



Katie Hobbs
Governor

Robyn Sahid
Commissioner

Arizona State Land Department

1110 West Washington, Phoenix, Arizona 85007
(602) 542--4631

September 16, 2024

Honorable Katie Hobbs
Governor, State of Arizona 1700
West Washington Street Phoenix,
Arizona 85007

Dear Governor Hobbs:

On behalf of the Arizona State Land Department (ASLD), I am pleased to submit our Fiscal Year 2024 (FY 2024) Annual Report, pursuant to A.R.S. § 37-132. Following is a summary of ASLD's management activities and revenues collected during the fiscal year.

Over the past year, ASLD has been steadfast in its mission to actively manage the assets of a perpetual land trust for the support of the Beneficiaries and future generations of Arizonans. ASLD had another great year in FY 2024; as reflected in the financial results that follow.

During FY 2024, ASLD generated \$361.6 million total revenue. This included \$346 million from the sale of land and long-term leases and \$7 million in royalties, both of which enhanced the Permanent Land Endowment Trust Fund. Additionally, the Department generated \$53 million from leases and interest, distributed directly to the Beneficiaries as expendable revenue.

Highlights of FY 2024 operations include:

- ASLD held 13 successful land sale auctions generating \$242 million in total value, on parcels that had a collective appraised value of \$201 million.

Which included the following notable auctions:

- 165 acres in Maricopa County on Aug. 29, 2023, for \$63 million to NOVVA Holdings, LLC
- 2,340 acres in Phoenix on May 29, 2024, for \$56 million to Biscuit Flats Dev, LLC
- 79 acres in Phoenix on Jan. 3, 2024, for \$32 million to Lennar Arizona, LLC
- 99 acres in Scottsdale on Jun. 4, 2024, for \$28 million to 101 & Scottsdale, LLC
- 90 acres in Lake Havasu City on Sep. 28, 2023, for \$24 million to FalconEye Ventures, LLC

- ASLD strengthened its focus on supporting Resiliency, Water and Environmental initiatives. Some of these projects included:
 - Held two successful long-term solar lease auctions. One in Yavapai County, to Agua Fria Solar, generating \$30 million and one in Pinal County, to BOCA BN, LLC, generating \$24 million.
 - Continuing hydrology studies to assess the availability and value of ground water in Butler Valley.
 - Partnered with the Department of Forestry and Fire Management (DFFM) to proactively treat 7,200 acres of STL for fire suppression and prevention.
- ASLD continued our focus on developing STL to increase the inventory of available land for housing and economic development through proactive due diligence investments and the creation of sustainable Zoning Banks (aka: Planned Community Districts & Planned Area Developments). Some of these projects included:
 - Initiated the North Peoria Gateway zoning bank which targets mixed uses including single- and multi-family housing, commercial and employment uses. Continued efforts toward establishing additional zoning banks in key areas within the State.
 - Invested over \$1.5 million on commercial due diligence projects for the Arizona Commerce Authority (ACA) designed to attract global corporations to relocate their corporate HQ and their clean energy manufacturing plants to Arizona.

Thank you for the opportunity to serve the Trust Beneficiaries, our customers, stakeholders, and the people of Arizona, as State Land Commissioner. It is a privilege and honor for our ASLD team to continue advancing the interests of all those we serve, and to grow one of our State's largest economic development assets.

