

Trust Land Performance: Charting a Course for the Future

For Washington State Association of Counties
March 17, 2021

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Agenda

- Part 1 - State Forestlands Background
- Part 2 - Valuation Findings
- Part 3 – Initial Ideas for Moving Forward
and Next Steps



Department of Natural Resources

Trust Manager
~2.9 million acres
of
State Trust Lands
in Washington



Trust Responsibilities

As manager of state trust lands, DNR has legal fiduciary responsibilities to:

- Generate revenue and other benefits for each trust, in perpetuity
- Preserve the corpus of the trust
- Exercise reasonable care and skill
- Act prudently to reduce the risk of loss for the trusts
- Maintain undivided loyalty to beneficiaries
- Act impartially with respect to current and future beneficiaries



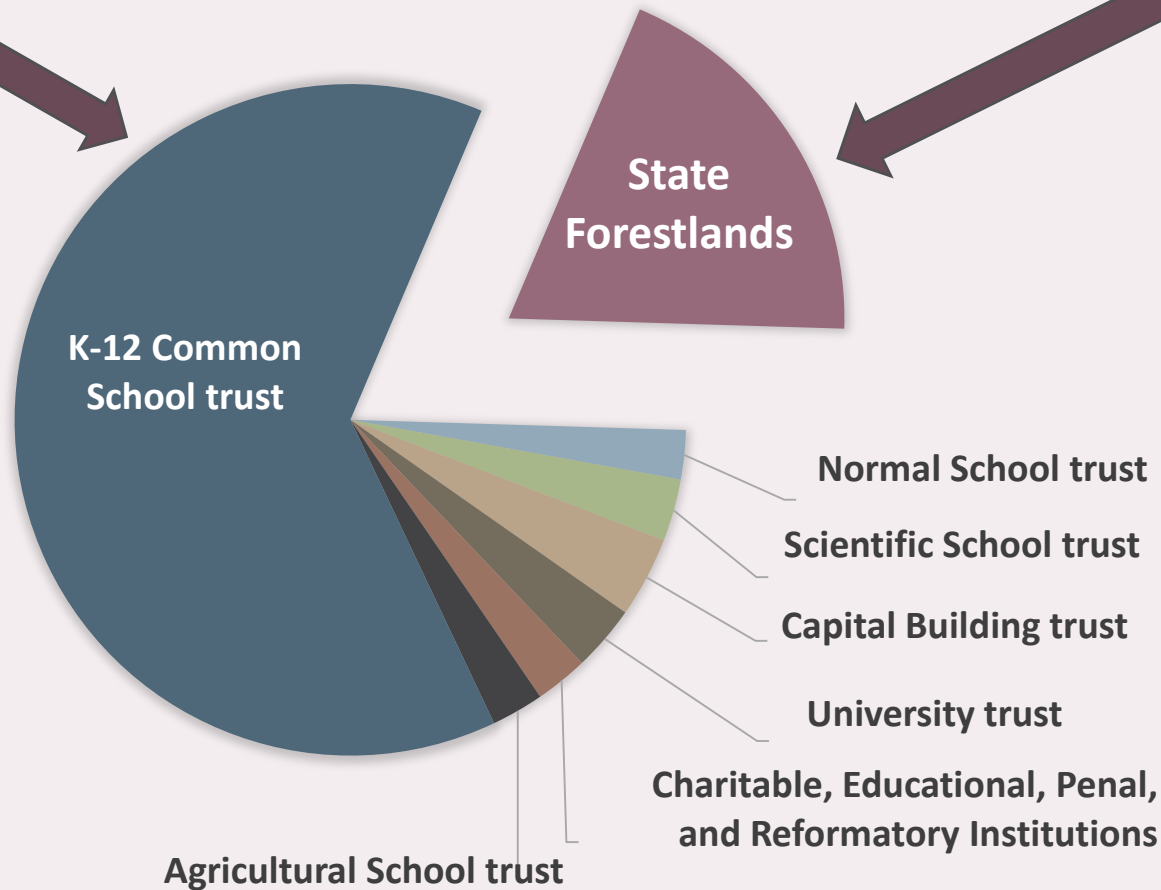
State Trust Lands

~2.9 Million Acres of State Trust Lands

State Lands

Federally granted lands

- Enabling Act (25 U.S. Statutes at Large, c 180 p. 676)
- State Constitution
- Revenue is generated from a variety of sources
- Source of financial support, primarily for public schools and colleges



State Forestlands

- Two types: Transfer and Purchase
- > 617,000 acres*
- Transfer lands acquired by counties through tax foreclosures.
- Statutory Trusts
- Revenue helps fund county services, state schools, and junior taxing districts
- 21 counties



State Forestlands are FOREST LANDS

a few key points in time*...



- **1923 Present Reforestation Act enacted**
State Forestlands originate in the Reforestation Act
- **1923 State Forest Board was created**
- **1923 Forest Board PURCHASE lands were authorized**
State Forest Board could acquire lands that were chiefly valuable for developing and growing timber and designate them as state forest lands
- **1927 State Forest TRANSFER lands established**
Forest lands acquired by counties through tax foreclosure could be offered to the state as forest lands
- **1957 Department of Natural Resources established**
- **1969 Reconveyance for parks authorized**
- **1971 Changes in distribution of proceeds from the State Forest Board Transfer land (25%)**
- **1986 County representative added to the Board of Natural Resources**

* Source : DNR- State Forest Board Lands: A Report to the Counties, 1987



Key RCWs related to State Forestlands



RCW 79.22.010

Acquisition of land for reforestation



RCW 79.22.020

Acquisition of forestland



RCW 79.22.040

Deed of County Land to Department



NOT FOR
SALE

RCW 79.22.050

Sales and Leases of Timber and Timberlands

Except as provided in [RCW 79.22.060](#) State forestland shall be forever reserved from sale

RCW 79.22.070

Forest and Land Management



RCW 79.22.300

State Forestland Reconveyance



State Forestlands are located in 21 Counties

The State Forestlands are located in 21 counties with a total of 617,399 acres to > 93,000 acres

State Forestland Acreage Totals

County	State Forest Transfer	State Forest Purchase	Total
CLALLAM	93,052	242	93,293
SKAGIT	84,628	2	84,630
SNOHOMISH	62,463	1,681	64,144
THURSTON	20,024	23,531	43,554
LEWIS	39,994	3,068	43,063
SKAMANIA	38,092	4,461	42,553
GRAYS HARBOR	2,315	29,033	31,348
CLARK	26,502	3,850	30,352
WHATCOM	29,240	996	30,236
MASON	28,344	562	28,905
PACIFIC	15,063	8,163	23,226
KING	22,907	0	22,907
KLICKITAT	20,371	41	20,412
JEFFERSON	14,688	16	14,704
WAHKIAKUM	12,612	0	12,612
PIERCE	8,880	3,341	12,221
COWLITZ	11,080	275	11,356
KITSAP	7,559	79	7,638
STEVENS	160	41	201
OKANOGAN	42	0	42
KITTITAS	0	3	3
TOTAL	538,015	79,384	617,399

**There are > 617,000*
acres of State
Forestlands**

**~538,015* acres of State
Forest Transfer Lands**

**~79,384* acres of State
Forest Purchase Lands**

NOTE: If you are interested in acres by county see Deloitte Report (Appendix D, page 1)

* Source : Deloitte Report 2019



Key policies and other laws related to State Forestlands



Board of Natural Resources

Board of Natural Resources shall establish policies ensuring land management is based on sound principles and designed to achieve maximum development and use of lands consistent with applicable laws

(summarized from [RCW 43.30.215](#))



Board Policies and Other Applicable Laws

Policy for Sustainable Forests

(Multiple state and federal laws)

- Economic Performance
- Forest Ecosystem Health and Productivity
- Social and Cultural Benefits
- Implementation

Multiple Use Concept

(Multiples Uses - RCW 79.10.120)

Sustainable Harvest Level

(Sustainable Harvest - RCW 79.10.300-340)

Habitat Conservation Plan

Endangered Species Act

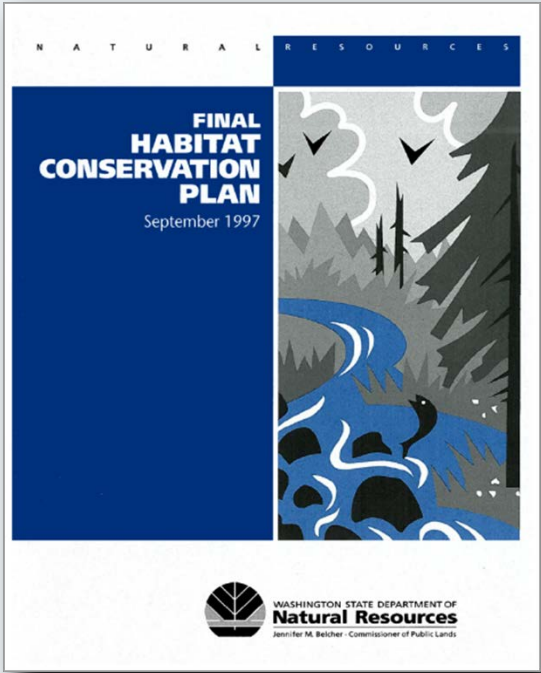
(16 U.S.C. 1531 et seq.)

