

# Income & Inventory Report

Fiscal Year

# 2012-13

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Annual review of income generated by state trust lands

Colorado State  
Board of Land  
Commissioners

# Colorado State Board of Land Commissioners Income & Inventory Report | FY 2012-13

## Introduction

As required by Section 36-1-153.5, C.R.S., the **Colorado State Board of Land Commissioners** (State Land Board) is pleased to present its annual Income and Inventory Report. This report details the income generated by state trust lands in Fiscal Year 2012-13<sup>1</sup>, examines our revenue trends, and contains a trust land and mineral inventory summary. Appendix A provides detailed income statements for each of the eight (8) trusts we manage, including sources of revenue and allocated expenses for each of the past five (5) fiscal years.

## Summary

FY 2012-13 was again a strong year for the State Land Board. At **\$125 million**, total trust revenues were the second highest on record, only trailing last year’s record performance of \$146 million. Revenues in FY 2012-13 declined by about 15%, or about \$24 million, from the prior year. This decrease is primarily attributed to a sharp decline in bonus revenue from \$78 million to \$53 million. The FY 2011-12 amounts (\$78 million) included bonuses from leasing lands in the Niobrara formation. In FY 2012-13, the lands available at auction were not as desirable and therefore did not generate the strong bonus revenue from the prior year.

The FY 2012-13 revenue performance was driven by the following:

- Bonus revenue from oil and gas leases on the Lowry Range and former National Hog Farm;
- High oil royalty revenues
- Strong growth in agricultural and right of way rents;
- Strong growth in commercial revenue from the purchase of a new building;

Exhibit 1: Total Trust Revenue  
FY 2008-09 to FY 2012-13

	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	% Change from Prior
MINERALS	\$61,270,954	\$52,115,262	\$108,699,081	\$130,982,147	\$107,207,708	-18.2%
SURFACE	\$10,453,837	\$11,260,856	\$10,424,367	\$11,543,962	\$13,027,193	12.8%
COMMERCIAL	\$2,769,676	\$3,532,836	\$2,772,299	\$2,863,664	\$3,772,167	31.7%
OTHER	\$386,738	\$508,170	\$480,733	\$595,519	\$611,032	2.6%
INTEREST INCOME	\$601,988	\$385,914	\$401,435	\$324,248	\$321,289	-0.9%
<b>TOTAL REVENUE</b>	<b>\$75,483,193</b>	<b>\$67,803,038</b>	<b>\$122,777,915</b>	<b>\$146,309,539</b>	<b>\$124,939,389</b>	<b>-14.61%</b>

<sup>1</sup> State of Colorado fiscal year is from July 1<sup>st</sup> to June 30<sup>th</sup>.

## Background

The State Land Board manages eight public trusts comprised of lands granted to the State of Colorado by the Federal Government at statehood. The trusts are managed for the benefit of public schools and public institutions. The State Land Board’s mandate is to produce reasonable and consistent revenues over time and to promote and enhance sound stewardship of the assets entrusted to us (Colorado Constitution Article 9, Section 10).

The State Land Board owns and manages about 2.8 million acres of surface land and 4.0 million acres of mineral rights, plus an assortment of other assets including commercial real estate, water rights, and other property improvements. Over the past three years, the State Land Board developed a plan to diversify the uses of these assets in ways that will generate more consistent income over time including new recreational uses, ecosystem service opportunities, water development, and additional commercial assets.

Exhibit 2 below lists all trusts, the associated trust beneficiary, and FY 2012-13 gross revenues for each trust.

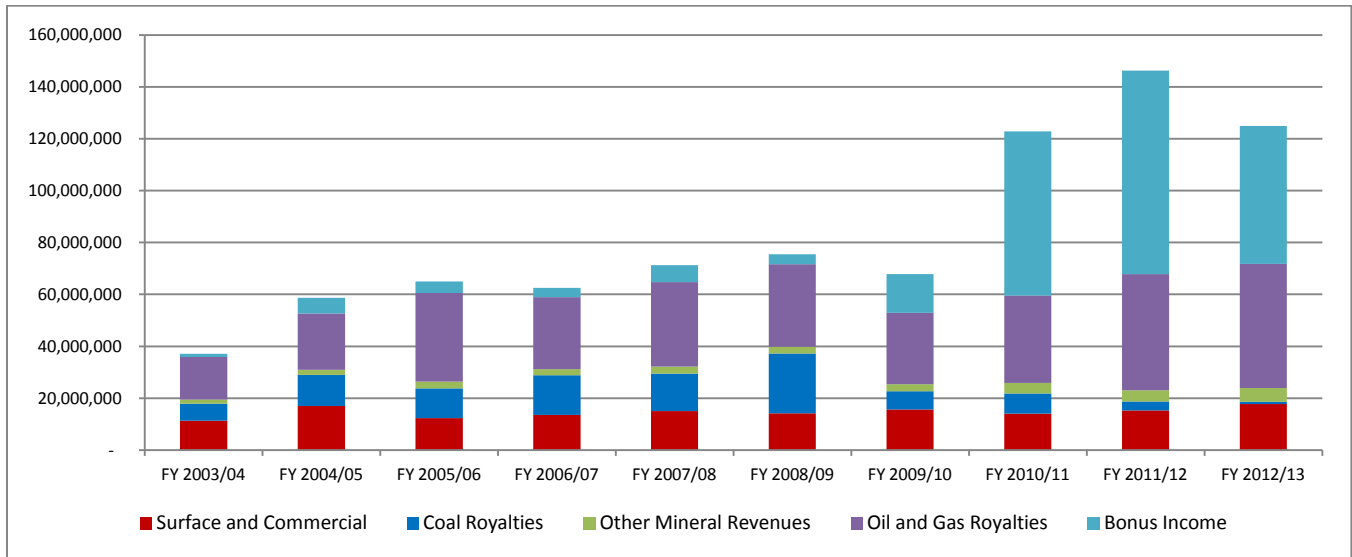
Exhibit 2: Trust and Revenues  
FY 2012-13

TRUST	BENEFICIARY	FY 2012-13 REVENUES	% of total
School Trust	Common Schools	\$123,327,537	98.71%
CSU Trust	Colorado State University	960,599	0.77%
Internal Improvements Trust	Colorado Parks and Wildlife	468,955	0.38%
Public Buildings Trust	Public Buildings	71,013	0.06%
Hesperus Trust	Fort Lewis College	21,170	0.02%
Penitentiary Trust	Colorado Department of Corrections	22,059	0.02%
CU Trust	University of Colorado	32,498	0.03%
Saline Trust	Colorado Parks and Wildlife	26,875	0.02%
Forest (Jackson/Larimer)	Multiple	8,683	0.01%
<b>TOTAL TRUST REVENUES</b>		<b>\$124,939,390</b>	<b>100%</b>

## Trends

State Land Board total trust revenues grew dramatically over the past decade. In FY 2003-04, total trust revenues were \$37 million as compared to \$125 million in FY 2012-13. This corresponds to an annual growth rate of 13%. As shown in the bar chart below, most of this growth occurred over the last three years.

