

# Income and Inventory Report

Fiscal Year

# 2014-15

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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 2014-15

## Introduction

The Colorado State Board of Land Commissioners (State Land Board) is pleased to present its annual Income and Inventory Report. As required by Section 36-1-153.5, C.R.S., this report details income generated by state trust lands in FY 2014-15, examines revenue trends, and contains a trust land and mineral inventory summary. **Exhibit 1** provides detailed income statements for each of the eight trusts managed by the State Land Board, including sources of revenue and allocated expenses for each of the past five fiscal years.

## Summary

FY 2014-15 was a record year for the State Land Board. At \$191 million, total trust revenues easily surpassed the prior record of \$173 million established in FY 2013-14. Revenues for FY 2014-15 increased by 10%, about \$18 million more than the previous year.

The State Land Board attributes the strong performance in FY 2014-15 to substantial oil and gas royalties from horizontal wells in the Niobrara formation. The State Land Board also experienced revenue growth across other sources including agriculture, recreation and rights-of-way.

For FY 2014-15, the State Land Board saw record revenue from these lines of business:

- Oil royalties \$79.2 million (+3.4%)
- Gas royalties \$26.1 million (+11.3%)
- Agricultural rents \$3.6 million (+15.4%)
- Grazing rents \$6.4 million (+13.6%)
- Recreation revenue \$1.3 million (+29.8%)
- Rights of Way revenue \$1.8 million (+34.3%)

**Table 1: Total Trust Revenue**  
FY 2010-11 to FY 2014-15

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
MINERALS	\$108,380,581	\$130,821,697	\$106,572,213	\$155,207,099	\$167,151,516
SURFACE	\$10,806,093	\$11,734,948	\$13,672,347	\$13,366,687	\$15,759,020
COMMERCIAL	\$3,189,806	\$3,428,647	\$4,373,550	\$4,814,944	\$3,797,336
INTEREST INCOME	\$401,430	\$324,256	\$321,291	\$214,774	\$896,062
NON-REINVESTED LAND SALES	\$0	\$0	\$0	\$0	\$3,750,892
<b>TOTAL REVENUE</b>	<b>\$122,777,910</b>	<b>\$146,309,548</b>	<b>\$124,939,401</b>	<b>\$173,603,504</b>	<b>\$191,354,826</b>

## Background

The State Land Board manages an endowment of assets held in eight perpetual, intergenerational, public trusts for the financial support of Colorado’s public schools and other 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 trust assets. The state trust assets managed by the State Land Board include 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.

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The State Land Board’s strategic plan targets increased diversification of state trust asset ownership and leases in ways that generate more consistent income over time, including new recreational uses, ecosystem service opportunities, water development and additional commercial assets. While these efforts will take time to mature, the State Land Board has already seen revenue growth in these sectors.

Table 2 lists all trusts, the associated trust beneficiary and FY 2014-15 gross revenues.

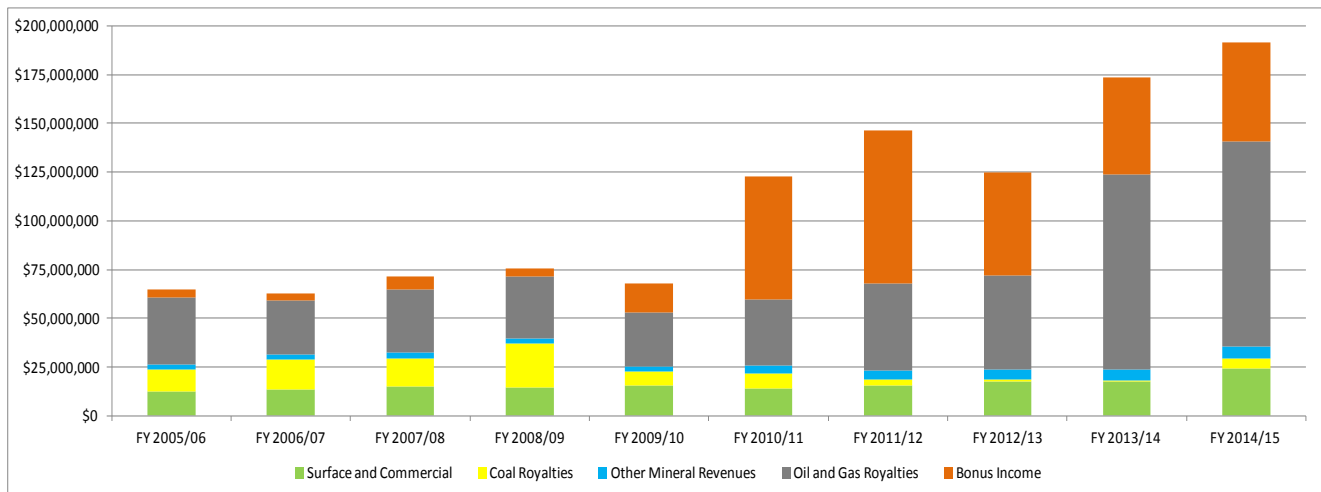
**Table 2: Trust and Revenues**  
FY 2014-15

TRUST	BENEFICIARY	FY 2014-15 REVENUES	% of total
School Trust	Common Schools	\$189,504,612	99.03%
CSU Trust	Colorado State University	1,061,618	0.55%
Internal Improvements Trust	Colorado Parks and Wildlife	444,415	0.23%
Public Buildings Trust	Public Buildings	144,197	0.08%
Hesperus Trust	Fort Lewis College	44,618	0.02%
Penitentiary Trust	Colorado Department of Corrections	39,734	0.02%
CU Trust	University of Colorado	46,439	0.02%
Saline Trust	Colorado Parks and Wildlife	41,521	0.02%
Forest Trust	Multiple	27,672	0.01%
<b>TOTAL TRUST REVENUES</b>		<b>\$191,354,826</b>	<b>100%</b>

### Financial Trends

State Land Board total trust revenues grew significantly over the past five years. Total trust revenues grew from \$68 million in FY 2009-10 to \$191 million in FY 2014-15, a compound annual growth rate of 23.1%. As shown in Figure 1, this growth rate is substantially higher than the 3% rate experienced in the previous five years.