Habitat Conservation Plan

1997 Agreement with
USFWS and NOAA
Fisheries under the
Endangered Species Act

4 Components

- Northern spotted owl
- Marbled murrelet
- Riparian-dependent species
- Other uncommon habitats

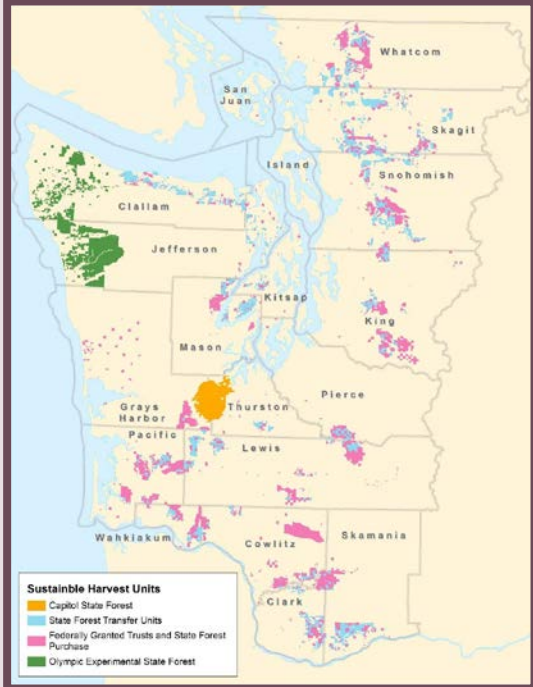


Sustainable Harvest Level

The volume of timber scheduled for sale for a planning decade

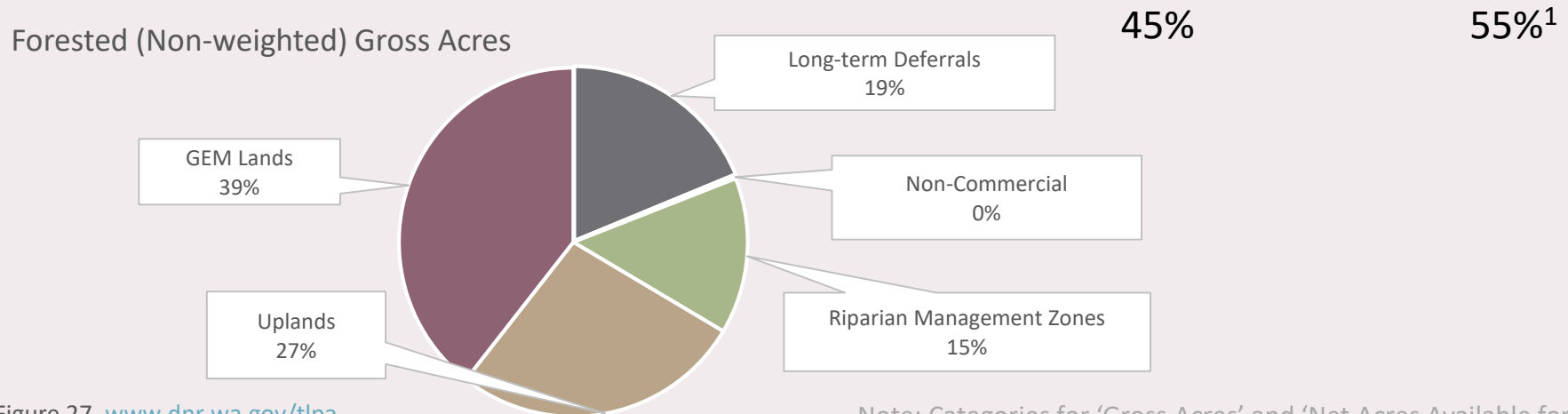
Calculated by DNR and
approved by the Board of
Natural Resources

20 Sustainable Harvest Units
in western Washington



State Forest 'Transfer' Lands - Timber Asset Class Categories

Category	Gross Acres (Forested)	Operable Weighting ²	Net Acres Restricted from Harvest ¹	Net Acres Available for Harvest
Long-term Deferrals	96,273	0%	96,273	0
Non-Commercial	1,440	0%	1,440	0
Riparian Management Zones	74,302	2%	72,816	1,486
Uplands	138,591	55%	62,366	76,225
General Ecological Management (GEM) Lands	202,299	100%	0	202,299
Total	512,905¹		232,895¹	280,010¹



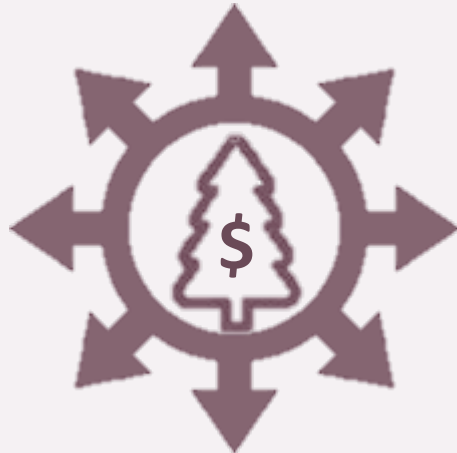
Note: Categories for 'Gross Acres' and 'Net Acres Available for Harvest' calculated by DNR, based on Deloitte's numbers, provided for clarity.