Exhibit 3: Ten Year Trust Revenues  
FY 2003-04 to FY 2012-13



The increase in total trust revenues over the past ten years has been dominated by mineral revenues, which are highly volatile and subject to commodity pricing, technological advances and the regulatory environment, among other factors outside of State Land Board control.

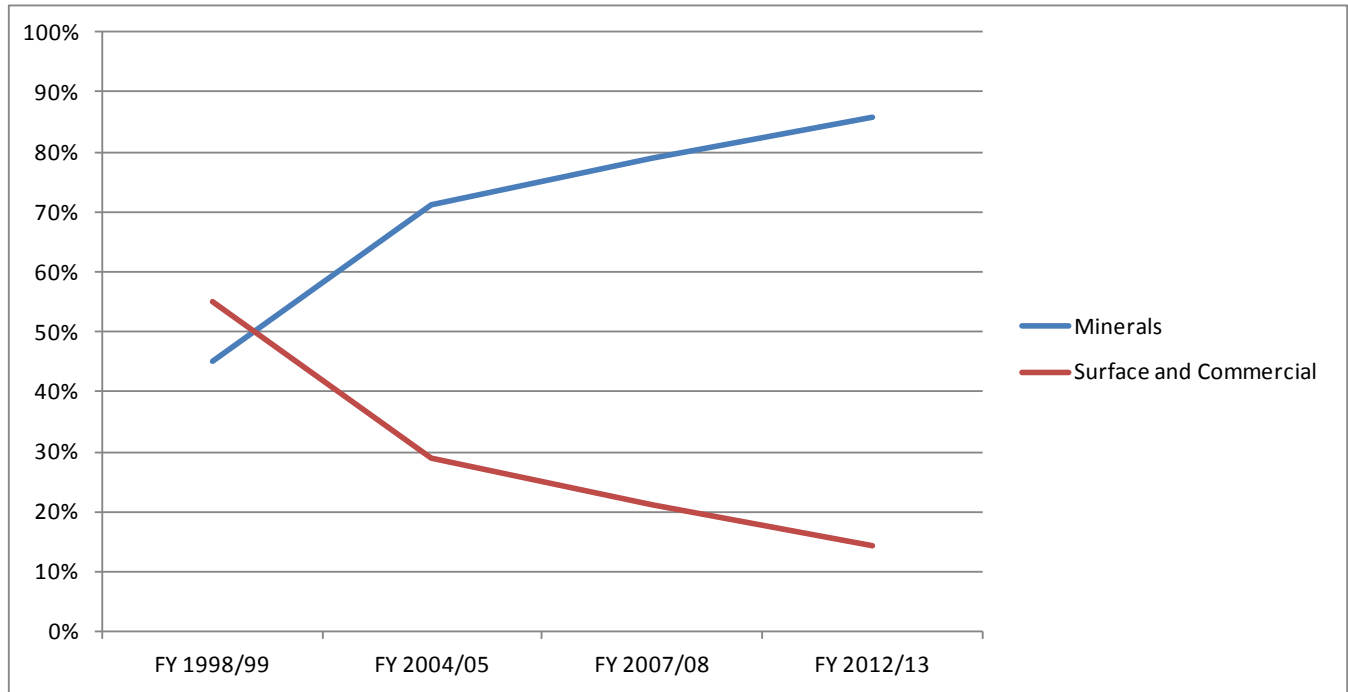
Future bonus revenue is expected to taper off as the parcels in the Niobrara are leased up and less valuable parcels remain. The Lowry Range bonus (\$27.5 m/yr.) has three more years of payment and National Hog Farms (\$12 m/yr.) has four. In total, these two bonus streams account for approximately \$40 million or close to 75% of total bonus revenues in FY 2012-13.

Capitalizing on the horizontal drilling technology, primary in the Niobrara formation, oil royalties were the highest on record for FY 2012-13. The State Land Board is currently monitoring well production and depletion numbers to see if and how this translates into increased royalties through long-term oil and gas production. Wells drilled horizontally are experiencing an 80% decline curve in the first year and currently there are not enough new wells being drilled to compensate for this decline, creating uncertainty on future levels of production.

Natural gas royalty revenue spiked in FY 2005-06 after Hurricanes Katrina and Rita drove prices in national production-area spot markets to as high as \$16.00/mcf. Gas prices stayed high through FY 2008-09 and then followed the economy downward in the ensuing recession. Gas royalty revenue still has not begun any meaningful recovery (as July of 2013, the prices were \$3.50/mcf) and we do not anticipate growth in gas royalties above FY 12 levels.

The mineral revenue performance from the past ten years increased the disparity between highly variable revenues (oil, gas, and coal royalties) and more recurring revenues (agricultural and commercial rents). Exhibit 4 shows the growth of mineral revenues as a percent of total revenues. In FY 1998/99, mineral revenues were less than half of total revenues. Today, minerals are eighty-six percent of total revenues.

Exhibit 4: Percent of Total Trust Revenues



The mineral performance over the past ten years overshadowed modest revenue gains in surface and commercial revenues. These revenues have increased over the past decade at an annual growth rate of 4.6%, growing from \$11.2 million in FY 2003-04 to \$17.7 million in FY 2012-13.

## Financial Overview – FY 2012-13

### MINERALS

In FY 2012-13, mineral revenues were \$107 million which is a decrease of eighteen (18) percent over the previous fiscal year. This decrease was primarily from the reduction in bonus revenues, from \$78.4 million to \$53.1 million. FY 2012-13 bonus revenues is composed of three revenue streams: quarterly lease auctions at \$13.7 million, Lowry Range bonus at \$27.4 million, and National Hog Farms bonus at \$12 million.

The record high oil royalty revenue in FY 2012-13 was the result of horizontal drilling in the Niobrara formation. Oil production from the Niobrara increased by approximately 109,000 barrels, while conventional oil production decreased by 9,000 barrels.

