

STATE BOARD OF LAND COMMISSIONERS

November 21, 2023

Trust Land Revenue

Timber Sales

During October 2023, the Department of Lands sold eight endowment timber sales at auction. Six of the sales had competitive bidding. Two endowment timber sales did not sell at auction. The net sale value represents a 12% up bid over the appraised value.

TIMBER SALE AUCTIONS								
SALE NAME	AREA	SAWLOG MBF	CEDAR PROD MBF	PULP MBF	APPRAISED NET VALUE	SALE NET VALUE	NET \$/MBF	PURCHASER
Purdue Delivered Products	POND	1,320		45	\$ 866,075.00	\$ 866,075.00	\$634.49	Multiple
Uleda Creek Cedar	PL	2,860			\$ 557,859.00	\$ 558,939.00	\$195.43	IFG Timber
Lower Slocum	CLW	5,150			\$ 529,143.50	\$ 768,969.00	\$149.31	IFG Timber
Murray Scriver	SWI	3,995			\$ 487,175.50	\$ 487,175.50	\$121.95	Woodgrain Inc
River View	POL	1,800			\$ 482,049.50	\$ 523,358.00	\$290.75	IFG Timber
White Red Cedar	POL	1,765			\$ 643,198.00	\$ 764,099.70	\$432.92	Bell Timber Inc
Syringa Spots	SJ	13,095			\$ 3,365,848.50	\$ 3,576,784.35	\$273.14	Stimson Lumber
Silver Spur	POND	6,610	120		\$ 1,244,650.00	\$ 1,597,330.00	\$237.34	IFG Timber
Endowment		36,595	120	45	\$ 8,175,999.00	\$ 9,142,730.55	\$248.71	

PROPOSED TIMBER SALES FOR AUCTION				
Sale Name	Volume MBF	Advertised Net Value	Area	Estimated Auction Date
North Operations				
East Elmira Cedar	3,970	\$1,422,173.50	POL	11/7/2023
Benedict Cedar	8,750	\$3,764,303.00	POND	11/15/2023
Two Bear Over	3,000	\$886,501.00	PL	11/28/2023
Cousin Eddy	3,970	\$407,861.00	PL	11/28/2023
TOTALS	19,690	\$6,480,838.50		
South Operations				
Dry Sky Ton	6,745	\$733,303.39	PAY	11/1/2023
Found In Space	5,630	\$785,701.50	MC	11/6/2023
Cougar Track	6,385	\$788,983.50	CLW	11/8/2023
TOTALS	18,760	\$2,307,988.39		

VOLUME UNDER CONTRACT as of October 31, 2023

	Public School	Pooled	Total	3 Year Avg.
Active Contracts			195	176
Total Residual MBF Equivalent	358,160	183,557	541,717	529,333
Estimated residual value	\$109,254,781	\$58,954,523	\$168,209,304	\$140,138,180
Residual Value (\$/MBF)	\$305.04	\$321.18	\$310.51	\$264.74

TIMBER HARVEST RECEIPTS

	October		FY to date	November Projected	
	Stumpage	Interest	Harvest Receipts	Stumpage	Interest
Public School	\$ 3,835,654.84	\$ 420,297.53	\$ 21,411,980.33	\$ 5,686,001.01	\$ 556,256.85
Pooled	\$ 2,274,053.47	\$ 174,236.45	\$ 11,859,570.73	\$ 2,899,092.38	\$ 179,439.02
General Fund	\$ 0.75	\$ 0.00	\$ 4.52	\$ 0.75	\$ 0.00
TOTALS	\$ 6,109,709.06	\$ 594,533.98	\$ 33,271,555.58	\$ 8,585,094.14	\$ 735,695.87

Status of FY2023 Timber Sale Program

	MBF Sawlog			Number Poles		
	Public School	Pooled	All Endowments	Public School	Pooled	All Endowments
Sold as of October 31, 2023	208,880	108,778	317,658	22,222	5,933	28,155
Currently Advertised	3,970	0	3,970	0	0	0
In Review	4,420	0	4,420	0	0	0
Did Not Sell*	0	0	0	0	0	0
TOTALS	217,270	108,778	326,048	22,222	5,933	28,155
FY2023 Sales Plan			326,000			20,000
Percent to Date			100%			141%

* After three attempts at auction.