¹ Deloitte (2020), Chapter 5, Page 20, Figure 27. www.dnr.wa.gov/tlpa

² Deloitte (2020), Chapter 5, Page 15, Figure 12. www.dnr.wa.gov/tlpa

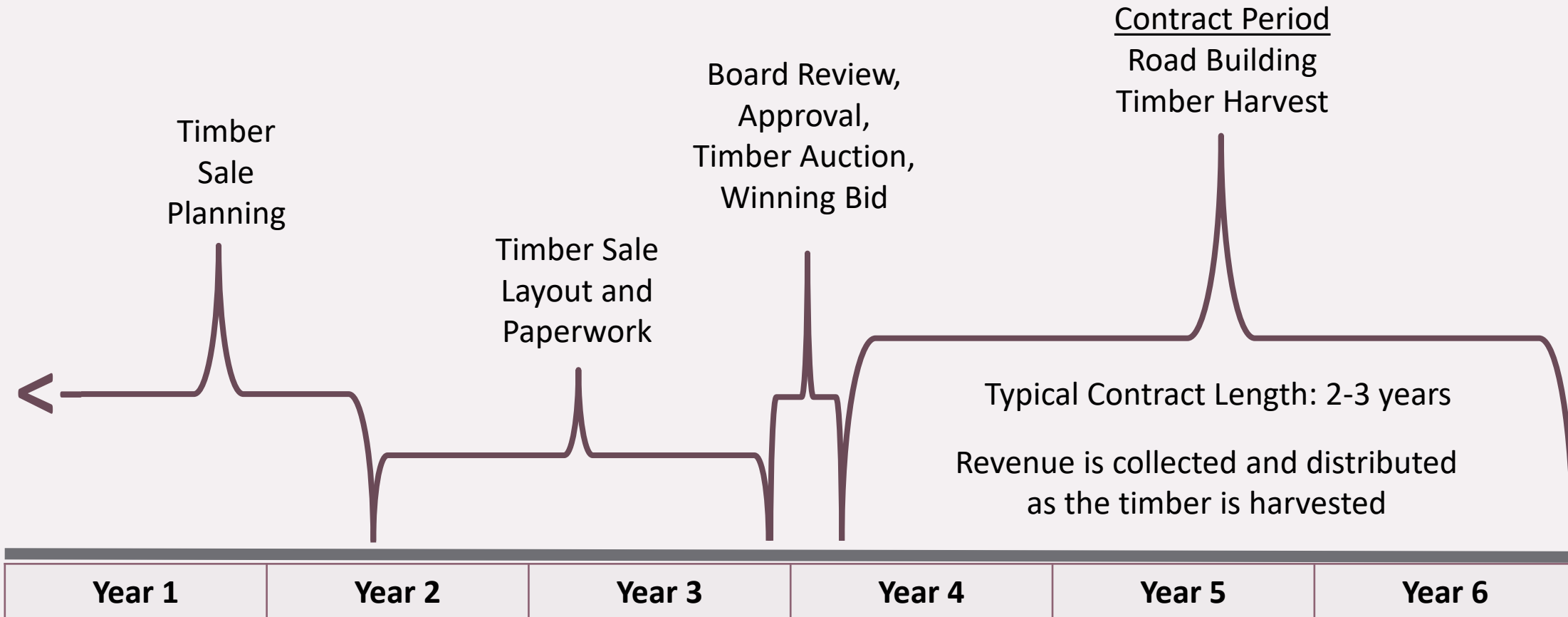


Revenue from State Forestlands



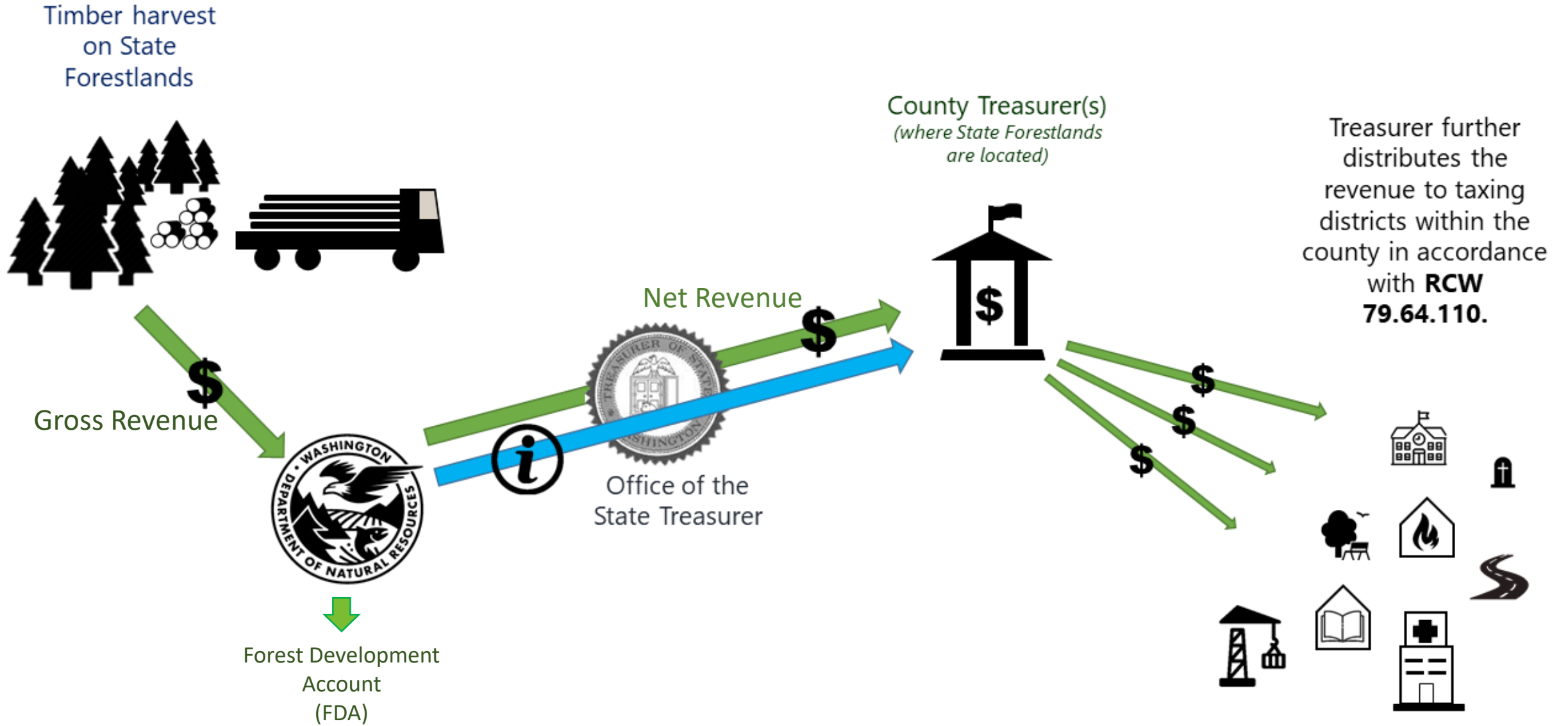
Timber Sale Timeline - Example

(Lump Sum Sale)



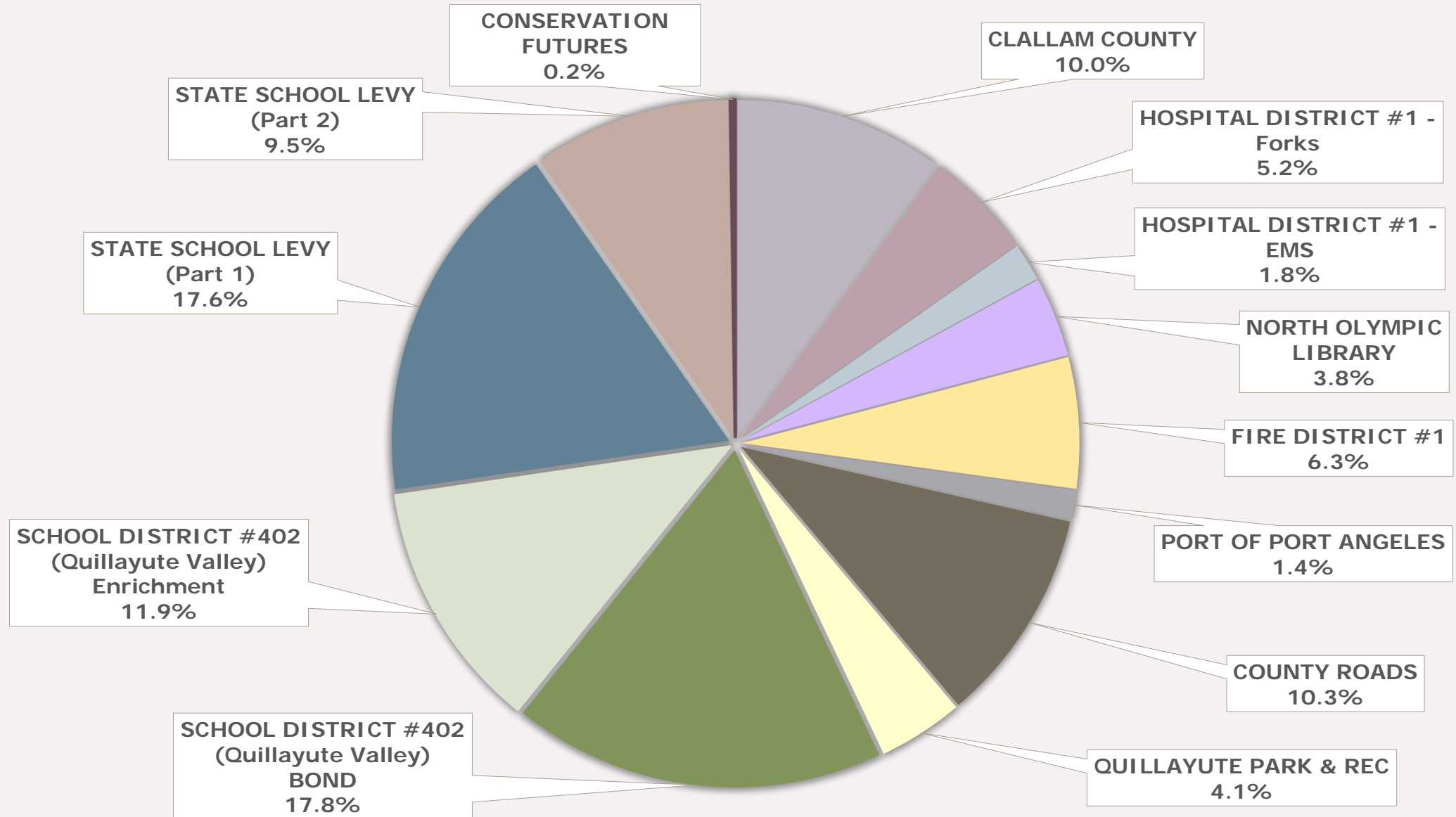
State Forestland Revenue Distribution

RCW 79.64.110



Example – Clallam County Tax Area #503

Data Source: Clallam County Levy Rates Report for 2021



State Forestlands

Typical Recipients of Funding



- County Services
- School Districts
- County Roads
- Ports

- Library Districts
- Fire Districts
- Hospitals
- EMS

State Forestlands Revenue from DNR

State Forestlands Revenue = **95%** from Timber

(average from 2015-2019)

Year	Timber Revenue	Non-Timber Revenue	Total Revenue	Timber Revenue % Total Revenue
2015	\$ 87,259,350	\$ 3,432,249	\$ 90,691,599	96%
2016	\$ 79,822,528	\$ 3,314,629	\$ 83,137,157	96%
2017	\$ 80,480,572	\$ 6,968,298	\$ 87,448,870	92%
2018	\$ 81,051,787	\$ 2,982,762	\$ 84,034,549	96%
2019	\$ 94,133,991	\$ 7,101,884	\$ 101,235,875	93%

From DNR Annual Reports (based on Fiscal Year)

