



2024 ANNUAL REPORT

Working Lands, Trusted Stewards

MESSAGE FROM THE DIRECTOR

In 2024, Idaho Department of Lands (IDL) continued to adapt to the evolving landscape of our state. We navigated both challenges and opportunities by focusing on serving endowment beneficiaries and Idaho's people through effective natural resource management. This year, our team's achievements reflect dedication, innovation, and resilience in addressing the needs of a growing population and a shifting environmental and economic landscape.



One of the year's most significant challenges was the demanding fire season. Thanks to the tireless efforts of our fire crews, we were able to safeguard lives, protect property and preserve critical infrastructure. Remarkably, we managed to keep most of the fires under 10 acres. However, the growing intensity, size and frequency of wildfires highlight the need to adapt our response strategies. This requires modernizing and strengthening our wildland fire program.

In recent years, IDL has made strides to ensure our firefighters have the skills and resources to fight fires as aggressively and safely as possible. In 2024, we took another significant step by launching efforts to develop a more robust and strategic fire response plan.

Despite the challenges this fire season, we successfully met our timber harvest objectives, ensuring a sustainable fiber supply for mills. These harvests supported local economies and provided critical funding for state trust beneficiaries, like schools and hospitals. Additionally, we completed and secured Land Board approval for an updated Forest Asset Management Plan, which will guide sustainable timber harvests and ensure these lands remain productive for future generations.

A major milestone in 2024 was the Land Board's approval of a new commercial energy leasing policy for endowment lands. This policy enables responsible energy development, creating a new revenue stream for endowment beneficiaries while upholding environmental stewardship. This forward-thinking policy positions Idaho to embrace emerging energy opportunities and diversify revenue sources.

The Good Neighbor Authority (GNA) program continued to grow, proving essential for improving forest health and reducing wildfire risk on federal lands. By collaborating with federal partners, IDL leveraged resources to tackle large-scale forest management projects that benefit Idaho's forests, watersheds and communities.

As always, these accomplishments would not be possible without the hard work and dedication of IDL employees. Their expertise and tireless commitment to our mission are instrumental in meeting Idaho's evolving challenges head-on. I am deeply grateful for their efforts and look forward to working together in the year ahead.

2024 was a year of growth, adaptation and progress. Together, we are ensuring that Idaho's lands and resources remain a foundation for opportunity and sustainability for future generations of beneficiaries.

A handwritten signature in dark 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.

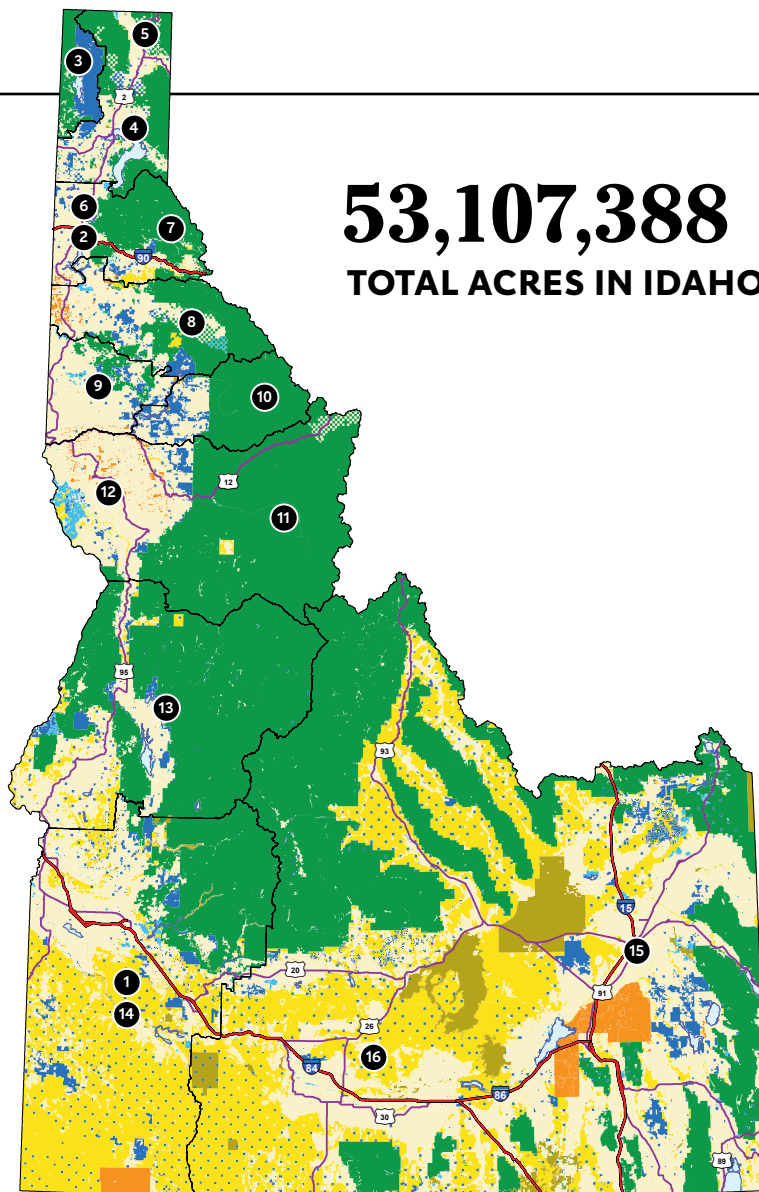
Service by providing exemplary service and delivering programs with professionalism and integrity to both internal and external customers.

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 3.3 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.

