

**IDAHO DEPARTMENT OF LANDS**

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**2022 ANNUAL REPORT**

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

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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 2022.

Dustin T. Miller | Director



## ACCOUNTS AND FUNDING – REVENUE AND EXPENDITURES BY FUND TYPE FY22

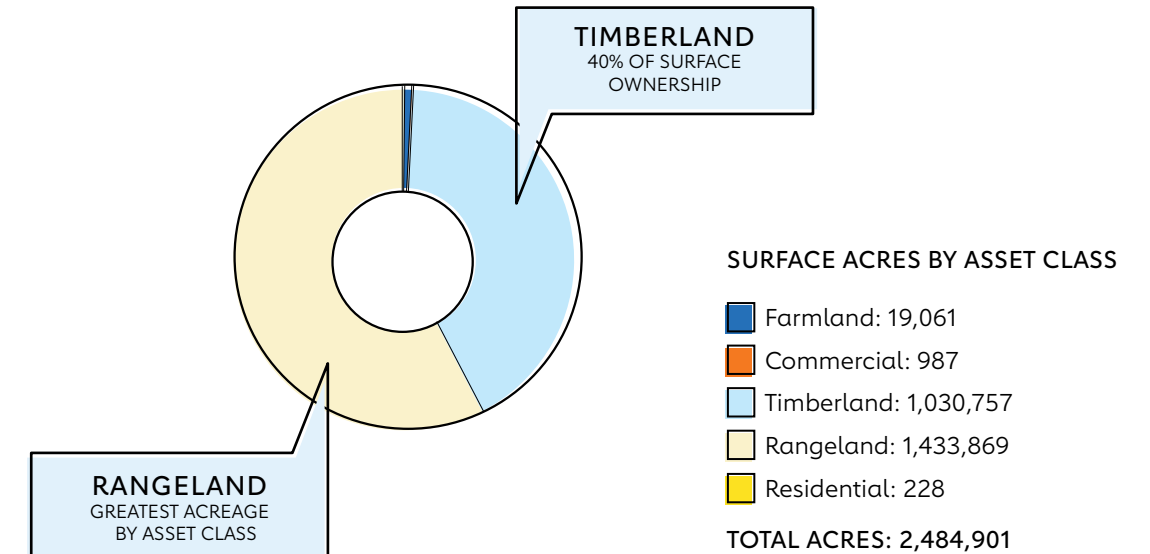
	Revenue	Expenditures
General Fund	\$ 310,576	\$ 7,127,247
Misc Pass Through Funds	588,909	0
<b>Dedicated Land Funds:</b>		
Business Services	41,591	1,131,327
Forest & Range Fire Protection-L/S	8,279,205	5,040,212
Forest Resources Management	3,954,851	2,304,719
Minerals Public Trust Oil & Gas	1,031,816	1,128,922
Scaling Practices	218,174	256,927
Trust Land Management	152,245	212,495
Indirect Cost Recovery	272,557	279,353
Community Forestry Trust	11,582	8,829
<b>Subtotal Dedicated Funds</b>	<b>13,962,022</b>	<b>10,362,785</b>
Fire Suppression	9,620,577	66,030,259
Federal Funds	3,845,704	4,419,311
<b>Endowment Funds:</b>		
*Earnings Reserve	85,352,003	27,408,829
**Permanent by Endowment		
Public School	2,267,076	0
Agricultural College	0	0
Charitable Institutions	16,092	0
Normal School	60,988	0
Penitentiary	701	0
School of Science	46,686	0
State Hospital South	6,288	0
University of Idaho	3,445	0
Capitol Commission	194,512	0
**Permanent Sub-Total	2,595,788	0
<b>Subtotal Endowment Funds</b>	<b>87,947,792</b>	<b>27,408,829</b>
<b>Grand Total</b>	<b>\$ 116,275,581</b>	<b>\$ 115,348,429</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	70.24	0	15,216.24	17,957.84	0	33,244.32
Capitol Permanent	0	9.80	7,227.71	45.20	0	7,282.71
Charitable Institutions	37.75	2.87	63,247.64	14,033.71	0	77,321.97
Normal School	62.16	153.06	45,049.31	15,746.94	9.28	61,020.75
Penitentiary	477.41	8.91	27,134.92	1,293.55	0	28,914.79
Public School	17,653.18	664.77	734,375.67	1,357,696.29	207.24	2,110,597.15
School of Science	194.32	136.67	63,630.76	11,533.45	0	75,495.20
State Hospital South	18.08	0.69	32,254.19	3,660.77	11.00	35,944.73
University of Idaho	547.83	10.01	42,620.48	11,901.04	0	55,079.36
<b>Total</b>	<b>19,060.97</b>	<b>986.78</b>	<b>1,030,756.92</b>	<b>1,433,868.79</b>	<b>227.52</b>	<b>2,484,900.98</b>



