



# Feb 2026 Economic and Revenue Forecast

## NRB Briefing

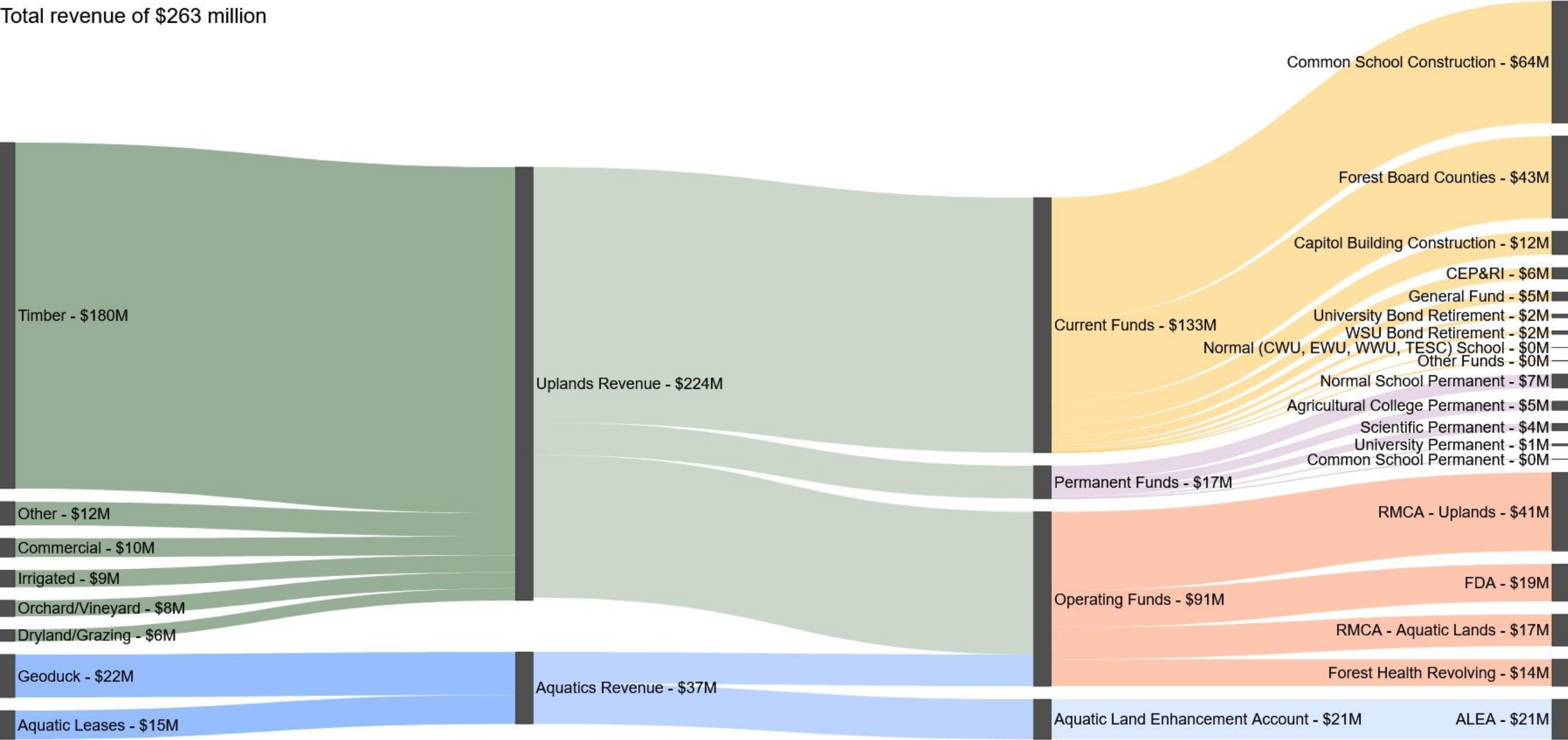
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# Managed Land Revenue Sources and Destinations Fiscal Year 2024

Total revenue of \$263 million



Timber Sales	Actuals				Forecast			
	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
Volume (mmbf)	429	477	397	444	500	500	500	500
Change					(25)	-	-	-
% Change					-5%	0%	0%	0%
Price (\$/mbf)	\$ 419	\$ 389	\$ 346	\$ 408	\$ 340	\$ 350	\$ 350	\$ 350
Change					(20)	-	-	-
% Change					-6%	0%	0%	0%
<b>Value of Timber Sales</b>	<b>\$ 179.7</b>	<b>\$ 185.6</b>	<b>\$ 137.5</b>	<b>\$ 181.0</b>	<b>\$ 170.0</b>	<b>\$ 175.0</b>	<b>\$ 175.0</b>	<b>\$ 175.0</b>
Change					\$ (19.0)	\$ -	\$ -	\$ -
% Change					-10%	0%	0%	0%

Timber Removals	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
	Volume (mmbf)	491	508	471	416	400	470	500
Change					(41)	(4)	(0)	-
% Change					-9%	-1%	0%	0%
Price (\$/mbf)	\$ 363	\$ 386	\$ 383	\$ 364	\$ 348	\$ 351	\$ 350	\$ 350
Change					2	(10)	(4)	-
% Change					1%	-3%	-1%	0%
<b>Timber Revenue</b>	<b>\$ 178.5</b>	<b>\$ 196.1</b>	<b>\$ 180.3</b>	<b>\$ 151.6</b>	<b>\$ 139.3</b>	<b>\$ 164.9</b>	<b>\$ 174.6</b>	<b>\$ 175.0</b>
Change					\$ (13.3)	\$ (6.2)	\$ (1.9)	\$ -
% Change					-9%	-4%	-1%	0%

