

Forest Land Valuation Overview

Forest Costs Calculation

	Forest Management Expenses		Fire Assessment Fee		Severance Tax		Slash Disposal Fee		
Zone	Avg 10 year Expense/Acre		Avg 10 Yr. Fee/Acre		Avg 10 Yr. Tax/Acre		Avg 10 Yr. Fee/Acre		Total Forest Costs
1	\$13.84	Plus	\$1.02	Plus	\$0.01	Plus	\$0.02	Equals	\$14.89
2	\$10.10	Plus	\$1.02	Plus	\$0.01	Plus	\$0.02	Equals	\$11.15
3	\$2.89	Plus	\$1.02	Plus	\$0.01	Plus	\$0.02	Equals	\$3.94
4	\$1.00	Plus	\$1.02	Plus	\$0.01	Plus	\$0.02	Equals	\$2.05

Forest Costs Comparison

Zone	2015 Forest Costs	2021 Forest Costs
1	\$14.29	\$14.89
2	\$8.82	\$11.15
3	\$3.01	\$3.94
4	\$1.40	\$2.05

Agricultural Income Comparison

Zone	2015 Net Ag Income	2021 Net Ag Income
1	\$1.66	\$0.95
2	\$1.40	\$1.04
3	\$1.35	\$1.10
4	\$2.11	\$2.37

Forest Land Valuation per Zone

Zone	Avg Productivity	2021 BF Stumpage Value	Gross Income	Net Ag Income	Gross Income + Net Ag Income	Forest Cost	Net Income	Cap Rate	Prod value
1	264	0.290643	76.87484	\$0.95	\$77.83	\$14.89	\$62.94	8%	\$786.73
2	194	0.315408	61.18553	\$1.04	\$62.23	\$11.15	\$51.07	8%	\$638.43
3	151	0.251051	37.86561	\$1.10	\$38.97	\$3.94	\$35.02	8%	\$437.81
4	119	0.032895	3.914637	\$2.37	\$6.28	\$2.05	\$4.23	8%	\$52.92

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Forest Land Valuation Comparisons

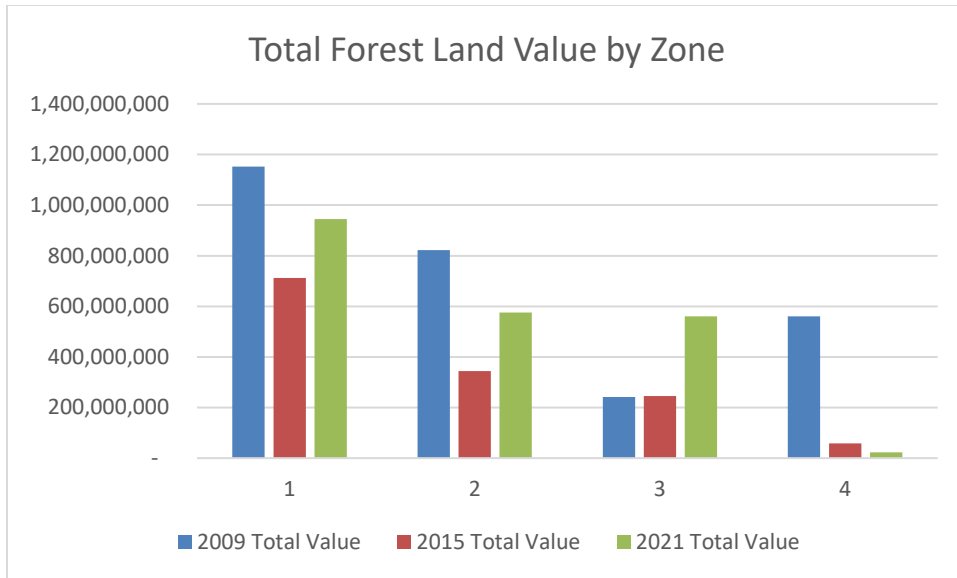
Zone	2015 Avg Productivity/ Acre	2015 Avg. Prod Value	2015 forest acres	2015 Total Value	2021 Avg Productivity/ Acre	2021 Avg. Prod value	2021 forest acres	Total value
1	265	582	1,223,979	712,463,584	264	780	1,211,781	945,129,106
2	185	307	1,123,402	344,358,815	194	631	911,429	575,490,135
3	153	234	1,048,411	245,172,744	151	430	1,302,181	560,482,111
4	125	110	528,713	58,281,433	119	50	444,903	22,232,871

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2	185	194	1,123,402	911,429
3	153	151	1,048,411	1,302,181
4	125	119	528,713	444,903

Zone	2015 Avg. Prod Value	2021 Avg. Prod value	% change
1	582	780	34%
2	307	631	106%
3	234	430	84%
4	110	50	-55%

Zone	2009 Total Value	2015 Total Value	2021 Total Value	% change from 2015
1	1,151,995,210	712,463,584	945,129,106	33%
2	822,309,594	344,358,815	575,490,135	67%
3	241,448,253	245,172,744	560,482,111	129%
4	560,484,314	58,281,433	22,232,871	-62%

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