**Figure 1: Trust Revenues**  
FY 2005-06 to FY 2014-15



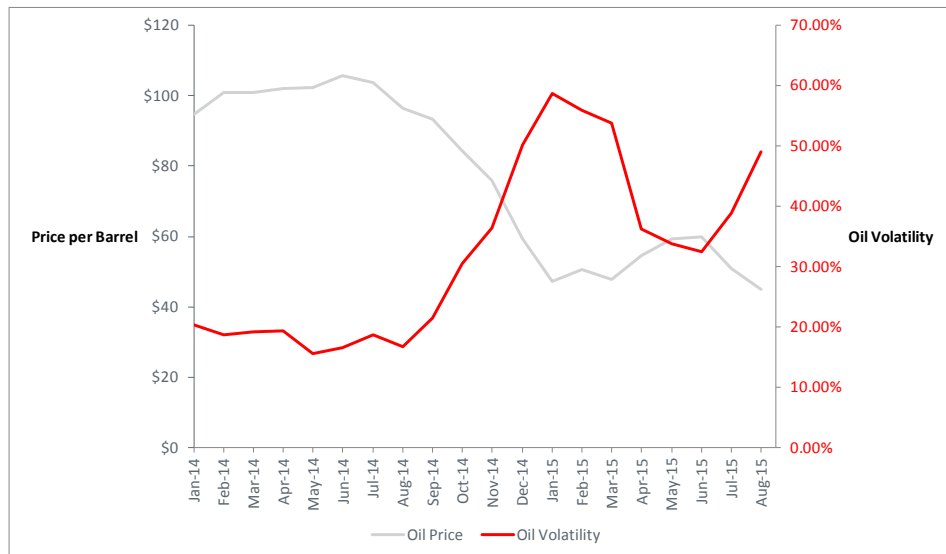
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## Oil & Gas

The significant increase in total trust revenues over the past five years is due to oil and gas development on state trust land. From FY 2009-10 to FY 2014-15, gas revenues increased 10% and oil revenues increased 43%. Oil and gas lease auction bonus also grew considerably from \$15 million in FY 2009-10 to \$51 million in FY 2014-15 (bonus reached the high-level mark of \$78 in FY 2011-12). As a whole, oil and gas revenues grew at a 30% compounded annual rate over the past five years.

State Land Board oil and gas revenues are dependent on two factors, oil and gas pricing, and oil and gas production. In FY 2014-15, the State Land Board averaged approximately \$75 per barrel<sup>1</sup>. During FY 2014-15, State Land Board oil prices fell from more than \$100 per barrel to \$45 per barrel. As oil prices fell, oil price volatility increased (Figure 2).

**Figure 2: Historical Price of Oil**  
Jan-14 to Current



The U.S. Energy Information Administration (EIA) forecasts that oil prices will average \$49 per barrel in 2015 and \$54 per barrel in 2016. Oil futures and options contracts for 2015 suggest that the oil prices will range from \$34 per barrel to \$64 per barrel. It is reasonable to expect that Colorado oil will be between \$24 and \$54 per barrel in FY 2015-16, substantially lower than FY 2014-15.

In addition to price, oil and gas production will decline in FY 2015-16. Oil and gas exploration and production companies are aggressively curtailing spending, announcing spending cuts of more than 50% and many expect flat-to-negative oil and gas production. The number of active drilling rigs in Colorado has fallen by over fifty percent to 33<sup>2</sup>.

<sup>1</sup> The State Land Board receives approximately \$10 less than the national price (WTI) for oil.

<sup>2</sup> OGCC September 22, 2015

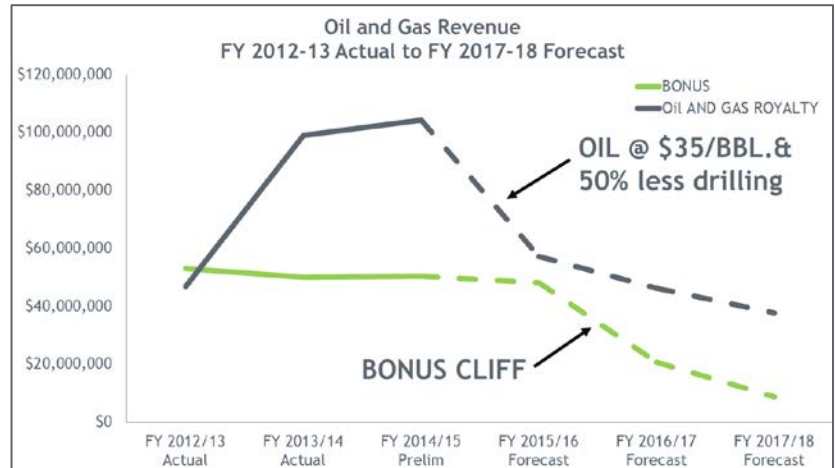
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Given current market conditions, the State Land Board expects oil and gas royalty revenues to experience substantial reductions over the next few years, to approximately 30% to 40% of current revenue levels.

Figure 3 anticipates that oil and gas royalty revenue will decrease from over \$100 million in FY 2014-15 to less than \$40 million in FY 2017-18.

Additionally, bonus revenues will experience a substantial drop-off – the Bonus Cliff – due to expiring multi-year payments. The Lowry Ranch bonus of \$27.5 million per year ends in FY 2015-16 and the NHF bonus of \$12 million per year ends in FY 2016-17.

Figure 3: Oil and Gas Revenue Projection



### Surface

Agricultural (dry land and irrigated crop) rents increased substantially over the past two years. In FY 2014-15, the increase in agricultural rent was 15%, which followed an 18% increase the previous year. Overall, a new rate formula that more closely links rates to underlying crop prices has driven the increases.

In FY 2014-15, the State Land Board provided grazing rent credits totaling approximately \$770,000, as the drought required destocking of many land parcels. The drought credit was lower in FY 2014-15 than in the previous year, so grazing revenues increased by nearly 14%. The State Land Board expects revenue to increase again in FY 2015-16 as the recent moisture has eliminate the need for drought credits and the State Land Board will institute a grazing rate structure beginning in January 2016.

The State Land Board also expects several lines of business revenue to show strong growth over the next fiscal year. Recreation contributed \$1.3 million in FY 2014-15, a 30% percent increase from the prior year, and recreation should continue to grow over the next fiscal year through new leasing activity and adjustments to existing recreational lease rates. After a reduction of 5% in FY 2014-15, the State Land Board expects renewable energy revenue to experience a double-digit increase in FY 2015-16 as more wind planning leases convert to production leases. The vertical commercial real estate assets also saw a reduction in revenue in FY 2014-15, due to expected increases in tenant improvement expenses and vacancies. However, the State Land Board anticipates commercial revenue to grow in FY 2015-16, based on higher rental rates and lower vacancies in our existing portfolio, as well as the acquisition of new vertical assets.

# Colorado State Board of Land Commissioners Income & Inventory Report | FY 2014-15

## Financial Results Review - FY 2014-15

### MINERALS

In FY 2014-15, mineral revenues were \$167 million, a 7.7% increase over the prior fiscal year. Oil and gas royalties and lease bonuses drive this category, but coal and limestone revenues also contributed in FY 2014-15.

#### Oil & Gas

Despite the decline in oil prices during the fiscal year, oil production on state trust land exceeded one million barrels and the School Trust received a record \$79 million in oil royalty revenue. There were 173 new oil and gas wells drilled on state trust land in FY 2014-15.

Gas royalties exceeded \$25 million in FY 2014-15, based on a 14% increase in gas production and high gas prices for state trust gas (\$4.50/mcf). The relatively high gas prices are due to the high carbon liquid content of gas produced on state trust land.

