September 2020 Forecast by Source (millions of dollars)

	Actuals		Forecast					
Timber Sales	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Volume (mmbf)	496	488	534	500	500	500	500	500
Change		-	9	-	-	-	-	-
% Change		0%	2%	0%	0%	0%	0%	0%
Price ($/mbf)	$ 458	$ 325	$ 291	$320	$ 340	$340	$ 340	$340
Change		$ -	$ (4)	$ 20	$ -	$ -	$ -	$ -
% Change		0%	-1%	7%	0%	0%	0%	0%
Value of Timber Sales	**$ 227.1**	**$ 158.8**	**$ 155.3**	**$ 160.0**	**$ 170.0**	**$ 170.0**	**$ 170.0**	**$ 170.0**
Change		$ -	$ 0.4	$ 10.0	$ -	$ -	$ -	$ -
% Change		0%	0%	7%	0%	0%	0%	0%

Timber Removals	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Volume (mmbf)	528	502	527	510	520	520	510	500
Change		-	17	10	10	(0)	10	-
% Change		0%	3%	2%	2%	0%	2%	0%
Price ($/mbf)	$ 338	$ 385	$ 345	$ 310	$ 315	$ 331	$ 339	$ 340
Change		$ -	$ 3.8	$ 1	$ 0.1	$ 2	$ (0.6)	$ -
% Change		0%	1%	0%	0%	1%	0%	0%
Timber Revenue	**$ 178.6**	**$ 193.3**	**$ 181.7**	**$ 157.9**	**$ 163.8**	**$ 172.2**	**$ 173.0**	**$ 170.0**
Change		$ -	$ 7.8	$ 3.4	$ 3.3	$ 1.0	$ 3.0	$ -
% Change		0%	4%	2%	2%	1%	2%	0%

Note: Timber removal revenue includes FIT (forest improvement timber) sale proceeds, timber sales default settlements, and interest and extension charges (approx. $1-4 million per year).
Excludes Trust Land Transfer, Real Property Replacement Account, and Land Bank property transactions and interest on property replacement funds.
Excludes fire assessments, permits, and fees.
Totals may not add due to rounding.

Upland Leases	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Irrigated Agriculture	$ 10.4	$ 8.9	$ 9.0	$ 9.0	$ 9.0	$ 9.0	$ 9.0	$ 9.0
Change		$ -	$ 0.1	$ 0.4	$ -	$ -	$ -	$ -
% Change		0%	1%	5%	0%	0%	0%	0%
Orchard/Vineyard	$ 8.5	$ 9.0	$ 8.8	$ 8.2	$ 8.2	$ 8.2	$ 8.2	$ 8.2
Change		$ -	$ 0.1	$ -	$ -	$ -	$ -	$ -
% Change		0%	2%	0%	0%	0%	0%	0%
Dryland Ag/Grazing	$ 6.6	$ 6.6	$ 6.2	$ 5.7	$ 6.0	$ 6.0	$ 6.0	$ 6.0
Change		$ -	$ 0.2	$ -	$ -	$ -	$ -	$ -
% Change		0%	3%	0%	0%	0%	0%	0%
Commercial	$ 10.9	$ 10.2	$ 10.3	$ 10.4	$ 10.8	$ 10.8	$ 10.8	$ 10.8
Change		$ -	$ 0.3	$ -	$ -	$ -	$ -	$ -
% Change		0%	3%	0%	0%	0%	0%	0%
Other Leases	$ 9.8	$ 10.0	$ 10.0	$ 10.2	$ 10.1	$ 10.2	$ 10.1	$ 10.2
Change		$ -	$ 0.7	$ 0.2	$ -	$ 0.1	$ -	$ 0.1
% Change		0%	7%	2%	0%	1%	0%	1%
Total Upland Leases	**$ 46.1**	**$ 44.6**	**$ 44.3**	**$ 43.5**	**$ 44.1**	**$ 44.2**	**$ 44.1**	**$ 44.2**
Change		$ -	$ 1.4	$ 0.6	$ -	$ 0.1	$ -	$ 0.1
% Change		0%	3%	1%	0%	0%	0%	0%

Aquatic Lands	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Aquatic Leases	$ 12.0	$ 13.5	$ 12.7	$ 11.9	$ 12.4	$ 12.4	$ 12.4	$ 12.4
Change		$ -	$ 0.7	$ 0.5	$ 1.0	$ 1.0	$ 1.0	$ 1.0
% Change		0%	6%	4%	9%	9%	9%	9%
Geoduck	$ 26.4	$ 23.6	$ 10.6	$ 10.5	$ 11.0	$ 12.7	$ 12.9	$ 16.7
Change		$ -	$ 0.1	$ (1.6)	$ (1.3)	$ -	$ -	$ -
% Change		0%	1%	-13%	-11%	0%	0%	0%
Aquatic Lands Revenue	**$ 38.4**	**$ 37.1**	**$ 23.4**	**$ 22.4**	**$ 23.4**	**$ 25.1**	**$ 25.3**	**$ 29.1**
Change		$ -	$ 0.9	$ (1.1)	$ (0.3)	$ 1.0	$ 1.0	$ 1.0
% Change		0%	4%	-5%	-1%	4%	4%	4%

