

STATE BOARD OF LAND COMMISSIONERS

September 16, 2025
Endowment Transactions

Leases and Permits

| FISCAL YEAR 2026–LEASING & PERMITTING TRANSACTIONS BY MONTH through August 31, 2025 | | | | | | | | | | | | | |
|--|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| ACTIVITY | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | FYTD |
| SURFACE | | | | | | | | | | | | | |
| Agriculture | 1 | - | - | - | - | - | - | - | - | - | - | - | 1 |
| <i>Assignments</i> | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| Communication Sites | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| <i>Assignments</i> | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| Grazing | 6 | 1 | - | - | - | - | - | - | - | - | - | - | 7 |
| <i>Assignments</i> | 1 | 4 | - | - | - | - | - | - | - | - | - | - | 5 |
| Residential | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| <i>Assignments</i> | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| COMMERCIAL | | | | | | | | | | | | | |
| Alternative Energy | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| Industrial | 1 | - | - | - | - | - | - | - | - | - | - | - | 1 |
| Military | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| Office/Retail | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| Recreation | 2 | - | - | - | - | - | - | - | - | - | - | - | 2 |
| <i>Assignments</i> | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| OTHER | | | | | | | | | | | | | |
| Conservation | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| Geothermal | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| Minerals | 2 | - | - | - | - | - | - | - | - | - | - | - | 2 |
| <i>Assignments</i> | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| Non-Comm Recreation | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| Oil & Gas | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| PERMITS | | | | | | | | | | | | | |
| Land Use Permits | 3 | 6 | - | - | - | - | - | - | - | - | - | - | 9 |
| TOTAL INSTRUMENTS | 16 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 |

Real Estate

| FISCAL YEAR 2026–REAL ESTATE TRANSACTIONS BY MONTH through August 31, 2025 | | | | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| ACTIVITY | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | FYTD |
| Deeds Acquired | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| Deeds Granted | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| Deeds Granted - Surplus | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| Easements Granted | 1 | - | - | - | - | - | - | - | - | - | - | - | 1 |
| Easements Acquired | 1 | - | - | - | - | - | - | - | - | - | - | - | 1 |
| Easements Assigned | 1 | - | - | - | - | - | - | - | - | - | - | - | 1 |
| <i>Notes:</i> | | | | | | | | | | | | | |

TRUST LAND MANAGEMENT DIVISION
FY2026 GROSS REVENUE (non-timber) - ACTUAL AND FORECASTED
through August 31, 2025

| | REVENUE YTD AS OF 08.31.2025 | REVENUE EXPECTED BY 08.31.2025* | REVENUE EXPECTED BY 06.30.2026 |
|---------------------------------------|---------------------------------|---------------------------------------|-----------------------------------|
| SURFACE | | | |
| AGRICULTURE | \$ 152,973 | \$ 1,000 | \$ 498,309 |
| COMMUNICATION SITES | \$ 41,372 | \$ - | \$ 1,150,000 |
| GRAZING | \$ 150,410 | \$ 30,526 | \$ 2,344,734 |
| RESIDENTIAL LEASES | \$ 38,765 | \$ - | \$ 1,293,052 |
| COMMERCIAL | | | |
| COMMERCIAL ENERGY RESOURCES | \$ 215,500 | \$ - | \$ 421,000 |
| COMMERCIAL INDUSTRIAL | \$ 250 | \$ - | \$ 160,000 |
| COMMERCIAL MILITARY FACILITIES | \$ 70,742 | \$ - | \$ 125,000 |
| COMMERCIAL OFFICE/RETAIL LEASES | \$ 85,924 | \$ 50,000 | \$ 1,050,000 |
| COMMERCIAL RECREATION | \$ 38,412 | \$ 40,000 | \$ 1,250,000 |
| OTHER | | | |
| CONSERVATION LEASES | \$ 250 | \$ - | \$ 105,741 |
| GEOTHERMAL | \$ 53,203 | \$ 50,000 | \$ 55,072 |
| MINERAL LEASES | \$ 8,057 | \$ 10,425 | \$ 295,573 |
| OIL AND GAS LEASES | \$ 60 | \$ - | \$ 4,148 |
| Sub Total | \$ 855,919 | \$ 181,951 | \$ 8,752,628 |
| | | | |
| REAL ESTATE SERVICES (ER) | \$ - | ** | |
| Grand Total - Earnings Reserve | \$ 855,919 | | |

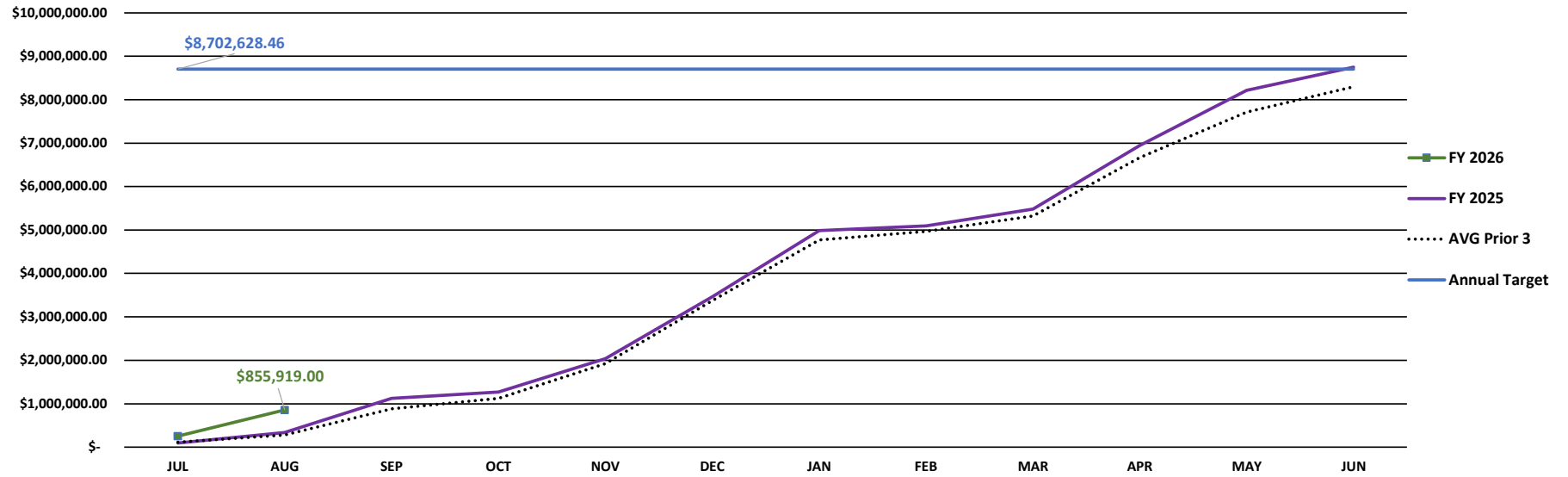
| | |
|------------------------|-----------------------|
| PERMANENT FUND REVENUE | |
| MINERALS (PF) | \$ 596,977 *** |

*These figures are based on historic timing of revenue/billing as well as estimates of upcoming lease and permit revenue.

** This category is not included in the annual forecast.

***This category is not included in the annual forecast and represents minerals revenue to the permanent fund.

Cumulative Trust Land Program Receipts
Earnings Reserve - All Programs Excluding Timber
FYTD 2026



Trust Land Permanent Fund Revenue & Royalties
(Excluding Land Bank and Timber Program)
FYTD 2026