Exhibit 5: Minerals Revenues

FY 2012-13

REVENUE	FY 2012-13	% Change from prior
MINERALS		
Oil Royalties	\$34,041,139	24.5%
Gas Royalties	13,803,885	-20.8%
Coal Royalties	946,854	-71.8%
Limestone Royalties	839,248	7.3%
Other Mineral Royalties	\$606,893.76	-8.7%
Gravel Royalties	164,534	-12.6%
Bonus	53,191,352	-32.2%
Oil and Gas Rentals	2,623,022	16.5%
SUA	492,500	129.1%
Other Mineral Rentals	397,987	106.1%
Coal Rentals	66,832	0.0%
Gravel Rentals	33,461	31.3%
<b>TOTAL MINERALS</b>	<b>\$107,207,708</b>	<b>-18.2%</b>

Total oil production was 408,000 barrels in FY 2012-13 compared to 308,000 in the prior fiscal year.

Gas royalty revenues decreased in FY 2012-13 by 20.8% due to both the low prices of gas and a production decline. The State Land Board has experienced limited gas royalty production associated with the Niobrara oil development.

As the economy improved over the past two years, so too has the production of construction-related materials on state trust land. Increases and/or high royalty revenues in limestone, other minerals (mostly quarry leases), sand and gravel reflect this trend.

The significant decrease in coal royalty revenues stem from the 20 Mile coal mine operations in Routt County moving off State Land. The State Land Board expects new production on state trust coal to occur on the nearby Sage Creek mine which is permitted to begin development over the next several years. However, the earliest production will occur is 2015 and the present economics of coal mining are such that future revenues from the mine are highly uncertain.

## SURFACE

Surface revenues increased by nearly 13% to \$13 million in FY 2012-13. This performance was the result of increases in agriculture rents (irrigated and dry land crop) as well as a large, one time increase in right-of-way revenues associated with new oil and gas pipelines.

Agricultural revenues grew by nearly 24% percent in FY 2012-13 as a result of changes in dry land and irrigated lease rates to better reflect current market rates for farmland leases.

Right-of-way contracts are generally one-time payments for a 30-year easement for power lines, pipelines, and roads. The large increase in FY 2012-13 is due to the recently completed Front Range Pipeline agreement.

Grazing rental was flat and is expected to decrease in FY 2013-14 due to drought and the drought credits offered by the SLB to its grazing partners in order to better assure the long-term stewardship of the land.

## COMMERCIAL

Commercial revenues are generated by commercial ground leases, commercial building rents (vertical assets), and communication towers placed on state trust land. Overall commercial revenues were up significantly in FY 2012-13. Most notable was a 56% increase in revenues from vertical assets, mostly due to the acquisition of a new commercial property in the Tech Center.

Exhibit 6: Surface Revenues  
FY 2012-13

REVENUE	FY 2012-13	% Change from prior
SURFACE		
Agricultural Rental	\$2,684,459	23.6%
Grazing Rental	6,458,485	0.9%
Other Surface Rental Income	1,282,849	1.1%
Recreation	986,761	7.3%
Right of Way	1,614,638	106.4%
Timber Sales	-	
<b>TOTAL SURFACE</b>	<b>\$13,027,193</b>	<b>12.8%</b>

Exhibit 7: Commercial Revenues  
FY 2012-13

REVENUE	FY 2012-13	% Change from Prior
COMMERCIAL		
Commercial Rent	\$2,882,769	56.29%
Ground Leases	622,640	-11.32%
Tow er Leases	266,758	-15.88%
<b>TOTAL COMMERCIAL</b>	<b>\$3,772,167</b>	<b>31.7%</b>

## RENEWABLE ENERGY

Renewable energy grew 6.44% for FY 2012-13. The State Land Board added approximately \$86,000 in annual revenue with the addition of the Limon Wind LLC lease and now has 14,692 acres of trust lands under wind lease production. The State Land Board is also actively pursuing opportunities in solar and geo-thermal markets.

Exhibit 8: Renewable Energy

FY 2012-13

REVENUE	FY 2012-13	% Change from Prior
Renew able	\$601,382	6.44%
<b>TOTAL RENEWABLE</b>	<b>601,382</b>	<b>6.44%</b>

## OTHER AND INTEREST

Other and interest revenues produced approximately \$330,000 for FY 2012-13.

Exhibit 9: Other and Interest Revenues

FY 2012-13

REVENUE	FY 2012-13	% Change from Prior
<b>OTHER AND INTEREST</b>		
Land Sales	\$975	-95.68%
Jackson/Larimer	8,675	8.65%
Interest	321,289	-0.91%
<b>TOTAL COMMERCIAL</b>	<b>\$330,939</b>	<b>-6.72%</b>

## TRUST DISTRIBUTIONS

In FY 2012-13, total trust distributions were \$119.7 million which is a 10.0 percent decrease from the prior year. After allocated costs and statutory fund transfers, the State Land Board distributes over ninety percent of trust revenues to beneficiaries.

Exhibit 10: Net Trust Distribution

FY 2012-13

TRUST	BENEFICIARY	FY 2012-13 Trust Distributions
School Trust	Common Schools	\$116,898,101
CSU Trust	Colorado State University	920,817
Internal Improvements Trust	Colorado Parks and Wildlife	445,663
Public Buildings Trust	Public Buildings	67,987
Hesperus Trust	Fort Lewis College	18,378
Penitentiary Trust	Colorado Department of Corrections	20,899
CU Trust	University of Colorado	30,872
Saline Trust	Colorado Parks and Wildlife	25,506
Forest Trust	Multiple	8,250
<b>TOTAL TRUST DISTRIBUTIONS</b>		<b>\$118,436,474</b>

## SCHOOL TRUST

In FY 2012-13, School Trust gross revenues were approximately \$145.6 million: \$123.3 million earned by the State Land Board land and mineral assets and \$22.3 million in interest income earned on the Public School Permanent Fund which is managed by the State Treasurer’s Office. The flow chart (Exhibit 12) below is a chart of the how these revenues were utilized in FY 2012-13, with approximately \$21 million deposited into the Permanent Fund during the fiscal year.

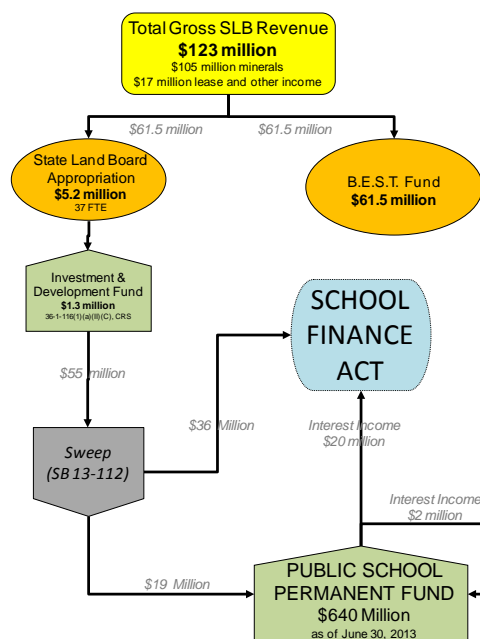
Exhibit 11: School Trust Revenues Distribution