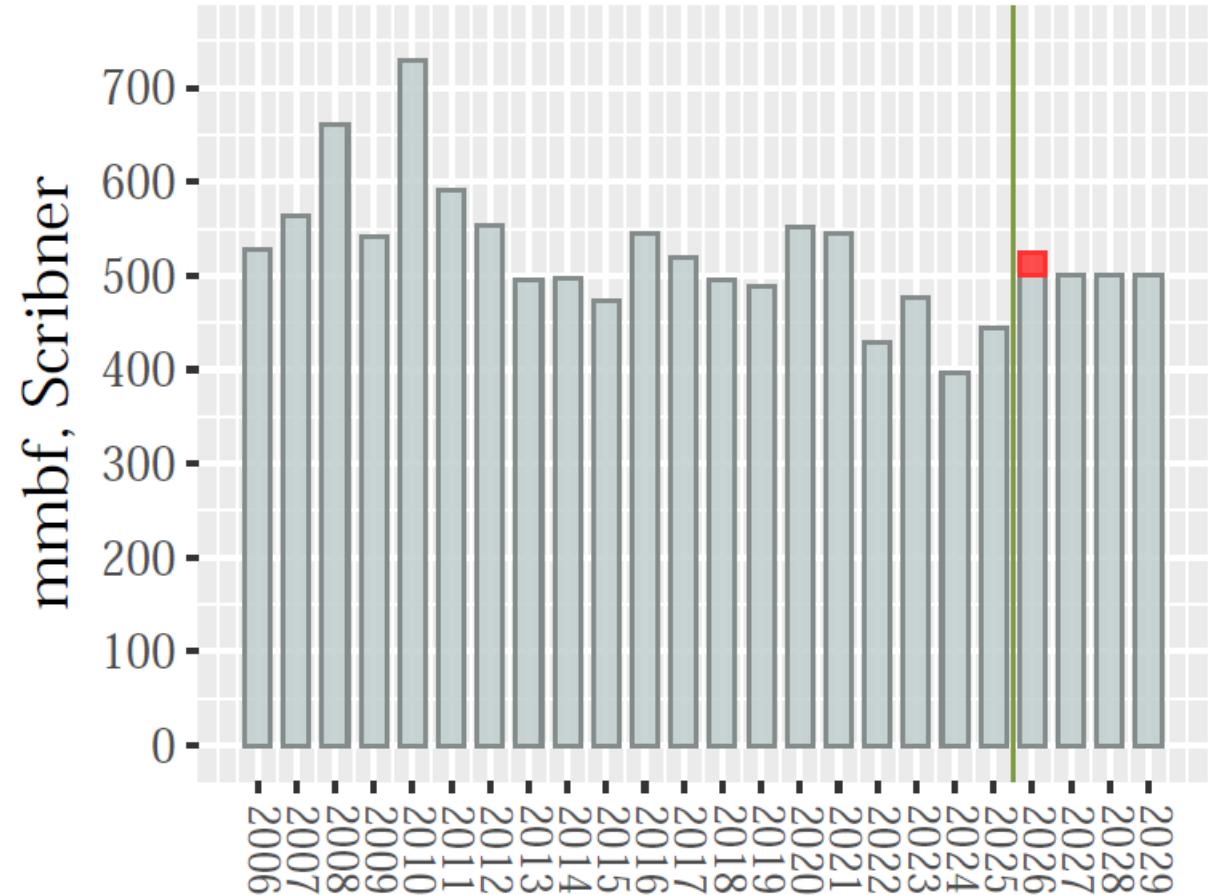


# Timber Sales Volume

Currently 522 mmbf planned sales, but 20 mmbf is likely to be pushed into FY 27. So most likely sales volume is 500 mmbf.

*Risk is to downside.*

## Timber Sales Volume



# Timber Sales Price

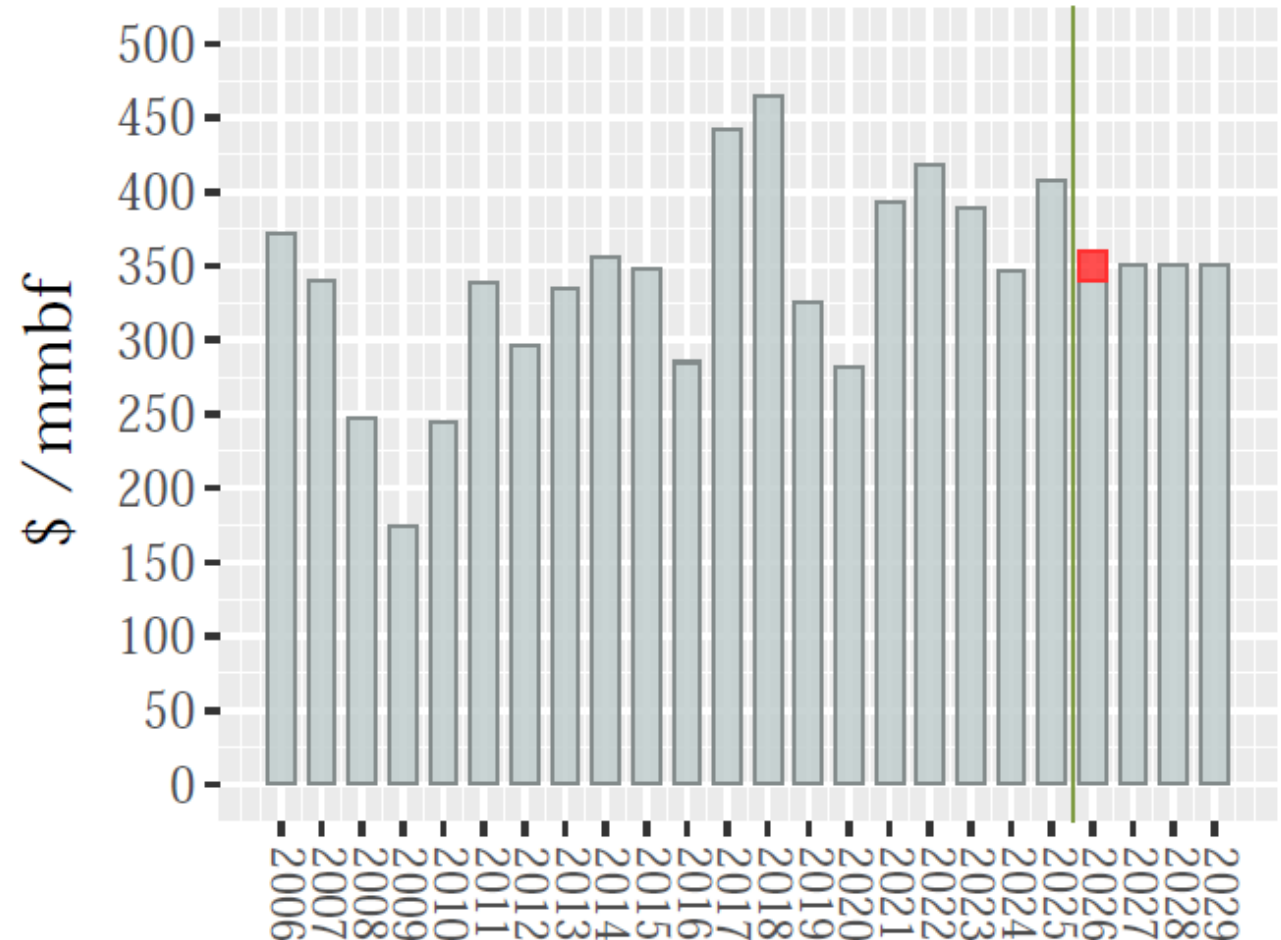
This forecast, it is reduced further to \$340/mbf, from \$360/mbf in Nov.

Prices in the first half of the year, averaged \$295/mbf – *much* lower than expected.

Prices pulled down by blowdown salvage and higher portion of 21Q sales.

