

**IDAHO DEPARTMENT OF LANDS**

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P.O. Box 83720, Boise, Idaho 83720-0050



**2024 ANNUAL REPORT**

[www.idl.idaho.gov](http://www.idl.idaho.gov)

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Cover Photo: St. Joe Basin Forest Legacy Project. Photo by Jennifer Barker.

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 2024.

Dustin T. Miller | Director



## ACCOUNTS AND FUNDING – REVENUE AND EXPENDITURES BY FUND TYPE FY24

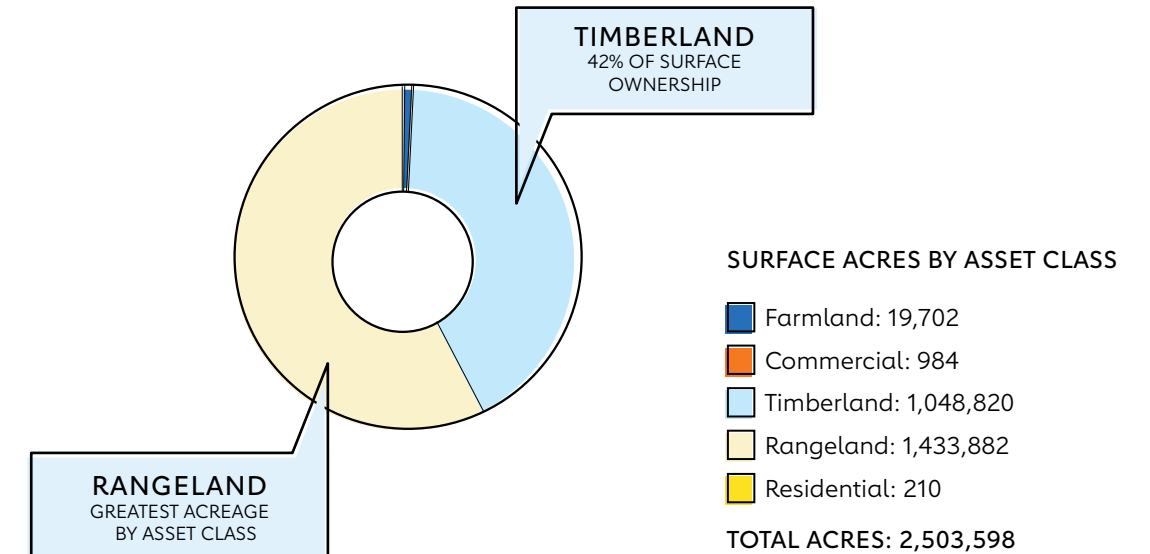
	Revenue	Expenditures
General Fund	\$ 65,292	\$ 11,673,299
Misc Pass Through Funds	422,401	0
<b>Dedicated Land Funds:</b>		
Business Services	39,207	1,184,726
Forest & Range Fire Protection-L/S	5,823,849	6,844,077
Forest Resources Management	3,411,644	4,971,474
Minerals Public Trust Oil & Gas	1,328,785	1,441,172
Scaling Practices	220,802	227,608
Trust Land Management	648,866	270,751
Indirect Cost Recovery	192,536	229,667
Community Forestry Trust	12,959	10,429
<b>Subtotal Dedicated Funds</b>	<b>11,678,649</b>	<b>15,179,904</b>
Fire Suppression	1,045,604	32,269,516
Federal Funds	4,713,168	6,674,085
<b>Endowment Funds:</b>		
*Earnings Reserve	88,960,119	30,870,743
**Permanent by Endowment		
Public School	2,467,669	0
Agricultural College	145	0
Charitable Institutions	33,630	0
Normal School	30,022	0
Penitentiary	701	0
School of Science	29,191	0
State Hospital South	5,398	0
University of Idaho	7,114	0
Capitol Commission	91,440	0
**Permanent Sub-Total	2,665,309	0
<b>Subtotal Endowment Funds</b>	<b>\$91,625,428</b>	<b>\$ 30,870,743</b>
<b>Grand Total</b>	<b>\$109,550,541</b>	<b>\$96,667,547</b>

\* 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	7,230.89	45.20	0	7,285.89
Charitable Institutions	37.73	2.92	63,224.25	14,033.72	0	77,298.62
Normal School	62.11	152.47	46,875.46	15,750.75	7.03	62,847.82
Penitentiary	477.41	8.91	27,070.12	1,293.55	0	28,849.99
Public School	17,656.63	662.60	749,686.65	1,357,714.97	192.43	2,125,913.28
School of Science	194.32	136.70	63,592.90	11,533.42	0	75,457.34
State Hospital South	18.08	0.69	33,342.63	3,660.78	10.60	37,032.78
University of Idaho	547.83	10.01	42,635.94	11,895.88	0.20	55,089.86
<b>Total</b>	<b>19,702.04</b>	<b>984.10</b>	<b>1,048,819.33</b>	<b>1,433,881.89</b>	<b>210.26</b>	<b>2,503,597.62</b>