Sincerely,



Robyn Sahid
Commissioner

Katie Hobbs

Governor

Robyn Sahid

Commissioner



Annual Report Supplemental Schedules

Fiscal Year 2024



Budget & Finance Section

Ben Ronquillo
Administration Division Director

Sarah Poole
Business & Finance Administrator

John Barnes
Accounting Manager

Rachel Burns
Accountant III

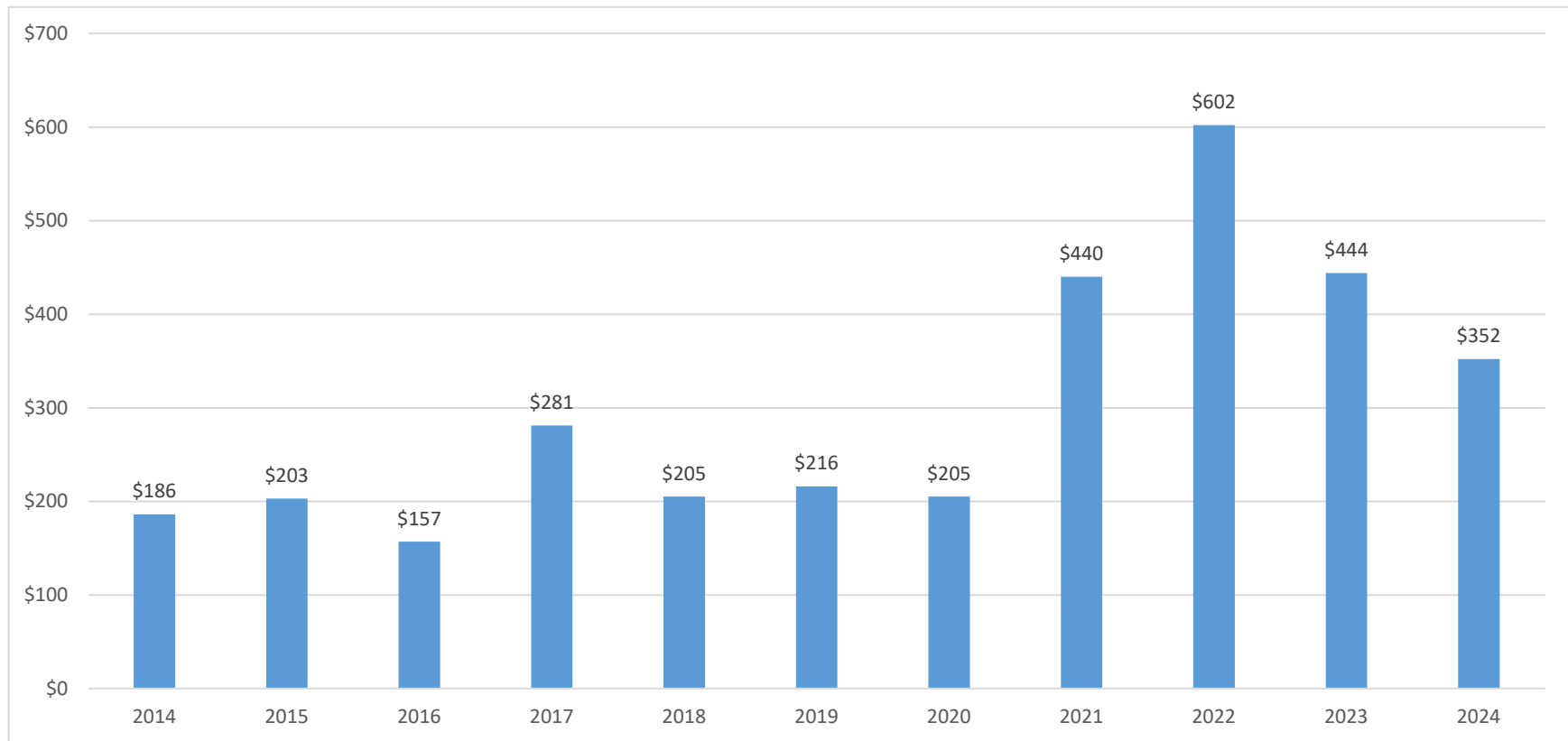
Ron Kramer
Accountant I

Azatui Khorsikyan
Accounting Specialist III

Brad Baskins
Accounting Specialist III

Total - Trust Receipts Fiscal Year 2014 - 2024

In Millions

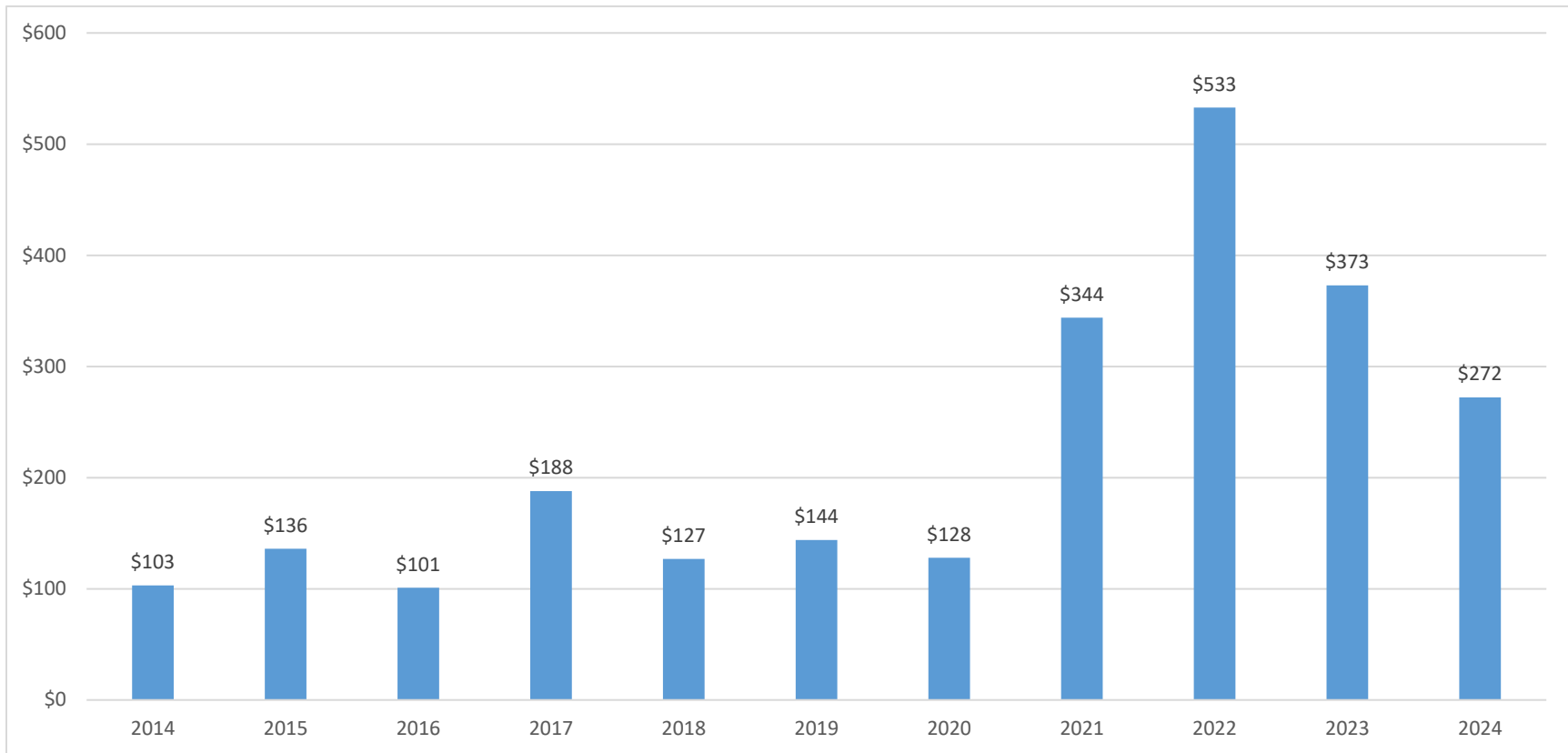


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Permanent Receipts Fiscal Year 2014 - 2024