## LAND NET INCOME BY ASSET CLASS

By Asset Class	Acres	FY22 Net Income
Farmland	19,061	\$99,864
Commercial	987	\$606,002
Timberland	1,030,757	\$54,527,470
Rangeland	1,433,869	\$893,159
Residential	228	\$1,169,969
<b>Total</b>	<b>2,484,901</b>	<b>\$57,296,463</b>

## ENDOWMENT LANDS AND FUND – FY22 VALUES & NET RETURNS

	FY22 Value	FY22 Net Return
Endowment Lands	\$1,816,509,341	28.18%
Endowment Fund	\$2,723,562,805	(13.41%)
Combined	\$4,540,072,146	(0.55%)

**ENDOWMENT TRUST LANDS – INCOME STATEMENT**

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
<b>Asset Class/Endowment Revenue *</b>					
Timberland	\$49,357,232	\$412,884	\$4,445,053	\$10,596,851	\$2,511,527
Farmland	469,774	2,422	2,506	8,981	20,766
Rangeland	2,455,150	44,704	93,456	47,597	12,752
Residential Real Estate	1,149,038	1,048,986	5	7,653	0
Commercial Real Estate	158,700	3	14	465,746	28
Oil and Gas Rentals and Bonuses	2,195	0	0	200	0
Minerals Rentals and Bonuses	1,286,262	160	2,277	9,498	805
<b>Total Revenue</b>	<b>54,878,351</b>	<b>1,509,160</b>	<b>4,543,313</b>	<b>11,136,526</b>	<b>2,545,878</b>
<b>Less: Expenses**</b>					
Timberland	15,596,838	320,826	1,753,823	998,284	714,010
Farmland	405,550	1,085	678	2,328	5,837
Rangeland	1,783,288	24,097	45,842	25,006	6,136
Residential Real Estate	965,119	0	0	21,902	0
Commercial Real Estate	26,279	0	14	196,128	41
Oil and Gas Rentals and Bonuses	79,816	204	470	6,477	176
Minerals Rentals and Bonuses	546,629	1,355	3,813	5,797	1,410
<b>Total Expense</b>	<b>19,403,518</b>	<b>347,567</b>	<b>1,804,640</b>	<b>1,255,923</b>	<b>727,610</b>
<b>Net Income by Asset Class</b>					
Timberland	33,760,394	92,058	2,691,230	9,598,567	1,797,517
Farmland	64,224	1,337	1,829	6,653	14,929
Rangeland	671,862	20,608	47,614	22,592	6,617
Residential Real Estate	183,920	1,048,986	5	(14,249)	0
Commercial Real Estate	132,421	3	1	269,618	(13)
Oil and Gas Rentals and Bonuses	(77,621)	(204)	(470)	(6,277)	(176)
Minerals Rentals and Bonuses	739,633	(1,195)	(1,536)	3,701	(605)
<b>Total Net Income</b>	<b>\$35,474,833</b>	<b>\$1,161,593</b>	<b>\$2,738,673</b>	<b>\$9,880,604</b>	<b>\$1,818,268</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	\$4,297,265	\$1,044,262	\$4,610,487	\$0	\$77,275,561
Farmland	113	2,192	13,590	0	520,345
Rangeland	54,190	136,677	48,903	0	2,893,430
Residential Real Estate	2	161,895	0	0	2,367,580
Commercial Real Estate	5	366,592	2	0	991,089
Oil and Gas Rentals and Bonuses	0	80	0	0	2,475
Minerals Rentals and Bonuses	890	675	956	0	1,301,523
<b>Total Revenue</b>	<b>4,352,466</b>	<b>1,712,371</b>	<b>4,673,938</b>	<b>0</b>	<b>85,352,003</b>
<b>Less: Expenses**</b>					
Timberland	1,436,543	789,989	932,994	204,784	22,748,092
Farmland	290	572	4,141	0	420,480
Rangeland	27,236	63,792	24,867	9	2,000,272
Residential Real Estate	0	210,590	0	0	1,197,611
Commercial Real Estate	571	161,380	633	41	385,088
Oil and Gas Rentals and Bonuses	459	2,661	335	44	90,643
Minerals Rentals and Bonuses	3,244	1,635	2,478	282	566,644
<b>Total Expense</b>	<b>1,468,344</b>	<b>1,230,619</b>	<b>965,448</b>	<b>205,160</b>	<b>27,408,828</b>
<b>Net Income by Asset Class</b>					
Timberland	2,860,722	254,273	3,677,493	(204,784)	54,527,470
Farmland	(177)	1,620	9,450	0	99,864
Rangeland	26,954	72,885	24,036	(9)	893,159
Residential Real Estate	2	(48,696)	0	0	1,169,969
Commercial Real Estate	(566)	205,211	(632)	(41)	606,002
Oil and Gas Rentals and Bonuses	(459)	(2,581)	(335)	(44)	(88,168)
Minerals Rentals and Bonuses	(2,354)	(960)	(1,522)	(282)	734,879
<b>Total Net Income</b>	<b>\$2,884,122</b>	<b>\$481,752</b>	<b>\$3,708,491</b>	<b>(\$205,160)</b>	<b>\$57,943,175</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	\$9,904	\$0	\$0	\$18,632	\$0
Farmland	0	0	0	0	0
Rangeland	0	0	0	0	0
Commercial Office/Retail	0	0	0	0	0
Residential	0	0	0	0	0
Oil and Gas	21,463	0	0	0	0
Minerals	2,235,709	0	16,092	42,356	701
<b>Total by Endowment</b>	<b>\$2,267,076</b>	<b>\$0</b>	<b>\$16,092</b>	<b>\$60,988</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	\$185,358	\$213,894
Farmland	0	0	0	4	4
Rangeland	0	0	0	8,748	8,748
Commercial Office/Retail	0	0	0	0	0
Residential	0	0	0	1	1
Oil and Gas	0	0	0	0	21,463
Minerals	46,686	6,288	3,445	400	2,351,677
<b>Total by Endowment</b>	<b>\$46,686</b>	<b>\$6,288</b>	<b>\$3,445</b>	<b>\$194,511</b>	<b>\$2,595,787</b>