FY24 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



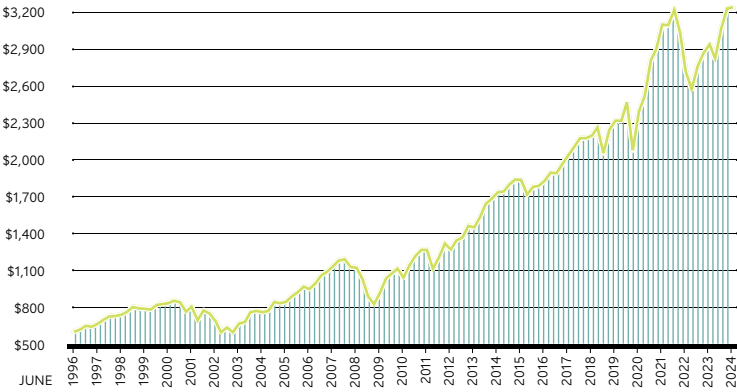
Chris J. Anton
Manager of Investments

POLICY FOR ENDOWMENT FUND INVESTMENTS AND BENEFICIARY DISTRIBUTIONS

In overseeing the \$3.3 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

7.3%

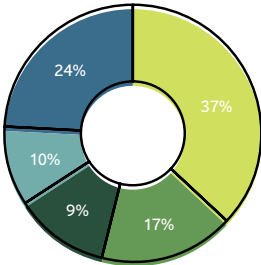
OVER LAST 10 FISCAL YEARS

12% in FY24

TOP 29%
Relative to PEER FUNDS
over the last 10 years

ENDOWMENT FUND ASSET MIX

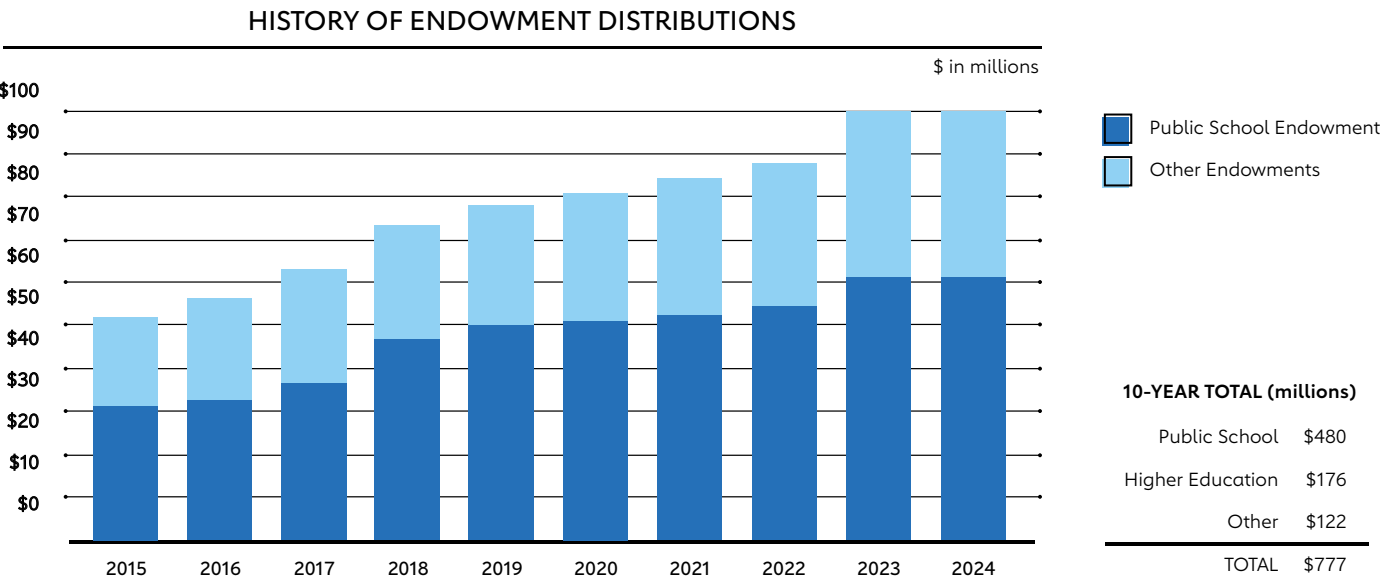
- 37% Domestic Equities
- 17% International Equities
- 12% Global Equities
- 10% U.S. Commercial Real Estate
- 24% Fixed Income



\$3,254,002,699 = TOTAL FUND BALANCE as of June 30, 2024

THE ENDOWMENT BENEFICIARIES

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



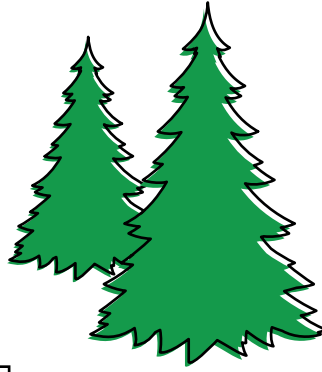
All constitutionally designated funds and their beneficiaries are:

- **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] 2024

2,096,614

SEEDLINGS PLANTED ON 5,598 ACRES



TOTAL
ENDOWMENT ACREAGE

2,503,598
surface acres

3,416,008
mineral acres

1,452 TECHNICAL ASSISTS
TO PRIVATE LANDOWNERS

Forest Practices

1,556

NOTIFICATIONS

957

INSPECTIONS

325.5 mmbf
million board feet
TIMBER HARVESTED

163 ACTIVE
TIMBER SALES



LEASES & PERMITS

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

5 RESIDENTIAL LEASES

48 COTTAGE SITE LEASES

160 MINERAL LEASES

33 EXPLORATION PERMITS

37 OIL AND GAS LEASES

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

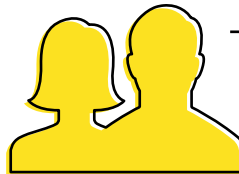
10,737 ACTIVE
ENCROACHMENT PERMITS
(e.g., docks)