In Millions

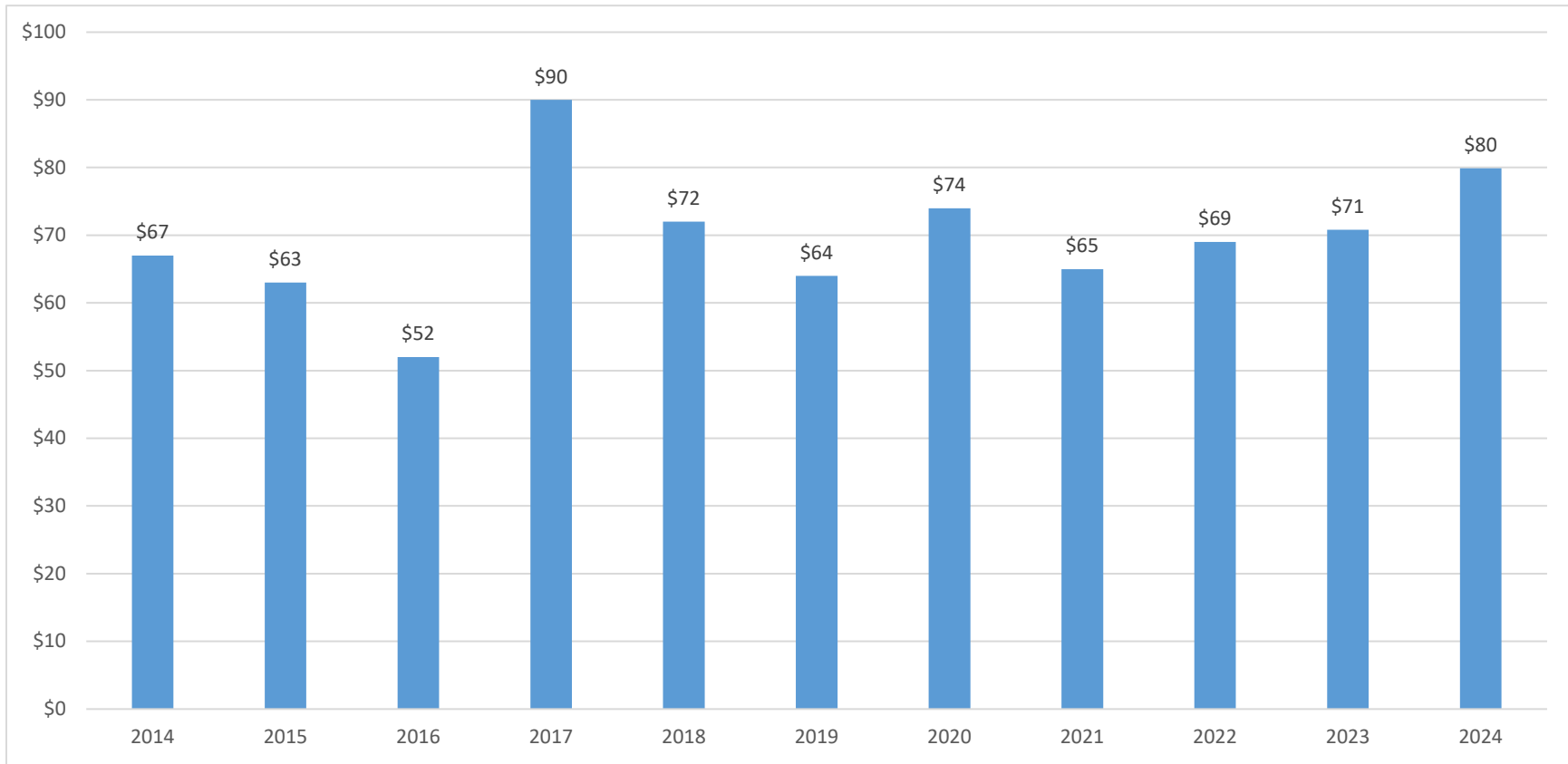


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Expendable Receipts Fiscal Year 2014 - 2024

In Millions



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Receipts By Category Fiscal Year 2024

In Millions

General Fund	Lease Rental	Other Receipts	Penalty & Interest	Royalty	Sales Interest	Sales Principal	Total
F.E.M.A Lands	\$7,300	\$0	\$0	\$0	\$0	\$0	\$7,300
Farm Loan Lands	\$5,459	\$0	\$0	\$0	\$0	\$0	\$5,459
Fees: Lease, Sale & Misc.	\$0	\$9,387,518	\$0	\$0	\$0	\$0	\$9,387,518
Fees: Trust Land Mgt Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lands Held in Trust	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Navigable Streambeds	\$83,634	\$0	\$91	\$0	\$0	\$0	\$83,725
Total	\$96,393	\$9,387,518	\$91	\$0	\$0	\$0	\$9,484,002