*Risk is to downside.*

## Timber Sales Price



# Timber Removal Volume

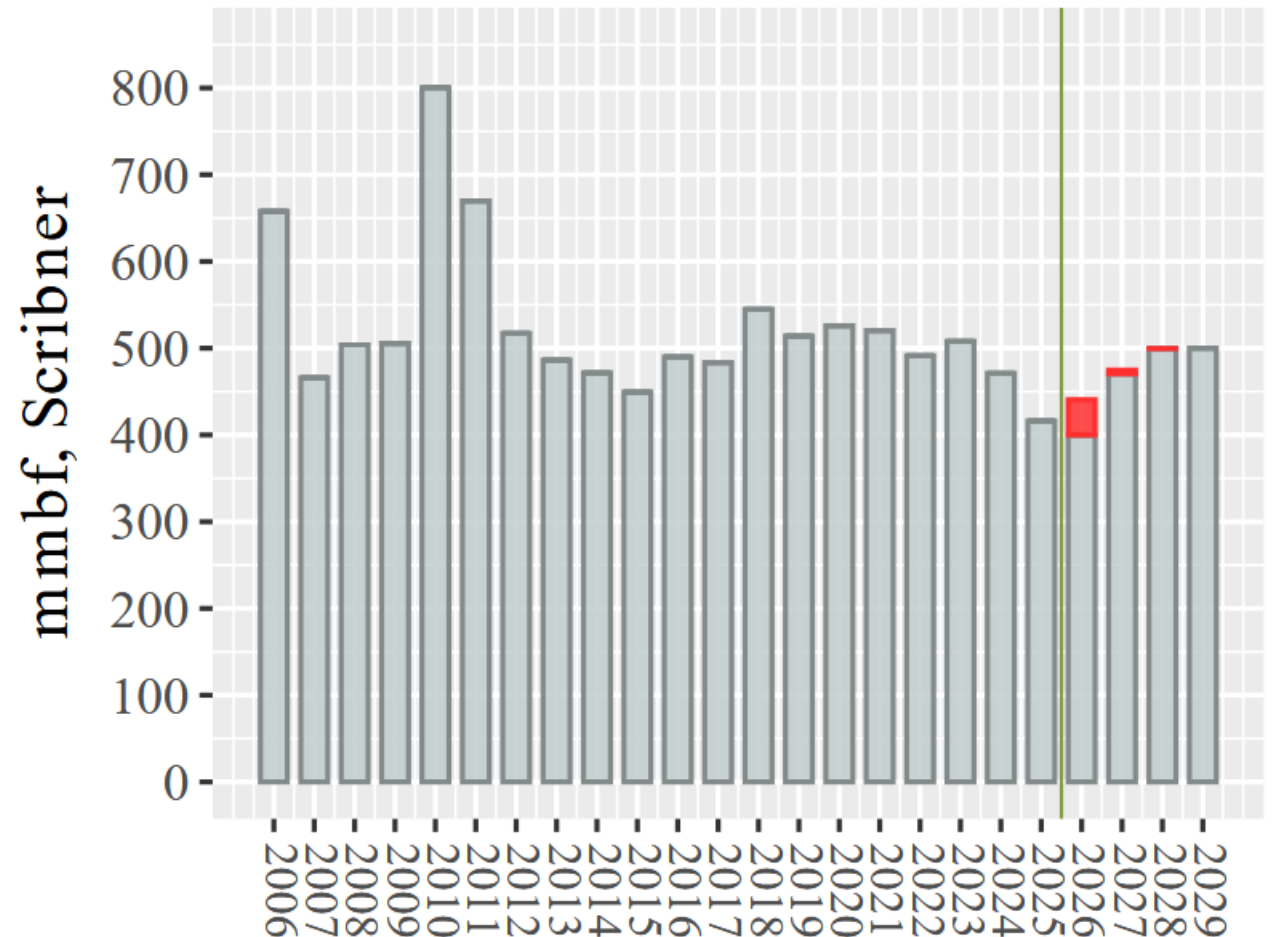
Harvest to-date through December is one of the lowest ever.

Part of lower harvest likely due to heavy rains, but appear primarily due to weak demand.

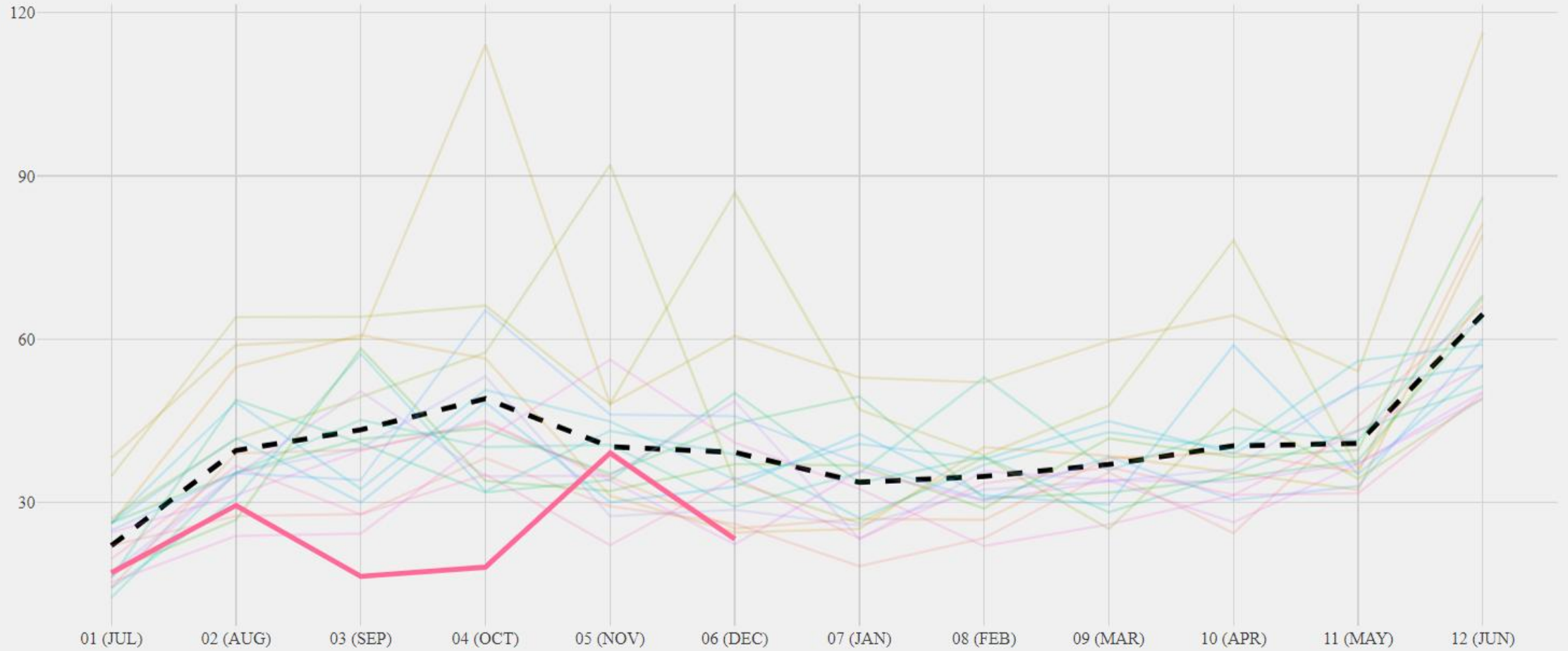
Removal forecast reduced to 400 mmbf.

Risk is again to downside.