14,981 BURN PERMITS

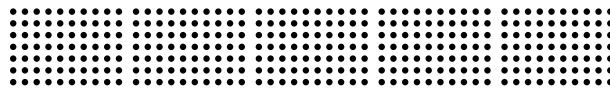
63 FARMING LEASES

1,110 GRAZING LEASES

\$100,315,000
ENDOWMENT DISTRIBUTIONS



350 PERMANENT*
EMPLOYEES

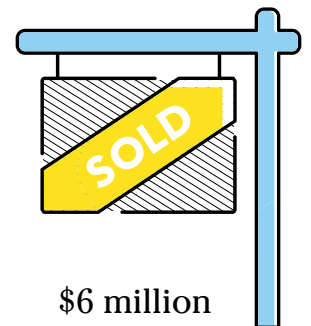


TEMPORARY EMPLOYEES
(INCLUDES SEASONALS) **257**



* numbers as of August 2024

9.6 **million ACRES**
PROTECTED FROM FIRE



\$6 million
4 Cottage Sites Sold

EXECUTIVE STAFF

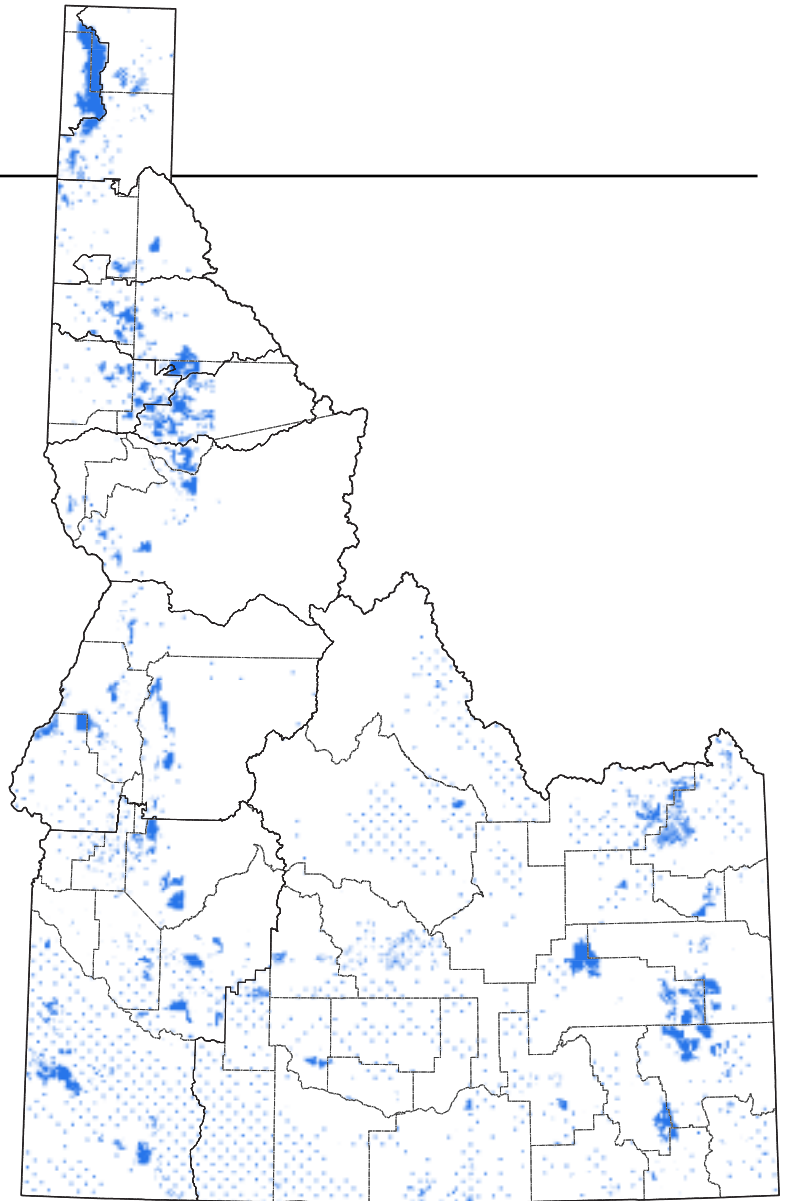
DUSTIN MILLER DIRECTOR **BILL HAAGENSON** DEPUTY DIRECTOR
JOHN RICHARDS GENERAL COUNSEL

DIVISION ADMINISTRATORS

MICHELE ANDERSEN OPERATIONS **JIM ELBIN** TRUST LAND MANAGEMENT
CRAIG FOSS 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 24 RECREATION PROJECTS	
EASTERN IDAHO SUPERVISORY AREA	
PARKING LOT/ AUXILIARY LIVESTOCK HOLDING PEN	
5 MILES OF TRAIL REROUTED	
TRAIL SIGNING	
FENCING	
SOUTHWEST SUPERVISORY AREA	
NEW KIOSKS	
TRAIL SIGNING	
PEND ORIELLE SUPERVISORY AREA	
2 MILES OF TRAIL REROUTED	

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 185 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. A recent example is Kelly Canyon in eastern Idaho where a new multiuse parking lot was installed with a kiosk and improved signage. Unauthorized trails and damaging camping spots are being removed and restored.

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.

ENDOWMENT TIMBER

IDL manages about a million timberland acres for nine endowment beneficiaries, primarily the public school endowment fund. Idaho's Constitution mandates endowment lands be managed "in such a manner as will secure the maximum long-term financial return to the beneficiary institutions."

This responsibility is significant. These lands provide one-third of all fiber harvested for mills in the state, and in Fiscal Year 2024, added up to \$56 million for Idaho's endowment fund and accounted for 95% of the net income from endowment lands. Rather than cutting down trees for short-term profits, the focus is on long-term sustainability.

Endowment timberland must be managed to ensure it benefits not only this generation but also Idaho's future children, grandchildren and great-grandchildren. IDL's approach of "manage, harvest, plant and repeat" assures the forests are sustained in perpetuity.

Such stewardship requires professional foresters to plan 40–80 years ahead, selecting the most effective silviculture practices for each region of the state. Silviculture, the art and science of managing forest establishment, growth, composition and health, involves considering various factors, including soil types, moisture levels and tree species that thrive and resist disease and insects. This process ensures Idaho's forests remain healthy and productive for generations.



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

How is endowment land different than other state or public land?

Idaho endowment trust land is unique, it is in a legal trust for the sole purpose of financially supporting specific beneficiaries, primarily public schools. Idaho's constitution requires these lands generate the maximum long-term financial return to the beneficiary for which it is granted. As a trustee, the Land board must act with undivided loyalty to the beneficiary.

How do you decide which areas to harvest?

IDL uses harvest modeling to determine the optimum time to harvest timber. This process simulates different scenarios, helping IDL make data-driven decisions. It considers factors such as growth rates, market demand and timber prices to decide when to harvest specific areas. Harvesting too early can result in lower-quality wood and lost revenue while waiting too long can increase risks like fire and disease or insect infestations.

How do you ensure sustainability?

Data-driven harvesting, regeneration practices, and growth monitoring guarantees endowment forests keep producing wood, supporting wildlife and contributing to clean water and air for years to come.

Why would you clearcut endowment land?