#### Bonus

Bonus considerations are one-time payments paid by prospective oil and gas lessees during an oil and gas lease auction. The bonus is the amount paid above the standard oil and gas rental rate of \$2.50/acre.

In addition to the Lowry and NHF bonus payments (tracked separately), the State Land Board earned \$11.3 million in bonus revenues in FY 2014-15. A handful of high-value parcels and overall higher per-acre bonus prices than in past years drove these revenues. The final Lowry bonus payment of \$27.4 million will occur in FY 2015-16 and the final NHF bonus payment of \$12 million will occur in FY 2016-17.

#### Other Minerals

As anticipated, coal royalties increased substantially in FY 2014-15 due to new state trust coal production at the existing Twentymile Coal mine in Routt County. Coal production at the other state trust coal mine, Colowyo, stopped and is not expected to resume in the foreseeable future.

Limestone increased 14% over the prior fiscal year. Two state trust leases produce limestone from state trust land. In FY 2014-15, these lessees paid royalties of more than \$900,000 for approximately 172,000 tons of limestone.

Other notable changes in mineral revenues in FY 2014-15 include sand and gravel, other mineral royalties, oil and gas rentals, and water. Sand and gravel royalties dropped 18% from the prior year due to a large one-time payment from Colorado Springs in FY-2013-14. Other mineral royalties increased significantly due to the forfeiture of royalty pre-payments of \$2.1 million from two solid

Table 3: Minerals Revenues  
FY 2014-15

REVENUE	FY 2014-15	% Change from prior
MINERALS		
Oil Royalties	\$79,241,180	3.4%
Gas Royalties	\$26,126,529	11.3%
Coal Royalties	\$4,960,238	2585.9%
Limestone Royalties	\$917,260	13.9%
Other Mineral Royalties	\$2,361,934	357.2%
Gravel Royalties	\$592,107	-18.1%
Bonus	\$50,700,406	1.3%
Oil and Gas Rentals	\$1,970,488	-16.1%
Other Mineral Rentals	\$62,659	-80.7%
Coal Rentals	\$59,634	-14.6%
Gravel Rentals	\$24,658	19.6%
Water	\$134,423	35.4%
<b>TOTAL MINERALS</b>	<b>\$167,151,516</b>	<b>7.7%</b>

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mineral leases. Oil and gas rentals experienced a 16% decrease from the prior year in FY 2014-15, the result of delinquent rental payments from oil and gas lessees, as well as some lease terminations during the leases' initial five-year terms. Finally, water revenue increased 35% due to an increase in revenue from an existing lease as well as a new water lease.

### SURFACE

FY 2014-15 Surface revenues were \$15.7 million, 18% more than the prior fiscal year. Growth in surface revenue occurred in all of the major categories.

#### Agriculture

In FY 2014-15, agricultural (dry land and irrigated crop) rents increased by approximately \$500,000, 15%, due to new rates for dry land crop (effective July 1, 2014) as well as increases associated with irrigated cropland lease renewals.

#### Grazing

Over the past three years, the State Land Board provided credits totaling \$2 million to grazing lessees as the drought required destocking of many of state trust parcels. In FY 2014-15 drought credits totaled approximately \$773,000. Drought credits ended in March 2015.

#### Other Surface

The recreational revenue increase in FY 2014-15 is principally due to accounting changes associated with the State's new accounting system, CORE. Prior to FY 2014-15, the State Land Board recorded net revenue from the Public Access Program, but CORE requires recording of gross revenue<sup>3</sup>. Outside of the accounting change, recreation revenue increased by approximately \$100,000 from changes in existing lease rental rates.

In FY 2014-15, rights-of-way increased by approximately \$450,000, 33% over the prior year. Much of this increase relates to pipeline and infrastructure to support the oil boom in northern Colorado.

Surface Use Agreements (SUA) are payments for the use of surface state trust land for oil and gas development of state and non-state oil and gas. SUA revenues decreased 20% in FY 2014-15 due to the statewide decline in oil and gas drilling. Ecosystems generated \$3,200 in revenue for the year.

Table 4: Surface Revenues  
FY 2014-15

REVENUE	FY 2014-15	% Change from prior
SURFACE		
Agricultural Rental	\$3,657,610	15.4%
Grazing Rental	\$6,570,484	15.5%
Other Surface Rental Income	\$1,771,424	32.3%
Recreation	\$1,330,075	29.8%
Right of Way	\$1,802,261	33.3%
SUA	\$522,743	-20.0%
Land /Timber Sales	\$73,553	-29.7%
Ecosystems	\$3,200	-79.3%
Jackson/Larimer	27,670	23.0%
<b>TOTAL SURFACE</b>	<b>\$15,759,020</b>	<b>17.9%</b>

<sup>3</sup> CPW pays the State Land Board approximately \$870,000 a year for the Public Access Program. \$225,000 is spent on improvement projects through the Enhancement Fund appropriation. The remaining net revenue of \$545,000 is distributed to trust beneficiaries.

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## COMMERCIAL

Commercial revenues are generated by commercial ground leases, and on commercial office buildings (vertical assets), communication towers and renewable energy assets. Overall, commercial revenues were down approximately 21% in FY 2014-15<sup>4</sup>.

### Commercial Office (Vertical)

Commercial office revenues declined approximately 23% due to tenant improvement (TI) expenses and building operating costs. While gross revenue showed modest growth in FY 2014-15, TI expenses were approximately \$350,000 higher than the previous year and operating expenses were slightly higher than expected.

**Table 5: Commercial Revenues**  
FY 2014-15

REVENUE	FY 2014-15	% Change from prior
COMMERCIAL		
Vertical	\$2,099,478	-23.5%
Ground Lease	\$745,110	-28.3%
Tower Sites	\$302,614	-12.7%
Renewable Energy	\$650,134	-4.9%
<b>TOTAL COMMERCIAL</b>	<b>\$3,797,336</b>	<b>-21.1%</b>

### Ground and Tower Lease

Four leases account for the majority of the revenue in the ground lease category and these lease payment remained static. The decrease in ground lease revenue is entirely attributable an agency decision to reclassify a single lease. Tower lease revenues dropped in FY 2014-15 due to one-time payments in the prior year.

### Renewable Energy

After four years of double-digit increases, renewable energy revenues decreased by approximately 5% in FY 2014-15. The State Land Board projected an increase for renewable energy revenues, but two large wind energy leases, Wray Wind Farm and Cheyenne Wind Farm, have been slow to convert to production leases, and several solar garden leases have been put on hold or cancelled, as they have not received awards in Xcel's Solar Awards program.

## INTEREST<sup>5</sup>

Interest revenues produced approximately \$896,000 in FY 2014-15. The increase is a result of changes in the timing of revenue distributions to the beneficiaries.