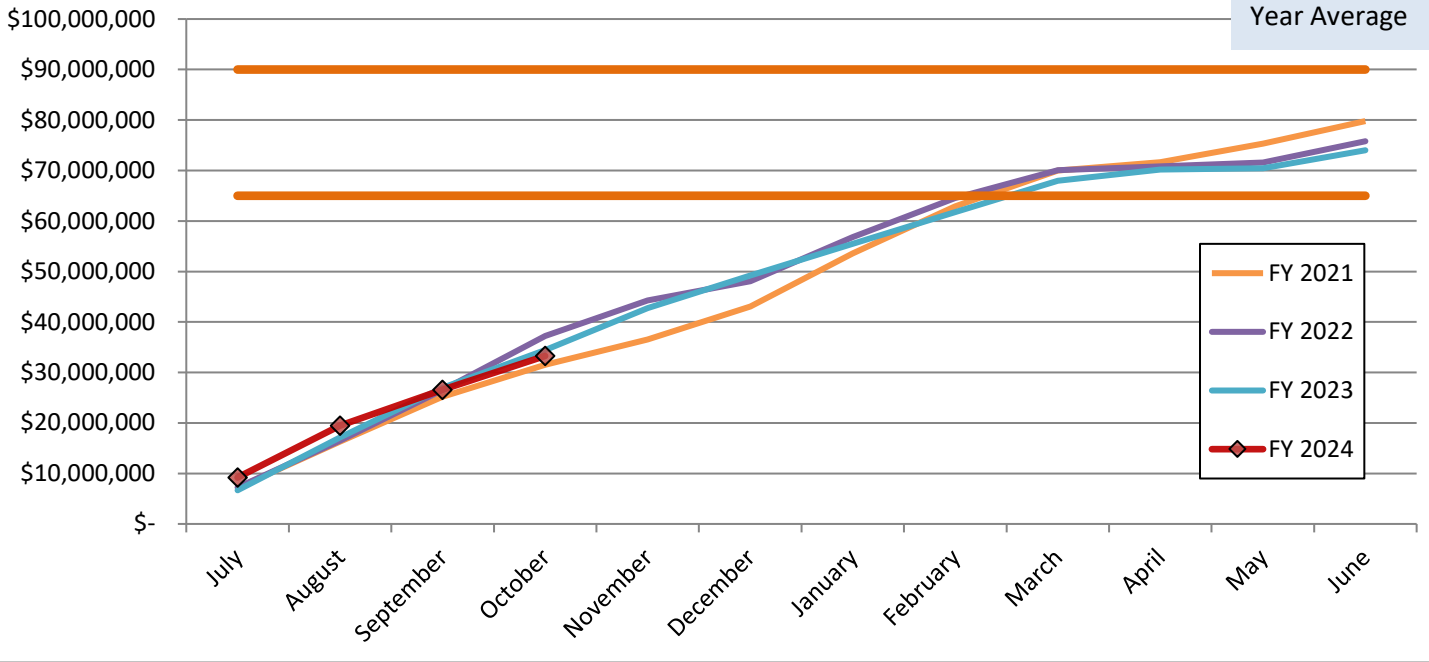
Status of FY2024 Timber Sale Program

	MBF Sawlog			Number Poles		
	Public School	Pooled	All Endowments	Public School	Pooled	All Endowments
Sold as of October 31, 2023	50,810	22,009	72,819	1,520	3,520	5,040
Currently Advertised	32,933	11,842	44,775	11,784	71	11,855
In Review	25,650	6,095	31,745	4,300	0	4,300
Did Not Sell*	0	0	0	0	0	0
TOTALS	109,393	39,946	149,339	17,604	3,591	21,195
FY2024 Sales Plan			328,000			20,000
Percent to Date			46%			106%

* After three attempts at auction.