Total All Sources	**$ 263.1**	**$ 275.0**	**$ 249.4**	**$ 223.8**	**$ 231.2**	**$ 241.5**	**$ 242.4**	**$ 243.3**
Change		$ -	$ 10.0	$ 2.9	$ 3.0	$ 2.1	$ 4.0	$ 1.1
% Change		0%	4%	1%	1%	1%	2%	0%

Note: Totals may not add due to rounding.

September Forecast by Fund (millions of dollars)

		Actuals		Forecast					
Management Funds		FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
041	RMCA - Uplands	$ 40.6	$ 39.9	$ 33.5	$ 33.7	$ 36.7	$ 38.7	$ 39.0	$ 38.6
	Change		$ -	$ 0.4	$ 0.9	$ 0.9	$ 0.2	$ 0.6	$ 0.2
	% Change		0%	1%	3%	3%	1%	2%	0%
041	RMCA - Aquatic Lands	$ 17.6	$ 16.7	$ 9.9	$ 9.4	$ 9.8	$ 10.7	$ 10.8	$ 12.7
	Change		$ -	$ 0.4	$ (0.6)	$ (0.3)	$ 0.3	$ 0.4	$ 0.3
	% Change		0%	5%	-6%	-3%	3%	3%	3%
014	FDA	$ 22.1	$ 25.6	$ 28.3	$ 20.3	$ 20.6	$ 21.5	$ 21.6	$ 21.3
	Change		$ -	$ 3.3	$ (0.7)	$ (0.1)	$ 0.2	$ 0.5	$ 0.1
	% Change		0%	13%	-3%	0%	1%	2%	1%
21Q	Forest Health Revolving (net)	$ 4.4	$ 6.5	$ 7.9	$ 9.8	$ 8.9	$ 8.5	$ 8.2	$ 8.0
			$ -	$ (0.5)	$ 1.6	$ (0.1)	$ (0.9)	$ (0.7)	$ (0.9)
			0%	-6%	20%	-1%	-9%	-8%	-10%
Total Management Funds		**$ 84.7**	**$ 88.7**	**$ 79.7**	**$ 73.3**	**$ 76.0**	**$ 79.4**	**$ 79.6**	**$ 80.6**
	Change		$ -	$ 3.6	$ 1.2	$ 0.5	$ (0.1)	$ 0.7	$ (0.3)
	% Change		0%	5%	2%	1%	0%	1%	0%

Current Funds		FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
113	Common School Construction	$ 62.6	$ 64.2	$ 59.5	$ 54.2	$ 59.8	$ 63.5	$ 64.3	$ 63.7
	Change		$ -	$ 1.4	$ 0.1	$ 0.8	$ 0.1	$ 0.8	$ 0.2
	% Change		0%	2%	0%	1%	0%	1%	0%
999	Forest Board Counties	$ 59.6	$ 69.5	$ 68.7	$ 49.9	$ 50.4	$ 52.8	$ 53.0	$ 52.1
	Change		$ -	$ 6.0	$ (0.5)	$ 0.0	$ 0.5	$ 1.2	$ 0.3
	% Change		0%	10%	-1%	0%	1%	2%	1%
001	General Fund	$ 2.1	$ 1.9	$ 4.7	$ 4.1	$ 3.7	$ 3.5	$ 3.5	$ 3.4
	Change		$ -	$ 0.5	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.0
	% Change		0%	12%	3%	2%	3%	3%	1%
348	University Bond Retirement	$ 3.2	$ 1.3	$ 0.6	$ 2.0	$ 1.8	$ 1.9	$ 1.8	$ 1.8
	Change		$ -	$ (0.4)	$ (0.1)	$ 0.0	$ 0.0	$ 0.0	$ 0.0
	% Change		0%	-35%	-6%	1%	1%	2%	0%
347	WSU Bond Retirement	$ 1.6	$ 1.4	$ 1.9	$ 1.7	$ 1.7	$ 1.7	$ 1.7	$ 1.7
	Change		$ -	$ 0.2	$ 0.0	$ -	$ 0.0	$ -	$ 0.0
	% Change		0%	15%	1%	0%	1%	0%	1%
042	CEP&RI	$ 5.3	$ 2.7	$ 3.6	$ 2.0	$ 3.3	$ 3.9	$ 4.0	$ 4.0
	Change		$ -	$ 0.8	$ (0.3)	$ (0.0)	$ (0.1)	$ 0.1	$ 0.0
	% Change		0%	27%	-15%	-1%	-2%	1%	0%
036	Capitol Building Construction	$ 6.2	$ 9.8	$ 4.4	$ 7.5	$ 7.7	$ 7.7	$ 7.6	$ 7.5
	Change		$ -	$ (0.9)	$ 1.7	$ 0.9	$ 0.3	$ 0.2	$ 0.0
	% Change		0%	-17%	30%	13%	4%	2%	1%
061/3/5/6	Normal (CWU, EWU, WWU, TESC)	$ 0.1	$ 0.1	$ 0.1	$ 0.2	$ 0.2	$ 0.2	$ 0.2	$ 0.2
	Change		$ -	$ (0.1)	$ 0.0	$ -	$ -	$ -	$ -
	% Change		0%	-38%	1%	0%	0%	0%	0%
Other Funds		$ 1.1	$ 1.2	$ 1.1	$ 0.6	$ 0.2	$ 0.1	$ 0.1	$ 0.1
	Change		$ -	$ (0.0)	$ (0.2)	$ 0.0	$ 0.0	$ 0.0	$ 0.0
	% Change		0%	-3%	-25%	5%	4%	3%	1%
Total Current Funds		**$ 141.7**	**$ 152.1**	**$ 144.7**	**$ 122.2**	**$ 128.7**	**$ 135.3**	**$ 136.3**	**$ 134.6**
	Change		$ -	$ 7.7	$ 0.8	$ 1.8	$ 1.0	$ 2.4	$ 0.7
	% Change		0%	6%	1%	1%	1%	2%	0%