Clearcutting is a silvicultural practice that allows for greater economic gain and rapid stand conversion to ideal species for the site. It allows for efficient timber harvesting and replanting, promoting younger, faster-growing trees for future harvests and supporting a sustainable timber supply.

What environmental safeguards are in place?

Regardless of silvicultural prescription, IDL follows the Idaho Forest Practices Act along with Best Management Practices to minimize environmental impacts from harvesting and management activities. These regulations protect wildlife habitats, maintain healthy soil and ensure clean water throughout the timber harvesting process.

Can people recreate on endowment forests?

Yes, the State Board of Land Commissioners 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. During harvest activities, access may be limited for safety purposes.



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 325.5 million board feet in FY24.

FY24 HIGHLIGHTS

163 ACTIVE TIMBER SALES

541.3 MMBF UNDER CONTRACT

15 PURCHASERS OF TIMBER SALES

The purchase of endowment timber by Idaho's forest products industry generated \$81 million in FY24 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.

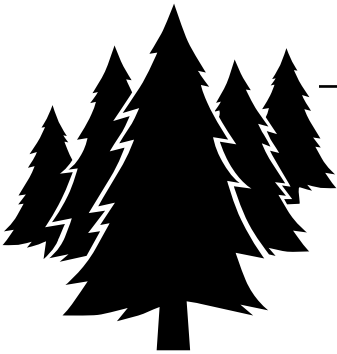
To enhance its forest management, IDL utilizes advanced technologies, including scientific modeling and tools like Unmanned Aerial Vehicles and LiDAR, which inform its Forest Asset Management Plan (FAMP). This plan is essential for estimating and predicting timber volumes, ensuring that the endowment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



IDL timber harvest. Photo by Robbie Johnson



Approximately 1,800 acres of endowment land were flown using LiDAR technology and more than 140,000 acres of endowment timberland was modeled using USGS 3DEP data built 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.

325.5 mmbf
TIMBER HARVESTED
=
\$81 MILLION



57,147

TRUCKLOADS OF FOREST PRODUCTS HAULED



7,235

TRUCKLOADS MEASURED BY IDL SCALERS

2,096,614



SEEDLINGS PLANTED ON 5,598 ACRES

PRE-COMMERCIALY THINNED **3,233**
OVERSTOCKED ACRES

20,341

Homes could be constructed
with endowment timber harvested last year

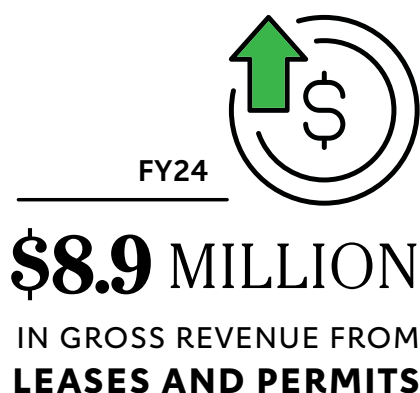


Prepared 3,635 acres for future regeneration efforts

Collected 247 bushels of cones

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, geothermal energy, mineral extraction, oil and gas production and various types of commercial sites. In Fiscal Year 2024, IDL secured over \$8.9 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. While grazing leasing revenue presently accounts for approximately 20% of the endowment's non-timber revenue, the recreation leasing program is catching up by generating almost 15% of said revenue. The department is also exploring diverse ways to bring in additional revenue for the beneficiaries. For example, the Land Board approved the Commercial Ground Leasing Policy in January 2024, and the Energy Leasing Policy the following June, which will open up many new opportunities for the endowments.

Other types of real estate activities include acquisitions, exchanges and disposition of endowment lands, including the sale of endowment cottage sites, commercial properties and some transitional properties. In FY24, IDL sold four cottage sites with more than \$6 million deposited into the land bank that can be reinvested into new endowment lands such as timber and road easements.

FY24 was another good year for acquisitions and land exchanges. The Avimore Land Exchange resulted in the disposition of 796 acres of scattered isolated parcels in exchange for 800 acres contiguous acres for the endowments. Blocking up this land greatly reduces management costs and improves access, which in turn help maximize revenue distributions to the endowment beneficiaries.



Lessee sheep operation, Ball Sheep, Hammer, Idaho. Photo by Gary Billman



ENDOWMENT REAL ESTATE & LEASING SNAPSHOT

4

COTTAGE SITES SOLD



ACQUIRED 3 EASEMENTS FOR
5.21 MILES
GIVING ACCESS TO
7,061 ACRES OF LAND

FY24



259,898
AUMS



1,110
GRAZING LEASES



19,172
FARMING ACRES



1,784,048
GRAZING ACRES

1,610 – LEASES

160 MINERAL 1,110 GRAZING 63 AGRICULTURAL

48 COTTAGE SITES 5 RESIDENTIAL-OTHER 37 OIL & GAS

25 CONSERVATION 2 GEOTHERMAL

158 COMMERCIAL* 2 ENERGY RESOURCES

148 – LAND USE PERMITS (LUP)

29 GRAZING 42 COMMERCIAL 33 EXPLORATION

1 ENERGY RESOURCES 1 CONSERVATION 3 MINERALS

39 RECREATION**

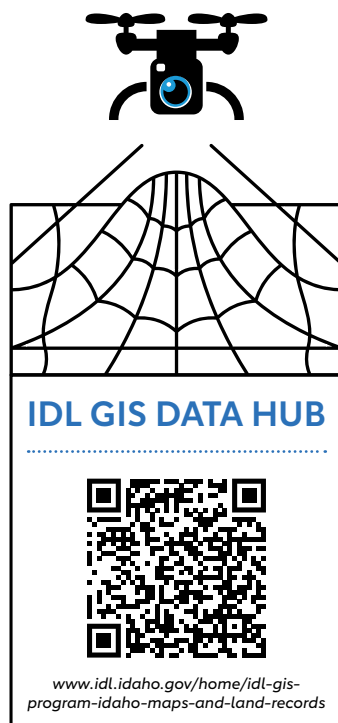
REVENUE

\$8,938,865

* Commercial leases (industrial, military, recreation, communication sites, office/retail) are combined.

