

# Income and Inventory Report

Fiscal  
Year

2018-19

Annual review of income generated by  
State Trust lands

Colorado State  
Board of Land  
Commissioners



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**COLORADO**  
State Land Board

## INTRODUCTION

The Colorado State Board of Land Commissioners (State Land Board) presents 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 2018-19, examines revenue trends, and contains a summary inventory of state trust land and mineral assets. Included in this report, **Exhibit 1** provides detailed income statements for each of the eight trusts managed by the State Land Board. The statements include sources of revenue and allocated expenses for each trust for each of the past five fiscal years.

## SUMMARY

Total FY 2018-19 revenue for all trusts was \$151,946,655, a 15% increase from the prior year, summarized in **Table 1**. Continued recovery in oil prices across the year and strong minerals production was the main contributor to the increase to total revenue. Oil royalty alone generated an additional \$30.7 million in revenue over the prior year, a 55% increase. Coal royalties also supported that growth, growing \$1.9 million, a similar 55% increase from the prior year. The growth in these two assets plus the moderate growth in gas royalties were more than able to make up declines in Surface, Commercial, and Renewable Energy revenues for the year.

**Table 1:** FY 2018-19 All Trusts Revenue by Type

	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Minerals	\$167,151,516	\$108,382,341	\$95,158,225	\$103,530,996	\$125,166,287
Surface	\$15,759,020	\$18,157,566	\$17,242,793	\$20,533,203	\$19,563,534
Commercial	\$3,147,202	\$3,660,473	\$4,346,909	\$5,386,744	\$3,798,568
Renewables	\$650,134	\$801,217	\$956,440	\$1,791,986	\$1,657,523
Interest Income	\$896,062	\$971,809	\$343,270	\$579,818	\$724,154
Land Sales Not Reinvested	\$3,750,892	\$5,302,996	\$1,354,697	\$0	\$1,036,590
<b>TOTAL REVENUE</b>	<b>\$191,354,826</b>	<b>\$137,276,402</b>	<b>\$119,402,334</b>	<b>\$131,822,748</b>	<b>\$151,946,655</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. Revenue by trust is detailed in **Table 2**. 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. State trust assets include 2.8 million acres of

surface land and 4.0 million acres of mineral rights, as well as commercial properties, water rights and a variety of physical improvements to properties.

The State Land Board’s strategic plan targets increased diversification of state trust assets to generate income that is more consistent over time, including new recreational uses, ecosystem services opportunities, water development and utilization of commercial assets.

Table 2: FY 2018-19 Gross Revenue by Trust

TRUST	BENEFICIARY	FY 2018-19 REVENUES	% OF TOTAL REVENUES
School Trust	Common Schools	\$149,511,840	98.40%
Internal Improvements Trust	Colorado Parks and Wildlife	\$1,275,990	0.84%
CSU Trust Common Schools	Colorado State University	\$740,122	0.49%
CU Trust	University of Colorado	\$54,564	0.04%
Public Buildings Trust	Public Buildings	\$258,710	0.17%
Saline Trust	Colorado Parks and Wildlife	\$40,641	0.03%
Forest	Multiple	\$44,856	0.03%
Penitentiary Trust	Colorado Department of Corrections	\$19,922	0.01%
Hesperus Trust	Fort Lewis College	\$10	0.00%
TOTAL REVENUE		\$151,946,655	100.00%