(Continued)

September Forecast by Fund (millions of dollars)

		Actuals		Forecast					
Aquatic Lands Enhancement Account		FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
02R		**$ 20.8**	**$ 20.4**	**$ 13.5**	**$ 13.0**	**$ 13.6**	**$ 14.4**	**$ 14.5**	**$ 16.4**
	Change		$ -	$ 0.4	$ (0.5)	$ -	$ 0.7	$ 0.6	$ 0.6
	% Change		0%	3%	-4%	0%	5%	5%	4%

Permanent Funds		FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
601	Agricultural College Permanent	$ 4.2	$ 4.1	$ 5.4	$ 6.4	$ 4.7	$ 4.1	$ 3.8	$ 3.7
	Change		$ -	$ (1.6)	$ 0.8	$ 0.3	$ 0.3	$ 0.1	$ 0.0
	% Change		0%	-22%	13%	$ 0.1	$ 0.1	$ 0.0	$ 0.0
604	Normal School Permanent	$ 4.1	$ 2.9	$ 2.6	$ 2.8	$ 2.7	$ 2.7	$ 2.6	$ 2.6
	Change		$ -	$ (0.0)	$ 0.0	$ 0.1	$ 0.1	$ 0.1	$ 0.0
	% Change		0%	-1%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.0
605	Common School Permanent	$ 0.8	$ 0.2	$ 0.2	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3
	Change		$ -	$ (0.2)	$ -	$ -	$ -	$ -	$ -
	% Change		0%	-50%	0%	$ -	$ -	$ -	$ -
606	Scientific Permanent	$ 7.0	$ 5.4	$ 3.1	$ 5.3	$ 4.8	$ 4.8	$ 4.7	$ 4.6
	Change		$ -	$ 0.0	$ 0.5	$ 0.4	$ 0.1	$ 0.1	$ 0.0
	% Change		0%	1%	10%	$ 0.1	$ 0.0	$ 0.0	$ 0.0
607	University Permanent	$ 0.3	$ 0.7	$ 0.1	$ 0.5	$ 0.5	$ 0.5	$ 0.5	$ 0.5
	Change		$ -	$ 0.1	$ 0.2	$ 0.1	$ 0.0	$ 0.0	$ 0.0
	% Change		0%	99%	67%	$ 0.2	$ 0.0	$ 0.0	$ 0.0
Total Permanent Funds		**$ 16.5**	**$ 13.3**	**$ 11.4**	**$ 15.3**	**$ 13.0**	**$ 12.4**	**$ 11.9**	**$ 11.7**
	Change		$ -	$ (1.6)	$ 1.4	$ 0.8	$ 0.5	$ 0.3	$ 0.1
	% Change		0%	-13%	10%	6%	4%	3%	1%
		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Total All Funds		FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Total		**$ 263.7**	**$ 274.4**	**$ 249.4**	**$ 223.8**	**$ 231.2**	**$ 241.5**	**$ 242.4**	**$ 243.3**
	Change		$ -	$ 10.0	$ 2.9	$ 3.0	$ 2.1	$ 4.0	$ 1.1
	% Change		0%	4%	1%	1%	1%	2%	0%

Note: Excludes Trust Land Transfer, Real Property Replacement Account, and Land Bank property transactions and interest on property replacement funds.
Excludes fire assessments, permits, and fees.
Totals may not add due to rounding.