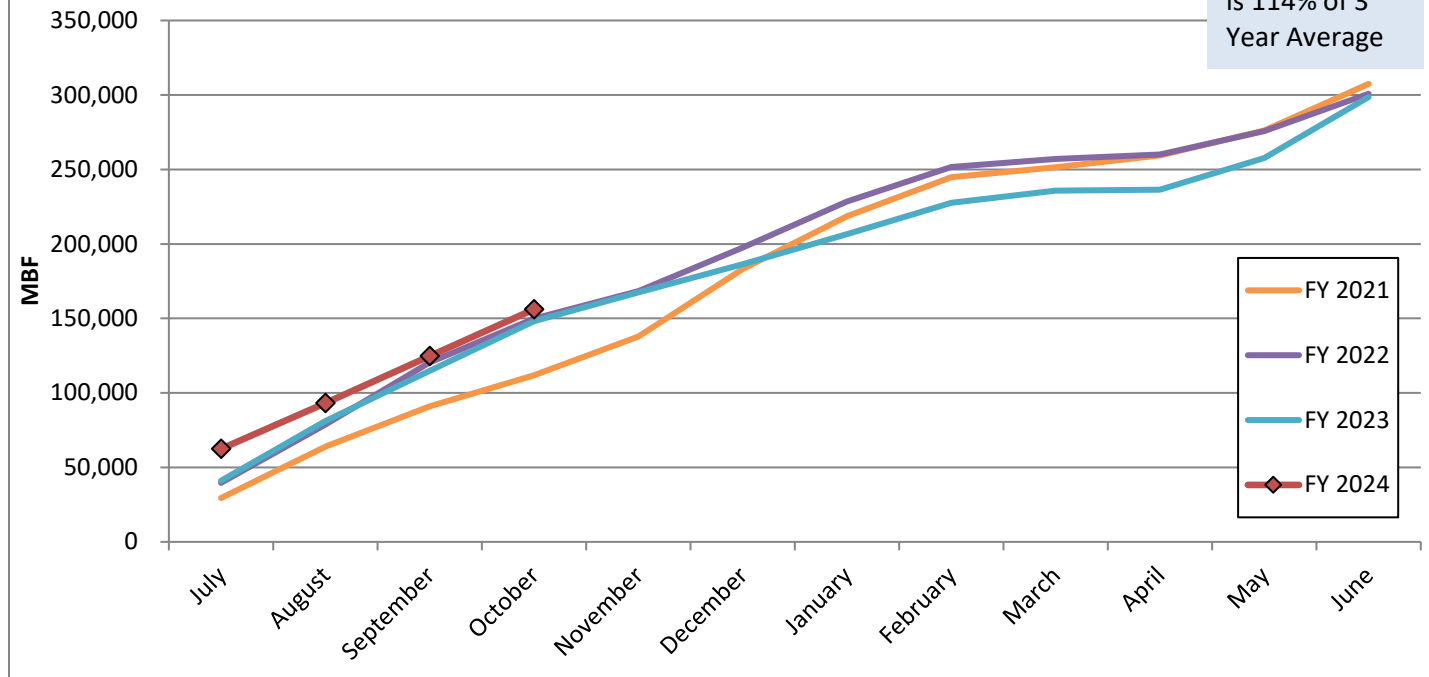
Cumulative Harvest Receipts

Current FYTD is 97% of 3 Year Average

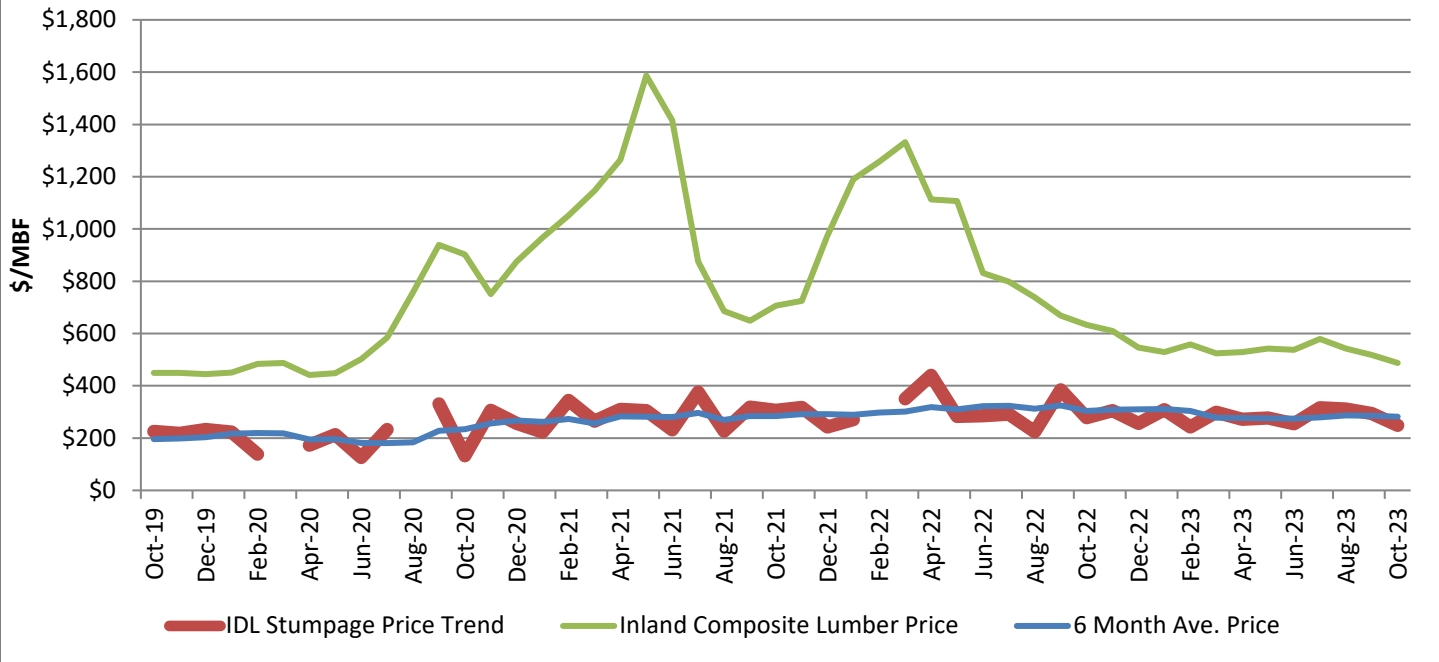


Cumulative Harvest Volume

Current FYTD is 114% of 3 Year Average



Monthly Lumber and Stumpage Price



October 2023 6-month average price is \$281.28.
 October 2022 6-month average price was \$304.14.

TIMBER SALES STATUS

November 21, 2023