FY 2008-09 to FY 2012-13

	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	5 year Total
	Actual	Actual	Actual	Actual	Actual	
<b>SCHOOL TRUST REVENUES</b>						
Recurring Revenues (Surface & Commercial)	13,956,865	15,582,452	13,649,035	14,861,046	17,799,210	75,848,609
Non-Recurring Revenues (Minerals)	60,066,763	50,779,472	106,908,766	129,876,957	105,528,325	453,160,283
<b>TOTAL SLB Revenues</b>	<b>74,023,628</b>	<b>66,361,924</b>	<b>120,557,801</b>	<b>144,738,003</b>	<b>123,327,536</b>	529,008,892
Permanent Fund Interest Income	29,698,320	27,842,753	26,759,713	24,055,589	22,265,675	130,622,050
<b>TOTAL SCHOOL TRUST REVENUES</b>	<b>103,721,948</b>	<b>94,204,677</b>	<b>147,317,514</b>	<b>168,793,592</b>	<b>145,593,210</b>	659,630,942
<b>SCHOOL TRUST USES</b>						
SLB Operating Expense (Long Bill)	4,749,185	4,625,720	4,675,880	4,689,960	\$5,179,435	23,920,180
SLB I&D Fund	1,000,000	2,964,552	4,000,000	8,500,000	1,250,000	17,714,552
<b>TOTAL SLB Uses</b>	<b>5,749,185</b>	<b>7,590,273</b>	<b>8,675,880</b>	<b>13,189,960</b>	<b>6,429,435</b>	41,634,733
BEST Allocation (50% of SLB Revenues)	35,195,168	33,180,962	60,278,901	72,369,002	61,663,768	262,687,800
School Finance Act (SLB Revs after BEST&SLB)	33,079,276	25,590,689	51,603,020	21,000,000	36,203,931	167,476,916
School Finance Act (Interest on Perm Fund)	29,698,320	27,842,753	26,759,713	24,055,589	20,000,000	128,356,375
<b>Total Education Uses</b>	<b>97,972,763</b>	<b>86,614,404</b>	<b>138,641,634</b>	<b>117,424,591</b>	<b>117,867,699</b>	558,521,091
Permanent Fund Deposit	-	-	-	38,179,042	21,296,077	59,475,118
<b>TOTAL SCHOOL TRUST USES</b>	<b>103,721,948</b>	<b>94,204,677</b>	<b>147,317,514</b>	<b>168,793,592</b>	<b>145,593,210</b>	659,630,942
Permanent Fund Balance (as of June 30th)	581,089,821	581,493,048	581,826,369	620,154,187	640,987,352	

Exhibit 12: School Trust Revenue Distribution

FY 2012-13





## INVENTORY

As of July 2013, the State Land Board's land inventory stands at 2.8 million surface acres and 4.0 million subsurface acres. The legal acreage by trust is provided in Exhibit 13 below.

Exhibit 13  
Trust Inventory as of July 1, 2013

<b>TRUST</b>	<b>Surface</b>	<b>Subsurface</b>
School	2,627,026	3,840,884
Multi-Beneficiary (Forest)	70,348	70,308
Internal Improvements	47,418	-
CSU	19,127	42,572
Saline	10,600	350
Penitentiary	6,847	9,912
Hesperus	6,279	6,279
Univ of Colorado	3,404	11,592
Other Trust	11	1
Public Buildings	48	6,199
<b>Total</b>	<b>2,791,108</b>	<b>3,988,097</b>

## **Appendix A**

### **INCOME STATEMENTS BY TRUST**

Appendix A contains income statements for each of the eight (8) trusts as well as a total trust income statement. These income statements are compiled on a cash basis and are provided for management purposes only.

# Income Statement

## Colorado State Board of Land Commissioners

### ALL TRUSTS

For FY 2008-09 to FY 2012-13

Cash Basis

REVENUE	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
<b>MINERALS</b>					
Oil Royalties	\$11,490,501	\$12,750,326	\$17,529,539	\$27,346,650	\$34,041,139
Gas Royalties	20,334,229	14,705,239	16,133,549	17,438,673	13,803,885
Coal Royalties	22,967,504	6,967,519	7,787,310	3,363,070	946,854
Limestone Royalties	150,007	88,030	854,150	782,204	839,248
Other Mineral Royalties	256,447	230,775	562,446	664,800	\$606,893.76
Gravel Royalties	169,132	188,537	179,228	188,215	164,534
Bonus	3,855,086	14,885,806	63,260,195	78,447,368	53,191,352
Oil and Gas Rentals	1,442,146	1,454,151	1,403,294	2,250,789	2,623,022
SUA	280,000	535,000	318,500	214,934	492,500
Other Mineral Rentals	236,413	222,918	584,851	193,125	397,987
Coal Rentals	62,673	60,753	58,833	66,832	66,832
Gravel Rentals	26,815	26,207	27,187	25,486	33,461
<b>TOTAL MINERALS</b>	<b>\$61,270,954</b>	<b>\$52,115,262</b>	<b>\$108,699,081</b>	<b>\$130,982,147</b>	<b>\$107,207,708</b>
<b>SURFACE</b>					
Agricultural Rental	\$1,836,789	\$1,879,675	\$1,830,146	\$2,171,225	\$2,684,459
Grazing Rental	6,085,294	6,305,108	6,057,651	6,401,933	6,458,485
Other Surface Rental Income	1,096,969	1,298,179	1,337,761	1,268,651	1,282,849
Recreation	937,870	983,682	915,295	919,718	986,761
Right of Way	424,805	794,212	283,515	782,435	1,614,638
Timber Sales	72,110	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$10,453,837</b>	<b>\$11,260,856</b>	<b>\$10,424,367</b>	<b>\$11,543,962</b>	<b>\$13,027,193</b>
<b>COMMERCIAL</b>					
Commercial	\$2,769,676	\$3,532,836	\$2,772,299	\$2,863,664	\$3,772,167
<b>TOTAL COMMERCIAL</b>	<b>\$2,769,676</b>	<b>\$3,532,836</b>	<b>\$2,772,299</b>	<b>\$2,863,664</b>	<b>\$3,772,167</b>
<b>OTHER</b>					
Renewable Energy	\$364,393	\$486,814	\$417,506	\$564,983	\$601,382
Land Sales	3,250	11,762	53,824	22,552	975
Jackson/Larimer	19,095	9,595	9,403	7,984	8,675
<b>TOTAL OTHER</b>	<b>\$386,738</b>	<b>\$508,170</b>	<b>\$480,733</b>	<b>\$595,519</b>	<b>\$611,032</b>
<b>INTEREST INCOME</b>					
Interest Income	\$601,988	\$385,914	\$401,435	\$324,248	\$321,289
<b>TOTAL INTEREST INCOME</b>	<b>\$601,988</b>	<b>\$385,914</b>	<b>\$401,435</b>	<b>\$324,248</b>	<b>\$321,289</b>
<b>TOTAL REVENUE</b>	<b>\$75,483,193</b>	<b>\$67,803,038</b>	<b>\$122,777,915</b>	<b>\$146,309,539</b>	<b>\$124,939,389</b>
<b>OPERATING EXPENSES (Long Bill)</b>					
<b>GENERAL/ADMINISTRATIVE</b>					
Salary and Benefits	\$2,921,532	\$2,849,186	\$2,994,695	\$3,157,253	\$3,215,589
Operating Expenses	1,956,221	1,872,910	1,982,719	1,914,218	1,812,247
Travel Expenses	52,568	67,982	57,083	50,122	59,897
Other Expenses	65,225	44,162	68,522	1,498	19,202
<b>TOTAL GENERAL/ADMINISTRATIVE</b>	<b>\$4,995,546</b>	<b>\$4,834,240.00</b>	<b>\$5,103,019.00</b>	<b>\$5,123,091.00</b>	<b>\$5,106,935.01</b>
<b>TOTAL OPERATING EXPENSES*</b>	<b>\$4,995,546</b>	<b>\$4,834,240</b>	<b>\$5,103,019</b>	<b>\$5,123,091</b>	<b>\$5,106,935</b>
* Includes both allocated and non-allocated expense					
<b>NET INCOME (LOSS)</b>	<b>\$70,487,647</b>	<b>\$62,968,798</b>	<b>\$117,674,896</b>	<b>\$141,186,448</b>	<b>\$119,832,454</b>
<b>DISTRIBUTIONS</b>					
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$65,550,359</b>	<b>\$60,407,099</b>	<b>\$112,704,927</b>	<b>\$132,473,898</b>	<b>\$118,436,474</b>