## Timber Removal Volume



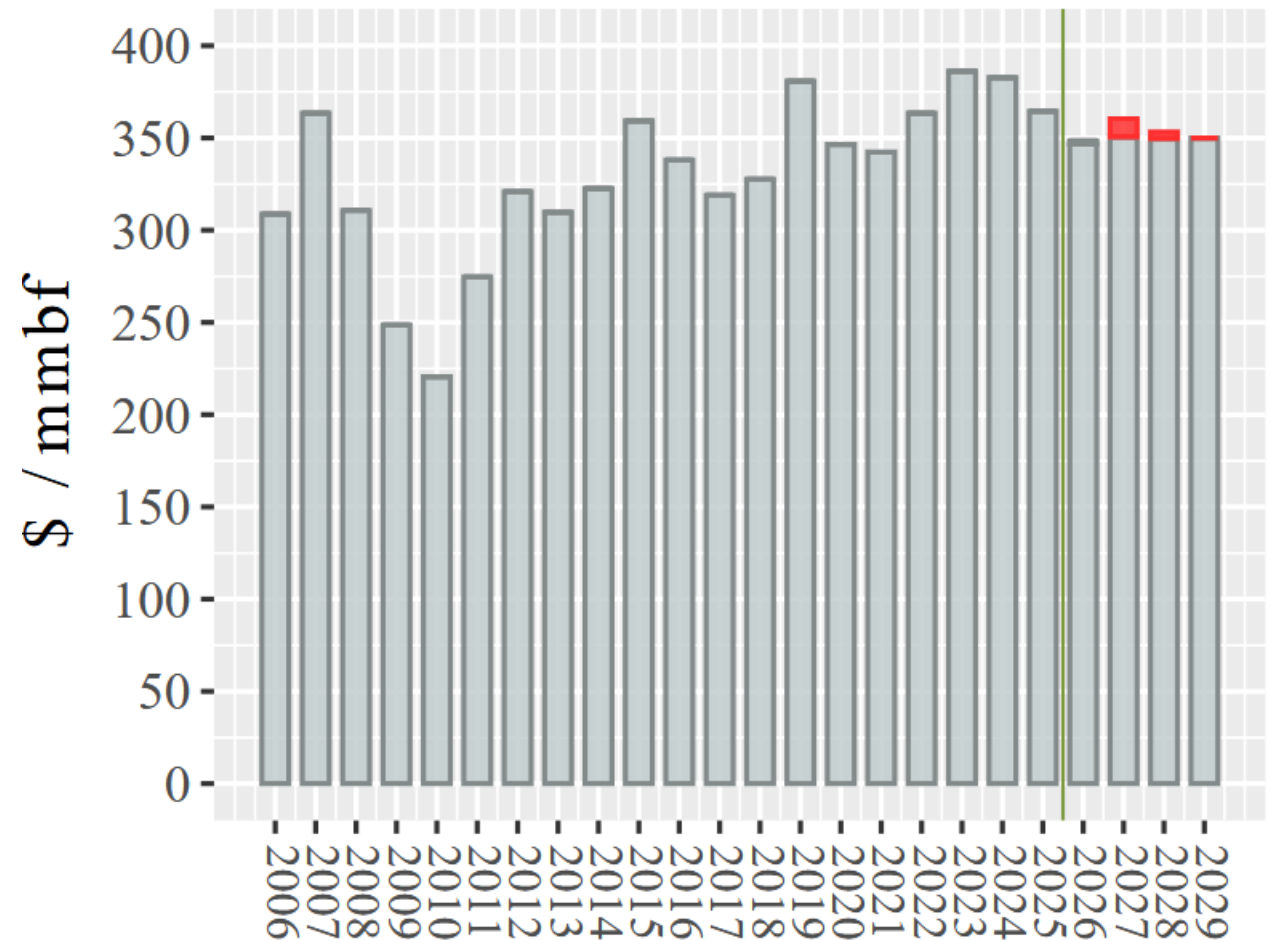
# Monthly Timber Harvest



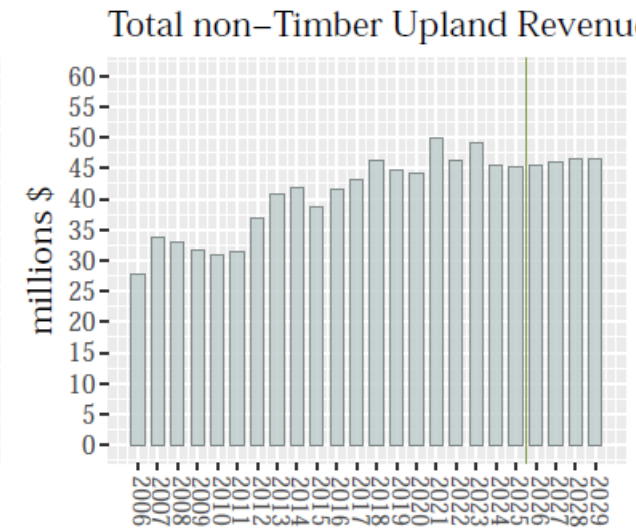
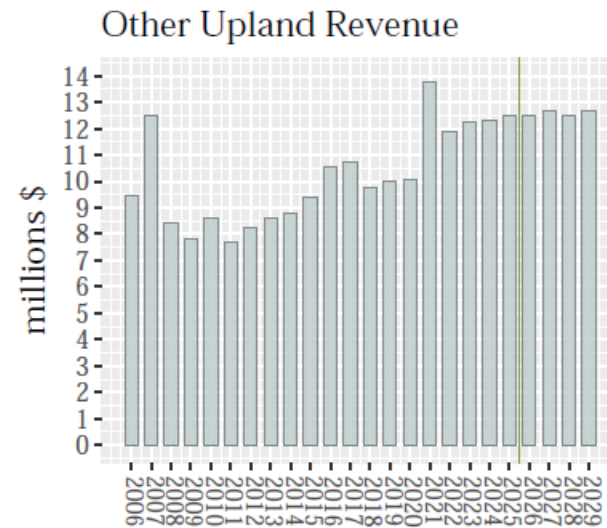
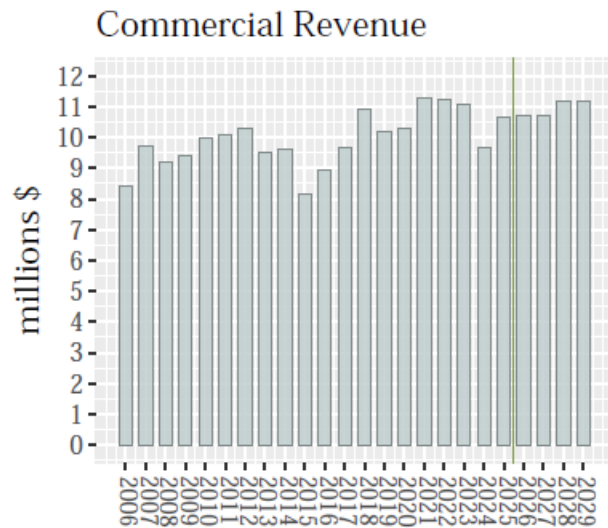
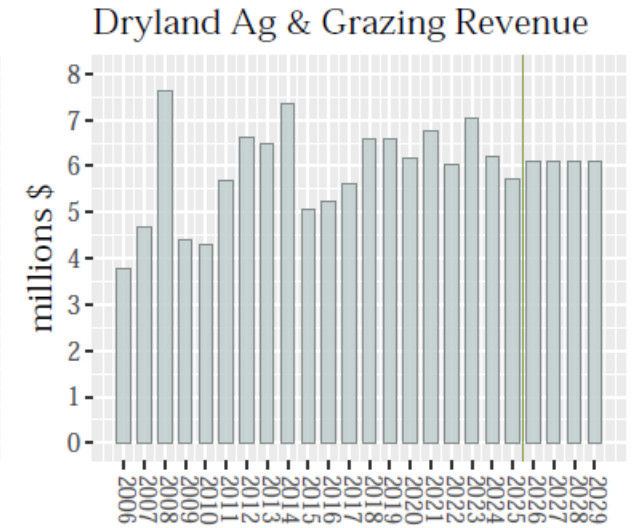
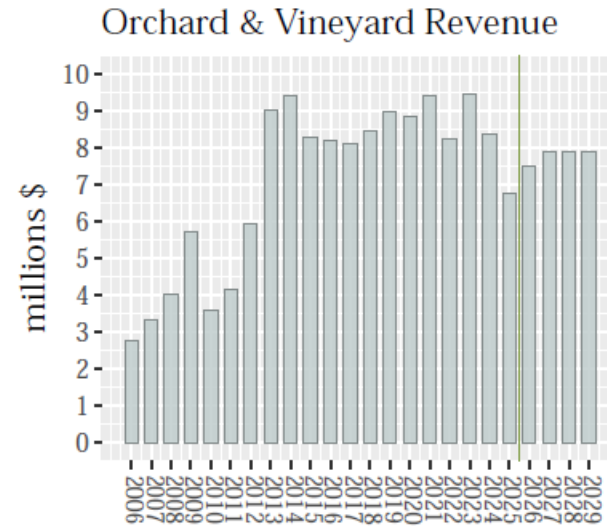
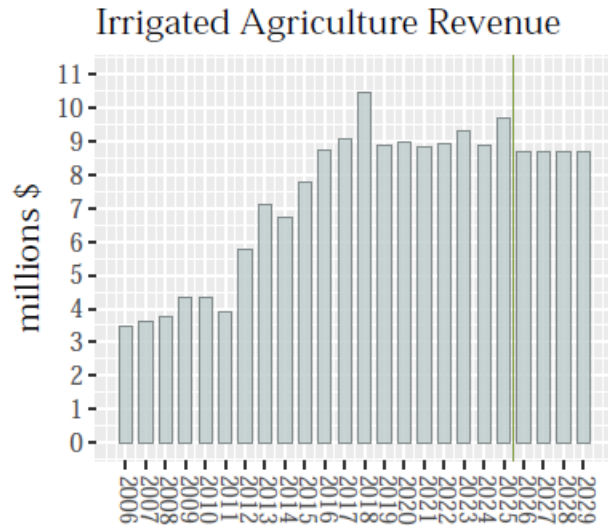
# Timber Removal Price

Reduced forecast price in outlying years due to drop in prices in FY 26.