** Recreational permits (commercial and non-commercial) are combined.

ADVANCING WITH TECHNOLOGY



IDL's GIS program continues to expand its services by developing new reporting tools and applications for a variety of programs. A recently created tool now provides a snapshot of key information, including land ownership, timber sales, land activities, Good Neighbor Authority (GNA) work, fire data and recreation statistics. These reporting tools are available through the IDL GIS HUB. In addition, we are using Survey 123 and Power Automate to streamline the creation of inspection reports for both our forestry and forestry assistance programs.

The IDL Remote Sensing Program uses advanced LiDAR technology to create detailed 3D models of endowment land. These models provide insight into the health and productivity of our natural resources. As more 3D data is collected over time, the program can measure how rapidly our forests are growing. This year the program is calculating the ten year growth rate of more than five million trees. In addition, IDL pilots are now using a LiDAR enabled drone to conduct on-demand mapping missions throughout the state.

The Interdisciplinary Team serves as IDL's in-house group of experts, providing consultations on fish and wildlife, road layout, landslide repair, erosion control and mitigation and stream crossings. Each year, the team monitors fish populations and road conditions within key watersheds on state lands across Idaho.

In 2024, the team classified 28 streams, assisted with 16 Class I stream crossings, and worked on monitoring and recovery efforts for species such as grizzly bears, lynx, wolverines and pygmy rabbits.



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 helps to keep Idaho's forests resilient and productive while protecting our communities from wildfire.

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.

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

Post Falls Community Forest. Photos by Ara Andrea

IDAHO SHARED STEWARDSHIP INITIATIVE

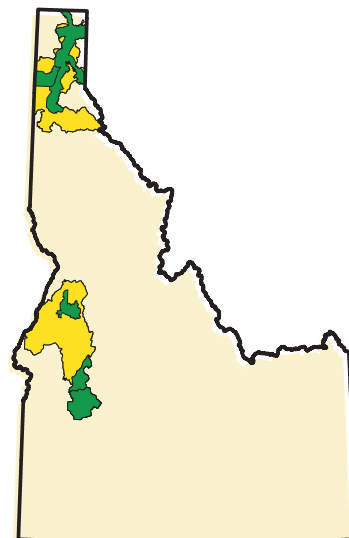
The Idaho Shared Stewardship Initiative, through a multitude of partnerships and funding sources, continues to coordinate and implement cross-boundary fuels-reduction projects on private, state and federal forestland designated “high risk” for catastrophic wildfire. Shared Stewardship partnerships are creating long-term sustainable community models to facilitate more acres being treated into the future.



Idaho Shared Stewardship Priority Landscape



Focal Areas





**BEFORE TREATMENT (LEFT) AND AFTER TREATMENT (RIGHT)
IN A STAND OF TREES AT THE POST FALLS COMMUNITY FOREST.**

In Federal Fiscal Year 24, in the northern Priority Landscape, approximately 13,700 acres of the Idaho Panhandle National Forests (IPNF) were harvested, thinned or received fuels treatments, with 1,079 acres administered by IDL's GNA foresters. In Calendar Year 24, IDL harvested and treated 4,515 acres of endowment land. In cooperation with Bonner, Boundary and Kootenai Counties, NRCS and other partners, about 2,857 acres of private forestland were treated or are scheduled to be treated.

The northern Priority Landscape was awarded a second Joint Chiefs Landscape Restoration Partnership (JCLRP) project, and when added to the first awarded JCLRP project, has already resulted in over twice the number of private acres treated in the three northern counties. Cross-boundary teams are being built in Shoshone County, expanding national-forest treatments on to state and private forestlands.

In the southern Priority Landscape, the Boise and Payette National Forests have implemented harvesting or fuels treatment operations on about 46,155 acres, with almost 3,010 acres administered by IDL's GNA foresters. IDL harvested or treated about 4,046 acres on endowment land and nearly 2,266 acres of private forestland were treated or are under contract in Adams, Valley and Boise Counties.

County GNA agreements were enhanced and put towards treatments on private ground in Adams, Valley and Boise counties, resulting in a six-fold increase in treated acres in one southern focal area. The National Forest Foundation and the Boise and Payette National Forests, along with IDL and the Southwest Idaho Landscape All-Lands Partnership, continue to orchestrate larger cross-boundary projects in the southern Priority Landscape—and have received notice of a \$20.7 million NRCS Regional Conservation Partnership Program grant award to support treatments in this region on federal and private forestlands.

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 51 timber sales to conduct treatments on federal lands aimed at reducing fire severity and improving forest health on more than 12,963 acres to date. Revenues from the sale of more than 161 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 240 contracts valued at over \$15 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 six of the 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.

FY24 HIGHLIGHTS
11 GNA TIMBER SALES
49.2 MILLION BOARD FEET SOLD
INCLUDING 2,827 ACRES OF HARVEST TREATMENT
70 SERVICE CONTRACTS AWARDED TOTALING \$5.4 MILLION FOR RESTORATION WORK



Hoodoo Valley GNA timber harvest. Photo by Brittney Esser



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 11 partners using \$2,773,500 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 FY24, PFSs provided 1,186 technical assists to private landowners covering 22,500 acres. The PFSs were also involved in 52 training sessions reaching 3,037 people.

IDL conducts forest health surveys throughout Idaho. This knowledge helps IDL and its partners plan appropriately across landscapes. IDL's trainee aerial observer surveyed over 1.8 million acres, and staff completed ground surveys covering 834,745 acres.

Forest health experts provided 94 training presentations to 3,237 participants. They also fielded 266 requests for technical assistance and forest health information from 284 private landowners, and provided 87 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 124 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 185,872 trees have been inventoried using 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



1,452
TECHNICAL ASSISTS TO
PRIVATE LAND OWNERS
COVERING APPROXIMATELY
23,000 acres

146 training sessions
REACHING 6,274 PEOPLE

Forest Health Surveys

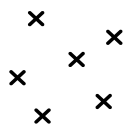
849,114 ACRES FOR SPONGY MOTH,
78,364 ACRES FOR DOUGLAS-FIR
TUSSOCK MOTH, **4,016** ACRES FOR
INVASIVE BARK BEETLE/WOOD BORER



23 cities

WITH MANAGED URBAN FORESTS
total population: 922,793

185,872



NUMBER OF URBAN
AND COMMUNITY TREES
INVENTORIED WITHIN
IDAHO TREEPLOTTER
PROGRAM

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





PARTNERING TO KEEP WORKING FORESTS WORKING

Forestland owners often face a dilemma: sell their land for development to make its value liquid or retain the land and get paid periodically by harvesting merchantable trees. Since 2003, Idaho's Forest Legacy Program (FLP) has provided an alternative that does both.

