

STATE BOARD OF LAND COMMISSIONERS

December 16, 2025
Endowment Transactions

Leases and Permits

FISCAL YEAR 2026–LEASING & PERMITTING TRANSACTIONS BY MONTH through November 30, 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	1	-	3	-	-	-	-	-	-	-	11
<i>Assignments</i>	1	4	10	-	2	-	-	-	-	-	-	-	17
Residential	-	-	-	-	-	-	-	-	-	-	-	-	0
<i>Assignments</i>	-	-	1	-	-	-	-	-	-	-	-	-	1
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	-	-	-	1	-	-	-	-	-	-	-	3
<i>Assignments</i>	-	-	-	-	-	-	-	-	-	-	-	-	0
Non-Comm Recreation	-	-	1	-	-	-	-	-	-	-	-	-	1
Oil & Gas	-	-	-	-	-	-	-	-	-	-	-	-	0
PERMITS													
Land Use Permits	3	6	9	3	3	-	-	-	-	-	-	-	24
TOTAL INSTRUMENTS	16	11	22	3	9	0	0	0	0	0	0	0	61

Real Estate

FISCAL YEAR 2026–REAL ESTATE TRANSACTIONS BY MONTH through November 30, 2025													
ACTIVITY	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FYTD
Deeds Acquired	-	-	1	-	-	-	-	-	-	-	-	-	1
Deeds Granted	-	-	2	1	1	-	-	-	-	-	-	-	4
Deeds Granted - Surplus	-	-	-	-	-	-	-	-	-	-	-	-	0
Easements Granted	1	-	2	-	-	-	-	-	-	-	-	-	3
Easements Acquired	1	-	4	4	-	-	-	-	-	-	-	-	9
Easements Assigned	1	-	-	-	-	-	-	-	-	-	-	-	1
Notes : <i>Cottage Site Deeds: 1 Site, Priest Lake 2025 Unleased Site (ULA); Closed 11/21/2025: \$1,545,000</i>													

TRUST LAND MANAGEMENT DIVISION
FY2026 GROSS REVENUE (non-timber) - ACTUAL AND FORECASTED
through November 30, 2025

	REVENUE YTD AS OF 11.30.2025	REVENUE EXPECTED BY 11.30.2025*	REVENUE EXPECTED BY 06.30.2026
SURFACE			
AGRICULTURE	\$ 217,348	\$ 71,709	\$ 498,309
COMMUNICATION SITES	\$ 70,652	\$ 60,000	\$ 1,150,000
GRAZING	\$ 172,670	\$ 47,526	\$ 2,344,734
RESIDENTIAL LEASES	\$ 25,702	\$ -	\$ 1,293,052
COMMERCIAL			
COMMERCIAL ENERGY RESOURCES	\$ 215,500	\$ -	\$ 421,000
COMMERCIAL INDUSTRIAL	\$ 9,761	\$ -	\$ 160,000
COMMERCIAL MILITARY	\$ 114,761	\$ -	\$ 125,000
COMMERCIAL OFFICE/RETAIL LEASES	\$ 705,911	\$ 600,000	\$ 1,050,000
COMMERCIAL RECREATION	\$ 643,883	\$ 675,000	\$ 1,250,000
OTHER			
CONSERVATION LEASES	\$ 53,563	\$ 75,241	\$ 105,741
GEOTHERMAL	\$ 53,203	\$ 50,000	\$ 55,072
MINERAL LEASES	\$ 9,912	\$ 10,425	\$ 295,573
OIL AND GAS LEASES	\$ 301	\$ 513	\$ 4,148
Sub Total	\$ 2,293,166	\$ 1,590,414	\$ 8,752,628
REAL ESTATE SERVICES (ER)	\$ -	**	
Grand Total - Earnings Reserve	\$ 2,293,166		

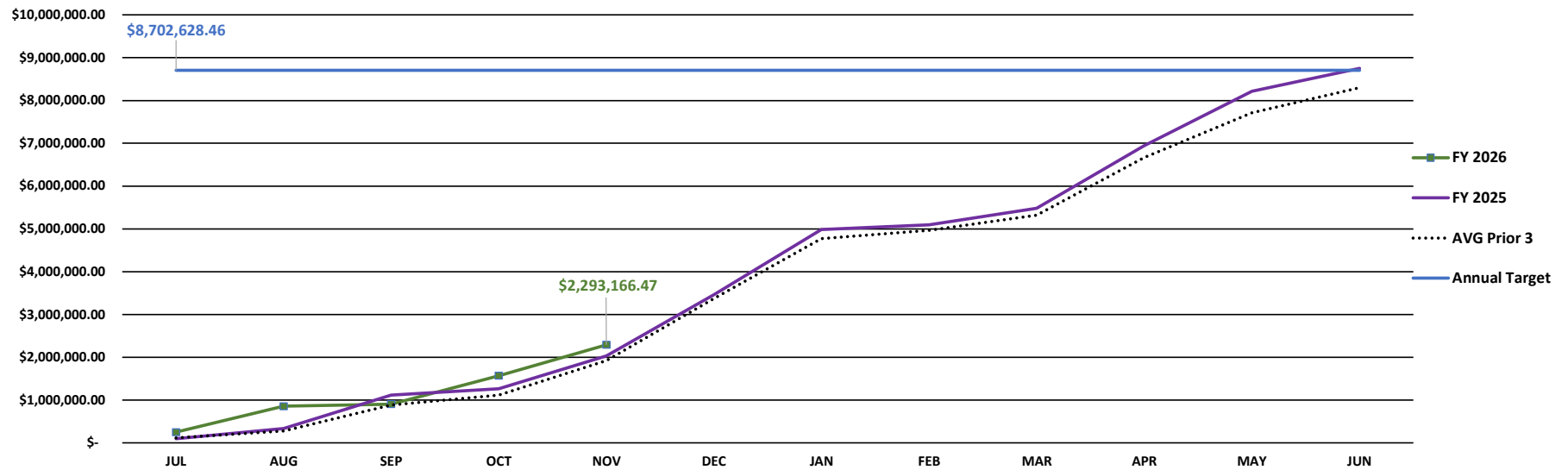
PERMANENT FUND REVENUE	
MINERALS (PF)	\$ 1,584,000 ***

*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