## LAND NET INCOME BY ASSET CLASS

By Asset Class	Acres	FY24 Net Income
Farmland	19,702	\$595,755
Commercial	984	\$533,049
Timberland	1,048,820	\$56,269,885
Rangeland	1,433,882	\$1,682,348
Residential	210	(\$338,814)
<b>Total</b>	<b>2,503,598</b>	<b>\$58,742,223</b>

## ENDOWMENT LANDS AND FUND – FY24 VALUES & NET RETURNS

	FY24 Value	FY24 Net Return
Endowment Lands	\$1,894,813,582	3.37%
Endowment Fund	\$3,244,363,987	11.50%
Combined	\$5,139,177,569	8.49%

**ENDOWMENT TRUST LANDS – INCOME STATEMENT**

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
<b>Asset Class/Endowment Revenue *</b>					
Timberland	\$52,674,181	\$848,583	\$9,448,191	\$2,670,190	\$1,548,107
Farmland	458,813	185,513	2,353	8,978	18,641
Rangeland	2,737,407	25,995	94,507	48,724	8,632
Residential Real Estate	1,035,428	0	2	3,232	2
Commercial Real Estate	121,002	3	23	400,213	0
Oil and Gas Rentals and Bonuses	3,375	0	0	320	0
Minerals Rentals and Bonuses	843,547	600	2,416	35,831	410
<b>Total Revenue</b>	<b>57,873,754</b>	<b>1,060,693</b>	<b>9,547,491</b>	<b>3,167,489</b>	<b>1,575,791</b>
<b>Less: Expenses**</b>					
Timberland	18,155,847	441,819	1,662,293	1,294,904	723,861
Farmland	81,873	19,232	306	991	2,809
Rangeland	1,448,394	14,755	37,561	22,038	3,434
Residential Real Estate	1,250,583	0	0	34,704	0
Commercial Real Estate	14,769	0	22	154,435	61
Oil and Gas Rentals and Bonuses	66,550	333	762	4,944	284
Minerals Rentals and Bonuses	420,435	2,324	5,669	16,138	1,948
<b>Total Expense</b>	<b>21,438,451</b>	<b>478,463</b>	<b>1,706,612</b>	<b>1,528,153</b>	<b>732,397</b>
<b>Net Income by Asset Class</b>					
Timberland	34,518,334	406,764	7,785,898	1,375,287	824,246
Farmland	376,940	166,281	2,047	7,987	15,832
Rangeland	1,289,013	11,239	56,946	26,686	5,197
Residential Real Estate	(215,155)	0	2	(31,472)	2
Commercial Real Estate	106,234	2	1	245,779	(61)
Oil and Gas Rentals and Bonuses	(63,175)	(333)	(762)	(4,624)	(284)
Minerals Rentals and Bonuses	423,112	(1,724)	(3,253)	19,693	(1,538)
<b>Total Net Income</b>	<b>\$36,435,303</b>	<b>\$582,230</b>	<b>\$7,840,880</b>	<b>\$1,639,336</b>	<b>\$843,394</b>

\*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
<b>Asset Class/Endowment Revenue *</b>					
Timberland	\$4,226,487	\$3,327,549	\$8,136,195	\$0	\$82,879,483
Farmland	204	22,158	8,932	0	705,592
Rangeland	69,171	340,056	55,648	0	3,380,140
Residential Real Estate	35	247,172	9	0	1,285,880
Commercial Real Estate	6	303,235	2	0	824,483
Oil and Gas Rentals and Bonuses	0	250	0	0	3,945
Minerals Rentals and Bonuses	4,949	1,113	1,587	0	890,453
<b>Total Revenue</b>	<b>4,300,852</b>	<b>4,241,533</b>	<b>8,202,373</b>	<b>0</b>	<b>89,969,976</b>
<b>Less: Expenses**</b>					
Timberland	2,027,814	924,330	1,206,321	172,410	26,609,598
Farmland	439	2,154	2,034	0	109,837
Rangeland	27,888	120,451	23,257	14	1,697,793
Residential Real Estate	2,100	334,737	469	2,100	1,624,693
Commercial Real Estate	935	121,077	69	67	291,434
Oil and Gas Rentals and Bonuses	743	3,743	543	72	77,973
Minerals Rentals and Bonuses	6,414	2,700	3,993	456	460,076
<b>Total Expense</b>	<b>2,066,332</b>	<b>1,509,192</b>	<b>1,236,684</b>	<b>175,119</b>	<b>30,871,404</b>
<b>Net Income by Asset Class</b>					
Timberland	2,198,674	2,403,219	6,929,874	(172,410)	56,269,885
Farmland	(234)	20,004	6,898	0	595,755
Rangeland	41,283	219,605	32,391	(14)	1,682,348
Residential Real Estate	(2,065)	(87,566)	(459)	(2,100)	(338,814)
Commercial Real Estate	(930)	182,158	(67)	(67)	533,049
Oil and Gas Rentals and Bonuses	(743)	(3,493)	(543)	(72)	(74,028)
Minerals Rentals and Bonuses	(1,464)	(1,587)	(2,406)	(456)	430,377
<b>Total Net Income</b>	<b>\$2,234,520</b>	<b>\$2,732,340</b>	<b>\$6,965,688</b>	<b>(\$175,119)</b>	<b>\$59,098,572</b>