Schools & Institutions	Lease Rental	Other Receipts	Penalty & Interest	Royalty	Sales Interest	Sales Principal	Total
A&M Colleges	\$1,294,553	\$0	\$144	\$93,505	\$0	\$62,406	\$1,450,608
Common Schools	\$43,355,637	\$0	\$195,831	\$4,740,719	\$23,803,576	\$243,411,490	\$315,507,253
Leg., Exec & Judicial	\$123,167	\$0	\$643	\$83,462	\$0	\$22	\$207,294
Military Institutes	\$63,015	\$0	\$9	\$0	\$0	\$0	\$63,024
Miners' Hospital	\$2,240,285	\$0	\$29,998	\$527,591	\$0	\$210,518	\$3,008,391
Normal Schools	\$625,428	\$0	\$12,021	\$279,769	\$0	\$1,073,653	\$1,990,871
Penitentiaries	\$2,026,765	\$0	\$3,080	\$205,162	\$0	\$396,202	\$2,631,209
Riparian Trust Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School for the Deaf & Blind	\$192,056	\$0	\$2,269	\$11,686	\$0	\$42,736	\$248,747
School of Mines	\$269,998	\$0	-\$71	\$60,629	\$0	\$271,227	\$601,783
St. Char., Pen. & Ref	\$1,040,706	\$0	\$444	\$450,978	\$281,157	\$1,700,470	\$3,473,755
State Hospital	\$331,642	\$0	\$773	\$13,064	\$0	\$6,719,840	\$7,065,319
U of A (Act of 2/18/1881)	\$673,619	\$0	\$1,830	\$105,813	\$416,698	\$1,285,256	\$2,483,215
University Land Code	\$434,071	\$0	\$9,721	\$21,831	\$2,466,241	\$10,523,545	\$13,455,410
Total	\$52,670,941	\$0	\$256,693	\$6,594,208	\$26,967,672	\$265,697,365	\$352,186,880

Grand Total	\$52,767,334	\$9,387,518	\$256,784	\$6,594,208	\$26,967,672	\$265,697,365	\$361,670,882
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Receipts By Beneficiary Fiscal Year 2024

In Millions

Beneficiaries	Total Collected	Expendable	Permanent
Common Schools	\$315,507,253	\$67,355,045	\$248,152,208
Normal Schools	\$1,990,871	\$637,449	\$1,353,422
Agricultural & Mechanical Colleges	\$1,450,608	\$1,294,697	\$155,911
Military Institutes	\$63,024	\$63,024	\$0
School of Mines	\$601,783	\$269,927	\$331,856
University Land Code	\$13,455,410	\$2,910,033	\$10,545,377
University of Arizona (Act of 2/18/1881)	\$2,483,215	\$1,092,146	\$1,391,069
School for the Deaf & Blind	\$248,746	\$194,325	\$54,421
Subtotal Education	\$335,800,910	\$73,816,646	\$261,984,264
Legislative, Executive & Judicial Buildings	\$207,294	\$123,810	\$83,484
State Hospital	\$7,065,319	\$332,415	\$6,732,904
Miners' Hospital	\$3,008,392	\$2,270,283	\$738,109
State Charitable, Penal & Reformatory	\$3,473,755	\$1,322,307	\$2,151,448
Penitentiaries	\$2,631,210	\$2,029,846	\$601,364
Subtotal Non-Education	\$16,385,970	\$6,078,661	\$10,307,309
Grant Total	\$352,186,880	\$79,895,307	\$272,291,573



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State Trust Land Uses Fiscal Year 2024

In Thousands

Surface Leases	No. of Leases	% of Leases	Total Acreage	% of Acreage
Rights of Way	7,867	74.9%	378,453	3.8%
Grazing	1,203	11.5%	8,322,562	83.1%
Commercial	269	2.6%	81,862	0.8%
Commercial School Leases	21	0.2%	1,143	0.0%
Agriculture	340	3.2%	155,747	1.6%
Use Permits	637	6.1%	1,061,150	10.6%
U.S. Government	153	1.5%	9,813	0.1%
Institutional Taking	8	0.1%	9,565	0.1%
Homesite	1	0.0%	-	0.0%
Recreational	2	0.0%	0	0.0%
Subtotal Surface Leases	10,501	100.0%	10,020,294	100.0%