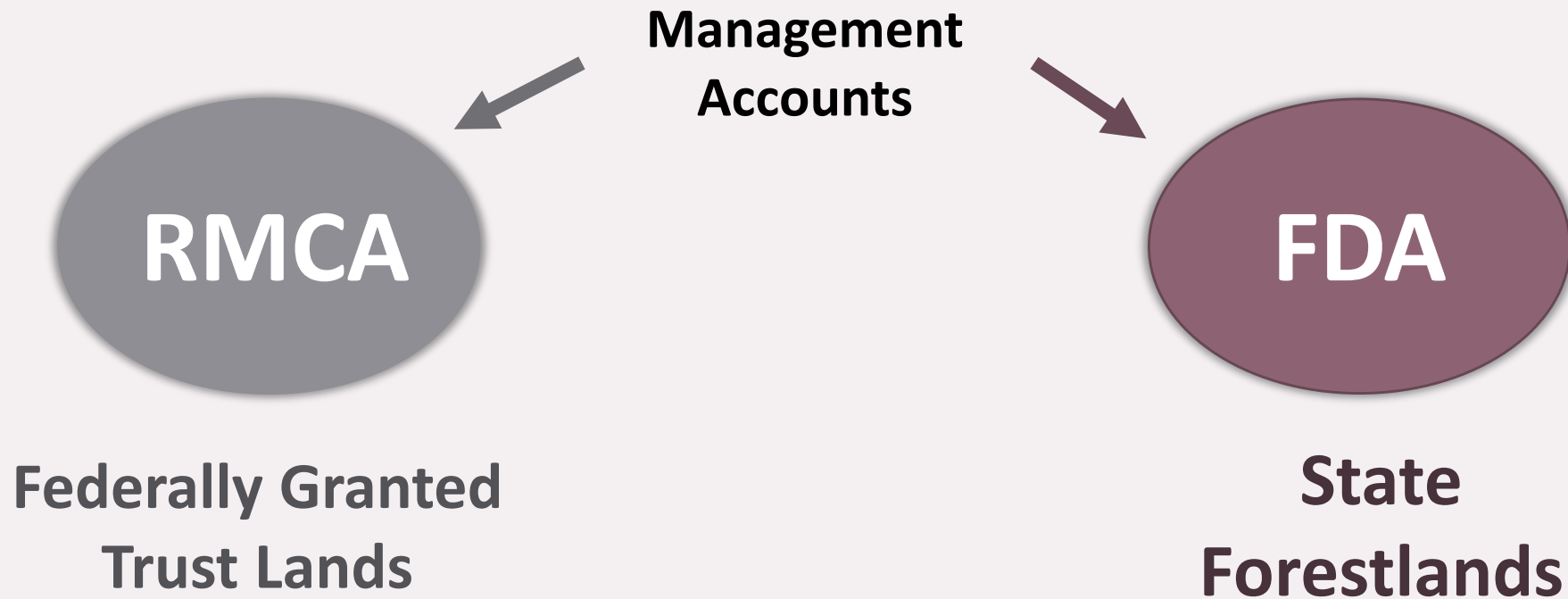


Management Rates



Agency Management Rates

A percentage of the revenue generated by the Department of Natural Resources is used to fund state lands operations, including direct and indirect costs



Governance

Management rates are regulated by both the Legislature and the Board of Natural Resources

Legislature

Establishes the statutory limits for management rate percentages

Current Limits

RMCA 32% | FDA 27%*

Board of Natural Resources

Approves all changes to management rate percentages

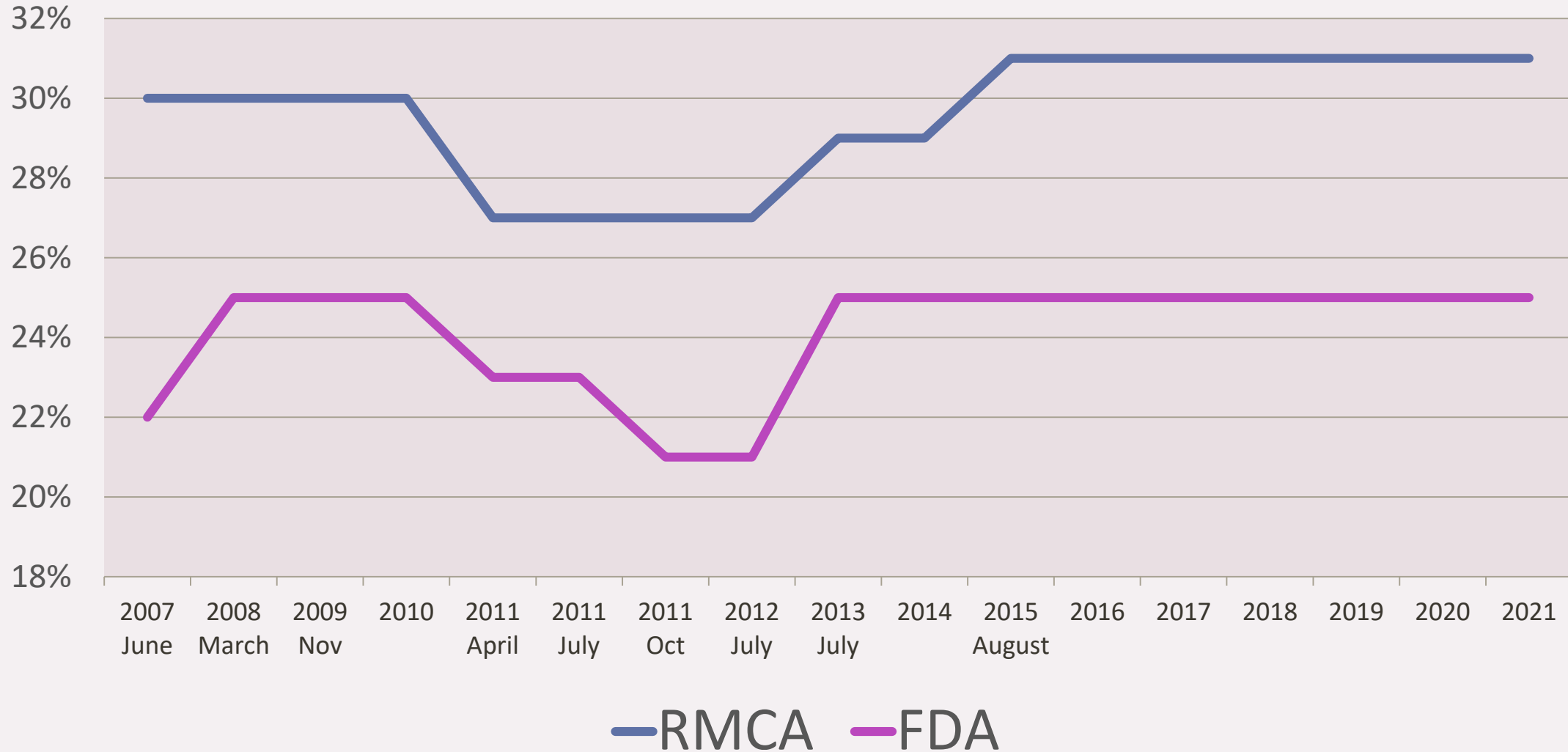
Current Management Rates Percentages

RMCA 31% | FDA 25%

**ESHB 1109-S.SL, Section 985 (1.a.i.) in 2019
FDA % refers to Transfer Trust lands*

Management Rate Percentages

(2007-2021)



Notes: Management rate is referred to as the Operating Cost Percentage Deduction (OCPD) in the Deloitte Report
FDA refers to State Forest Transfer lands

Examples of what management rates pay for:

- Growing seedlings
- Replanting forest stands
- HCP Implementation (*streams, wetlands, unstable slopes*)
- Research & monitoring
- Pre-commercial thinning
- Managing competing vegetation

- Resource mapping
- Road layout & design
- Title & Records
- Land surveys

- Safety
- Human resources
- Information technology
- Financial Management & Budget
- Facilities Operations

Forestry

Product Sales & Leasing

Engineering

Conservation Recreation Land Transactions

Program Administration & Other

- Product sales
- Acquiring and granting access to trust lands
- State lands infrastructure
- Administering agricultural, commercial, communication site, mining, and alternative energy site leases
- Maintaining wells and water rights

- Land appraisals
- Conducting land transactions
- Public use impacts
- Recreation
- Natural heritage

More Information?



- DNR Annual Reports
- County Quarterly Income Reports
- Timber Sale Information
- State Trust Lands Map

www.dnr.wa.gov/beneficiaries

Part 2 - Valuation Findings



- Budget Proviso
- Valuation:
 - ***Trust Land Performance Assessment – Trust Values and Returns***
Deloitte Transaction and Business Analytics
 - ***Non Market Environmental Benefits and Values***
Earth Economics
 - ***Charting a Course for the Future – Legislative Report***
Department of Natural Resources

The Commissioner's Priorities

Modernize state trust lands

Reform and enhance revenue programs with promise for immediate growth (*e.g.*):

- *Renewable energy*
- *Commercial real estate*

Optimize near- and long-term performance for *current and future generations*

Trust Lands Assessment Project

DNR partnered with the Legislature

(Proviso: ESSB 6095, Section 7015 in 2018)