**Table 6: Interest Revenues**  
FY 2014-15

REVENUE	FY 2014-15	% Change from prior
<b>TOTAL INTEREST INCOME</b>	<b>\$896,062</b>	<b>317.2%</b>

<sup>4</sup> Due to an accounting timing issue, FY 2014-15 commercial revenues are \$742,751 higher in this report than in the state's accounting system CORE. These revenues were earned in FY 2014-15 but deposited in FY 2015-16.

<sup>5</sup> Does not include interest earned on the Permanent Fund.



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## NON-REINVESTED LAND SALES

Per statute, the State Land Board has two years to reinvest proceeds received from the disposal of land. In the event that the proceeds are not reinvested, they are deposited in the Public School Permanent Fund. Although, over the last couple of years, the State Land Board invested over \$15 million, \$3.7 million was not reinvested with two years and was distributed to the Permanent Fund.

Table 7: Non-Reinvested Land Sales  
FY 2014-15

REVENUE	FY 2014-15
TOTAL NON-REINVESTED LAND SALES	\$3,750,892

## TRUST DISTRIBUTIONS

In FY 2014-15, total trust distributions were \$180 million, an 8% increase from the prior year. After allocated costs and statutory fund transfers, the State Land Board distributed more than 94% of FY 2014-15 trust revenues to beneficiaries.

Table 8: Net Trust Distribution  
FY 2014-15

TRUST	BENEFICIARY	FY 2014-15 Trust Distributions
School Trust	Common Schools	\$178,124,652
CSU Trust	Colorado State University	1,024,034
Internal Improvements Trust	Colorado Parks and Wildlife	426,143
Public Buildings Trust	Public Buildings	137,697
Hesperus Trust	Fort Lewis College	43,007
Penitentiary Trust	Colorado Department of Corrections	38,306
CU Trust	University of Colorado	44,768
Saline Trust	Colorado Parks and Wildlife	40,337
Forest Trust	Multiple	26,672
<b>TOTAL TRUST DISTRIBUTIONS</b>		<b>\$179,905,616</b>

## SCHOOL TRUST

In FY 2014-15, School Trust gross revenues were approximately \$212 million: \$186 million earned by the State Land Board land and mineral assets, \$4 million in land sales that were not reinvested, and \$22 million in interest income earned on the Public School Permanent Fund managed by the State Treasurer’s Office. Table 9 shows how these revenues were utilized in FY 2014-15, with approximately \$92 million deposited into the Permanent Fund during the fiscal year bringing the yearend balance in the Permanent Fund to about \$818 million.

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Figure 4: School Trust Revenue Flow Chart  
FY 2014-15

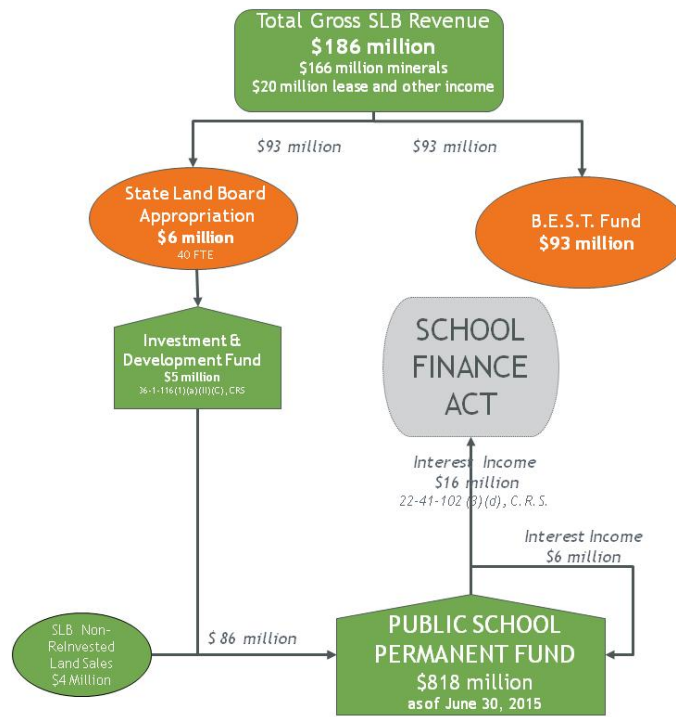


Table 9: School Trust Revenue Distribution  
FY 2010-11 to FY 2014-15

	FY 2010/11 Actual	FY 2011/12 Actual	FY 2012/13 Actual	FY 2013/14 Actual	FY 2014/15 Actual	5 Year Total
<b>SCHOOL TRUST REVENUES</b>						
Surface & Commercial	13,649,035	14,861,046	17,715,750	17,731,784	19,887,074	83,844,690
Minerals Revenues	106,908,766	129,876,957	105,611,785	154,103,595	165,866,645	662,367,749
Non-Reinvested Land Sales	-	-	-	-	3,750,892	3,750,892
<b>TOTAL SLB Revenues</b>	<b>120,557,801</b>	<b>144,738,003</b>	<b>123,327,536</b>	<b>171,835,379</b>	<b>189,504,612</b>	<b>749,963,331</b>
Permanent Fund Interest Income	26,759,713	24,055,589	22,265,675	21,610,649	22,803,665	117,495,291
<b>TOTAL SCHOOL TRUST REVENUES</b>	<b>147,317,514</b>	<b>168,793,592</b>	<b>145,593,210</b>	<b>193,446,029</b>	<b>212,308,277</b>	<b>867,458,623</b>
<b>SCHOOL TRUST USES</b>						
SLB Operating Expense (Long Bill)	4,675,880	4,689,960	5,179,435	5,332,877	6,379,960	26,258,113
SLB I&D Fund	4,000,000	8,500,000	1,250,000	-	5,000,000	18,750,000
<b>TOTAL SLB Uses</b>	<b>8,675,880</b>	<b>13,189,960</b>	<b>6,429,435</b>	<b>5,332,877</b>	<b>11,379,960</b>	<b>45,008,113</b>
BEST Allocation (50% of SLB Revenues)	60,278,901	72,369,002	61,663,768	85,917,690	92,876,859.75	373,106,220
School Finance Act (SLB Revs after BEST&SLB Uses)	51,603,020	21,000,000	36,203,931	-	-	108,806,951
School Finance Act (Interest on Perm Fund)	26,759,713	24,055,589	20,000,000	16,000,000	16,000,000	102,815,302
Total Education Uses	147,317,514	130,614,551	124,297,134	107,250,567	120,256,820	674,744,698
Permanent Fund Deposit	-	38,179,042	21,296,077	86,195,462	92,051,457	237,722,037
<b>TOTAL SCHOOL TRUST USES</b>	<b>147,317,514</b>	<b>168,793,592</b>	<b>145,593,210</b>	<b>193,446,029</b>	<b>212,308,277</b>	<b>867,458,623</b>
Permanent Fund Balance (as of June 30th)	581,826,369	620,154,187	640,987,352	725,586,075	817,637,532	

## INVENTORY

As of June 30 2015, the State Land Board's land inventory stood at 2.8 million surface acres and 4.0 million subsurface acres. The acreage held by each trust is shown in Table 10.