Surface Leases	No. of Leases	% of Leases	Total Acreage	% of Acreage
Mineral	32	2.5%	43,859	3.4%
Mineral Exploration	757	59.0%	364,781	28.6%
Mineral Material	24	1.9%	2,761	0.2%
Oil & Gas	471	36.7%	865,941	67.8%
Subtotal Subsurface Leases	1,284	100.0%	1,277,342	100.0%

Total Leases & Acreage	11,785		11,297,636	
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State Trust Land Acreage By Beneficiary Fiscal Year 2024

In Thousands

Beneficiary	Fiscal Year 1978	Fiscal Year 2024
Common Schools (K - 12)*	8,342,469	8,024,118
Normal Schools	172,405	174,403
Agricultural & Mechanical Colleges	134,469	124,903
Military Institutes	82,945	80,168
School of Mines	132,882	123,255
University Land Code	166,354	137,501
University of Arizona (Act of 2/18/1881)	62,216	48,476
School for the Deaf & Blind	84,209	82,557
Legislative, Executive & Judicial Buildings	66,660	64,225
State Hospital	79,198	71,003
Miners' Hospital	48,648	46,665
Miners' Hospital (1929)	53,311	47,686
State Charitable, Penal & Reformatory	80,010	76,859
Penitentiaries	80,830	76,970
Total	9,586,606	9,178,789



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Beneficiary Summary Fiscal Year 2024

In Thousands | In Millions

	University Grant A & M Colleges		University Grant Military Institutes		University Grant Normal Schools		University Grant School Of Mines	
Surface Leases	Acres	Receipts	Acres	Receipts	Acres	Receipts	Acres	Receipts
Agriculture	251	\$7,010	-	\$0	165	\$3,804	1,645	\$34,933
Commercial	12,427	\$1,021,343	1,677	\$2,400	22,533	\$458,911	8,477	\$44,156
Grazing	105,793	\$52,011	77,709	\$35,412	146,629	\$69,904	110,769	\$47,074
Rights Of Way	4,138	\$129,904	464	\$12,457	5,357	\$55,334	1,795	\$48,479
Use Permits	13,892	\$55,201	3,338	\$4,626	6,144	\$5,313	21,682	\$6,450
Institutional Taking	1,917	\$0	-	\$0	2,721	\$0	-	\$0
U.S. Government	86	\$0	-	\$0	144	\$2,000	17	\$0
Other	38	\$0	-	\$0	390	\$0	1	\$0
Total Surface	138,541	\$1,265,469	83,188	\$54,895	184,084	\$595,266	144,385	\$181,092
Subsurface Leases	Acres	Receipts	Acres	Receipts	Acres	Receipts	Acres	Receipts
Mineral	-	\$0	-	\$0	-	\$0	-	\$0
Prospecting Permit	1,089	\$9,429	2,061	\$8,120	10,125	\$5,581	2,533	\$81,471
Mineral Material	24	\$8,833	-	\$0	120	\$10,560	-	\$0
Oil & Gas	15,529	\$10,822	-	\$0	13,375	\$14,021	17,136	\$7,435
Total Subsurface	16,642	\$29,084	2,061	\$8,120	23,619	\$30,162	19,669	\$88,906
Penalty & Interest	-	\$144	-	\$9	-	\$12,021	-	-\$71
Sales Interest	-	\$0	-	\$0	-	\$0	-	\$0
Treasurer's Formula Distribution	-	\$959,419	-	\$54,801	-	\$476,871	-	\$1,100,126
Grand Total Expendable	155,183	\$2,254,116	85,249	\$117,825	207,703	\$1,114,320	164,054	\$1,370,053
Permanent Fund Receipts	-	\$155,911	-	\$0	-	\$1,353,422	-	\$331,856
Permanent Fund Balance (Book)	-	\$3,913	-	\$14,025	-	\$4,007	-	\$4,849
Permanent Fund Balance (Mrkt)	-	\$15,112	-	\$41,412	-	\$9,767	-	\$17,334