# Income Statement

## Colorado State Board of Land Commissioners SCHOOL TRUST

For FY 2008-09 to FY 2012-13

Cash Basis

REVENUE	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
<b>MINERALS</b>					
Oil Royalties	\$11,469,022	\$12,736,608	\$17,477,758	\$27,333,665	\$34,030,404
Gas Royalties	19,509,292	13,958,154	15,349,324	16,623,000	12,886,968
Coal Royalties	22,967,504	6,967,519	7,787,310	3,363,070	946,854
Limestone Royalties	150,007	88,030	854,150	782,204	839,248
Other Mineral Royalties	256,127	230,455	562,446	664,480	596,894
Gravel Royalties	169,132	188,537	179,228	188,215	164,534
Bonus	3,806,001	14,880,486	62,649,071	78,406,236	53,183,032
Oil and Gas Rentals	1,413,777	1,419,804	1,378,609	2,227,112	2,611,404
SUA	280,000	535,000	318,500	214,934	492,500
Other Mineral Rentals	236,413	222,918	584,851	193,125	714,624
Coal Rentals	62,673	60,753	58,833	66,832	66,832
Gravel Rentals	26,815	26,207	27,187	25,486	33,461
<b>TOTAL MINERALS</b>	<b>\$60,346,764</b>	<b>\$51,314,472</b>	<b>\$107,227,266</b>	<b>\$130,088,360</b>	<b>\$106,566,754</b>
<b>SURFACE</b>					
Agricultural Rental	\$1,831,096	\$1,872,776	\$1,824,409	\$2,164,524	\$2,673,417
Grazing Rental	5,923,763	6,162,561	5,918,593	6,233,904	6,298,977
Other Surface Rental Income	1,065,107	1,271,695	1,309,890	1,246,356	871,463
Recreation	879,960	923,439	869,112	873,190	938,658
Right of Way	424,574	744,869	283,515	742,835	1,614,388
Timber Sales	56,458	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$10,180,957</b>	<b>\$10,975,340</b>	<b>\$10,205,518</b>	<b>\$11,260,809</b>	<b>\$12,396,904</b>
<b>COMMERCIAL</b>					
Commercial	\$2,768,181	\$3,389,085	\$2,414,414	\$2,565,975	\$3,404,701
<b>TOTAL COMMERCIAL</b>	<b>\$2,768,181</b>	<b>\$3,389,085</b>	<b>\$2,414,414</b>	<b>\$2,565,975</b>	<b>\$3,404,701</b>
<b>OTHER</b>					
Renewable Energy	\$342,976	\$469,211	\$417,506	\$564,983	\$684,842
Land Sales	3,250	4,095	53,824	22,552	975
Jackson/Larimer	-	-	-	-	-
<b>TOTAL OTHER</b>	<b>\$346,226</b>	<b>\$473,307</b>	<b>\$471,330</b>	<b>\$587,535</b>	<b>\$685,817</b>
<b>INTEREST INCOME</b>					
Interest Income	\$381,501	\$209,720	\$239,273	\$235,324	\$273,360
<b>TOTAL INTEREST INCOME</b>	<b>\$381,501</b>	<b>\$209,720</b>	<b>\$239,273</b>	<b>\$235,324</b>	<b>\$273,360</b>
<b>TOTAL REVENUE</b>	<b>\$74,023,629</b>	<b>\$66,361,924</b>	<b>\$120,557,802</b>	<b>\$144,738,002</b>	<b>\$123,327,536</b>
<b>OPERATING EXPENSES - Allocated</b>					
<b>TOTAL OPERATING EXPENSES - Allocated</b>	<b>\$4,749,185</b>	<b>\$4,625,720</b>	<b>\$4,675,880</b>	<b>\$4,689,960</b>	<b>\$5,179,435</b>
<b>NET INCOME (LOSS)</b>	<b>\$69,274,444</b>	<b>\$61,736,204</b>	<b>\$115,881,922</b>	<b>\$140,048,043</b>	<b>\$118,148,101</b>
<b>DISTRIBUTIONS</b>					
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$64,450,669</b>	<b>\$58,771,651</b>	<b>\$110,772,840</b>	<b>\$131,548,043</b>	<b>\$116,898,101</b>