**LAND BANK REVENUE BY ENDOWMENT**

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
<b>Revenue Total by Endowment</b>	<b>\$21,872,519</b>	<b>\$23,296,190</b>	<b>\$0</b>	<b>\$39,581</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>\$32,717</b>	<b>\$21,495</b>	<b>\$0</b>	<b>\$45,262,501</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, 2022

	Public School	Agricultural College	Charitable Institutions	Normal School	Penitentiary
<b>Permanent Net Position</b>					
Permanent Net Position, BOY	\$1,172,538,806	\$36,597,193	\$131,029,575	\$130,530,070	\$56,927,628
Program Revenues:					
Receipts from Dept. of Lands	34,573,278	0	16,093	6,461,533	701
Income from Investments	(191,933,490)	(6,288,408)	(22,378,011)	(22,037,614)	(10,371,328)
Total Program Revenue	(157,360,212)	(6,288,408)	(22,361,918)	(15,576,080)	(10,370,627)
Transfer to Earnings Reserve	0	0	0	0	0
Transfer from Earnings Reserve	277,103,000	10,885,000	38,014,000	34,934,000	20,980,000
Increase (Decrease) in Net Position	119,742,788	4,596,592	15,652,082	19,357,920	10,609,373
<b>Permanent Net Position, EOY</b>	<b>1,292,281,595</b>	<b>41,193,785</b>	<b>146,681,656</b>	<b>149,887,990</b>	<b>67,537,001</b>
<b>Earnings Reserve Net Position</b>					
Earnings Reserve Net Position, BOY	707,828,757	24,377,043	87,070,001	80,914,506	42,957,060
Program Revenues:					
Receipts from Dept. of Lands	54,415,771	1,372,298	4,522,944	11,043,162	2,533,952
Income from Investments	(47,111,890)	(1,371,875)	(4,911,390)	(5,452,400)	(2,253,197)
<b>Total Program Revenues</b>	<b>7,303,880</b>	<b>422</b>	<b>(388,446)</b>	<b>5,590,762</b>	<b>280,755</b>
<b>Program Expenses</b>					
Distribution for Expenses-IDL	19,403,518	347,567	1,804,640	1,255,923	727,610
Distribution for Expenses-EFIB	7,715,522	247,538	881,894	875,675	406,541
Distributions to Beneficiaries	54,798,000	1,660,000	6,179,000	5,487,500	2,689,500
<b>Total Program Expenses</b>	<b>81,917,040</b>	<b>2,255,105</b>	<b>8,865,534</b>	<b>7,619,098</b>	<b>3,823,651</b>
Net Program Revenue	(74,613,160)	(2,254,683)	(9,253,980)	(2,028,337)	(3,542,896)
Transfer to Permanent Fund	(277,103,000)	(10,885,000)	(38,014,000)	(34,934,000)	(20,980,000)
Transfer from Permanent Fund	0	0	0	0	0
Increase (Decrease) in Net Position	(351,716,160)	(13,139,683)	(47,267,980)	(36,962,337)	(24,522,896)
<b>Earnings Reserve Net Position, EOY</b>	<b>356,112,597</b>	<b>11,237,360</b>	<b>39,802,020</b>	<b>43,952,169</b>	<b>18,434,164</b>
<b>TOTAL NET POSITION</b>	<b>\$1,648,394,192</b>	<b>\$52,431,145</b>	<b>\$186,483,677</b>	<b>\$193,840,159</b>	<b>\$85,971,165</b>