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Beneficiary Summary Fiscal Year 2024

In Thousands | In Millions

	<i>University Grant</i> University Land Code		<i>University Grant</i> Univesrity Of Arizona 1881		<i>Institutional Grants</i> Legislative, Executive, & Judicial Bldgs.	
Surface Leases	Acres	Receipts	Acres	Receipts	Acres	Receipts
Agriculture	2,439	\$72,239	6,903	\$182,750	1,155	\$22,940
Commercial	8,912	\$125,292	315	\$270,419	113	\$37,343
Grazing	117,970	\$63,342	33,923	\$12,437	56,294	\$28,362
Rights Of Way	10,940	\$124,261	1,181	\$140,952	3,708	\$20,827
Use Permits	24,191	\$24,570	2,504	\$47,852	4,226	\$151
Institutional Taking	28	\$0	200	\$0	-	\$0
U.S. Government	8	\$0	4	\$0	92	\$0
Other	141	\$0	405	\$0	-	\$0
Total Surface	164,629	\$409,704	45,434	\$654,411	65,587	\$109,623
Subsurface Leases	Acres	Receipts	Acres	Receipts	Acres	Receipts
Mineral	-	\$0	-	\$0	-	\$0
Prospecting Permit	4,073	\$19,469	0	\$8	3,199	\$13,013
Mineral Material	4	\$525	80	\$19,200	-	\$0
Oil & Gas	15,955	\$4,373	-	\$0	243	\$530
Total Subsurface	20,032	\$24,367	80	\$19,208	3,442	\$13,543
Penalty & Interest	-	\$9,721	-	\$1,830	-	\$643
Sales Interest	-	\$2,466,241	-	\$416,698	-	\$0
Treasurer's Formula Distribution	-	\$2,511,227	-	\$7,715,105	-	\$808,220
Grand Total Expendable	184,661	\$5,421,260	45,514	\$8,807,251	69,029	\$932,030
Permanent Fund Receipts	-	\$10,545,377	-	\$1,286,868	-	\$83,484
Permanent Fund Balance (Book)	-	\$31,232	-	\$44,585	-	\$3,471
Permanent Fund Balance (Mrkt)	-	\$61,310	-	\$125,849	-	\$12,748



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Beneficiary Summary Fiscal Year 2024

In Thousands | In Millions

	<i>Institutional Grants</i> Miners' Hospital		<i>Institutional Grants</i> Penitentiaries		<i>Institutional Grants</i> School for the Deaf & Blind	
	Acres	Receipts	Acres	Receipts	Acres	Receipts
Surface Leases						
Agriculture	11,946	\$408,605	4,668	\$180,661	2,596	\$76,504
Commercial	868	\$1,323,087	1,748	\$1,765,161	5	\$11,734
Grazing	72,139	\$29,914	65,210	\$31,099	74,515	\$25,111
Rights Of Way	6,563	\$364,165	1,575	\$32,618	4,316	\$54,320
Use Permits	6,499	\$27,516	13,242	-\$13,551	12,837	\$13,085
Institutional Taking	1	\$1,122	1,778	\$0	1	\$1,419
U.S. Government	168	\$0	5	\$0	32	\$0
Other	1	\$0	1	\$0	0	\$0
Total Surface	98,184	\$2,154,409	88,227	\$1,995,988	94,302	\$182,173
Subsurface Leases						
Mineral	119	\$0	-	\$0	-	\$0
Prospecting Permit	5,576	\$65,636	2,506	\$30,777	3,734	\$8,804
Mineral Material	230	\$20,240	-	\$0	-	\$0
Oil & Gas	320	\$0	-	\$0	2,767	\$1,080
Total Subsurface	6,246	\$85,876	2,506	\$30,777	6,501	\$9,884
Penalty & Interest	-	\$29,998	-	\$3,080	-	\$2,269
Sales Interest	-	\$0	-	\$0	-	\$0
Treasurer's Formula Distribution	-	\$2,464,246	-	\$1,578,488	-	\$599,789
Grand Total Expendable	104,430	\$4,734,529	90,733	\$3,608,334	100,803	\$794,114
Permanent Fund Receipts	-	\$738,109	-	\$601,364	-	\$54,421
Permanent Fund Balance (Book)	-	\$0	-	\$7,991	-	\$2,977
Permanent Fund Balance (Mrkt)	-	\$0	-	\$25,525	-	\$9,609