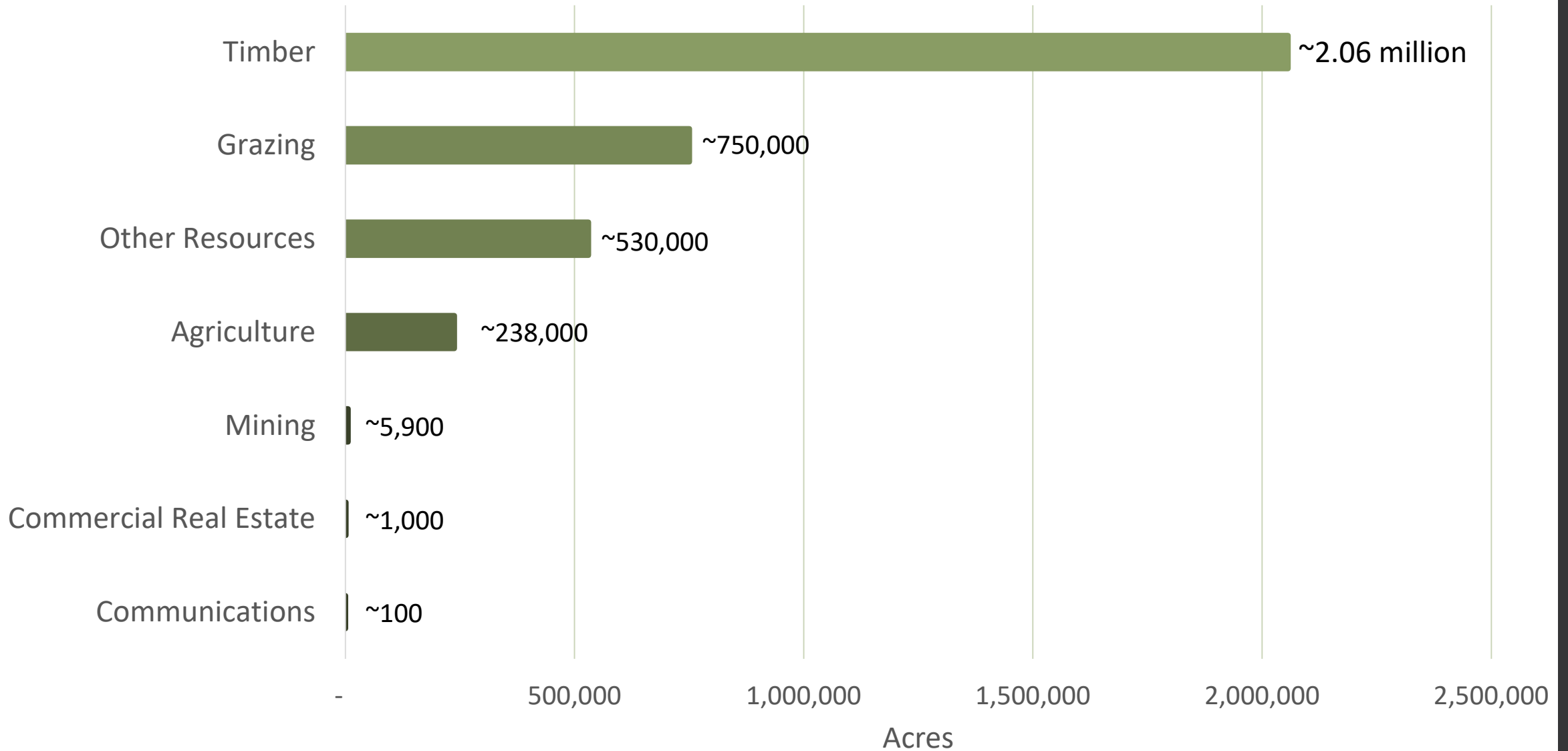
Shared funding for a comprehensive assessment of trust lands to include:

1. Estimate fair market value of the land
2. Gross & net income by asset class
3. Value ecosystem services & recreation
4. Recommendations for improvement

Asset Classes

- Timber
- Agriculture
- Grazing
- Commercial Real Estate
- Mining
- Communication Sites
- Other Resources
Includes wind energy, special forest products, rights-of-way, and special uses

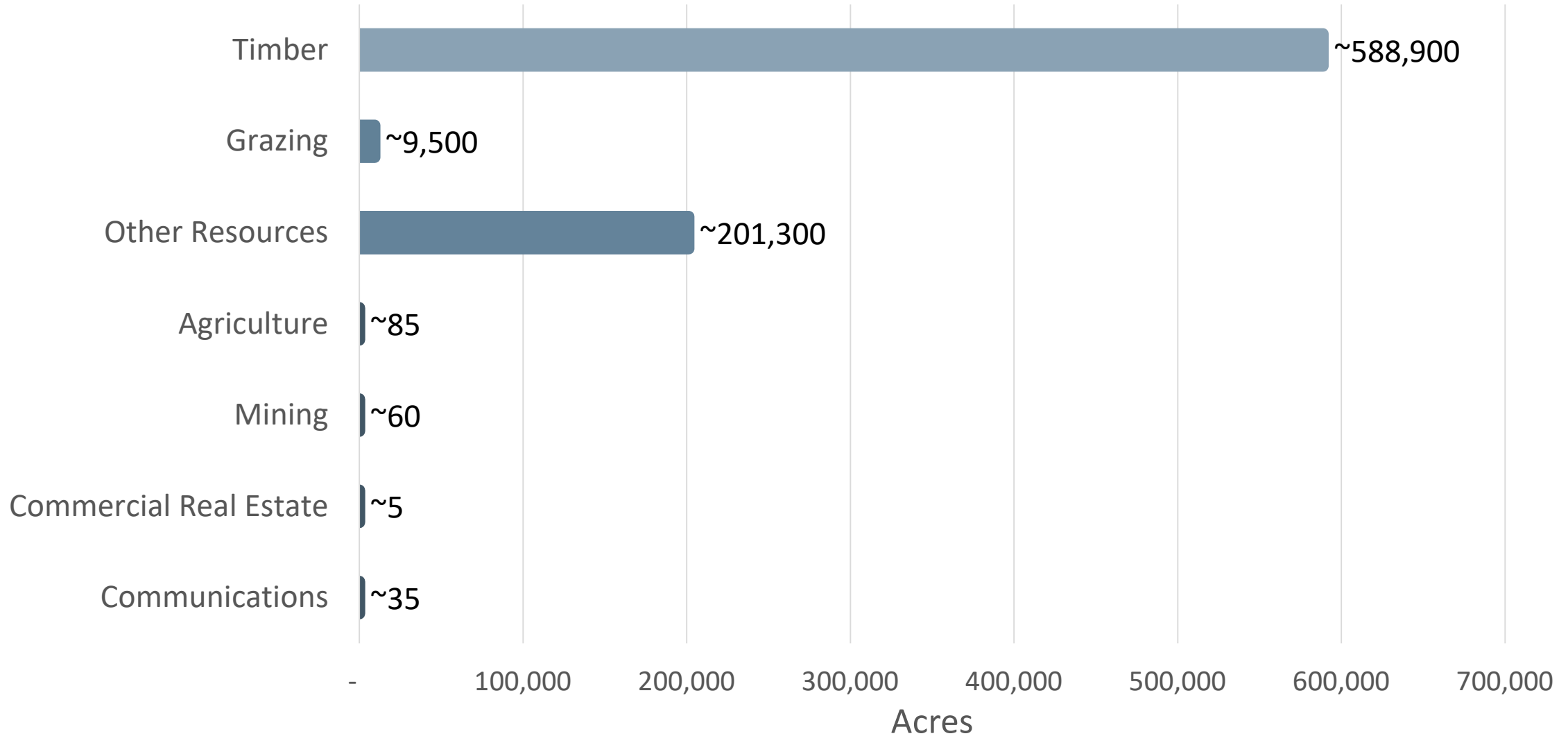
Trust Land Acres in each Asset Class



Other Resources: Wind Energy, Special Uses, Special Forest Products, Rights-of-Way

Acres may overlap into more than one asset class

State Forestlands Total Acres in each Asset Class



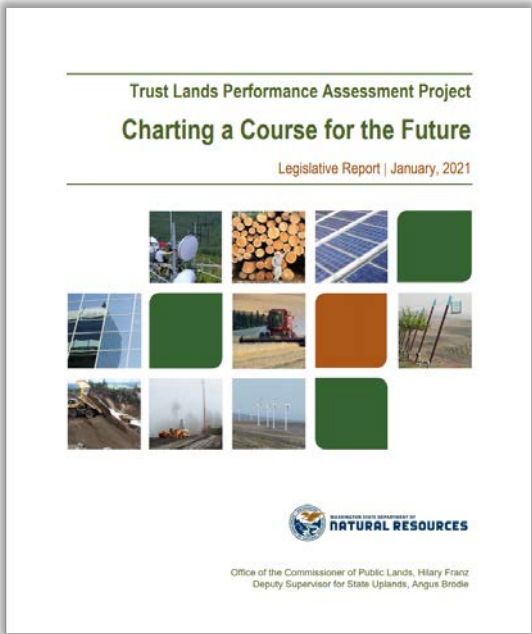
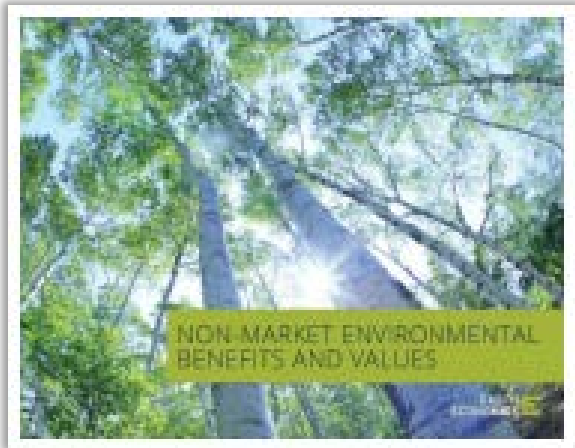
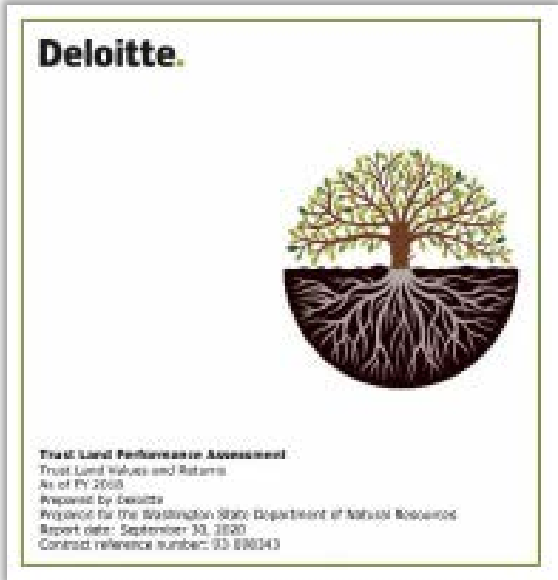
Other Resources: Special Uses, Special Forest Products, Rights-of-Way

Acres may overlap into more than one asset class

Trust Land Performance Assessments

3

Reports



www.dnr.wa.gov/tlpa

Trust Land Portfolio Valuation Summary

Valuation performed by Deloitte Transactions and Business Analytics



- Beneficiaries are the audience

- Deloitte answers two key questions:



- How much is the land worth?