Forest Legacy empowers private landowners to safeguard their forestland for perpetual timber production. Under the program, they voluntarily sell their development rights at market value, but retain land ownership, management and revenue from their land.

Land enrolled in the program provides a steady supply of industry sawlogs and fiber forever. Because FLP reduces urban sprawl in the Wildland Urban Interface, wildfire risks are mitigated, leaving communities safer. The program 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.

Funding for FLP has traditionally stemmed from congressional authorizations and offshore oil drilling royalties, however new opportunities for large landscape projects, small strategic, and state/tribal partnership have become available with the Inflation Reduction Act (IRA).

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 provides wins for private landowners, Idaho's forest products industry, communities and outdoor enthusiasts. It keeps working forests working.

2024 ACCOMPLISHMENTS

ACQUIRED 5 FLP EASEMENTS COVERING 3,681 ACRES OF PRIVATE FORESTLAND, COMPLETING MOYIE RIVER CORRIDOR AND BOUNDARY CONNECTIONS 2 PROJECTS. \$15.7 MILLION PROJECT VALUE, UTILIZING \$11.7 MILLION IN GRANT DOLLARS.

INTERNATIONAL SELKIRK LOOP PROJECT SHOULD BE COMPLETED IN 2024, SECURING AN ADDITIONAL 10,883 ACRES AS WORKING FOREST WITH PUBLIC ACCESS.

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.

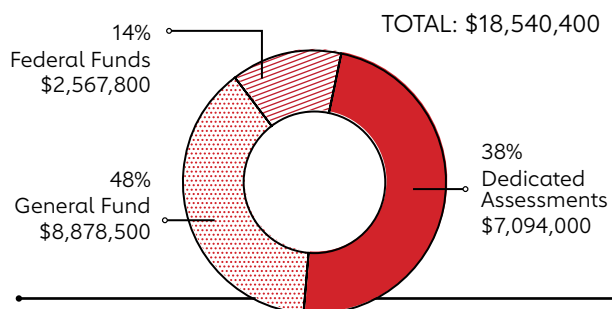


2024 FIRE SEASON

339 FIRES
117% OF 20-YEAR AVERAGE

AVERAGE FIRE COST = \$137,729
MEDIAN FIRE SIZE = 0.1 ACRE

2024 ONGOING FIRE PREPAREDNESS APPROPRIATION

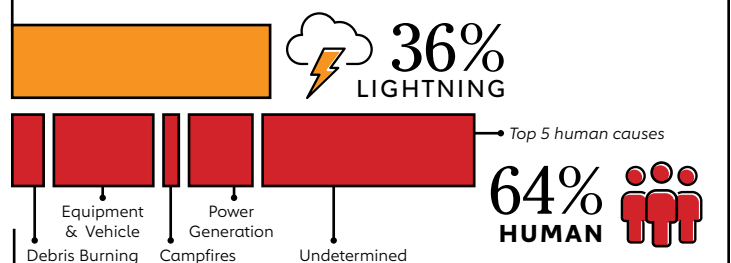


2024 FIRE SEASON COST

\$55,297,500 General Fund net obligation
+ **\$11,340,000** Reimbursable expenses for assisting on fires managed by other agencies
\$66,637,500 TOTAL COSTS*

* Estimates as of November 1, 2024. 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

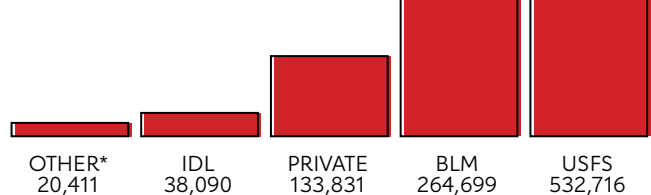


89% OF FIRES HELD TO
LESS THAN 10 ACRES



65,040 acres burned
IN IDL PROTECTION
262% of 20-Year Average

TOTAL ACRES BURNED BY OWNERSHIP ALL FIRE PROTECTION



*OTHER = STATE LANDS - 9,652 ACRES, FEDERAL - 8,866 ACRES, TRIBE - 1,047 ACRES, UNDETERMINED - 846 ACRES

FIRE MODERNIZATION NEXT STEPS

- Address current shortfalls in national resource availability
- Continue build out of the East Idaho Forest Protective District
- Create a 20-year strategic plan for the fire program

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. Last year, IDL hired fire managers, and fire crews are expected to staff engines for the 2025 fire season.

IDL is working to create a 20-year 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

IDL has deployed nine fire detection cameras this year, with an additional 15 planned for next year. 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 2024, IDL issued 1,398 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 2024, nearly 15,000 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.

FY24 HIGHLIGHTS
ENCROACHMENT PERMITS 297 issued, 10,737 total active
SUBMERGED LAND LEASES 14 new, 194 total active
SUBMERGED LAND EASEMENTS 12 new, 172 total active
FY24 TOTAL REVENUE = \$1,231,133



Coeur d'Alene River. 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 along these waters is done fairly and within Idaho statute.

IDL processed 297 encroachment permits in FY24. For each application, IDL notifies the adjacent landowner. Certain applications also require public notice. Objections from these notifications resulted in eight hearings to take testimony and make a more informed decision.

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 a significant economic benefit for the state, including:

- **Employment:** From 2016 to 2022, Idaho's mining industry saw a 19.3% increase in employment.
- **Wages:** The average salary for mining-related jobs in Idaho is around \$106,000, which is 72% higher than the state's average salary.
- **Taxes:** Mining-related jobs pay over \$130 million in state and local taxes.
- **Phosphate mining:** Idaho's open-pit phosphate mines in southeast Idaho supply about 22% 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 FY24, there were a total of 1,571 mine sites covered by reclamation plans. Of these 1,540 were sand and gravel mines, 31 were metal mines, phosphate mines or complex industrial sites.

There were also 27 sites covered by dredge and placer permits in FY24.