Colorado State Board of Land Commissioners  
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Table 10: Trust Inventory  
as of June 30, 2015

TRUST	Surface	Subsurface
School	2,633,285	3,847,599
Multi-Beneficiary (Forest)	70,348	70,308
Internal Improvements	47,644	126
CSU	19,130	42,572
Saline	10,600	350
Penitentiary	6,847	9,912
Hesperus	6,279	6,279
Univ of Colorado	3,521	11,704
Other Trust	26	16
Public Buildings	48	6,199
<b>Total</b>	<b>2,797,727</b>	<b>3,995,064</b>

**EXHIBIT 1**

**Income Statements by Trust**

Exhibit 1 contains income statements for each of the eight trusts, as well as a total trust income statement. These income statements are compiled on a cash basis.

**EXHIBIT 1**

**INCOME STATEMENTS BY**

**TRUST**

**FY 2014-15**

Colorado State Board of Land Commissioners  
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Exhibit 1

Table 11: All Trusts

**Income Statement**

Colorado State Board of Land Commissioners

**ALL TRUSTS**

For FY 2010-11 to FY 2014-15

Cash Basis

REVENUE	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
<b>MINERALS</b>					
Oil Royalties	\$17,529,539	\$27,346,650	\$34,041,139	\$76,606,584	\$79,241,180
Gas Royalties	\$16,133,549	\$17,438,673	\$13,803,886	\$23,469,305	\$26,126,529
Coal Royalties	\$7,787,310	\$3,363,070	\$946,854	\$184,674	\$4,960,238
Limestone Royalties	\$854,150	\$782,524	\$839,248	\$805,107	\$917,260
Other Mineral Royalties	\$562,446	\$525,388	\$596,894	\$516,649	\$2,361,934
Sand and Gravel Royalties	\$179,228	\$188,215	\$164,534	\$722,921	\$592,107
Bonus	\$63,260,195	\$78,447,368	\$53,183,032	\$50,038,376	\$50,700,406
Oil and Gas Rentals	\$1,403,294	\$2,250,789	\$2,621,722	\$2,348,291	\$1,970,488
Other Mineral Rentals	\$584,851	\$335,749	\$168,695	\$325,481	\$62,659
Coal Rentals	\$58,833	\$66,832	\$89,289	\$69,844	\$59,634
Gravel Rentals	\$27,187	\$25,486	\$33,461	\$20,619	\$24,658
Water	\$0	\$50,953	\$83,460	\$99,247	\$134,423
<b>TOTAL MINERALS</b>	<b>\$108,380,581</b>	<b>\$130,821,697</b>	<b>\$106,572,213</b>	<b>\$155,207,099</b>	<b>\$167,151,516</b>
<b>SURFACE</b>					
Agricultural Rental	\$1,830,145	\$2,171,225	\$2,684,459	\$3,168,492	\$3,657,610
Grazing Rental	\$6,057,651	\$6,401,933	\$6,458,486	\$5,687,364	\$6,570,484
Other Surface Rental Income	\$1,337,761	\$1,214,167	\$1,429,854	\$1,338,616	\$1,771,424
Recreation	\$915,295	\$919,718	\$981,450	\$1,024,853	\$1,330,075
Right of Way	\$283,515	\$782,435	\$1,615,938	\$1,351,680	\$1,802,261
SUA	\$318,500	\$214,934	\$492,500	\$653,110	\$522,743
Land /Timber Sales	\$53,824	\$22,552	\$985	\$104,616	\$73,553
Ecosystems	\$0	\$0	\$0	\$15,469	\$3,200
Jackson/Larimer	9,403	7,984	8,675	22,487	27,670
<b>TOTAL SURFACE</b>	<b>\$10,806,093</b>	<b>\$11,734,948</b>	<b>\$13,672,347</b>	<b>\$13,366,687</b>	<b>\$15,759,020</b>
<b>COMMERCIAL</b>					
Vertical	\$1,592,246	\$1,844,147	\$2,884,474	\$2,745,932	\$2,099,478
Ground Lease	\$826,551	\$702,419	\$622,147	\$1,038,490	\$745,110
Tower Sites	\$353,504	\$317,098	\$265,548	\$346,549	\$302,614
Renewable Energy	\$417,506	\$564,983	\$601,382	\$683,974	\$650,134
<b>TOTAL COMMERCIAL</b>	<b>\$3,189,806</b>	<b>\$3,428,647</b>	<b>\$4,373,550</b>	<b>\$4,814,944</b>	<b>\$3,797,336</b>
<b>INTEREST INCOME</b>	<b>\$401,430</b>	<b>\$324,256</b>	<b>\$321,291</b>	<b>\$214,774</b>	<b>\$896,062</b>
<b>NON-REINVESTED LAND SALES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,750,892</b>
<b>TOTAL REVENUE</b>	<b>\$122,777,910</b>	<b>\$146,309,548</b>	<b>\$124,939,401</b>	<b>\$173,603,504</b>	<b>\$191,354,826</b>
<b>OPERATING EXPENSES</b>	<b>\$5,103,019</b>	<b>\$5,123,091</b>	<b>\$5,106,935</b>	<b>\$7,064,903</b>	<b>\$6,449,210</b>
<b>NET INCOME (LOSS)</b>	<b>\$117,674,891</b>	<b>\$141,186,457</b>	<b>\$119,832,466</b>	<b>\$166,538,601</b>	<b>\$184,905,617</b>
<b>DISTRIBUTIONS</b>					
Fund Transfers	\$3,000,000	\$8,500,000	\$1,250,000	\$0	\$5,000,000
Adjustments	1,969,969	212,550	145,980	-	-
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$112,704,922</b>	<b>\$132,473,907</b>	<b>\$118,436,486</b>	<b>\$166,538,601</b>	<b>\$179,905,617</b>

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Table 12: School Trust

**Income Statement**

Colorado State Board of Land Commissioners  
**SCHOOL TRUST**  
For FY 2010-11 to FY 2014-15  
Cash Basis