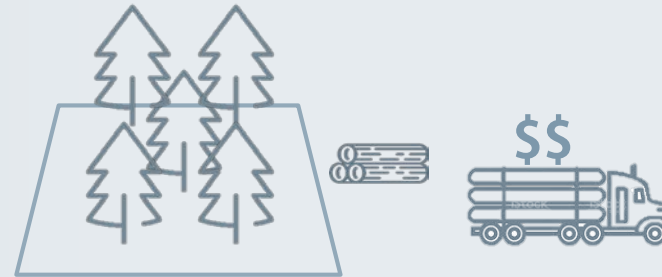


- What is the value of the revenue generated off the land?

Deloitte Concept: Fair Market Value vs. Trust Value

Fair Market Value

- Proviso - land valuation
- Value-in-exchange method
- **Reflects highest and best use of property**



Trust Value

- Deloitte - land valuation
- Value-in-use method
- **Reflects existing use of property** (*may or may not be highest and best use*)

Deloitte Concept: Trust Value

How are trust lands different from private lands?



The sale of trust lands is subject to limitations:

- Statutory
- Constitutional
- Enabling Act

Productivity and utilization of the lands subject to:

- Statutes
- Regulations
- Policies
- Management practices

Size of the asset portfolio

Deloitte Concept: Trust Value

~2.9
million
acres

Trust Land Portfolio Valuation based on:

- Under the **ownership and control of the State of Washington**, acting as a **trustee on behalf of defined beneficiaries**
- **Use and control limitations**, such as:
 - Significant **limitations upon sale of the trust lands**, and
 - Statutes, regulations, policies and management practices which are different than otherwise similar, privately-owned lands

Deloitte Concept: Rate of Return vs. Cash Flow



Rate of return has *very little utility* for the trust lands portfolio because:

1. Revenue distribution requirements
2. Restrictions on the sale of lands
3. It is difficult to change the trust manager

Deloitte Recommendation:

Focus on *Cash Flow to the beneficiaries* as the preferred metric of performance rather than rate of return.

Grazing

Percent of

FIGURE 3

Appendix D, Deloitte Report

Timber Asset Class		
County	Allocated Value	%
SKAGIT	\$159,646,000	16.76%
SNOHOMISH	\$122,371,000	12.85%
CLALLAM	\$95,632,000	10.04%
LEWIS	\$93,835,000	9.85%
CLARK	\$88,826,000	9.33%
MASON	\$75,243,000	7.90%
THURSTON	\$64,539,000	6.78%
WHATCOM	\$46,157,000	4.85%
GRAYS HARBOR	\$38,378,000	4.03%
COWLITZ	\$32,421,000	3.40%
JEFFERSON	\$24,140,000	2.53%
KING	\$23,391,000	2.46%
WAHAKIAKUM	\$22,929,000	2.41%
PACIFIC	\$22,668,000	2.38%
SKAMANIA	\$20,866,000	2.19%
KITSAP	\$11,751,000	1.23%
PIERCE	\$7,045,000	0.74%
KLICKITAT	\$2,579,000	0.27%
STEVENS	\$5,000	0.00%
Total	\$952,422,000	100.00%

*See Deloitte's report, Appendix D for State Forestland Trust Values

Asset Class
Timber
Agricultural Resources
Commercial Real Estate
Communication Resources
Other Resources
Mining Resources
Grazing Resources
Total

Operating Income/ Trust Value
5.79%
7.00%
7.53%
8.16%
11.03%
7.99%
7.00%
6.07%

State Forestlands Revenue from DNR

Table 1. Revenue to Counties from State Forest Transfer and Purchase Lands (Calendar Years)

Updated: 1/12/2021

County	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 Jan-Dec
Clallam	5,502,033	4,738,336	5,643,329	8,487,731	3,376,506	7,938,764	6,543,420	2,987,754	6,611,511	5,617,183
Clark	4,601,597	8,528,782	7,191,261	6,388,518	5,846,269	4,791,957	5,192,493	1,486,670	2,577,304	2,605,749
Cowlitz	1,534,691	1,557,816	1,598,498	1,067,106	4,025,043	1,358,909	1,358,770	1,417,984	68,780	1,706,749
Grays Harbor	1,991,750	2,168,671	1,075,212	875,687	1,245,311	2,838,170	1,881,541	1,151,469	1,608,663	2,503,031
Jefferson	3,082,453	740,481	661,568	1,085,477	2,906,961	1,603,428	1,085,544	2,573,648	1,632,243	3,495,847
King	2,474,997	1,112,153	741,392	2,818,269	952,755	2,397,790	905,021	1,245,122	4,708,952	1,613,241
Kitsap	55,958	877,589	743,958	293,314	851,397	824,969	1,130,540	556,973	1,566,788	444,966
Klickitat	209,403	559,355	289,623	215,737	352,380	26,797	25,551	10,947	518	(891)
Lewis	11,076,482	3,439,911	4,280,541	8,677,045	4,053,711	5,416,025	5,411,157	7,666,065	12,440,080	12,926,965
Mason	2,616,802	2,024,430	1,337,166	3,067,093	8,005,336	3,621,960	2,810,189	6,970,807	4,512,364	2,476,195
Pacific	2,547,153	441,369	3,446,724	1,267,286	1,227,526	2,653,344	1,387,737	3,505,380	4,651,968	1,511,182
Pierce	214,159	178,426	121,558	222,815	32,691	335,489	437,463	1,307,281	767,430	0
Skagit	11,679,594	9,093,422	5,976,604	7,452,783	7,425,535	8,592,232	14,533,379	15,534,103	11,695,390	8,582,680
Skamania	747,982	926,532	1,367,876	2,415,852	1,234,445	2,131,536	1,566,271	2,930,483	4,148,517	1,215,912
Snohomish	13,981,341	5,682,380	11,786,058	9,251,851	7,256,233	5,652,325	7,678,567	6,178,109	7,627,248	8,056,729
Stevens	59,973	64,654	69,322	70,725	63,533	94,918	90,768	110,709	96,010	103,852
Thurston	4,200,388	1,660,728	5,017,407	2,999,025	4,368,240	8,747,144	2,947,101	3,065,897	5,787,365	9,220,953
Wahkiakum	1,400,872	1,956,441	1,742,003	1,631,697	802,706	2,026,441	1,443,199	3,146,937	2,583,841	1,374,372
Whatcom	3,543,071	4,468,281	3,763,694	2,178,129	4,022,292	2,061,161	1,481,660	3,077,070	4,279,585	3,872,826
Totals	\$73,579,929	\$71,520,698	\$50,219,757	\$56,853,794	\$60,466,140	\$58,048,870	\$ 63,113,359	\$ 57,910,371	\$ 77,364,557	\$67,327,541

Note: Revenue is received daily by the Department of Natural Resources for activities on State Forest lands and deposited daily at the Office of State Treasurer. Effective February 1998 these monies are remitted to each county via wire transfer a minimum of four times per month. Due to the specific date monies are received by the Department and the cutoff dates used by the State Treasurer for wire transfers, the revenue for the current period may be different than actual remittances to date.

SOURCE: Table 1, County Quarterly Income Report (<https://www.dnr.wa.gov/about/fiscal-reports/county-quarterly-income-reports>)

Non-Market Benefits Valuation Findings

Deloitte Transactions and Business Analytics
hired Earth Economics
to fulfill a portion of the 2018 proviso direction.

“Estimates the value of ecosystem services and recreational benefits for asset classes that produce these benefits.”



Non-Market Benefits Valuation Findings

Annual Ecosystem Services Value and Social Cost of Carbon

Averaged by Land Cover and Asset Class (2018)

Asset Class	Asset Acres	Annual Ecosystem Services Value	Social Cost of Carbon (<i>One-Time Cost</i>)
Forested	2,170,070	\$1,231.64 million	\$16.56 billion
Cultivated	301,807	\$84.55 million	\$0.74 billion
Grazing	366,240	\$46.20 million	\$1.00 billion
Other	124,969	\$37.68 million	\$0.44 billion
Total	2,963,086	\$1,400.07 million	\$18.74 billion

Economic Value of Outdoor Recreation on State Trust Lands (2018)

Activities	Annual Value
All Recreational Activities	\$990 million

DNR Analysis

ESSB 6095
SL, p. 152

Options to:

- Improve rates of return
- Increase revenue reliability & possible enhancement
- Present and explain factors that either:

Define



Constrict



Define &
Constrict



**Factors considered
include:**
Statutory
Constitutional
Operational
Social

the department's management practices and revenue production

DNR Analysis

Challenge:
Decrease in Revenue

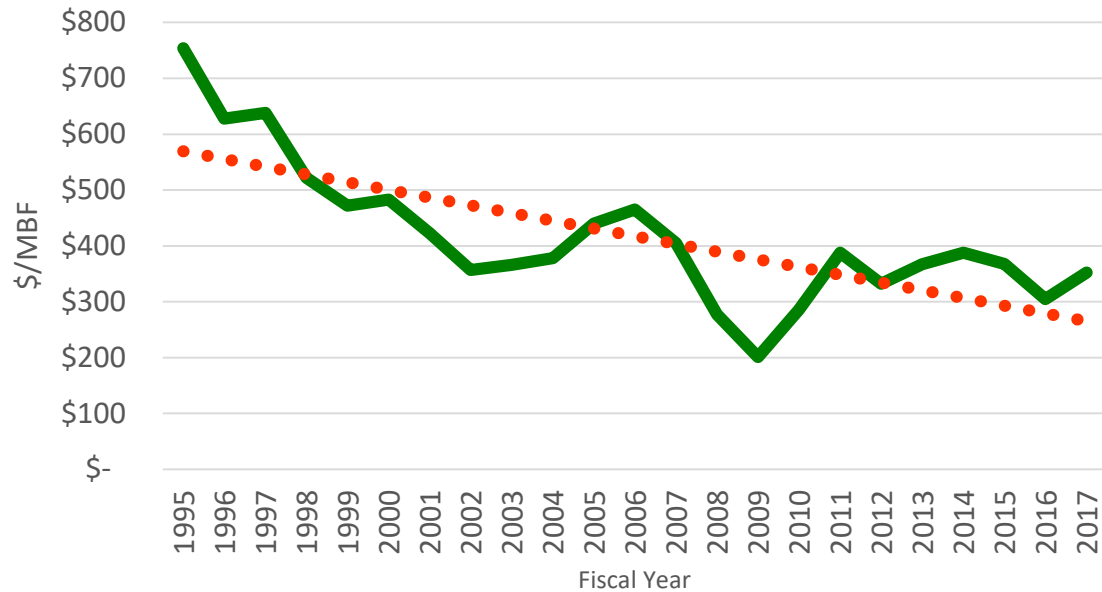
Differences in Net Revenue Between 1995 and 2018

Asset Class	FY 1995 Net Revenue	FY 1995 Net Revenue in 2018 dollars	FY 2018 Net Revenue	Percent Change
Timber	\$139.83 million	\$224.34 million	\$123.62 million	-45%
Agriculture	\$3.9 million	\$6.3 million	\$16.68 million	166%
Commercial Real Estate	\$2.3 million	\$3.6 million	\$7.2 million	99%
Grazing	\$386 thousand	\$619 thousand	\$735 thousand	19%
Communication Resources	\$1.1 million	\$1.8 million	\$3.4 million	90%
Mining	\$1.1 million	\$1.7 million	\$1.3 million	-23%
Other Resources	n/a	n/a	\$2.2 million	n/a
TOTALS	\$148.56 million	\$238.36 million	\$155.18 million	-35%

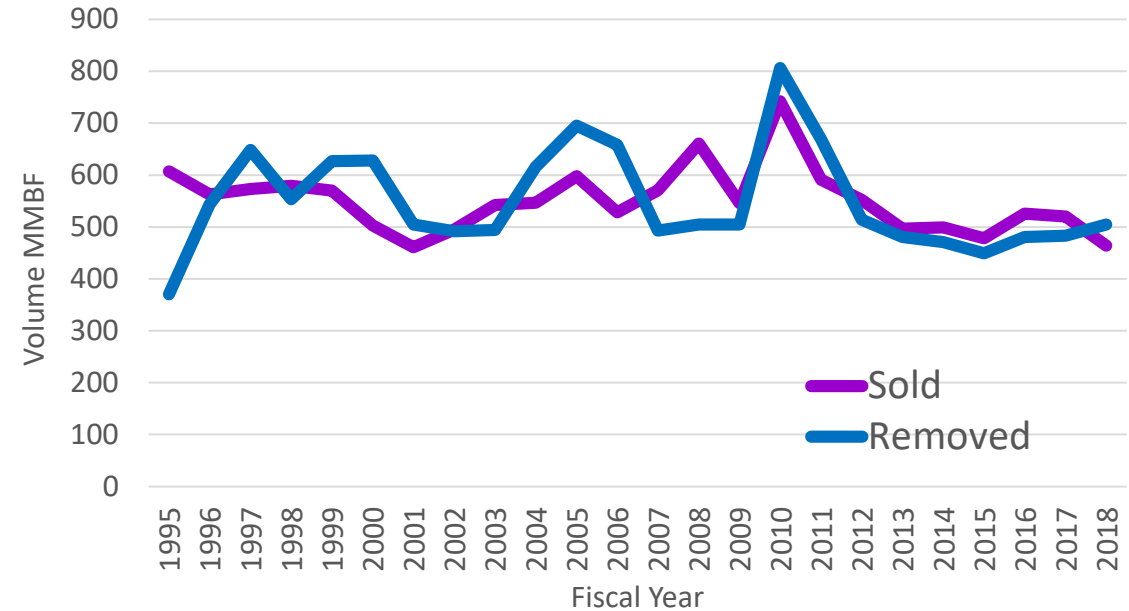
All numbers are rounded

DNR Analysis - Timber Revenue

Stumpage prices for state trust lands



Sold and removed volume from state trust lands

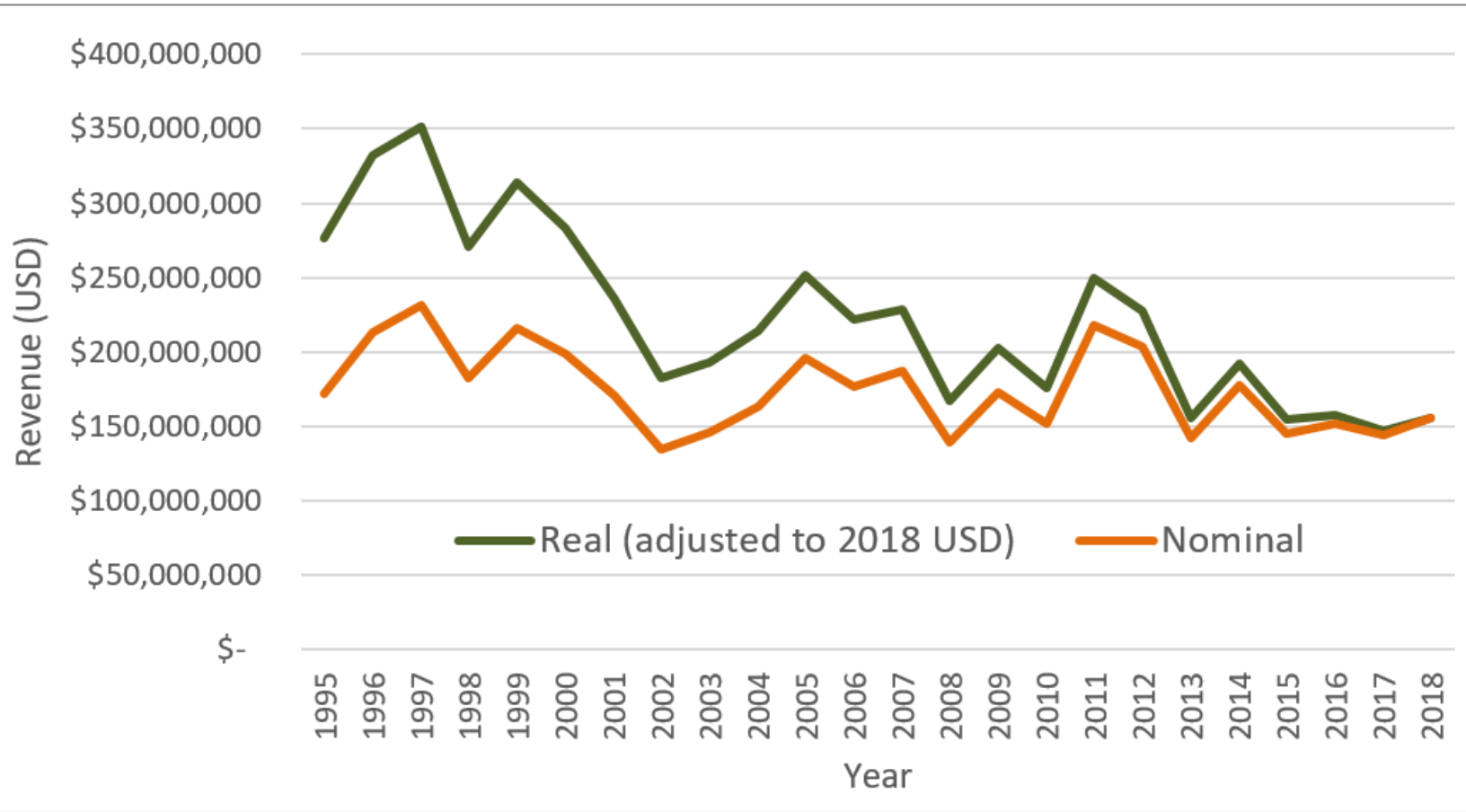


WHY?

1. Decline in stumpage price
2. Decline in operating base

DNR Analysis

Total Net Revenue Generated from State Trust Lands FY 1995-2018



Challenge:
Revenue
reliability

Part 3 - Initial Ideas for Moving Forward



- Project Scope



- Opportunities



- Initial Ideas



Scope

Need

DNR needs to increase the amount and reliability of the revenue it generates through the assets it manages on state trust lands into perpetuity.