## STATE OF IDAHO ENDOWMENT FUND – STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JUNE 30, 2022

	School of Science	State Hospital South	University of Idaho	Capitol	Total
<b>Permanent Net Position</b>					
Permanent Net Position, BOY	\$122,699,280	\$107,805,710	\$108,477,912	\$42,473,319	\$1,909,079,493
Program Revenues:					
Receipts from Dept. of Lands	46,686	6,540,715	5,970,599	188,043	53,797,649
Income from Investments	(21,553,783)	(18,373,160)	(19,106,514)	(5,229,642)	(317,271,949)
Total Program Revenue	(21,507,097)	(11,832,445)	(13,135,915)	(5,041,599)	(263,474,300)
Transfer to Earnings Reserve	0	0	0	(1,637,400)	(1,637,400)
Transfer from Earnings Reserve	39,675,000	29,764,000	35,054,000	0	486,409,000
Increase (Decrease) in Net Position	18,167,903	17,931,555	21,918,085	(6,678,999)	221,297,300
<b>Permanent Net Position, EOY</b>	<b>140,867,184</b>	<b>125,737,265</b>	<b>130,395,997</b>	<b>35,794,320</b>	<b>2,130,376,793</b>
<b>Earnings Reserve Net Position</b>					
Earnings Reserve Net Position, BOY	86,383,914	82,868,448	76,213,528	10,149,810	1,198,763,067
Program Revenues:					
Receipts from Dept. of Lands	3,546,733	1,632,314	4,655,845	182,895	83,905,914
Income from Investments	(4,486,890)	(5,326,994)	(4,075,667)	(1,402,876)	(76,393,180)
<b>Total Program Revenues</b>	<b>(940,157)</b>	<b>(3,694,680)</b>	<b>580,178</b>	<b>(1,219,981)</b>	<b>7,512,734</b>
<b>Program Expenses</b>					
Distribution for Expenses-IDL	1,468,344	1,230,619	965,448	205,160	27,408,829
Distribution for Expenses-EFIB	842,579	774,654	750,134	213,323	12,707,860
Distributions to Beneficiaries	5,735,500	6,425,000	5,102,000	125,000	88,201,500
<b>Total Program Expenses</b>	<b>8,046,423</b>	<b>8,430,273</b>	<b>6,817,582</b>	<b>543,483</b>	<b>128,318,189</b>
Net Program Revenue	(8,986,579)	(12,124,953)	(6,237,404)	(1,763,463)	(120,805,455)
Transfer to Permanent Fund	(39,675,000)	(29,764,000)	(35,054,000)	0	(486,409,000)
Transfer from Permanent Fund	0	0	0	1,637,400	1,637,400
Increase (Decrease) in Net Position	(48,661,579)	(41,888,953)	(41,291,404)	(126,063)	(605,577,055)
<b>Earnings Reserve Net Position, EOY</b>	<b>37,722,335</b>	<b>40,979,495</b>	<b>34,922,124</b>	<b>10,023,747</b>	<b>593,186,012</b>
<b>TOTAL NET POSITION</b>	<b>\$178,589,519</b>	<b>\$166,716,761</b>	<b>\$165,318,121</b>	<b>\$45,818,067</b>	<b>\$2,723,562,805</b>





## ENDOWMENT FUND

### STATE OF IDAHO ENDOWMENT FUND GOVERNMENTAL BALANCE SHEET AND STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES – JUNE 30, 2022

<b>Current Assets:</b>	
Investments, at Fair Value	\$2,723,493,232
Receivable for Unsettled Trades	59,034,380
Receivable From Idaho Department of Lands	1,001,580
Accrued Interest and Dividends Receivable	6,383,324
Prepaid Expenses to the Department of Lands	5,579,481
<b>Total Assets</b>	<b>\$2,795,491,996</b>
<b>Current Liabilities:</b>	
Payable for Unsettled Trades	\$69,454,870
Investment Manager Expenses Payable	2,474,321
<b>Total Liabilities</b>	<b>\$71,929,191</b>
<b>Fund Balances:</b>	
Nonspendable – Permanent Funds	\$2,130,376,793
Restricted – Earnings Reserve	593,186,012
<b>Total Fund Balances</b>	<b>\$2,723,562,805</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$2,795,491,996</b>
<b>Statement of Net Position:</b>	
Restricted for Permanent Trust – Nonexpendable	\$2,130,376,793
Restricted for Permanent Trust – Expendable	593,186,012
<b>Total Net Position – Governmental Activities</b>	<b>\$2,723,562,805</b>

