



2025 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 2025.

Dustin T. Miller | Director



ACCOUNTS AND FUNDING – REVENUE AND EXPENDITURES BY FUND TYPE FY25

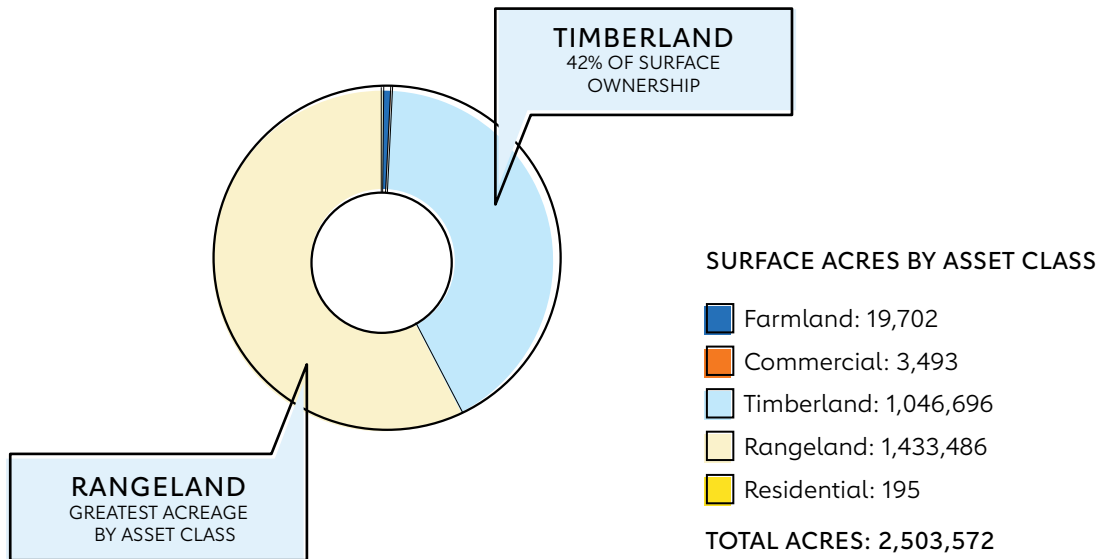
	Revenue	Expenditures
General Fund	\$ 85,152	\$ 16,038,176
Misc Pass Through Funds	346,877	0
Dedicated Land Funds:		
Business Services	30,491	1,311,105
Forest and Range Fire Protection	7,505,719	5,775,987
Forest Resource Management	1,697,064	1,031,356
Minerals Public Trust Oil & Gas	1,430,773	1,545,996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

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

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

ENDOWMENT LAND STATUS – SURFACE ACRES BY ASSET CLASS

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



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

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

LAND NET INCOME BY ASSET CLASS

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

ENDOWMENT LANDS AND FUND – FY25 VALUES & NET RETURNS

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

ENDOWMENT TRUST LANDS – INCOME STATEMENT

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

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

ENDOWMENT FUND – PERMANENT FUND REVENUE BY ENDOWMENT AND ASSET CLASS

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

LAND BANK REVENUE BY ENDOWMENT

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

ENDOWMENT TRUST LANDS – INCOME STATEMENT

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

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

ENDOWMENT FUND – PERMANENT FUND REVENUE BY ENDOWMENT AND ASSET CLASS

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

LAND BANK REVENUE BY ENDOWMENT

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

ENDOWMENT FUND

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

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

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

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

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

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



ENDOWMENT FUND

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

Current Assets:

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

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

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

Total Liabilities	15,090,792
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Fund Balances:

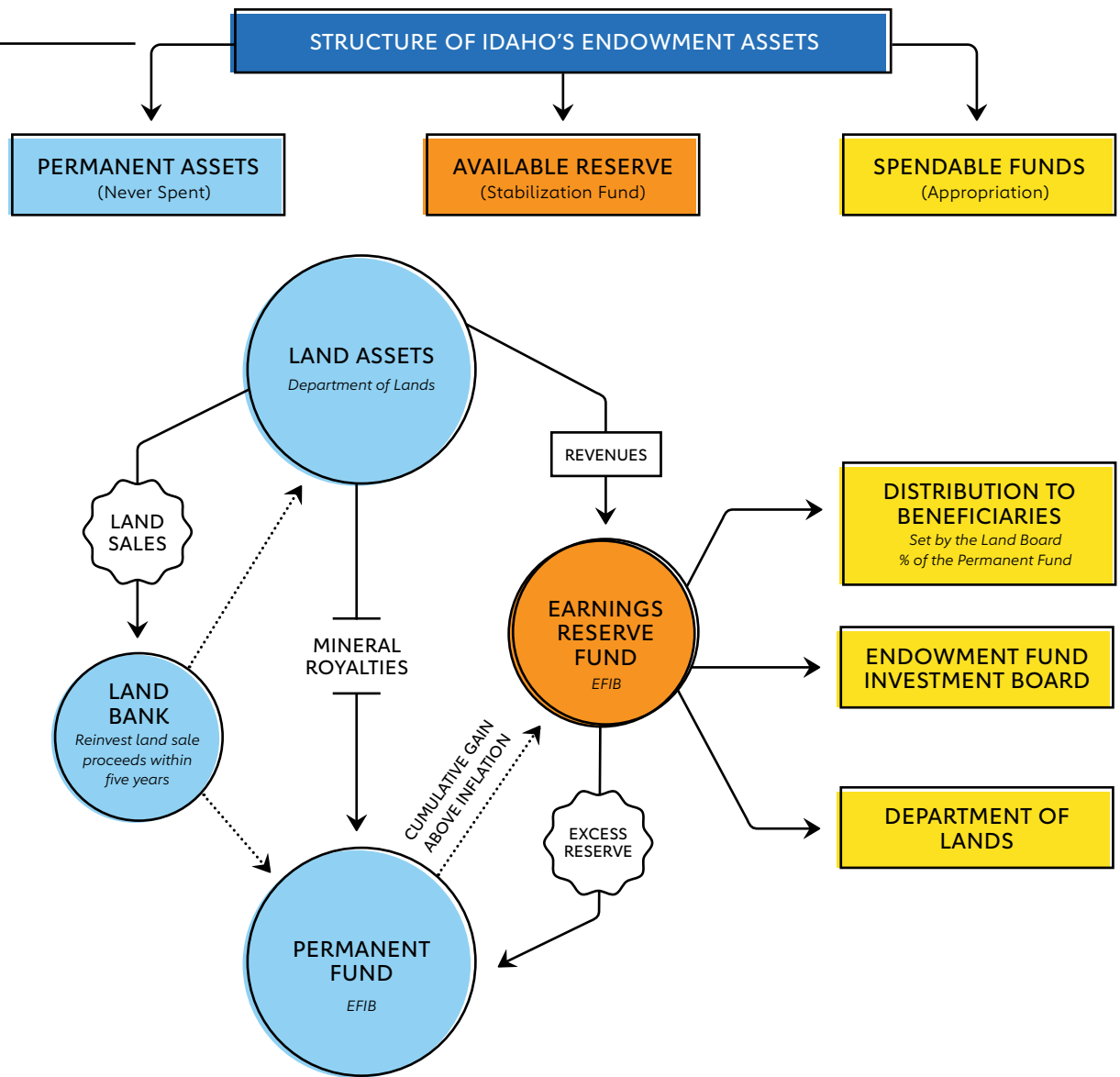
Nonspendable - Permanent Funds	2,542,791,593
Restricted - Earnings Reserve Funds	1,045,879,015

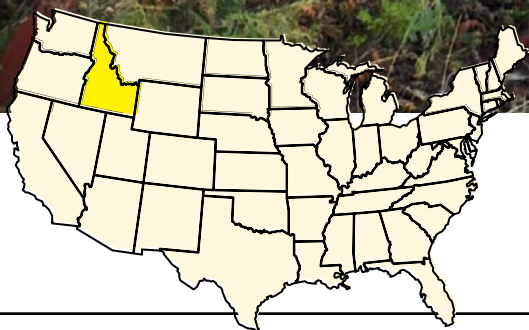
Total Fund Balances	3,588,670,608
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Total Liabilities and Fund Balances	\$3,603,761,400
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Sunset Fire. Photo by Jennifer Barker





IDAHO DEPARTMENT OF LANDS

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