# Income Statement

## Colorado State Board of Land Commissioners

### CSU TRUST

For FY 2008-09 to FY 2012-13

Cash Basis

REVENUE	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
<b>MINERALS</b>					
Oil Royalties	\$31	\$6,128	\$1,960	\$594	\$290
Gas Royalties	781,554	729,996	753,735	797,840	905,740
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Gravel Royalties	-	-	-	-	-
Bonus	45,301	-	63,724	7,701	-
Oil and Gas Rentals	23,377	29,513	20,011	18,688	8,470
SUA	-	-	-	-	-
Other Mineral Rentals	-	-	-	-	8,826
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$850,263</b>	<b>\$765,637</b>	<b>\$839,429</b>	<b>\$824,823</b>	<b>\$923,325</b>
<b>SURFACE</b>					
Agricultural Rental	\$2,740	\$2,740	\$2,740	\$2,740	\$2,740
Grazing Rental	32,553	32,389	32,002	30,239	22,800
Other Surface Rental Income	5,191	7,441	6,014	5,528	-
Recreation	8,014	8,367	8,956	9,374	9,582
Right of Way	54	-	-	-	-
Timber Sales	2,675	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$51,227</b>	<b>\$50,938</b>	<b>\$49,712</b>	<b>\$47,881</b>	<b>\$35,123</b>
<b>COMMERCIAL</b>					
Commercial	\$350	\$354	\$354	\$270	\$468
<b>TOTAL COMMERCIAL</b>	<b>\$350</b>	<b>\$354</b>	<b>\$354</b>	<b>\$270</b>	<b>\$468</b>
<b>OTHER</b>					
Renewable Energy	\$0	\$0	\$0	\$0	\$0
Land Sales	-	1,888	-	-	-
Jackson/Larimer	-	-	-	-	-
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$1,888</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>INTEREST INCOME</b>					
Interest Income	\$4,229	\$2,906	\$2,443	\$1,516	\$1,684
<b>TOTAL INTEREST INCOME</b>	<b>\$4,229</b>	<b>\$2,906</b>	<b>\$2,443</b>	<b>\$1,516</b>	<b>\$1,684</b>
<b>TOTAL REVENUE</b>	<b>\$906,069</b>	<b>\$821,723</b>	<b>\$891,938</b>	<b>\$874,490</b>	<b>\$960,599</b>
<b>OPERATING EXPENSES - Allocated</b>					
<b>TOTAL OPERATING EXPENSES - Allocated</b>	<b>\$64,923</b>	<b>\$62,158</b>	<b>\$34,704</b>	<b>\$14,475</b>	<b>\$39,782</b>
<b>NET INCOME (LOSS)</b>	<b>\$841,146</b>	<b>\$759,565</b>	<b>\$857,234</b>	<b>\$860,015</b>	<b>\$920,817</b>
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$775,701</b>	<b>\$759,631</b>	<b>\$996,325</b>	<b>\$647,473</b>	<b>\$920,817</b>

# Income Statement

## Colorado State Board of Land Commissioners INTERNAL IMPROVEMENTS TRUST

For FY 2008-09 to FY 2012-13

Cash Basis

REVENUE	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
<b>MINERALS</b>					
Oil Royalties	\$0	\$0	\$43,739	\$9,585	\$4,774
Gas Royalties	-	-	16,965	7,306	3,153
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	42	42	42	42	42
SUA	-	-	-	-	-
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$42</b>	<b>\$42</b>	<b>\$60,746</b>	<b>\$16,933</b>	<b>\$7,969</b>
<b>SURFACE</b>					
Agricultural Rental	\$0	\$0	\$0	\$0	\$0
Grazing Rental	87,248	66,764	65,149	64,971	69,262
Other Surface Rental Income	15,188	2,540	5,156	8,835	3,974
Recreation	34,275	35,997	19,684	19,795	20,594
Right of Way	114	49,343	-	-	250
Timber Sales	6,962	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$143,786</b>	<b>\$154,644</b>	<b>\$89,989</b>	<b>\$93,601</b>	<b>\$94,081</b>
<b>COMMERCIAL</b>					
Commercial	\$738	\$142,484	\$357,119	\$297,104	\$366,203
<b>TOTAL COMMERCIAL</b>	<b>\$738</b>	<b>\$142,484</b>	<b>\$357,119</b>	<b>\$297,104</b>	<b>\$366,203</b>
<b>OTHER</b>					
Renewable Energy	\$21,417	\$17,603	\$0	\$0	\$0
Land Sales	-	5,778	-	-	-
Jackson/Larimer	-	-	-	-	-
<b>TOTAL OTHER</b>	<b>\$21,417</b>	<b>\$23,381</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>INTEREST INCOME</b>					
Interest Income	\$740	\$752	\$1,222	\$906	\$703
<b>TOTAL INTEREST INCOME</b>	<b>\$740</b>	<b>\$752</b>	<b>\$1,222</b>	<b>\$906</b>	<b>\$703</b>
<b>TOTAL REVENUE</b>	<b>\$166,723</b>	<b>\$321,302</b>	<b>\$509,076</b>	<b>\$408,543</b>	<b>\$468,955</b>
<b>OPERATING EXPENSES - Allocated</b>					
<b>TOTAL OPERATING EXPENSES - Allocated</b>	<b>\$8,267</b>	<b>\$26,315</b>	<b>\$34,314</b>	<b>\$19,227</b>	<b>\$23,292</b>
<b>NET INCOME (LOSS)</b>	<b>\$158,457</b>	<b>\$294,987</b>	<b>\$474,763</b>	<b>\$389,317</b>	<b>\$445,663</b>
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$154,858</b>	<b>\$275,174</b>	<b>\$488,040</b>	<b>\$389,317</b>	<b>\$445,663</b>

# Income Statement

## Colorado State Board of Land Commissioners PUBLIC BUILDINGS TRUST

For FY 2008-09 to FY 2012-13

Cash Basis

REVENUE	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
<b>MINERALS</b>					
Oil Royalties	\$21,448	\$7,590	\$6,082	\$2,806	\$5,671
Gas Royalties	43,383	17,088	13,525	10,527	8,025
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	320	320	-	320	-
Gravel Royalties	-	-	-	-	-
Bonus	3,784	3,400	547,400	-	-
Oil and Gas Rentals	3,510	2,872	2,712	2,232	1,032
SUA	-	-	-	-	-
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$72,445</b>	<b>\$31,271</b>	<b>\$569,720</b>	<b>\$15,885</b>	<b>\$14,728</b>
<b>SURFACE</b>					
Agricultural Rental	\$0	\$1,206	\$0	\$0	\$0
Grazing Rental	8,764	9,923	8,764	8,764	10,439
Other Surface Rental Income	500	524	500	500	500
Recreation	-	-	-	-	-
Right of Way	-	-	-	39,600	-
Timber Sales	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$9,264</b>	<b>\$11,653</b>	<b>\$9,264</b>	<b>\$48,864</b>	<b>\$10,939</b>
<b>COMMERCIAL</b>					
Commercial	\$0	\$0	\$0	\$0	\$0
<b>TOTAL COMMERCIAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>OTHER</b>					
Renewable Energy	\$0	\$0	\$0	\$0	\$0
Land Sales	-	-	-	-	-
Jackson/Larimer	-	-	-	-	-
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>INTEREST INCOME</b>					
Interest Income	\$215,472	\$172,478	\$158,356	\$86,476	\$45,347
<b>TOTAL INTEREST INCOME</b>	<b>\$215,472</b>	<b>\$172,478</b>	<b>\$158,356</b>	<b>\$86,476</b>	<b>\$45,347</b>
<b>TOTAL REVENUE</b>	<b>\$297,182</b>	<b>\$215,402</b>	<b>\$737,340</b>	<b>\$151,225</b>	<b>\$71,013</b>
<b>OPERATING EXPENSES - Allocated</b>					
<b>TOTAL OPERATING EXPENSES - Allocated</b>	<b>\$17,097</b>	<b>\$43,054</b>	<b>\$27,162</b>	<b>\$6,679</b>	<b>\$3,026</b>
<b>NET INCOME (LOSS)</b>	<b>\$280,084</b>	<b>\$172,347</b>	<b>\$710,178</b>	<b>\$144,546</b>	<b>\$67,987</b>
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$235,569</b>	<b>\$594,770</b>	<b>\$689,312</b>	<b>\$144,546</b>	<b>\$67,987</b>