Purpose

DNR will transform state trust land management:

- 1) Legislative proposals to increase amount and reliability of revenue
- 2) Changes to Board of Natural Resources policies to improve trust asset performance
- 3) Updated operational business practices to increase efficiency and effectiveness

Scope



Objectives

1. Increase amount and reliability of revenue
2. **Sustain the natural resource lands**, while seeking opportunities to diversify
3. Maintain or enhance the social, environmental, and cultural benefits of state trust lands consistent with revenue generating purposes of the land
4. Feasible solutions

Developing Solutions



Optimize policies, statutes, and practices



Maintain working forests and agricultural lands

Improve the components of the state
forestlands portfolio

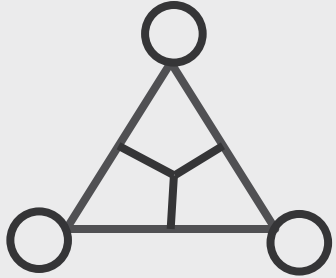


Develop new tools or revitalize existing
portfolio management tools



More information = DNR's Legislative Report @ www.dnr.wa.gov/tlpa

Opportunities



Improve Business Model and Systems



Increase Access to Capital



Greater Ability to Transact Lands



New or Revitalized Management Tools

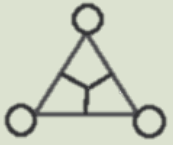


Improve Business Model and Systems

Initial Ideas

Idea	Summary	For more information
1	Improve financial systems to incorporate for-profit-enterprise practices	•Deloitte General Items: 1-4
2	Reliability Fund	•Deloitte General Item: 10 •DNR Leg Report, page 37
3	Smooth revenue distribution through loans Legislature could develop a program to borrow money to distribute to beneficiaries evenly over a period of time to reduce cash flow volatility	•Deloitte General Item: 14 •DNR Leg Report, page 38

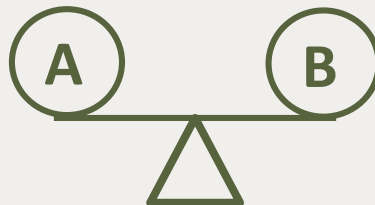




Improve Business Model and Systems

Initial Ideas

Idea	Summary	For more information
4	Fund studies to compare DNR's approach to the Endangered Species Act compliance with others	•Deloitte Asset Class: Timber - T5
5	Compare services DNR provides to those of an external manager	•Deloitte Asset Class: Timber - T6
6	Pursue ways to monetize Ecosystem Services for Timber Asset Class	•DNR Leg Report, page 39





Increase Access to Capital

Initial Ideas

Idea	Summary	For more information
7	Borrowing authority	•DNR Leg Report, page 37
8	Capital expenditure funding options examples Increase investments in working forests to increase timber value and volume	•Deloitte General Item 8
9	Change trust land management and investments funding Legislature could reimburse DNR with actual management costs and liabilities instead of percentage set across all asset classes for each trust group	•Deloitte General Item 5 •DNR Leg Report, page 37





Greater Ability to Transact Lands

Initial Ideas

Idea	Summary	For more information
10	Statutory, Constitutional, or Enabling Act Improvements	<ul style="list-style-type: none">•Deloitte General Item 11•DNR Leg Report, page 38

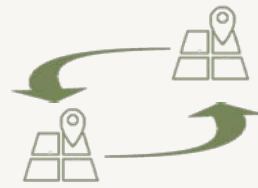




New or Revitalized Management Tools

Initial Ideas

Idea	Summary	For more information
11	Funding sources for non-trust expenses	<ul style="list-style-type: none"> •Deloitte General Item 12 •DNR Leg Report, page 38
12	Trust Land Transfer	<ul style="list-style-type: none"> •DNR Leg Report, page 38
13	Trust Land Replacement Program	<ul style="list-style-type: none"> •DNR Leg Report, page 38



Summary of Initial Ideas Presented

Initial Ideas

Idea	Summary	Who?	Where?
1	Improve financial systems to incorporate for-profit-enterprise practices	Deloitte	GI 1-4
2	Reliability Fund	Deloitte	GI 10
3	Smooth Revenue Distribution through Loans	Deloitte	GI 14
4	Fund studies to compare DNR's approach to the Endangered Species Act compliance with others	Deloitte	T5
5	Compare services DNR provides to those of an external manager	Deloitte	T6
6	Pursue ways to monetize Ecosystem Services	DNR	p. 39
7	Borrowing authority	DNR	p. 37
8	Capital expenditure funding options examples	Deloitte	GI 8
9	Change trust land management and investments funding	Deloitte	GI 5
10	Statutory, Constitutional, or Enabling Act improvements	Deloitte	GI 11
11	Funding sources for non-trust expenses	Deloitte	GI 12
12	Trust Land Transfer	DNR	p. 38
13	Trust Land Replacement Program	DNR	p. 38

DNR Would Like Your Feedback

- Ideas proposed in all assessment reports
- New ideas
- Opportunities you see
- Concerns
- Gaps
- Recommendations on subject matter experts for advisory committee, with expertise in:
 - revenue generation
 - asset management
 - revenue distribution



What is DNR already doing?

- Improving the timber sale process

SB5201



- Extending the duration of commercial real estate leases

HB1430



- Replacing the contracts and revenue system (NatureE) for compatibility with One Washington

Operating budget proposal



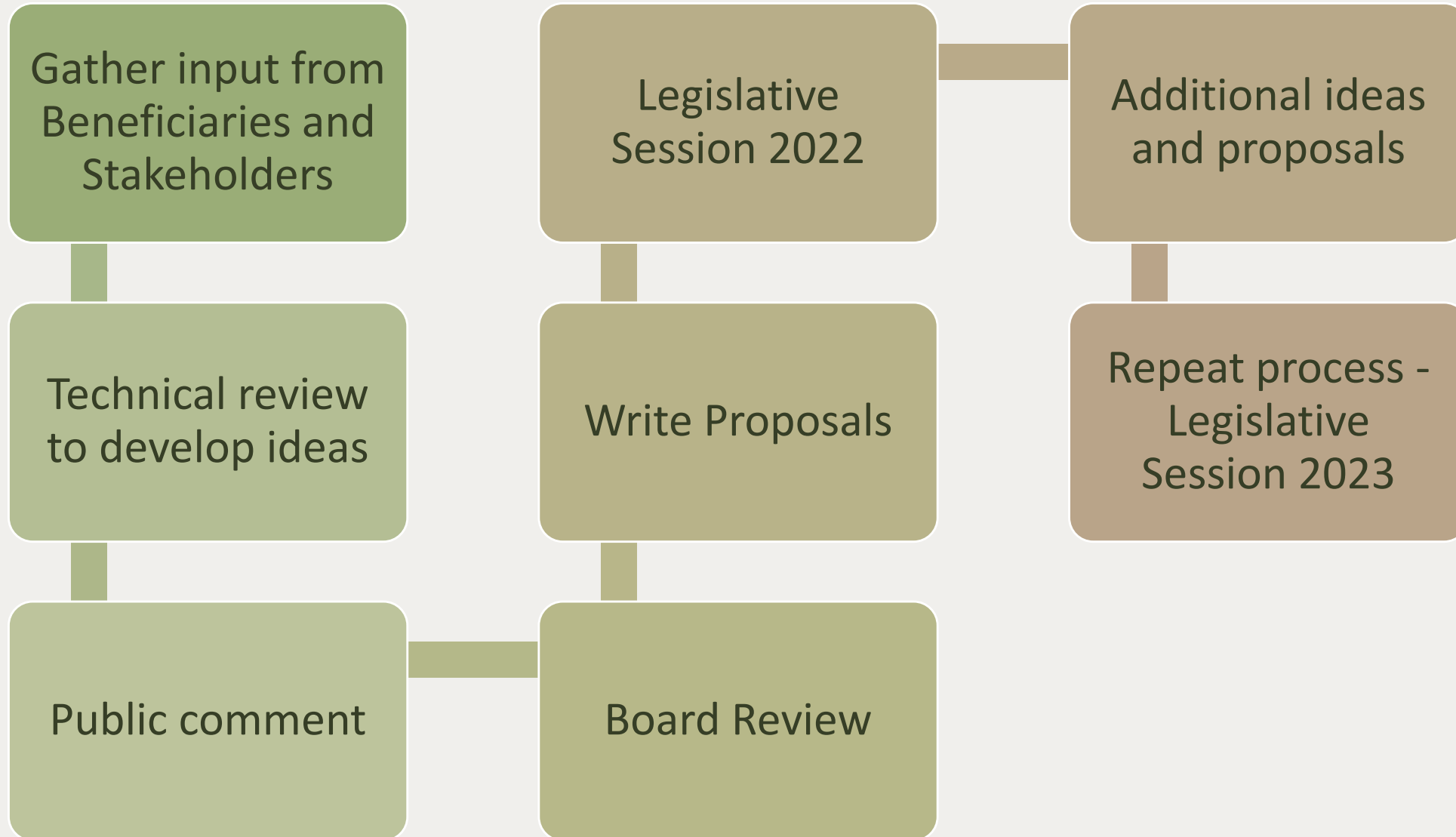
- Creating silviculture jobs

Capital budget proposal



- Improving the tracking of financial information - chart of accounts

Next Steps



Find out more
by visiting
dnr.wa.gov/tlpa

Trust Lands Performance Assessment

Charting a Course for the Future (DNR)

Trust Land Values and Returns (Deloitte)

Non-Market Environmental Benefits and
Values (Earth Economics)