ABANDONED MINES

IDL administers the Abandoned Mine Reclamation Act. The Idaho Geological Survey reports there may be as many as 8,800 abandoned mines in Idaho. 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 34% of the 1% net mine license tax. This tax on mining operations excludes sand and gravel. In FY24, the mine license tax received \$473,488. This generated \$160,981 in funding to the AML program.

IDAHO OIL & GAS CONSERVATION COMMISSION

The 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.

Idaho oil and gas production comes from two fields and consists of condensate, "wet" gas and natural gas liquids (NGLs) that are extracted from the gas and sold. Total production was down as a result of lower natural gas prices during the twelve-month period of FY24. Gas production totaled 1.75 BCF (billion cubic feet), a decrease of 36 percent from FY23. Condensate production totaled 24,579 BBL (barrels), a decrease of 39 percent from FY23. Natural Gas Liquids (NGLs) production totaled 1,442,040 gallons, a decrease of 39 percent from FY23. Sales of hydrocarbons generated \$274,977 in severance tax to the state of Idaho.

FY24 COMMISSIONERS



Chairman Betty Coppersmith
Petroleum Engineer



Vice Chairman Ray Hinchcliff
Petroleum Engineer



Jennifer Riebe
Payette County
Commissioner



Margaret Chipman
Commissioner



Marc Haws
Commissioner



IDAHO BOARD OF SCALING PRACTICES

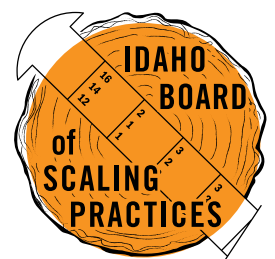
Log scaling is a system of measuring logs after they are harvested to determine their financial value. Most timber in the state is bought and sold based on log scale.

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 2024.

Dustin T. Miller | Director



ACCOUNTS AND FUNDING – REVENUE AND EXPENDITURES BY FUND TYPE FY24

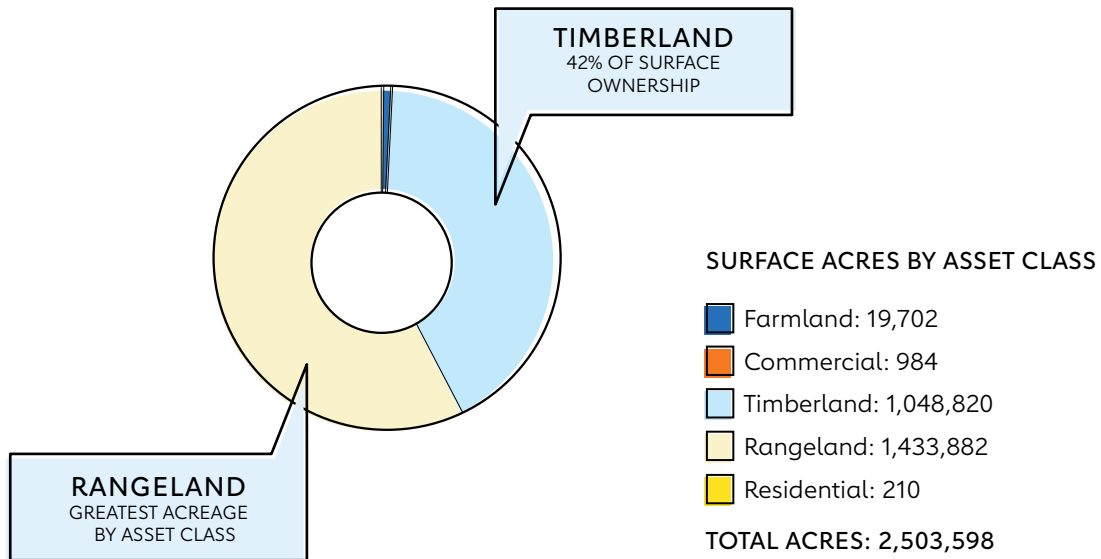
	Revenue	Expenditures
General Fund	\$65,292	\$11,673,299
Misc Pass Through Funds	422,401	0
Dedicated Land Funds:		
Business Services	39,207	1,184,726
Forest & Range Fire Protection-L/S	5,823,849	6,844,077
Forest Resources Management	3,411,644	4,971,474
Minerals Public Trust Oil & Gas	1,328,785	1,441,172
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
Subtotal Dedicated Funds	11,678,649	15,179,904
Fire Suppression	1,045,604	32,269,516
Federal Funds	4,713,168	6,674,085
Endowment Funds:		
*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
Subtotal Endowment Funds	\$91,625,428	\$30,870,743
Grand Total	\$109,550,541	\$96,667,547

* 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
Total	19,702.04	984.10	1,048,819.33	1,433,881.89	210.26	2,503,597.62



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)
Total	2,503,598	\$58,742,223

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
Asset Class/Endowment Revenue*					
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
Total Revenue	57,873,754	1,060,693	9,547,491	3,167,489	1,575,791
Less: Expenses**					
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
Total Expense	21,438,451	478,463	1,706,612	1,528,153	732,397
Net Income by Asset Class					
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)
Total Net Income	\$36,435,303	\$582,230	\$7,840,880	\$1,639,336	\$843,394

* 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	\$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
Total by Endowment	\$2,467,669	\$145	\$33,630	\$30,022	\$701

LAND BANK REVENUE BY ENDOWMENT

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

ENDOWMENT TRUST LANDS – INCOME STATEMENT

	School of Science	State Hospital South	University of Idaho	Capitol***	Total
Asset Class/Endowment Revenue*					
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
Total Revenue	4,300,852	4,241,533	8,202,373	0	89,969,976
Less: Expenses**					
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
Total Expense	2,066,332	1,509,192	1,236,684	175,119	30,871,404
Net Income by Asset Class					
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
Total Net Income	\$2,234,520	\$2,732,340	\$6,965,688	(\$175,119)	\$59,098,572

*** 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	\$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
Total by Endowment	\$29,191	\$5,398	\$7,114	\$92,340	\$2,666,210

