

STATE BOARD OF LAND COMMISSIONERS

March 19, 2024

Trust Land Revenue

Timber Sales

During February 2024, the Department of Lands sold three endowment timber sales at auction. Two sales had competitive bidding. One endowment timber sale, Stateline Cable, did not sell at auction. It was reappraised for a second auction attempt in March. The net sale value represents a 16% 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
Two Bear Over	PL	3,000			\$ 579,680.00	\$ 718,075.00	\$239.36	IFG Timber LLC
Snake Farm Cedar	CLW	9,345			\$ 2,167,089.00	\$ 2,611,318.85	\$279.43	Empire Lumber
Meadow Handle Ton	PAY	9,435			\$ 941,998.40	\$ 941,998.40	\$99.84	IFG Timber LLC
Endowment		21,780	0	0	\$ 3,688,767.40	\$ 4,271,392.25	\$196.12	

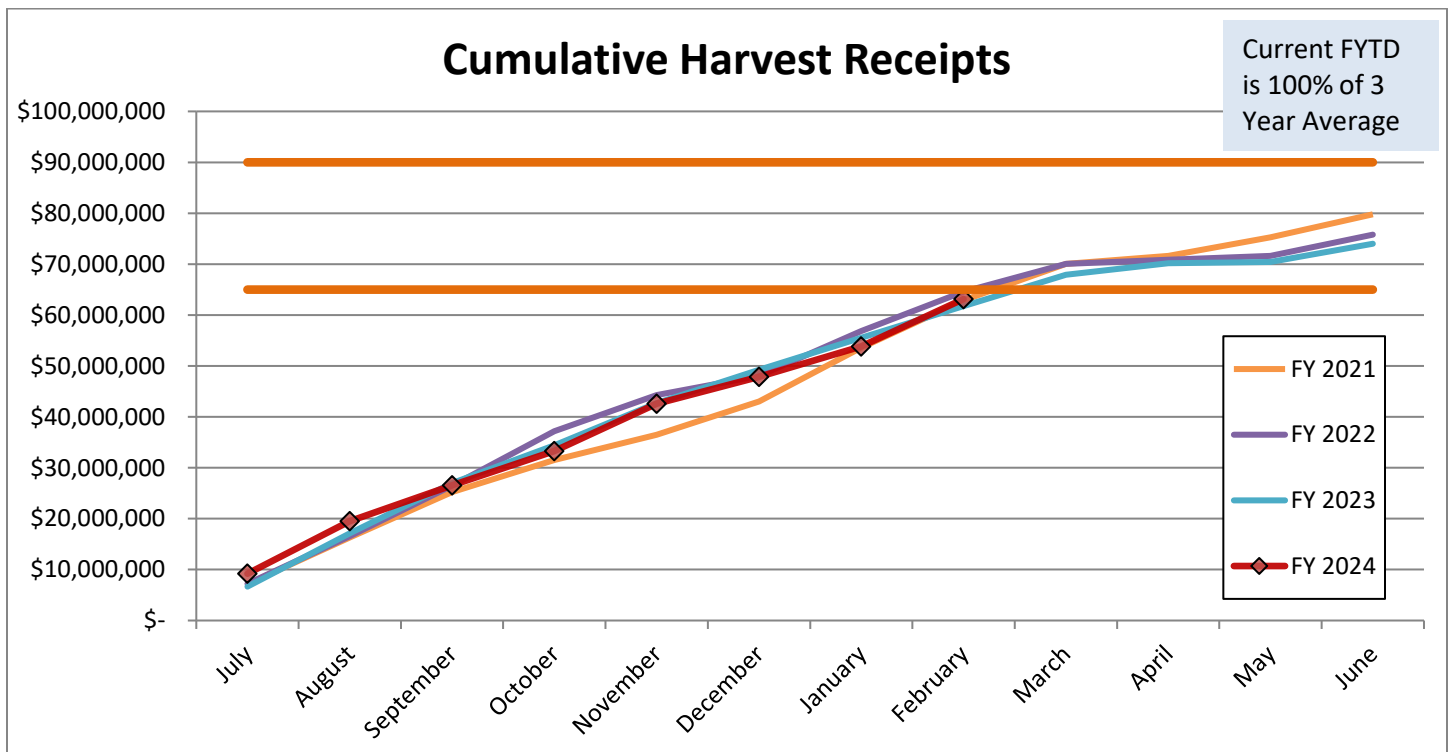
PROPOSED TIMBER SALES FOR AUCTION				
Sale Name	Volume MBF	Advertised Net Value	Area	Estimated Auction Date
North Operations				
Retired Sawing	8,525	\$ 1,945,719.50	St. Joe	3/6/2024
Smith Sandwich Cedar	7,815	\$ 1,164,071.00	St. Joe	3/6/2024
Steep Ranger	2,495	\$ 532,363.00	Pend Oreille	3/12/2024
Stateline Cable	2,930	\$ 421,447.00	Mica-CAT	3/13/2024
Y Schwartz Cedar	5,120	\$ 1,420,126.50	POND	3/20/2024
Totals	26,885	\$ 5,483,727.00		
South Operations				
Model T Coulee	6,190	\$ 979,113.00	Maggie Creek	3/19/2024
Jungle Badger	9,670	\$ 860,515.20	Nez Clear	3/14/2024
Upper Reeds Creek	7,205	\$ 1,207,900.00	CLWR	3/26/2024
Totals	23,065	\$ 3,047,528.20		