## Timber Removal Price



# Non-Timber Uplands Forecast



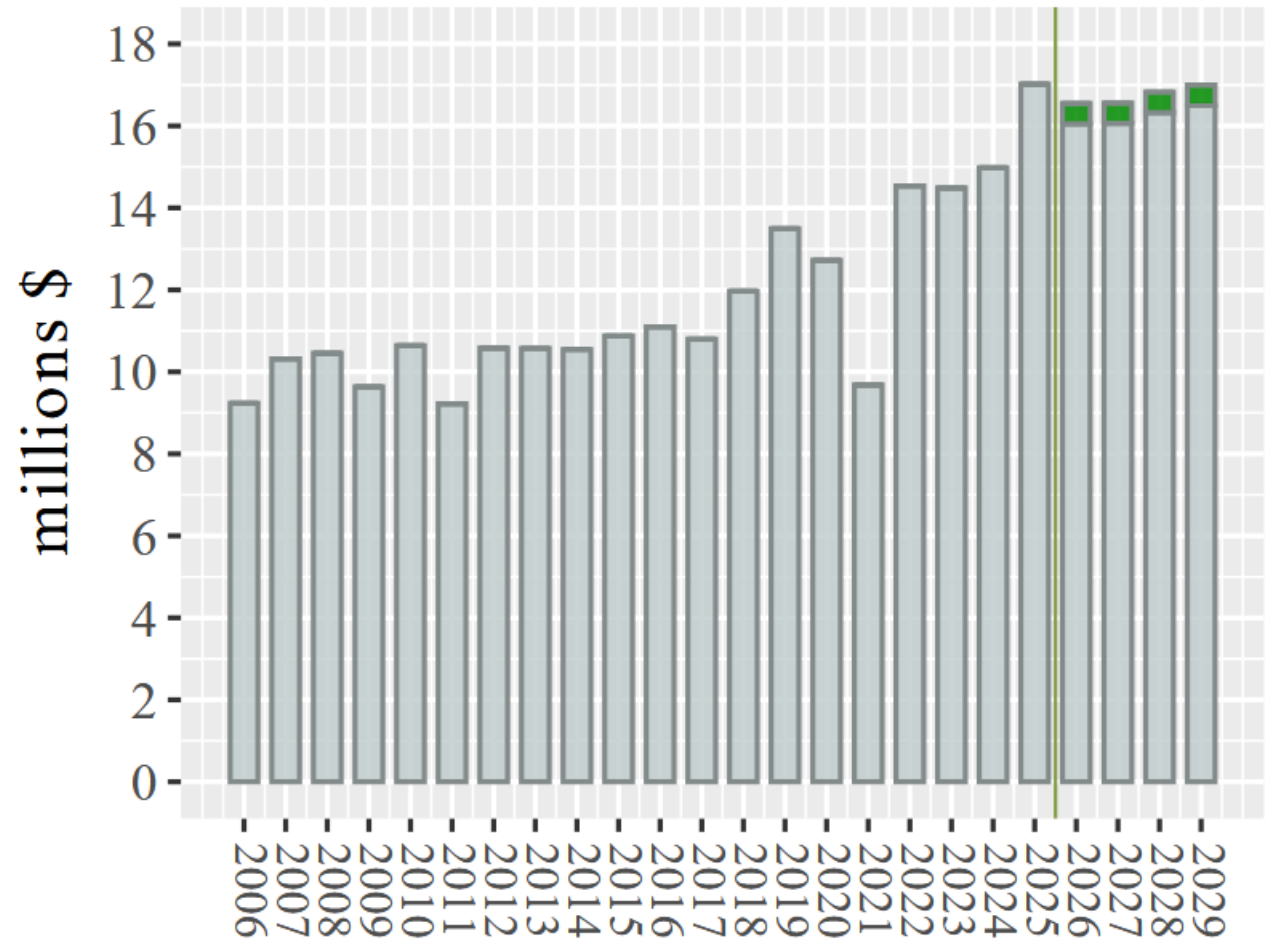
Upland Leases	Actuals				Forecast			
	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
Irrigated Agriculture	\$ 8.9	\$ 9.3	\$ 8.9	\$ 9.7	\$ 8.7	\$ 8.7	\$ 8.7	\$ 8.7
Change					\$ -	\$ -	\$ -	\$ -
% Change					0%	0%	0%	0%
Orchard/Vineyard	\$ 8.2	\$ 9.4	\$ 8.4	\$ 6.8	\$ 7.5	\$ 7.9	\$ 7.9	\$ 7.9
Change					\$ -	\$ -	\$ -	\$ -
% Change					0%	0%	0%	0%
Dryland Ag/Grazing	\$ 6.0	\$ 7.0	\$ 6.2	\$ 5.7	\$ 6.1	\$ 6.1	\$ 6.1	\$ 6.1
Change					\$ -	\$ -	\$ -	\$ -
% Change					0%	0%	0%	0%
Commercial	\$ 11.2	\$ 11.1	\$ 9.7	\$ 10.6	\$ 10.7	\$ 10.7	\$ 11.2	\$ 11.2
Change					\$ -	\$ -	\$ -	\$ -
% Change					0%	0%	0%	0%
Other Leases	\$ 11.9	\$ 12.3	\$ 12.3	\$ 12.5	\$ 12.5	\$ 12.7	\$ 12.5	\$ 12.7
Change					\$ -	\$ -	\$ -	\$ -
% Change					0%	0%	0%	0%
<b>Total Upland Leases</b>	<b>\$ 46.3</b>	<b>\$ 49.1</b>	<b>\$ 45.4</b>	<b>\$ 45.3</b>	<b>\$ 45.5</b>	<b>\$ 46.1</b>	<b>\$ 46.4</b>	<b>\$ 46.6</b>
Change					\$ -	\$ -	\$ -	\$ -
% Change					0%	0%	0%	0%



# Aquatics Leases Forecast

- **Non-water-dependent – increased to \$6.5M in FY 26 and outlying years to match FY 25 revenue.**