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Beneficiary Summary Fiscal Year 2024

In Thousands | In Millions

	<i>Institutional Grants</i> St. Charitable, Penal, & Reformatory		<i>Institutional Grants</i> State Hospital		Common Schools	
	Acres	Receipts	Acres	Receipts	Acres	Receipts
Surface Leases						
Agriculture	3,840	\$103,487	3,430	\$101,916	116,604	\$3,396,380
Commercial	2,833	\$365,670	215	\$111,000	22,861	\$25,056,102
Grazing	62,941	\$32,725	60,116	\$30,936	7,329,094	\$2,551,761
Rights Of Way	3,500	\$222,864	2,483	\$7,408	314,841	\$6,760,195
Use Permits	8,170	\$87,346	6,098	\$30,205	928,985	\$2,116,117
Institutional Taking	475	\$76,929	80	\$33,605	2,365	\$644,641
U.S. Government	117	\$0	108	\$0	9,013	\$16,744
Other	517	\$0	285	\$0	9,776	\$0
Total Surface	82,392	\$889,021	72,815	\$315,069	8,733,538	\$40,541,940
Subsurface Leases						
Mineral	160	\$60,500	60	\$400	43,520	\$402,446
Prospecting Permit	333	\$3,185	3,712	\$16,113	325,835	\$1,534,701
Mineral Material	138	\$88,000	-	\$0	2,166	\$339,367
Oil & Gas	1,920	\$0	166	\$60	792,838	\$529,686
Total Subsurface	2,550	\$151,685	3,938	\$16,572	1,164,358	\$2,806,201
Penalty & Interest	-	\$444	-	\$773	-	\$195,831
Sales Interest	-	\$281,157	-	\$0	-	\$23,803,576
Treasurer's Formula Distribution	-	\$12,730,051	-	\$842,345	-	\$424,247,029
Grand Total Expendable	84,942	\$14,052,358	76,753	\$1,174,760	9,897,896	\$491,594,577
Permanent Fund Receipts	-	\$2,151,448	-	\$6,732,904	-	\$248,152,208
Permanent Fund Balance (Book)	-	\$92,977	-	\$12,690	-	\$2,811,093
Permanent Fund Balance (Mrkt)	-	\$243,576	-	\$22,353	-	\$8,088,923



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Rental Acreage & Receipts By Type Of Lease Fiscal Year 2024

In Thousands | In Millions

Surface Leases	Acres	Receipts
Agriculture	155,747	\$4,597,010
Commercial	83,021	\$30,639,977
Grazing	8,322,562	\$3,014,053
Rights Of Way	361,578	\$7,978,153
Use Permits	1,061,150	\$2,442,201
Institutional Taking	9,565	\$757,716
U.S. Government	9,813	\$18,744
Other	11,555	\$109,298
Total Surface	10,014,990	\$49,557,151
Subsurface Leases	Acres	Receipts
Mineral	43,859	\$463,346
Prospecting Permit	364,775	\$1,796,306
Mineral Material	2,761	\$486,725
Oil & Gas	865,941	\$568,007
Total Subsurface	1,277,337	\$3,314,384
Non Lease Revenues	Acres	Receipts
Penalty and Interest	-	\$256,784
Sales Interest	-	\$26,967,672
Royalty	-	\$6,594,208
Land Sales Principal	-	\$260,167,427
Rights of Way Sales Principal	-	\$5,425,737
Fees	-	\$9,387,518
Non Revenue Receipts	-	\$0
Performance and Restoration	-	\$0
Total Non Lease	-	\$308,799,346
Grand Total	11,292,327	\$361,670,882



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