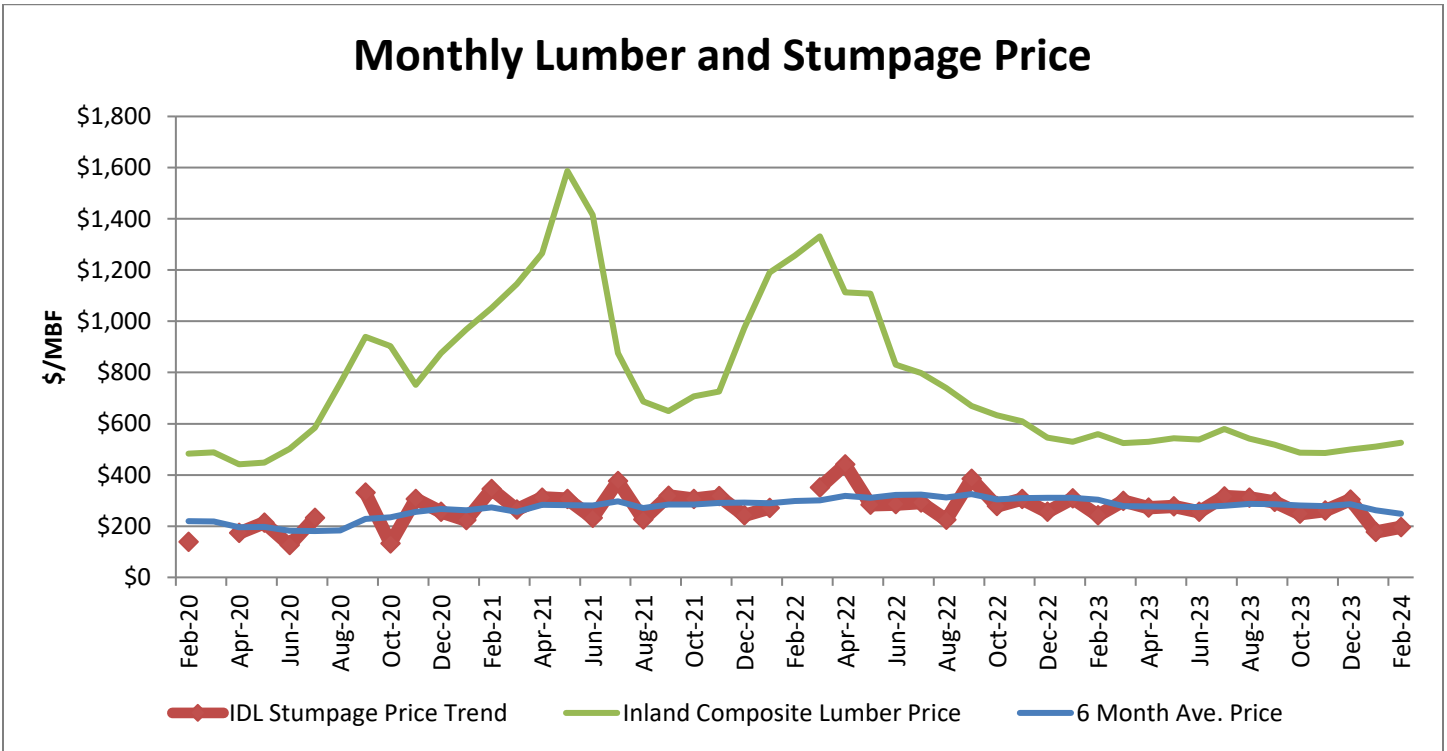
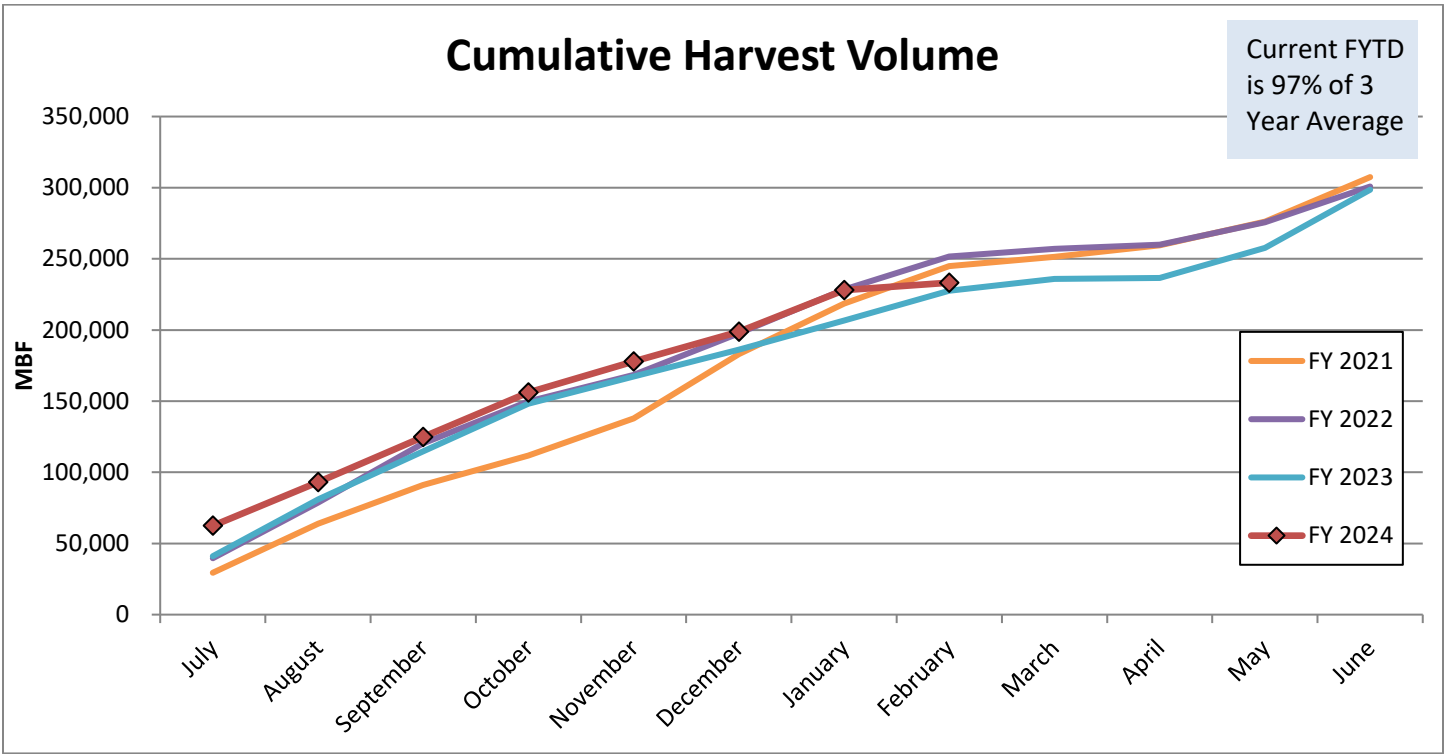
VOLUME UNDER CONTRACT as of February 29, 2024				
	Public School	Pooled	Total	3 Year Avg.
Active Contracts			149	158
Total Residual MBF Equivalent	358,799	162,848	521,647	509,142
Estimated residual value	\$98,605,786	\$49,380,439	\$147,986,225	\$136,294,306
Residual Value (\$/MBF)	\$274.82	\$303.23	\$283.69	\$267.69