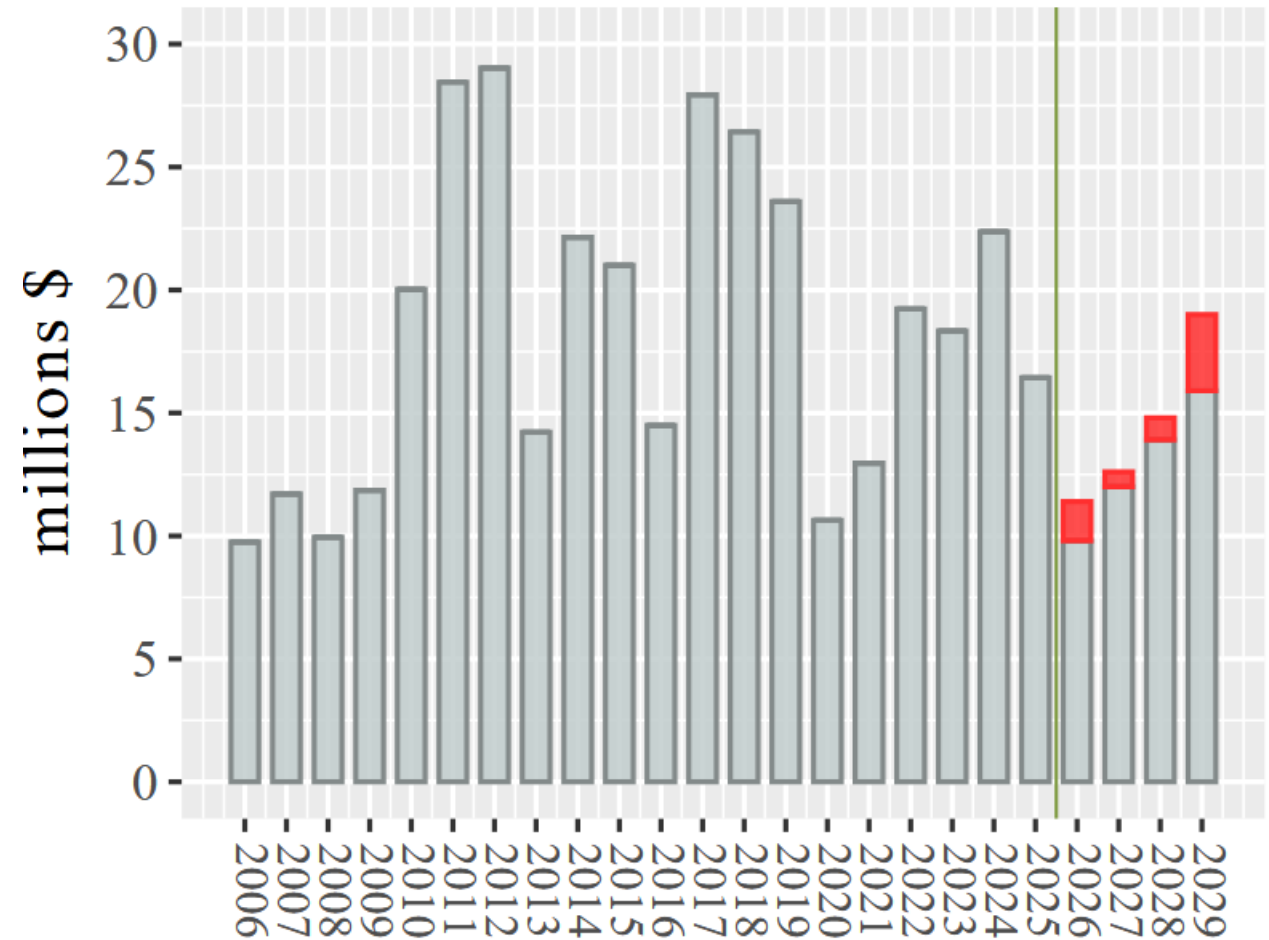
## Aquatic Lease Revenue



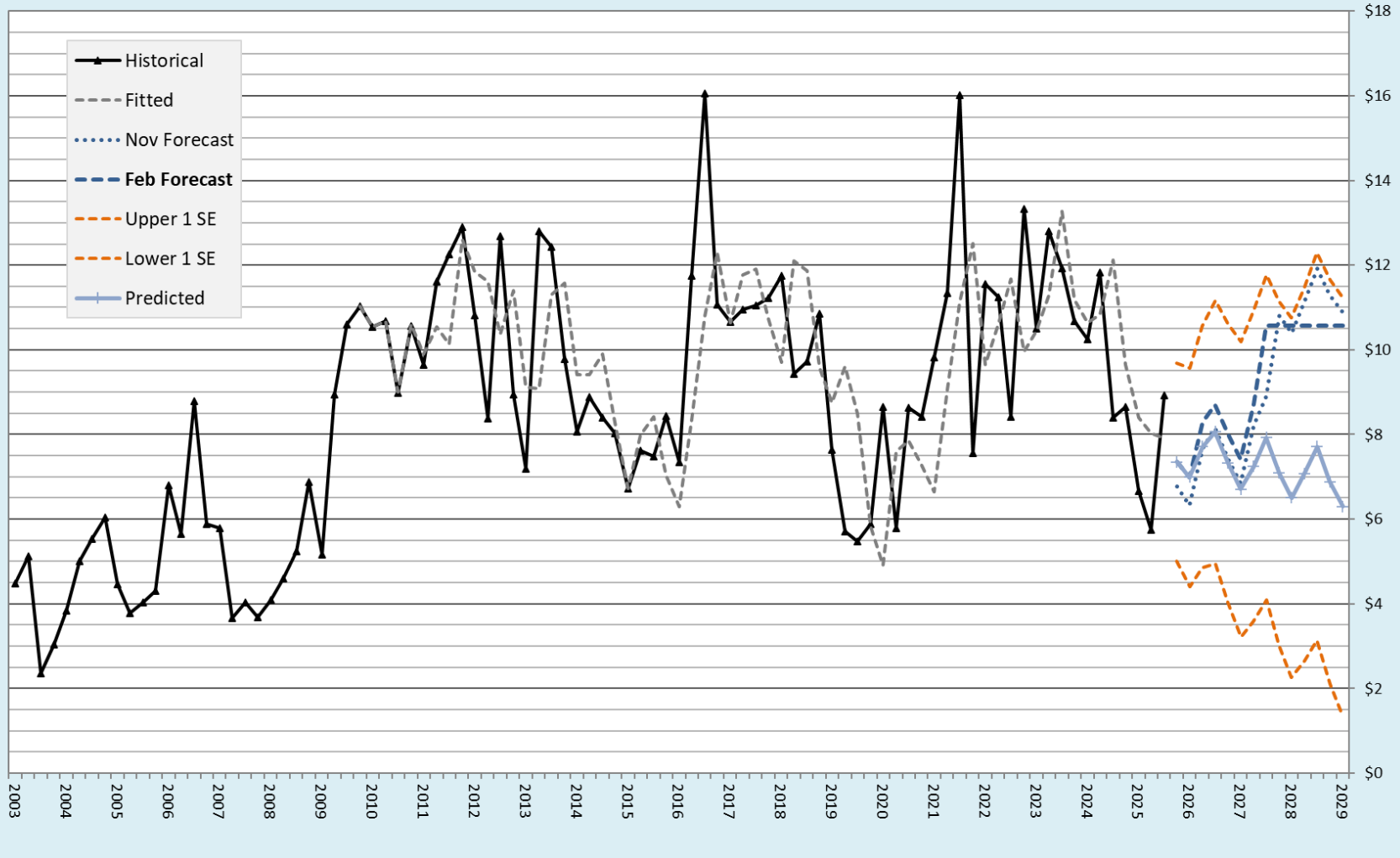
# Geoduck forecast

- TAC decline from ~2.7M lbs in 2015-16 to 1.5M lbs in 2025-26
- Tariffs uncertainty remains salient, despite truce declared in November