\*\*\*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	\$850	\$145	\$0	\$0	\$0
Farmland	0	0	0	0	0
Rangeland	0	0	0	0	0
Commercial Office/Retail	0	0	0	0	0
Residential	1,500	0	0	0	0
Oil and Gas	120,135	0	0	0	0
Minerals	2,345,184	0	33,630	30,022	701
<b>Total by Endowment</b>	<b>\$2,467,669</b>	<b>\$145</b>	<b>\$33,630</b>	<b>\$30,022</b>	<b>\$701</b>

**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	\$0	\$75,138	\$76,133
Farmland	0	0	0	6	6
Rangeland	0	0	0	17,195	17,195
Commercial Office/Retail	0	0	0	0	0
Residential	0	0	0	1	1,501
Oil and Gas	0	0	0	0	120,135
Minerals	29,191	5,398	7,114	0	2,451,240
<b>Total by Endowment</b>	<b>\$29,191</b>	<b>\$5,398</b>	<b>\$7,114</b>	<b>\$92,340</b>	<b>\$2,666,210</b>

**LAND BANK REVENUE BY ENDOWMENT**

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
<b>Revenue Total by Endowment</b>	<b>\$8,440,677</b>	<b>\$622,972</b>	<b>\$0</b>	<b>\$987</b>	<b>\$0</b>

**LAND BANK REVENUE BY ENDOWMENT**

	School of Science	State Hospital South	University of Idaho	Capitol	Total by Asset Class
<b>Revenue Total by Endowment</b>	<b>\$0</b>	<b>\$18,407</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,083,043</b>

# 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](http://efib.idaho.gov).

## STATE OF IDAHO ENDOWMENT FUND – STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JUNE 30, 2024

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
<b>Permanent Fund Balance</b>					
Permanent Fund Balance, BOY	\$1,376,650,039	\$ 41,771,619	\$149,257,925	\$155,967,940	\$64,832,799
Program Revenues:					
Receipts from Dept. of Lands	2,468,803	145	33,630	30,022	701
Income from Investments	45,408,680	1,377,833	4,923,260	5,144,589	2,138,504
Total Program Revenue	47,877,483	1,377,978	4,956,890	5,174,611	2,139,205
Transfer to Earnings Reserve	0	0	0	0	0
Transfer from Earnings Reserve	0	0	3,400,000	8,000,000	4,800,000
Increase (Decrease) in Fund Balance	47,877,483	1,377,978	8,356,890	13,174,611	6,939,205
<b>Permanent Fund Balance, EOY</b>	<b>1,424,527,522</b>	<b>43,149,597</b>	<b>157,614,815</b>	<b>169,142,550</b>	<b>71,772,004</b>
<b>Earnings Reserve Fund Balance</b>					
Earnings Reserve Fund Balance, BOY	405,236,027	13,904,999	53,212,934	58,911,356	26,876,292
Program Revenues:					
Receipts from Dept. of Lands	58,700,920	1,058,497	10,487,942	3,169,341	1,613,877
Income from Investments	170,066,552	5,245,920	19,929,690	20,494,947	8,795,525
<b>Total Program Revenues</b>	<b>228,767,472</b>	<b>6,304,417</b>	<b>30,417,632</b>	<b>23,664,288</b>	<b>10,409,402</b>
Program Expenses:					
Dept. of Lands Expenses	21,438,451	478,463	1,706,612	1,528,153	732,397
Investment Management Expenses	6,784,085	206,023	768,035	800,308	342,801
Distributions to Beneficiaries	61,532,200	1,927,500	7,008,000	6,568,700	3,139,600
<b>Total Program Expenses</b>	<b>89,754,736</b>	<b>2,611,986</b>	<b>9,482,647</b>	<b>8,897,161</b>	<b>4,214,798</b>
Net Program Revenue	139,012,736	3,692,431	20,934,985	14,767,127	6,194,604
Transfer to Permanent Fund	0	0	(3,400,000)	(8,000,000)	(4,800,000)
Transfer from Permanent Fund	0	0	0	0	0
Increase (Decrease) in Fund Balance	139,012,736	3,692,431	17,534,985	6,767,127	1,394,604
<b>Earnings Reserve Fund Balance, EOY</b>	<b>544,248,763</b>	<b>17,597,430</b>	<b>70,747,919</b>	<b>65,678,483</b>	<b>28,270,896</b>
<b>TOTAL FUND BALANCE</b>	<b>\$1,968,776,285</b>	<b>\$60,747,026</b>	<b>\$228,362,734</b>	<b>\$234,821,034</b>	<b>\$100,042,900</b>