	TIMBER HARVEST RECEIPTS				
	February		FY to date	March Projected	
	Stumpage	Interest	Harvest Receipts	Stumpage	Interest
Public School	\$ 5,187,906.87	\$ 272,860.16	\$ 40,070,060.98	\$ 624,218.00	\$ 44,583.62
Pooled	\$ 3,564,777.24	\$ 280,580.22	\$ 23,082,635.48	\$ 862,225.56	\$ 59,394.55
General Fund	\$ 2.72	\$ 0.00	\$ 8.05	\$ 2.72	\$ 0.00
TOTALS	\$ 8,752,686.83	\$ 553,440.38	\$ 63,152,704.51	\$ 1,486,446.28	\$ 103,978.17

	Status of FY2024 Timber Sale Program					
	MBF Sawlog			Number Poles		
	Public School	Pooled	All Endowments	Public School	Pooled	All Endowments
Sold as of February 29, 2024	112,034	53,910	165,944	15,425	5,200	20,625
Currently Advertised	28,741	11,274	40,015	5,258	0	5,258
In Review	42,372	3,753	46,125	1,637	117	1,754
Did Not Sell*	0	0	0	0	0	0
TOTALS	183,147	68,937	252,084	22,320	5,317	27,637
FY2024 Sales Plan			328,000			20,000
Percent to Date			77%			138%

* After three attempts at auction.