# Income Statement

## Colorado State Board of Land Commissioners

### HESPERUS TRUST

For FY 2008-09 to FY 2012-13

Cash Basis

REVENUE	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
<b>MINERALS</b>					
Oil Royalties	\$0	\$0	\$0	\$0	\$0
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	7,431	-
Oil and Gas Rentals	-	-	-	775	775
SUA	-	-	-	-	-
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,206</b>	<b>\$775</b>
<b>SURFACE</b>					
Agricultural Rental	\$0	\$0	\$0	\$0	\$0
Grazing Rental	-	-	-	31,962	20,360
Other Surface Rental Income	-	6,000	6,000	-	-
Recreation	-	-	-	-	-
Right of Way	-	-	-	-	-
Timber Sales	8	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$8</b>	<b>\$6,000</b>	<b>\$6,000</b>	<b>\$31,962</b>	<b>\$20,360</b>
<b>COMMERCIAL</b>					
Commercial	\$0	\$0	\$0	\$0	\$0
<b>TOTAL COMMERCIAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>OTHER</b>					
Renewable Energy	\$0	\$0	\$0	\$0	\$0
Land Sales	-	-	-	-	-
Jackson/Larimer	-	-	-	-	-
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>INTEREST INCOME</b>					
Interest Income	\$0	-\$5	\$36	\$11	\$35
<b>TOTAL INTEREST INCOME</b>	<b>\$0</b>	<b>(\$5)</b>	<b>\$36</b>	<b>\$11</b>	<b>\$35</b>
<b>TOTAL REVENUE</b>	<b>\$8</b>	<b>\$5,995</b>	<b>\$6,036</b>	<b>\$40,179</b>	<b>\$21,170</b>
<b>OPERATING EXPENSES - Allocated</b>					
<b>TOTAL OPERATING EXPENSES - Allocated</b>	<b>\$2</b>	<b>\$468</b>	<b>\$581</b>	<b>\$5,875</b>	<b>\$2,756</b>
<b>NET INCOME (LOSS)</b>	<b>\$6</b>	<b>\$5,527</b>	<b>\$5,455</b>	<b>\$34,304</b>	<b>\$18,414</b>
<b>DISTRIBUTIONS</b>					
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$0</b>	<b>\$5,532</b>	<b>\$11,029</b>	<b>\$34,304</b>	<b>\$18,378</b>



# Income Statement

## Colorado State Board of Land Commissioners

### PENITENTIARY TRUST

For FY 2008-09 to FY 2012-13

Cash Basis

REVENUE	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
<b>MINERALS</b>					
Oil Royalties	\$0	\$0	\$0	\$0	\$0
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	26,000	-
Oil and Gas Rentals	-	-	-	500	-
SUA	-	-	-	-	-
Other Mineral Rentals	-	-	-	-	13,631
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$26,500</b>	<b>\$13,631</b>
<b>SURFACE</b>					
Agricultural Rental	\$0	\$0	\$0	\$0	\$0
Grazing Rental	6,555	6,555	6,555	7,015	7,115
Other Surface Rental Income	-	-	-	-	-
Recreation	5,689	5,459	5,181	5,153	-
Right of Way	-	-	-	-	1,300
Timber Sales	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$12,245</b>	<b>\$12,015</b>	<b>\$11,736</b>	<b>\$12,168</b>	<b>\$8,415</b>
<b>COMMERCIAL</b>					
Commercial	\$0	\$0	\$0	\$0	\$0
<b>TOTAL COMMERCIAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>OTHER</b>					
Renewable Energy	\$0	\$0	\$0	\$0	\$0
Land Sales	-	-	-	-	10
Jackson/Larimer	-	-	-	-	-
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10</b>
<b>INTEREST INCOME</b>					
Interest Income	-\$38	\$2	\$5	\$12	\$2
<b>TOTAL INTEREST INCOME</b>	<b>(\$38)</b>	<b>\$2</b>	<b>\$5</b>	<b>\$12</b>	<b>\$2</b>
<b>TOTAL REVENUE</b>	<b>\$12,207</b>	<b>\$12,017</b>	<b>\$11,741</b>	<b>\$38,680</b>	<b>\$22,059</b>
<b>OPERATING EXPENSES - Allocated</b>					
<b>TOTAL OPERATING EXPENSES - Allocated</b>	<b>\$874</b>	<b>\$1,216</b>	<b>\$910</b>	<b>\$1,557</b>	<b>\$1,124</b>
<b>NET INCOME (LOSS)</b>	<b>\$11,333</b>	<b>\$10,801</b>	<b>\$10,831</b>	<b>\$37,122</b>	<b>\$20,935</b>
<b>DISTRIBUTIONS</b>					
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$11,350</b>	<b>\$10,855</b>	<b>\$10,820</b>	<b>\$37,118</b>	<b>\$20,899</b>