## Geoduck Revenue



### Geoduck Price Forecast ARIMA (1,1,1)(1,1,1)[4]

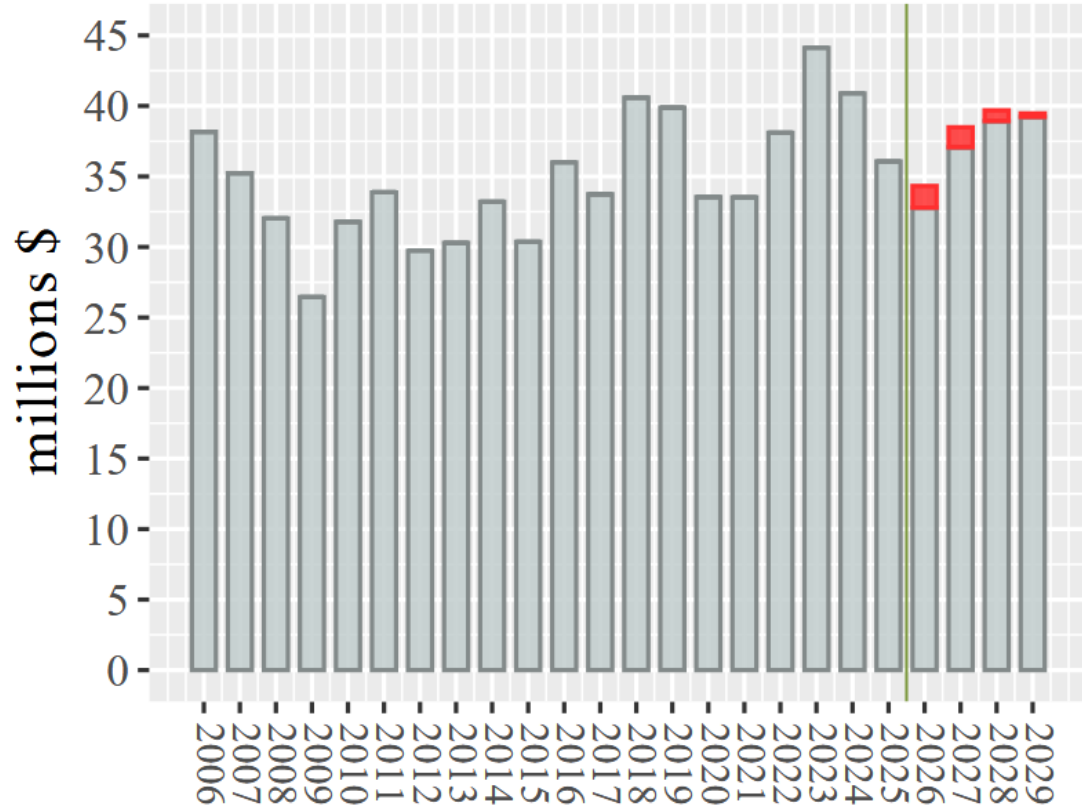


<b>Aquatics (non-Geoduck)</b>	22	23	24	25	26	27	28	29
<b>Water-Dependent Rents</b>	\$ 6.9	\$ 7.5	\$ 7.6	\$ 8.1	\$ 8.1	\$ 8.3	\$ 8.4	\$ 8.6
Changes					\$ -	\$ -	\$ -	\$ -
% Change					0%	0%	0%	0%
<b>Aquaculture</b>	\$ 0.7	\$ 0.9	\$ 0.8	\$ 0.9	\$ 1.0	\$ 0.8	\$ 0.8	\$ 0.8
Changes					\$ -	\$ -	\$ -	\$ -
% Change					0%	0%	0%	0%
<b>Non-Water-Dependent Rents</b>	\$ 5.9	\$ 5.2	\$ 5.6	\$ 6.6	\$ 6.5	\$ 6.5	\$ 6.5	\$ 6.5
Changes					\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5
% Change					8%	8%	8%	8%
<b>Easement Rents</b>	\$ 0.5	\$ 0.4	\$ 0.4	\$ 0.8	\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5
Changes					\$ -	\$ -	\$ -	\$ -
% Change					0%	0%	0%	0%
<b>Other Rents</b>	\$ 0.4	\$ 0.6	\$ 0.4	\$ 0.7	\$ 0.5	\$ 0.5	\$ 0.6	\$ 0.6
Changes					\$ -	\$ -	\$ -	\$ -
% Change					0%	0%	0%	0%
<b>Total non-Geoduck</b>	<b>\$ 14.5</b>	<b>\$ 14.5</b>	<b>\$ 15.0</b>	<b>\$ 17.0</b>	<b>\$ 16.1</b>	<b>\$ 16.1</b>	<b>\$ 16.3</b>	<b>\$ 16.5</b>
Changes					\$ 0.5	\$ 0.5	\$ 0.5	\$ 0.5
% Change					3%	3%	3%	3%
<b>Geoduck</b>	\$ 19.2	\$ 18.3	\$ 22.4	\$ 16.4	\$ 9.8	\$ 12.0	\$ 13.9	\$ 15.9
Changes					\$ (1.6)	\$ (0.6)	\$ (0.9)	\$ (3.1)
% Change					-14%	-5%	-6%	-16%
<b>Aquatic Lands Revenue</b>	<b>\$ 33.8</b>	<b>\$ 32.8</b>	<b>\$ 37.3</b>	<b>\$ 33.4</b>	<b>\$ 26.4</b>	<b>\$ 28.6</b>	<b>\$ 30.7</b>	<b>\$ 32.9</b>
Changes					\$ (1.1)	\$ (0.1)	\$ (0.4)	\$ (2.6)
% Change					-4%	0%	-1%	-7%