REVENUE	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
<b>MINERALS</b>					
Oil Royalties	\$17,477,758	\$27,333,665	\$34,030,404	\$76,590,867	\$79,232,652
Gas Royalties	15,349,324	16,623,000	12,886,968	22,395,761	25,125,479
Coal Royalties	7,787,310	3,363,070	946,854	184,674	4,960,238
Limestone Royalties	854,150	782,204	839,248	804,787	917,260
Other Mineral Royalties	562,446	525,388	596,894	516,649	2,361,934
Sand and Gravel Royalties	179,228	188,215	164,534	722,921	592,107
Bonus	62,649,071	78,406,236	53,183,032	50,038,216	50,445,063
Oil and Gas Rentals	1,378,609	2,227,112	2,611,403	2,337,540	1,959,990
Other Mineral Rentals	584,851	335,749	168,695	325,481	62,659
Coal Rentals	58,833	66,832	66,832	66,831	59,634
Gravel Rentals	27,187	25,486	33,461	20,619	24,658
Water	-	50,953	83,460	99,247	124,971
<b>TOTAL MINERALS</b>	<b>\$106,908,766</b>	<b>\$129,927,910</b>	<b>\$105,611,785</b>	<b>\$154,103,595</b>	<b>\$165,866,645</b>
<b>SURFACE</b>					
Agricultural Rental	\$1,824,408	\$2,164,524	\$2,673,417	\$3,153,130	\$3,642,248
Grazing Rental	5,918,593	6,233,904	6,298,977	5,536,918	6,390,765
Other Surface Rental Income	1,309,890	1,191,872	1,417,391	1,320,607	1,711,745
Recreation	869,112	873,190	938,658	974,204	1,261,974
Right of Way	283,515	742,835	1,614,388	1,351,454	1,782,549
SUA	318,500	214,934	492,500	652,125	522,743
Land /Timber Sales	53,824	22,552	975	86,250	58,558
Ecosystems	-	-	-	15,469	3,200
<b>TOTAL SURFACE</b>	<b>\$10,577,841</b>	<b>\$11,443,811</b>	<b>\$13,436,307</b>	<b>\$13,090,157</b>	<b>\$15,373,782</b>
<b>COMMERCIAL</b>					
Vertical	\$1,234,773	\$1,546,773	\$2,517,553	\$2,387,895	\$1,945,310
Ground Lease	\$826,138	\$702,104	\$621,601	\$1,038,062	\$745,110
Tower Sites	\$353,504	\$317,098	\$265,548	\$346,549	\$302,614
Renewable Energy	\$417,506	\$564,983	\$601,382	\$683,974	\$644,534
<b>TOTAL COMMERCIAL</b>	<b>\$2,831,920</b>	<b>\$3,130,958</b>	<b>\$4,006,084</b>	<b>\$4,456,480</b>	<b>\$3,637,567</b>
<b>INTEREST INCOME</b>	<b>\$239,273</b>	<b>\$235,323</b>	<b>\$273,360</b>	<b>\$185,148</b>	<b>\$875,725</b>
<b>NON-REINVESTED LAND SALES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,750,892</b>
<b>TOTAL REVENUE</b>	<b>\$120,557,800</b>	<b>\$144,738,002</b>	<b>\$123,327,535</b>	<b>\$171,835,380</b>	<b>\$189,504,612</b>
<b>OPERATING EXPENSES</b>	<b>\$4,675,880</b>	<b>\$4,689,960</b>	<b>\$5,179,435</b>	<b>\$6,985,645</b>	<b>\$6,379,960</b>
<b>NET INCOME (LOSS)</b>	<b>\$115,881,920</b>	<b>\$140,048,042</b>	<b>\$118,148,100</b>	<b>\$164,849,734</b>	<b>\$183,124,652</b>
<b>DISTRIBUTIONS</b>					
Fund Transfers	\$4,000,000	\$8,500,000	\$1,250,000	\$0	\$5,000,000
Adjustments	1,109,081	-	-	-	-
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$110,772,839</b>	<b>\$131,548,042</b>	<b>\$116,898,100</b>	<b>\$164,849,734</b>	<b>\$178,124,652</b>

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Table 13: CSU Trust

## Income Statement

Colorado State Board of Land Commissioners

**CSU TRUST**

For FY 2010-11 to FY 2014-15

Cash Basis

REVENUE	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
<b>MINERALS</b>					
Oil Royalties	\$1,960	\$594	\$290	\$4,347	-
Gas Royalties	753,735	797,840	905,740	1,061,309	991,249
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	320	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	63,724	7,701	-	160	-
Oil and Gas Rentals	20,011	18,688	8,470	7,074	6,674
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	8,826	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$839,429</b>	<b>\$824,823</b>	<b>\$923,325</b>	<b>\$1,073,210</b>	<b>\$997,923</b>
<b>SURFACE</b>					
Agricultural Rental	\$2,740	\$2,740	\$2,740	\$2,740	\$2,740
Grazing Rental	32,002	30,239	22,800	16,186	31,249
Other Surface Rental Income	6,014	5,528	-	6,726	11,241
Recreation	8,956	9,374	9,582	10,333	13,340
Right of Way	-	-	-	-	-
SUA	-	-	-	12	-
Land /Timber Sales	-	-	-	3,877	2,941
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$49,712</b>	<b>\$47,881</b>	<b>\$35,123</b>	<b>\$39,874</b>	<b>\$61,512</b>
<b>COMMERCIAL</b>					
Vertical	\$354	\$270	\$468	\$1,581	\$0
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
Renewable Energy	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>\$354</b>	<b>\$270</b>	<b>\$468</b>	<b>\$1,581</b>	<b>\$0</b>
<b>INTEREST INCOME</b>	<b>\$2,443</b>	<b>\$1,516</b>	<b>\$1,684</b>	<b>\$1,650</b>	<b>\$2,183</b>
<b>TOTAL REVENUE</b>	<b>\$891,939</b>	<b>\$874,490</b>	<b>\$960,599</b>	<b>\$1,116,315</b>	<b>\$1,061,618</b>
<b>OPERATING EXPENSES</b>	<b>\$34,704</b>	<b>\$14,475</b>	<b>\$39,782</b>	<b>\$44,399</b>	<b>\$37,584</b>
<b>NET INCOME (LOSS)</b>	<b>\$857,235</b>	<b>\$860,015</b>	<b>\$920,817</b>	<b>\$1,071,916</b>	<b>\$1,024,034</b>
<b>DISTRIBUTIONS</b>					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	(139,091)	212,542	-	-	-
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$96,325</b>	<b>\$647,473</b>	<b>\$920,817</b>	<b>\$1,071,916</b>	<b>\$1,024,034</b>

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Table 14: Internal Improvements Trust