# Income Statement

## Colorado State Board of Land Commissioners

### CU TRUST

For FY 2008-09 to FY 2012-13

Cash Basis

REVENUE	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
<b>MINERALS</b>					
Oil Royalties	\$0	\$0	\$0	\$0	\$0
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Gravel Royalties	-	-	-	-	-
Bonus	-	1,920	-	-	-
Oil and Gas Rentals	1,440	1,920	1,920	1,440	-
SUA	-	-	-	-	-
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$1,440</b>	<b>\$3,840</b>	<b>\$1,920</b>	<b>\$1,440</b>	<b>\$0</b>
<b>SURFACE</b>					
Agricultural Rental	\$2,952	\$2,952	\$2,997	\$3,961	\$8,302
Grazing Rental	13,202	13,706	13,379	11,869	15,194
Other Surface Rental Income	5,921	9,979	10,201	7,441	7,989
Recreation	342	316	366	360	344
Right of Way	63	-	-	-	-
Timber Sales	3,059	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$25,540</b>	<b>\$26,954</b>	<b>\$26,943</b>	<b>\$23,631</b>	<b>\$31,829</b>
<b>COMMERCIAL</b>					
Commercial	\$408	\$413	\$413	\$315	\$546
<b>TOTAL COMMERCIAL</b>	<b>\$408</b>	<b>\$413</b>	<b>\$413</b>	<b>\$315</b>	<b>\$546</b>
<b>OTHER</b>					
Renewable Energy	\$0	\$0	\$0	\$0	\$0
Land Sales	-	-	-	-	-
Jackson/Larimer	-	-	-	-	-
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>INTEREST INCOME</b>					
Interest Income	\$71	\$46	\$54	-\$1	\$124
<b>TOTAL INTEREST INCOME</b>	<b>\$71</b>	<b>\$46</b>	<b>\$54</b>	<b>(\$1)</b>	<b>\$124</b>
<b>TOTAL REVENUE</b>	<b>\$27,458</b>	<b>\$31,253</b>	<b>\$29,329</b>	<b>\$25,385</b>	<b>\$32,498</b>
<b>OPERATING EXPENSES - Allocated</b>					
<b>TOTAL OPERATING EXPENSES - Allocated</b>	<b>\$1,242</b>	<b>\$2,720</b>	<b>\$2,097</b>	<b>\$1,252</b>	<b>\$1,625</b>
<b>NET INCOME (LOSS)</b>	<b>\$26,217</b>	<b>\$28,533</b>	<b>\$27,233</b>	<b>\$24,133</b>	<b>\$30,873</b>
<b>DISTRIBUTIONS</b>					
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$26,217</b>	<b>\$28,534</b>	<b>\$28,945</b>	<b>\$24,129</b>	<b>\$30,872</b>

# Income Statement

## Colorado State Board of Land Commissioners

### SALINE TRUST

For FY 2008-09 to FY 2012-13

Cash Basis

REVENUE	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
<b>MINERALS</b>					
Oil Royalties	\$0	\$0	\$0	\$0	\$0
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	-	-	-	-	-
SUA	-	-	-	-	-
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURFACE</b>					
Agricultural Rental	\$0	\$0	\$0	\$0	\$0
Grazing Rental	13,209	13,209	13,209	13,209	14,337
Other Surface Rental Income	5,063	-	-	-	-
Recreation	9,592	10,103	11,995	11,846	12,271
Right of Way	-	-	-	-	-
Timber Sales	2,946	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$30,810</b>	<b>\$23,312</b>	<b>\$25,204</b>	<b>\$25,055</b>	<b>\$26,608</b>
<b>COMMERCIAL</b>					
Commercial	\$0	\$500	\$0	\$0	\$250
<b>TOTAL COMMERCIAL</b>	<b>\$0</b>	<b>\$500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$250</b>
<b>OTHER</b>					
Renewable Energy	\$0	\$0	\$0	\$0	\$0
Land Sales	-	-	-	-	-
Jackson/Larimer	-	-	-	-	-
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>INTEREST INCOME</b>					
Interest Income	-\$25	\$11	\$40	\$4	\$17
<b>TOTAL INTEREST INCOME</b>	<b>(\$25)</b>	<b>\$11</b>	<b>\$40</b>	<b>\$4</b>	<b>\$17</b>
<b>TOTAL REVENUE</b>	<b>\$30,785</b>	<b>\$23,823</b>	<b>\$25,244</b>	<b>\$25,059</b>	<b>\$26,875</b>
<b>OPERATING EXPENSES - Allocated</b>					
<b>TOTAL OPERATING EXPENSES - Allocated</b>	<b>\$2,200</b>	<b>\$2,432</b>	<b>\$1,959</b>	<b>\$1,490</b>	<b>\$1,369</b>
<b>NET INCOME (LOSS)</b>	<b>\$28,584</b>	<b>\$21,391</b>	<b>\$23,285</b>	<b>\$23,569</b>	<b>\$25,506</b>
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$28,618</b>	<b>\$21,508</b>	<b>\$23,641</b>	<b>\$23,569</b>	<b>\$25,506</b>

# Income Statement

## Colorado State Board of Land Commissioners

### FOREST (Jackson/Larimer)

For FY 2008-09 to FY 2012-13

Cash Basis

REVENUE	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
<b>MINERALS</b>					
Oil Royalties	\$0	\$0	\$0	\$0	\$0
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	-	-	-	-	-
SUA	-	-	-	-	-
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURFACE</b>					
Agricultural Rental	\$0	\$0	\$0	\$0	\$0
Grazing Rental	-	-	-	-	-
Other Surface Rental Income	-	-	-	(8)	-
Recreation	-	-	-	-	-
Right of Way	-	-	-	-	-
Timber Sales	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(8)</b>	<b>\$0</b>
<b>COMMERCIAL</b>					
Commercial	\$0	\$0	\$0	\$0	\$0
<b>TOTAL COMMERCIAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>OTHER</b>					
Renewable Energy	\$0	\$0	\$0	\$0	\$0
Land Sales	-	-	-	-	-
Jackson/Larimer	19,095	9,595	9,403	7,984	8,675
<b>TOTAL OTHER</b>	<b>\$19,095</b>	<b>\$9,595</b>	<b>\$9,403</b>	<b>\$7,984</b>	<b>\$8,675</b>
<b>INTEREST INCOME</b>					
Interest Income	\$38	\$5	\$5	\$0	\$8
<b>TOTAL INTEREST INCOME</b>	<b>\$38</b>	<b>\$5</b>	<b>\$5</b>	<b>(\$0)</b>	<b>\$8</b>
<b>TOTAL REVENUE</b>	<b>\$19,133</b>	<b>\$9,600</b>	<b>\$9,408</b>	<b>\$7,976</b>	<b>\$8,683</b>
<b>OPERATING EXPENSES - Allocated</b>					
<b>TOTAL OPERATING EXPENSES - Allocated</b>	<b>\$1,101</b>	<b>\$894</b>	<b>\$698</b>	<b>\$393</b>	<b>\$433</b>
<b>NET INCOME (LOSS)</b>	<b>\$18,032</b>	<b>\$8,705</b>	<b>\$8,710</b>	<b>\$7,583</b>	<b>\$8,250</b>
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$18,032</b>	<b>\$8,706</b>	<b>\$8,688</b>	<b>\$7,583</b>	<b>\$8,250</b>