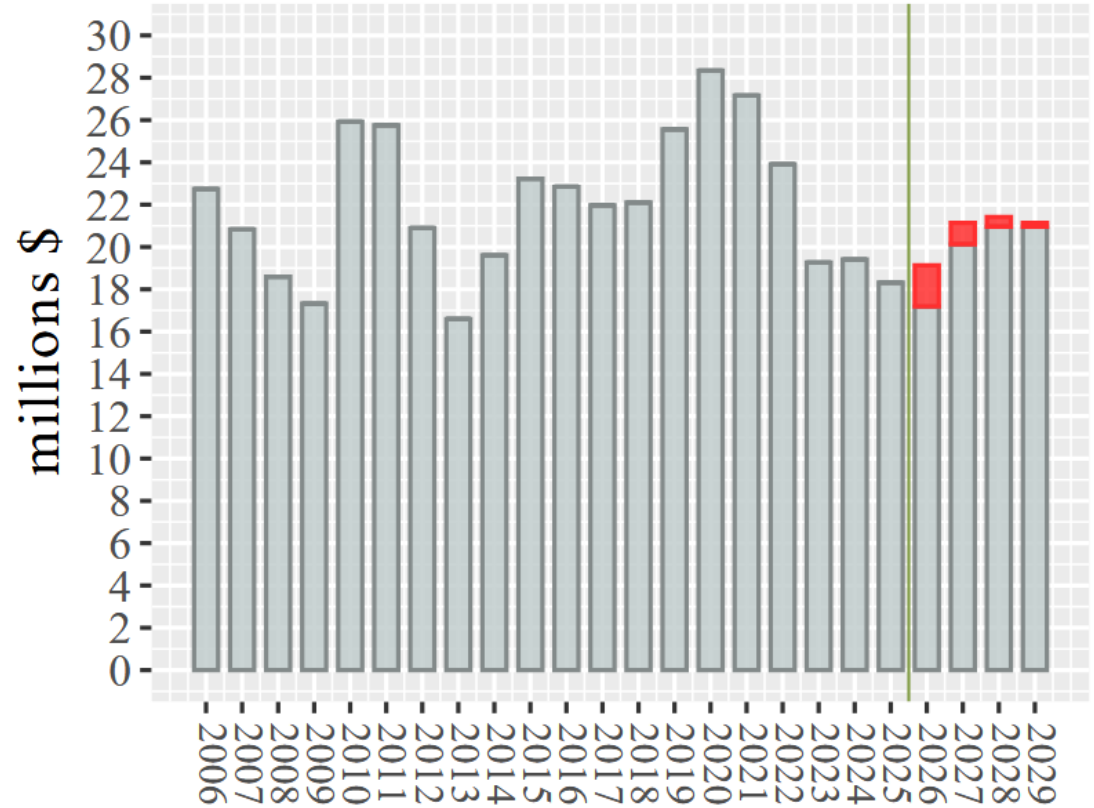


# Fund effects

## RMCA Uplands

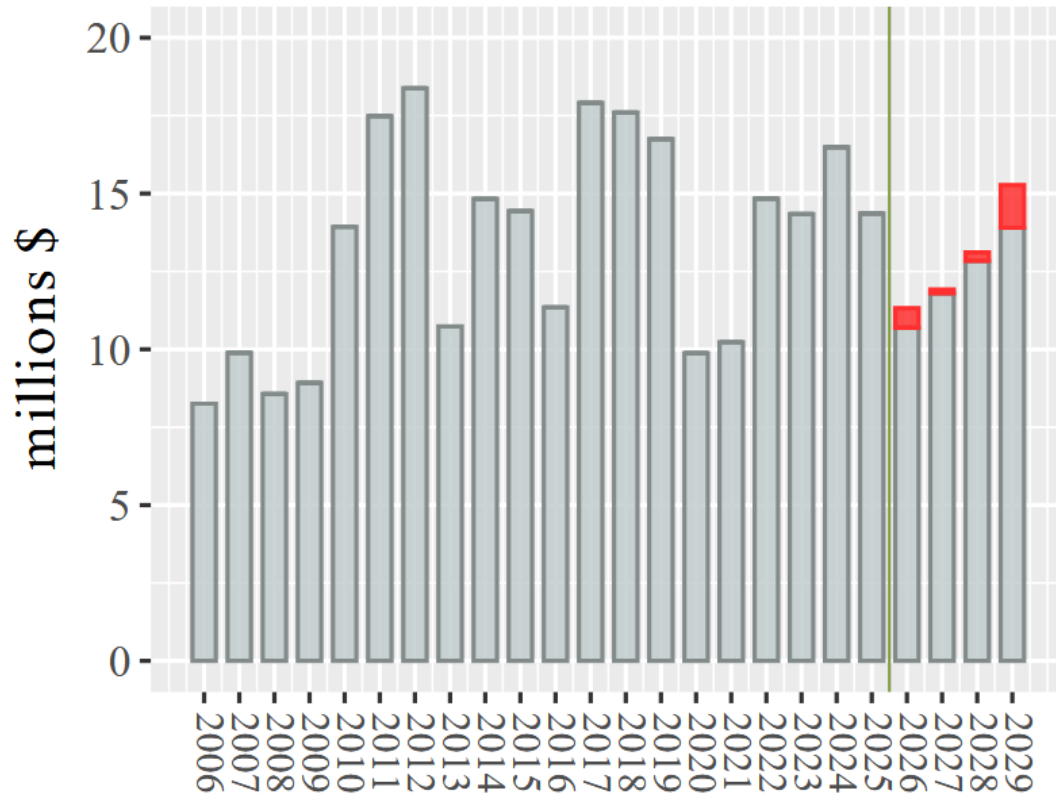


## FDA

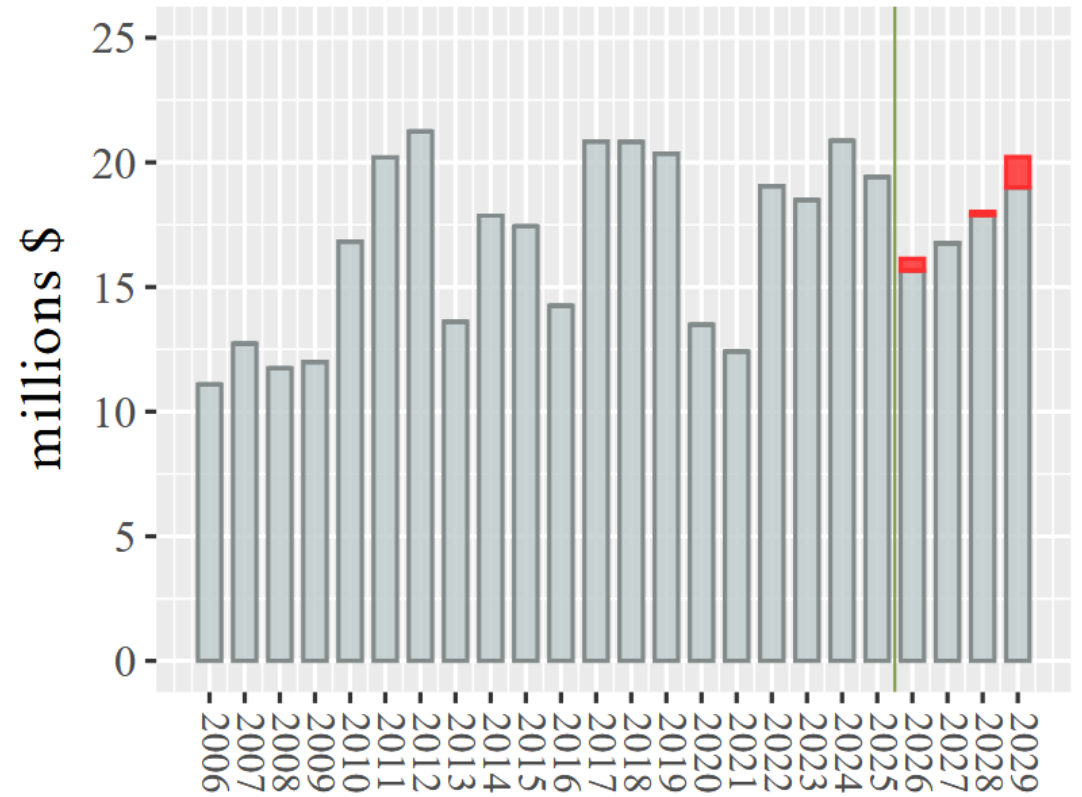


# Fund effects

## RMCA Aquatics



## ALEA



Key DNR Operating Funds	Actuals				Forecast			
	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
041 RMCA - Uplands	\$ 38.1	\$ 44.1	\$ 40.9	\$ 36.1	\$ 32.8	\$ 37.1	\$ 38.9	\$ 39.2
Change				\$ -	\$ (1.5)	\$ (1.4)	\$ (0.8)	\$ (0.3)
% Change				0%	-4%	-4%	-2%	-1%
041 RMCA - Aquatic Lands	\$ 14.8	\$ 14.3	\$ 16.5	\$ 14.4	\$ 10.7	\$ 11.8	\$ 12.8	\$ 13.9
Change				\$ -	\$ (0.6)	\$ (0.1)	\$ (0.3)	\$ (1.4)
% Change				0%	-6%	-1%	-2%	-9%
014 FDA	\$ 23.9	19.3	\$ 19.4	18.3	\$ 17.2	20.1	\$ 21.0	21.0
Change				\$ -	\$ (2.0)	\$ (1.0)	\$ (0.5)	\$ (0.2)
% Change				0%	-10%	-5%	-2%	-1%
21Q Forest Health Revolving	\$ 14.1	24.4	\$ 14.1	7.7	\$ 11.2	13.3	\$ 14.7	14.6
Change				\$ -	\$ 0.1	\$ 2.1	\$ 2.2	\$ 1.5
% Change				0%	1%	18%	17%	12%
<b>Total DNR Key Operating Funds</b>	<b>\$ 90.9</b>	<b>\$ 102.2</b>	<b>\$ 90.9</b>	<b>\$ 76.4</b>	<b>\$ 71.8</b>	<b>\$ 82.2</b>	<b>\$ 87.5</b>	<b>\$ 88.7</b>
Change				\$ -	\$ (4.0)	\$ (0.5)	\$ 0.7	\$ (0.3)
% Change				0%	-5%	-1%	1%	0%

Aquatic Lands Enhancement Account	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
<b>02R</b>	<b>\$ 19.0</b>	<b>\$ 18.5</b>	<b>\$ 20.9</b>	<b>\$ 19.4</b>	<b>\$ 15.7</b>	<b>\$ 16.8</b>	<b>\$ 17.9</b>	<b>\$ 19.0</b>
Change				\$ -	\$ (0.5)	\$ 0.0	\$ (0.1)	\$ (1.2)
% Change				0%	-3%	0%	-1%	-6%



**QUESTIONS?**

