,602,097**

ENDOWMENT FUND

STATE OF IDAHO ENDOWMENT FUND GOVERNMENTAL BALANCE SHEET AND STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES – JUNE 30, 2023

Current Assets:	
Investments, at Fair Value	$2,946,748,491
Receivable for Unsettled Trades	37,138,694
Receivable From Idaho Department of Lands	1,433,240
Accrued Interest and Dividends Receivable	7,292,932
Prepaid Expenses to the Department of Lands	6,283,786
Total Assets	**$2,998,897,143**
Current Liabilities:	
Payable for Unsettled Trades	$49,788,543
Investment Manager Expenses Payable	2,506,505
Total Liabilities	**$52,295,048**
Fund Balances:	
Nonspendable - Permanent Funds	$2,226,677,101
Restricted - Earnings Reserve	719,924,996
Total Fund Balances	**$2,946,602,097**
Total Liabilities and Fund Balances	**$2,998,897,145**
Statement of Net Position:	
Restricted for Permanent Trust - Nonexpendable	$2,226,677,101
Restricted for Permanent Trust - Expendable	719,924,996
Total Net Position - Governmental Activities	**$2,946,602,097**