LAND BANK REVENUE BY ENDOWMENT

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

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, 2024

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
Permanent Fund Balance					
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
Permanent Fund Balance, EOY	1,424,527,522	43,149,597	157,614,815	169,142,550	71,772,004
Earnings Reserve Fund Balance					
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
Total Program Revenues	228,767,472	6,304,417	30,417,632	23,664,288	10,409,402
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
Total Program Expenses	89,754,736	2,611,986	9,482,647	8,897,161	4,214,798
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
Earnings Reserve Fund Balance, EOY	544,248,763	17,597,430	70,747,919	65,678,483	28,270,896
TOTAL FUND BALANCE	\$1,968,776,285	\$60,747,026	\$228,362,734	\$234,821,034	\$100,042,900

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
Permanent Fund Balance					
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
Permanent Fund Balance, EOY	147,007,699	134,363,520	143,491,442	41,154,049	2,332,223,197
Earnings Reserve Fund Balance					
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
Total Program Revenues	22,260,912	21,238,252	25,688,069	1,879,593	370,630,037
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
Total Program Expenses	9,444,921	9,757,621	7,801,069	612,190	142,577,128
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
Earnings Reserve Fund Balance, EOY	59,872,907	59,535,479	60,917,156	14,910,469	921,779,502
TOTAL FUND BALANCE	\$206,880,606	\$193,898,998	\$204,408,598	\$56,064,518	\$3,254,002,699



ENDOWMENT FUND

STATE OF IDAHO ENDOWMENT FUND GOVERNMENTAL BALANCE SHEET AND STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES – JUNE 30, 2024

Current Assets:

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

Total Assets	\$3,314,826,509
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Current Liabilities:

Payable for Unsettled Trades	\$58,411,757
Investment Manager Expenses Payable	2,412,053

Total Liabilities	60,823,810
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Fund Balances:

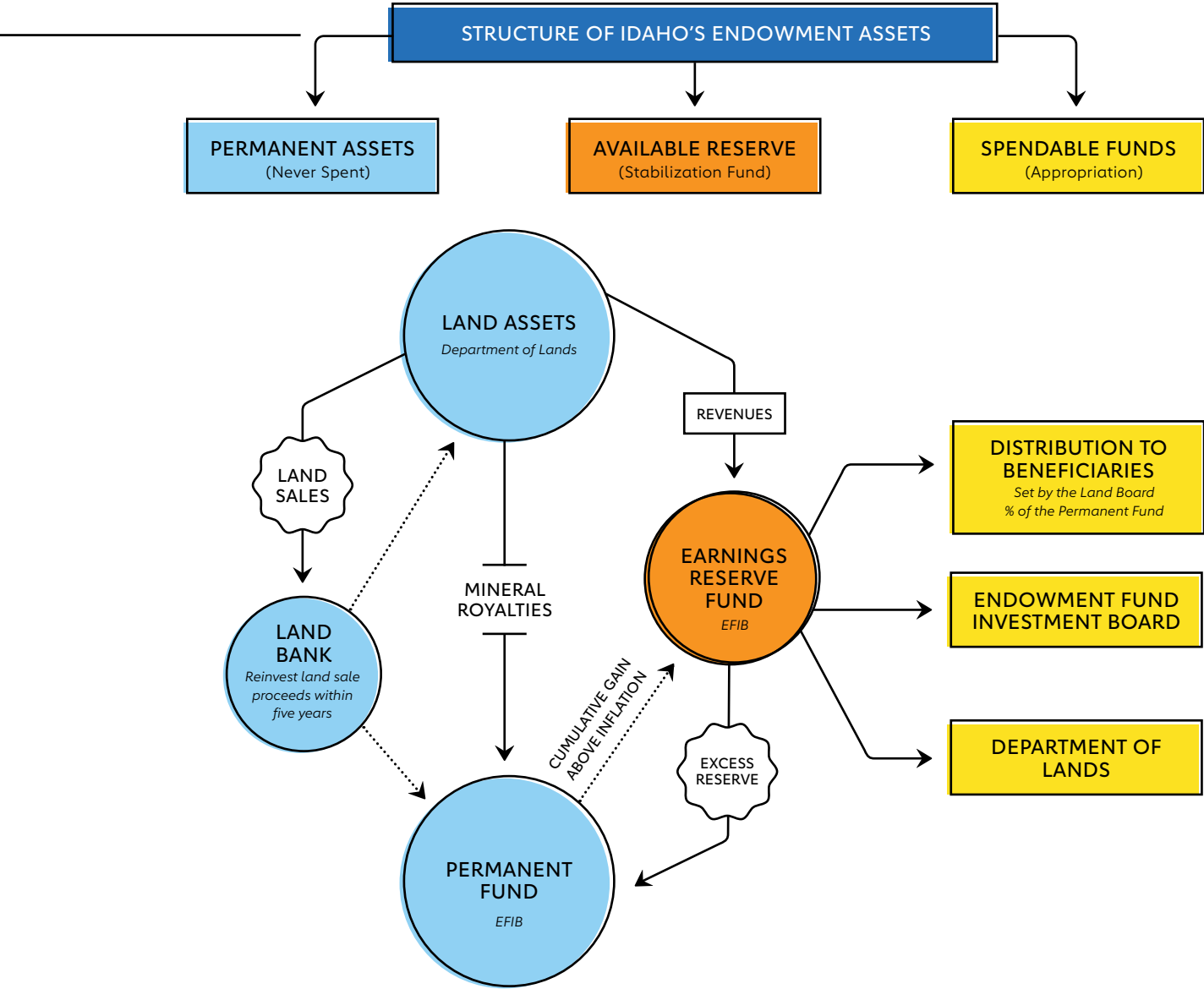
Nonspendable - Permanent Funds	2,332,223,197
Restricted - Earnings Reserve	921,779,502

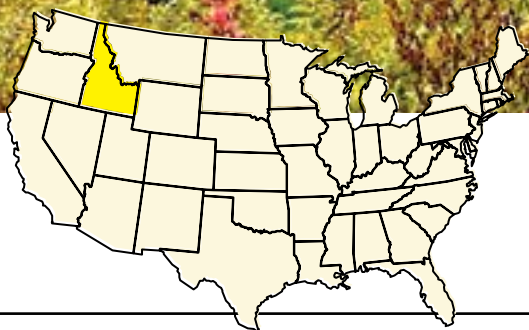
Total Fund Balances	3,254,002,699
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Total Liabilities and Fund Balances	\$3,314,826,509
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St. Joe Basin Forest Legacy Project. Photo by Jennifer Barker





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