Income Statement					
Colorado State Board of Land Commissioners					
INTERNAL IMPROVEMENTS TRUST					
For FY 2010-11 to FY 2014-15					
Cash Basis					
REVENUE	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
<b>MINERALS</b>					
Oil Royalties	\$43,739	\$9,585	\$4,774	\$2,767	\$3,658
Gas Royalties	16,965	7,306	3,153	2,791	2,987
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	147,983
Oil and Gas Rentals	42	42	42	42	289
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$60,746</b>	<b>\$16,933</b>	<b>\$7,969</b>	<b>\$5,599</b>	<b>\$154,917</b>
<b>SURFACE</b>					
Agricultural Rental	-	-	-	-	-
Grazing Rental	65,149	64,971	69,262	65,022	69,823
Other Surface Rental Income	5,156	8,835	3,974	2,241	21,448
Recreation	19,684	19,795	20,594	21,585	28,785
Right of Way	-	-	250	-	-
SUA	-	-	-	955	-
Land /Timber Sales	-	-	-	9,214	8,556
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$89,989</b>	<b>\$93,601</b>	<b>\$94,081</b>	<b>\$99,017</b>	<b>\$128,612</b>
<b>COMMERCIAL</b>					
Vertical	357,119	297,104	366,203	356,456	154,168
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
Renewable Energy	-	-	-	-	5,600
<b>TOTAL COMMERCIAL</b>	<b>\$357,119</b>	<b>\$297,104</b>	<b>\$366,203</b>	<b>\$356,456</b>	<b>\$159,768</b>
<b>INTEREST INCOME</b>	<b>\$1,222</b>	<b>\$906</b>	<b>\$703</b>	<b>\$533</b>	<b>\$1,118</b>
<b>TOTAL REVENUE</b>	<b>\$509,077</b>	<b>\$408,544</b>	<b>\$468,956</b>	<b>\$461,606</b>	<b>\$444,415</b>
<b>OPERATING EXPENSES</b>	<b>\$34,314</b>	<b>\$19,227</b>	<b>\$23,292</b>	<b>\$23,190</b>	<b>\$18,272</b>
<b>NET INCOME (LOSS)</b>	<b>\$474,763</b>	<b>\$389,317</b>	<b>\$445,663</b>	<b>\$438,416</b>	<b>\$426,143</b>
<b>DISTRIBUTIONS</b>					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	(13,278)	-	-	-	-
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$488,041</b>	<b>\$389,317</b>	<b>\$445,663</b>	<b>\$438,416</b>	<b>\$426,143</b>



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Table 15: Public Buildings Trust

**Income Statement**

Colorado State Board of Land Commissioners  
**PUBLIC BUILDINGS TRUST**  
For FY 2010-11 to FY 2014-15  
Cash Basis

REVENUE	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
<b>MINERALS</b>					
Oil Royalties	\$6,082	\$2,806	\$5,671	\$8,603	\$4,871
Gas Royalties	13,525	10,527	8,025	9,444	6,814
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	320	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	547,400	-	-	-	104,160
Oil and Gas Rentals	2,712	2,232	1,032	1,560	1,960
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	12	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	9,452
<b>TOTAL MINERALS</b>	<b>\$569,720</b>	<b>\$15,885</b>	<b>\$14,728</b>	<b>\$19,619</b>	<b>\$127,257</b>
<b>SURFACE</b>					
Agricultural Rental	-	-	-	-	-
Grazing Rental	8,764	8,764	10,439	10,439	-
Other Surface Rental Income	500	500	500	-	-
Recreation	-	-	-	-	-
Right of Way	-	39,600	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	-	-	-	500	-
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$9,264</b>	<b>\$48,864</b>	<b>\$10,939</b>	<b>\$10,939</b>	<b>\$0</b>
<b>COMMERCIAL</b>					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
Renewable Energy	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>INTEREST INCOME</b>	<b>\$158,356</b>	<b>\$86,476</b>	<b>\$45,347</b>	<b>\$27,282</b>	<b>\$16,941</b>
<b>TOTAL REVENUE</b>	<b>\$737,340</b>	<b>\$151,225</b>	<b>\$71,014</b>	<b>\$57,840</b>	<b>\$144,197</b>
<b>OPERATING EXPENSES</b>	<b>\$27,162</b>	<b>\$6,679</b>	<b>\$3,026</b>	<b>\$2,496</b>	<b>\$6,500</b>
<b>NET INCOME (LOSS)</b>	<b>\$710,178</b>	<b>\$144,546</b>	<b>\$67,988</b>	<b>\$55,344</b>	<b>\$137,697</b>
<b>DISTRIBUTIONS</b>					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	20,865	-	-	-	-
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$689,312</b>	<b>\$144,546</b>	<b>\$67,988</b>	<b>\$55,344</b>	<b>\$137,697</b>

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Table 16: Hesperus Trust

## Income Statement

Colorado State Board of Land Commissioners

**HESPERUS TRUST**

For FY 2010-11 to FY 2014-15

Cash Basis

REVENUE	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
<b>MINERALS</b>					
Oil Royalties	-	-	-	-	-
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	7,431	-	-	-
Oil and Gas Rentals	-	775	775	775	775
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	2,500	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$0</b>	<b>\$8,206</b>	<b>\$775</b>	<b>\$3,275</b>	<b>\$775</b>
<b>SURFACE</b>					
Agricultural Rental	-	-	-	-	-
Grazing Rental	-	31,962	20,360	19,406	37,678
Other Surface Rental Income	6,000	-	-	-	6,060
Recreation	-	-	-	-	-
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	-	-	-	251	61
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$6,000</b>	<b>\$31,962</b>	<b>\$20,360</b>	<b>\$19,657</b>	<b>\$43,799</b>
<b>COMMERCIAL</b>					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
Renewable Energy	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>INTEREST INCOME</b>	<b>\$36</b>	<b>\$11</b>	<b>\$35</b>	<b>\$25</b>	<b>\$44</b>
<b>TOTAL REVENUE</b>	<b>\$6,036</b>	<b>\$40,179</b>	<b>\$21,170</b>	<b>\$22,957</b>	<b>\$44,618</b>
<b>OPERATING EXPENSES</b>	<b>\$581</b>	<b>\$5,875</b>	<b>\$2,756</b>	<b>\$3,470</b>	<b>\$1,611</b>
<b>NET INCOME (LOSS)</b>	<b>\$5,455</b>	<b>\$34,304</b>	<b>\$18,414</b>	<b>\$19,487</b>	<b>\$43,007</b>
<b>DISTRIBUTIONS</b>					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	(5,574)	-	36	-	-
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$11,029</b>	<b>\$34,304</b>	<b>\$18,378</b>	<b>\$19,487</b>	<b>\$43,007</b>

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Table 17: Penitentiary Trust