## STATE OF IDAHO ENDOWMENT FUND – STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JUNE 30, 2024

	School of Science	State Hospital South	University of Idaho	Capitol	Total
<b>Permanent Fund Balance</b>					
Permanent Fund Balance, BOY	\$139,797,307	\$130,067,845	\$129,899,601	\$38,432,026	\$2,226,677,101
Program Revenues:					
Receipts from Dept. of Lands	29,191	5,398	7,114	91,344	2,666,347
Income from Investments	4,611,201	4,290,276	4,284,727	4,502,279	76,681,349
Total Program Revenue	4,640,392	4,295,674	4,291,841	4,593,623	79,347,697
Transfer to Earnings Reserve	0	0	0	(1,871,600)	(1,871,600)
Transfer from Earnings Reserve	2,570,000	0	9,300,000	0	28,070,000
Increase (Decrease) in Fund Balance	7,210,392	4,295,674	13,591,841	2,722,023	105,546,097
<b>Permanent Fund Balance, EOY</b>	<b>147,007,699</b>	<b>134,363,520</b>	<b>143,491,442</b>	<b>41,154,049</b>	<b>2,332,223,197</b>
<b>Earnings Reserve Fund Balance</b>					
Earnings Reserve Fund Balance, BOY	49,626,916	48,054,848	52,330,156	11,771,466	719,924,994
Program Revenues:					
Receipts from Dept. of Lands	4,281,940	4,353,911	7,747,709	292,100	91,706,237
Income from Investments	17,978,972	16,884,341	17,940,360	1,587,493	278,923,800
<b>Total Program Revenues</b>	<b>22,260,912</b>	<b>21,238,252</b>	<b>25,688,069</b>	<b>1,879,593</b>	<b>370,630,037</b>
Program Expenses:					
Dept. of Lands Expenses	2,066,332	1,509,192	1,236,684	175,119	30,871,403
Investment Management Expenses	705,889	662,029	684,484	187,071	11,140,725
Distributions to Beneficiaries	6,672,700	7,586,400	5,879,900	250,000	100,565,000
<b>Total Program Expenses</b>	<b>9,444,921</b>	<b>9,757,621</b>	<b>7,801,069</b>	<b>612,190</b>	<b>142,577,128</b>
Net Program Revenue	12,815,991	11,480,631	17,887,001	1,267,403	228,052,909
Transfer to Permanent Fund	(2,570,000)	0	(9,300,000)	0	(28,070,000)
Transfer from Permanent Fund	0	0	0	1,871,600	1,871,600
Increase (Decrease) in Fund Balance	10,245,991	11,480,631	8,587,001	3,139,003	201,854,509
<b>Earnings Reserve Fund Balance, EOY</b>	<b>59,872,907</b>	<b>59,535,479</b>	<b>60,917,156</b>	<b>14,910,469</b>	<b>921,779,502</b>
<b>TOTAL FUND BALANCE</b>	<b>\$206,880,606</b>	<b>\$193,898,998</b>	<b>\$204,408,598</b>	<b>\$56,064,518</b>	<b>\$3,254,002,699</b>



## ENDOWMENT FUND

STATE OF IDAHO ENDOWMENT FUND GOVERNMENTAL BALANCE SHEET AND STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES – JUNE 30, 2024	
<b>Current Assets:</b>	
Investments, at Fair Value	\$3,252,367,492
Receivable for Unsettled Trades	42,807,567
Receivable From Idaho Department of Lands	4,118,934
Accrued Interest and Dividends Receivable	9,210,941
Prepaid Expenses to the Department of Lands	6,321,575
<b>Total Assets</b>	<b>\$3,314,826,509</b>
<b>Current Liabilities:</b>	
Payable for Unsettled Trades	\$58,411,757
Investment Manager Expenses Payable	2,412,053
<b>Total Liabilities</b>	<b>60,823,810</b>
<b>Fund Balances:</b>	
Nonspendable - Permanent Funds	2,332,223,197
Restricted - Earnings Reserve	921,779,502
<b>Total Fund Balances</b>	<b>3,254,002,699</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$3,314,826,509</b>