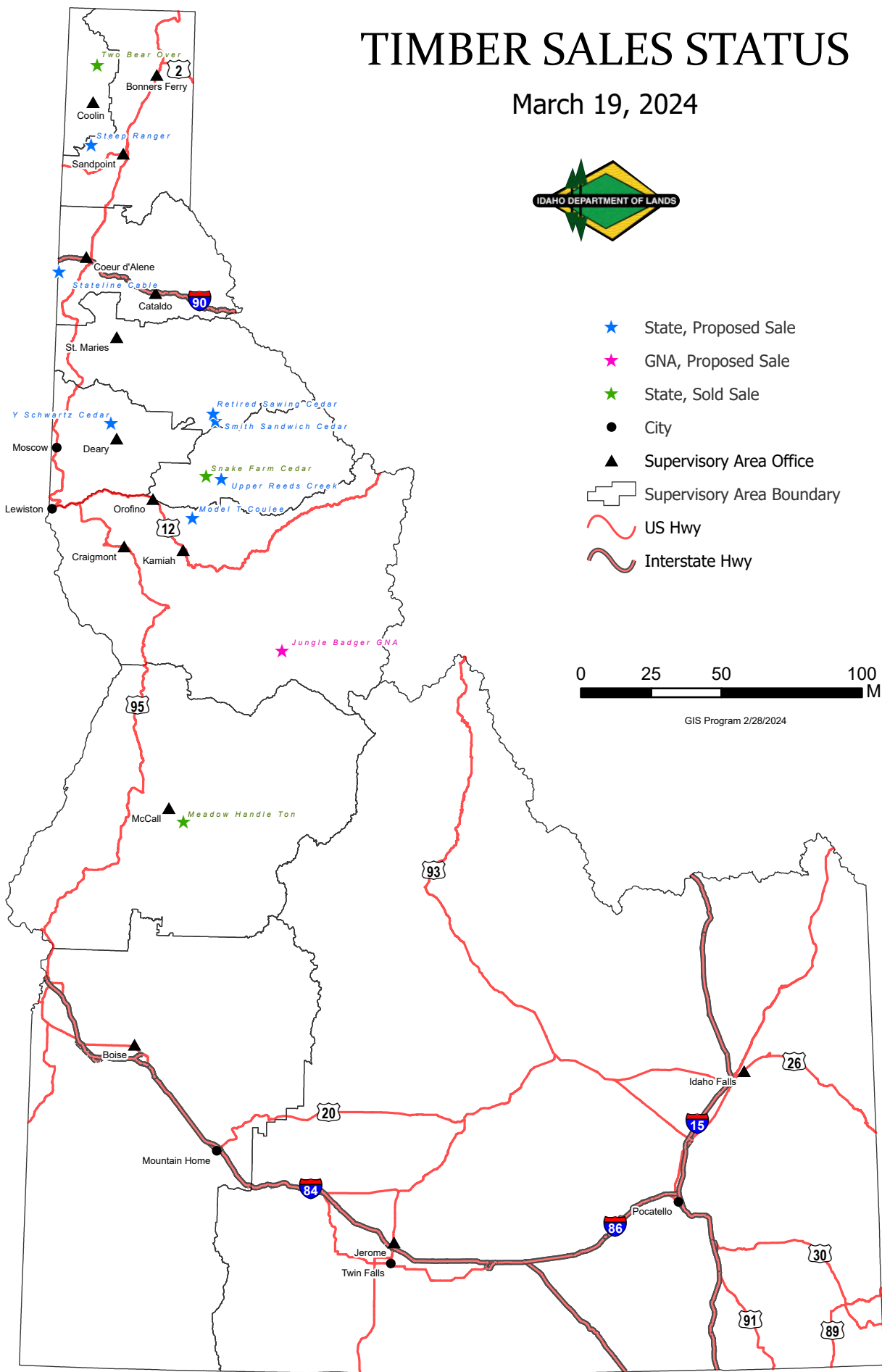




February 2024 6-month average price is \$248.68.
 February 2023 6-month average price was \$303.68.

TIMBER SALES STATUS

March 19, 2024



GIS Program 2/28/2024