## Income Statement

Colorado State Board of Land Commissioners

### PENITENTIARY TRUST

For FY 2010-11 to FY 2014-15

Cash Basis

REVENUE	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
<b>MINERALS</b>					
Oil Royalties	-	-	-	-	-
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	26,000	-	-	3,200
Oil and Gas Rentals	-	500	-	1,300	800
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	13,631	501	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$0</b>	<b>\$26,500</b>	<b>\$13,631</b>	<b>\$1,801</b>	<b>\$4,000</b>
<b>SURFACE</b>					
Agricultural Rental	\$0	\$0	\$0	\$0	\$0
Grazing Rental	6,555	7,015	7,115	7,115	7,589
Other Surface Rental Income	-	-	-	-	500
Recreation	5,181	5,153	-	5,479	7,928
Right of Way	-	-	1,300	-	19,712
SUA	-	-	-	-	-
Land /Timber Sales	-	-	10	-	5
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$11,736</b>	<b>\$12,168</b>	<b>\$8,425</b>	<b>\$12,595</b>	<b>\$35,734</b>
<b>COMMERCIAL</b>					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
Renewable Energy	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>INTEREST INCOME</b>	<b>\$5</b>	<b>\$12</b>	<b>\$2</b>	<b>\$10</b>	<b>\$0</b>
<b>TOTAL REVENUE</b>	<b>\$11,741</b>	<b>\$38,680</b>	<b>\$22,059</b>	<b>\$14,406</b>	<b>\$39,734</b>
<b>OPERATING EXPENSES</b>	<b>\$910</b>	<b>\$1,557</b>	<b>\$1,124</b>	<b>\$778</b>	<b>\$1,428</b>
<b>NET INCOME (LOSS)</b>	<b>\$10,831</b>	<b>\$37,122</b>	<b>\$20,935</b>	<b>\$13,628</b>	<b>\$38,306</b>
<b>DISTRIBUTIONS</b>					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	11	4	36	-	-
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$10,820</b>	<b>\$37,118</b>	<b>\$20,899</b>	<b>\$13,628</b>	<b>\$38,306</b>

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Table 18: CU Trust

## Income Statement

Colorado State Board of Land Commissioners

**CU TRUST**

For FY 2010-11 to FY 2014-15

Cash Basis

REVENUE	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
<b>MINERALS</b>					
Oil Royalties	-	-	-	-	-
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	1,920	1,440	-	-	-
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$1,920</b>	<b>\$1,440</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURFACE</b>					
Agricultural Rental	\$2,997	\$3,961	\$8,302	\$12,622	12,622
Grazing Rental	13,379	11,869	15,194	17,794	16,128
Other Surface Rental Income	10,201	7,441	7,989	9,043	13,605
Recreation	366	360	344	593	653
Right of Way	-	-	-	-	-
SUA	-	-	-	17	-
Land /Timber Sales	-	-	-	4,523	3,431
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$26,943</b>	<b>\$23,631</b>	<b>\$31,829</b>	<b>\$44,593</b>	<b>\$46,439</b>
<b>COMMERCIAL</b>					
Vertical	-	-	-	-	-
Ground Lease	413	315	546	428	-
Tower Sites	-	-	-	-	-
Renewable Energy	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>\$413</b>	<b>\$315</b>	<b>\$546</b>	<b>\$428</b>	<b>\$0</b>
<b>INTEREST INCOME</b>	<b>\$54</b>	<b>\$0</b>	<b>\$124</b>	<b>\$106</b>	<b>\$0</b>
<b>TOTAL REVENUE</b>	<b>\$29,330</b>	<b>\$25,385</b>	<b>\$32,498</b>	<b>\$45,128</b>	<b>\$46,439</b>
<b>OPERATING EXPENSES</b>	<b>\$2,097</b>	<b>\$1,252</b>	<b>\$1,625</b>	<b>\$2,305</b>	<b>\$1,672</b>
<b>NET INCOME (LOSS)</b>	<b>\$27,233</b>	<b>\$24,133</b>	<b>\$30,873</b>	<b>\$42,823</b>	<b>\$44,768</b>
<b>DISTRIBUTIONS</b>					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	(1,712)	4	-	-	-
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$28,945</b>	<b>\$24,129</b>	<b>\$30,873</b>	<b>\$42,823</b>	<b>\$44,768</b>

Colorado State Board of Land Commissioners  
Income & Inventory Report | FY 2014-15  
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Table 19: Saline Trust

## Income Statement

Colorado State Board of Land Commissioners

**SALINE TRUST**

For FY 2010-11 to FY 2014-15

Cash Basis

REVENUE	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
<b>MINERALS</b>					
Oil Royalties	-	-	-	-	-
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	-	-	-	-	-
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
<b>TOTAL MINERALS</b>	-	-	-	-	-
<b>SURFACE</b>					
Agricultural Rental	-	-	-	-	-
Grazing Rental	13,209	13,209	14,337	14,483	17,252
Other Surface Rental Income	-	-	-	-	6,824
Recreation	11,995	11,846	12,271	12,658	17,395
Right of Way	-	-	-	226	-
SUA	-	-	-	-	-
Land /Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	\$25,204	\$25,055	\$26,608	\$27,367	\$41,472
<b>COMMERCIAL</b>					
Vertical	-	-	250	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
Renewable Energy	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	\$0	\$0	\$250	\$0	\$0
<b>INTEREST INCOME</b>	\$40	\$4	\$17	\$18	\$49
<b>TOTAL REVENUE</b>	\$25,244	\$25,059	\$26,875	\$27,385	\$41,521
<b>OPERATING EXPENSES</b>	\$1,959	\$1,490	\$1,369	\$1,480	\$1,183
<b>NET INCOME (LOSS)</b>	\$23,285	\$23,569	\$25,506	\$25,905	\$40,337
<b>DISTRIBUTIONS</b>					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	(356)	-	-	-	-
<b>TOTAL TRUST DISTRIBUTION</b>	\$23,641	\$23,569	\$25,506	\$25,905	\$40,337

Colorado State Board of Land Commissioners  
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Table 20: Forest

## Income Statement

Colorado State Board of Land Commissioners  
**FOREST (Jackson/Larimer)**  
For FY 2010-11 to FY 2014-15  
Cash Basis

REVENUE	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
<b>MINERALS</b>					
Oil Royalties	-	-	-	-	-
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	-	-	-	-	-
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURFACE</b>					
Agricultural Rental	-	-	-	-	-
Grazing Rental	-	-	-	-	-
Other Surface Rental Income	-	(8)	-	-	-
Recreation	-	-	-	-	-
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
Jackson/Larimer	9,403	7,984	8,675	22,487	27,670
<b>TOTAL SURFACE</b>	<b>\$9,403</b>	<b>\$7,976</b>	<b>\$8,675</b>	<b>\$22,487</b>	<b>\$27,670</b>
<b>COMMERCIAL</b>					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
Renewable Energy	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>INTEREST INCOME</b>	<b>\$5</b>	<b>\$0</b>	<b>\$8</b>	<b>\$19</b>	<b>\$2</b>
<b>TOTAL REVENUE</b>	<b>\$9,408</b>	<b>\$7,976</b>	<b>\$8,683</b>	<b>\$22,506</b>	<b>\$27,672</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$698</b>	<b>\$393</b>	<b>\$433</b>	<b>\$1,139</b>	<b>\$999</b>
<b>NET INCOME (LOSS)</b>	<b>\$8,710</b>	<b>\$7,582</b>	<b>\$8,250</b>	<b>\$21,367</b>	<b>\$26,673</b>
<b>DISTRIBUTIONS</b>					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	22	-	-	-	-
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$8,688</b>	<b>\$7,582</b>	<b>\$8,250</b>	<b>\$21,367</b>	<b>\$26,673</b>