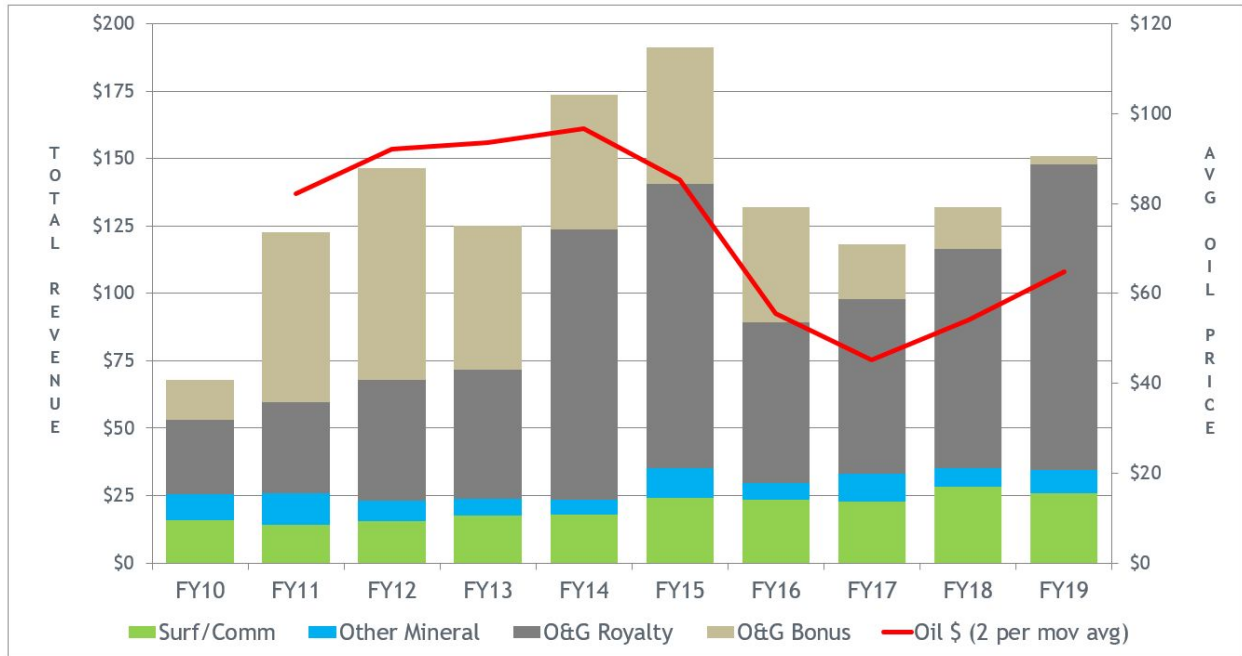
## FINANCIAL TRENDS

Total trust revenue has seen significant growth during the past eight years, driven largely by Colorado’s Front Range oil and gas boom beginning in FY 2010-11. While revenue varies considerably between years, it has consistently exceeded \$100 million annually. **Figure 1** shows state Trust revenue by general category over time. Providing a comparative measure, the solid red line represents the market average oil price during over the same period. The general correlation between oil price and State Land Board petroleum revenues emphasizes the effect the oil market has on Trust revenue. Over the last ten years, oil and gas royalties plus mineral bonus revenue have been responsible for nearly 80% of State Land Board total revenue.

The agency continues to focus on revenue diversification, especially in an environment where the future of mineral development is less clear than ever. Surface and Commercial revenues have increased by \$10 million the last ten years, from \$15.6 million to \$25.7 million, resulting in a 5.1% annualized growth rate. Where minerals revenue is swayed significantly by market forces, Surface and Commercial revenue respond more directly to staff’s strategic efforts. Activating or deactivating properties from use can impact revenue, as can the creative

layering of lease types on a single property. Surface and Commercial revenues also tend to be less volatile than mineral revenues year to year, providing an aspect of stability to an increasingly diversified portfolio.

Figure 1: Trust Revenues vs. Oil Price



Dry land and irrigated crop agricultural rents had seen strong growth in the four years leading up to this fiscal year as a result of linking the agency’s lease rate formula to market rates for agricultural land leasing and regional crop prices over a five-year period. This year the formula resulted in rate reductions for much of the agency’s agricultural leases resulting in revenue decline. Moving forward these revenues should see growth that tracks the general economic rate of inflation.

Grazing revenues were flat this year, growing 0.7%. Over a five-year period, grazing revenues have grown 6% annually. Grazing rates reflective of market prices has resulted in the increase in revenues.

REVENUE BY SOURCE FY 2018-19

MINERALS

In FY 2018-19, mineral revenues were \$125 million, a 21% increase from the prior fiscal year. Table 3 details mineral revenue results. The increase in revenue was driven by strong growth

in both oil and coal royalties and solid growth in gas royalties, which offset decreases in lease bonus revenue.

**Table 3: FY 2018-19 Minerals Revenue**

CATEGORY	FY 2018-19 REVENUES	% CHANGE FROM FY 2017-18
Oil Royalties	\$86,794,449	54.9%
Gas Royalties	\$26,288,944	4.5%
Coal Royalties	\$5,387,995	54.6%
Limestone Royalties	\$788,313	13.2%
Other Mineral Royalties	\$412,135	1.2%
Gravel Royalties	\$494,134	-21.0%
Bonus	\$3,246,400	-78.8%
Oil and Gas Rentals	\$1,246,924	-3.8%
Other Mineral Rentals	\$61,966	-22.6%
Coal Rentals	\$76,970	4.0%
Gravel Rentals	\$15,057	-22.4%
Water	\$353,000	16.9%
<b>TOTAL MINERALS</b>	<b>\$125,166,287</b>	<b>20.9%</b>

### Oil and Gas

Combined oil and gas royalties increased from \$81.2 million in FY 2017-18 to \$113 million in FY 2018-19. Oil royalty revenue growth results from the continuing recovery in oil prices, up 15% from the same time last year, which likely buoyed production and capital investment in production capacity.

Gas royalties increased 4.5% to \$26 million in FY 2018-19. As opposed to oil prices, gas prices were relatively stable throughout the year, resulting in steady production volumes and royalty revenue.

### Mineral Bonus

Prospective oil and gas lessees make one-time premium payments (bonus considerations) during the lease auction process to secure the right to explore geologically and geographically appealing places for oil and gas. Operators pay bonuses whether or not they ultimately develop the potential resources under lease. The State Land Board earned \$3.2 million in bonus revenues in FY 2018-19.

### Other Minerals

Coal royalties increased substantially from \$3.5 million in FY 2017-18 to \$5.4 million in FY 2018-19. Coal royalties depend on the status of one lease and the lessee’s master plan to develop coal resources. State trust coal is part of a plan that also encompasses additional federal and private coal resources. As the operator moves machinery around the site, state resources may or may not be drawn upon.

Other hard rock and aggregate royalties returned total revenues similar to previous years with some variance among specific lines.

**Oil and Gas Rents**

Oil and gas rent revenue is the rate paid by petroleum producers for the acres of surface affected by exploration, production and transportation. Rent is paid annually across the entire term of the lease. Oil and gas rent revenue decreased slightly in FY 2018-19.

**SURFACE**

In FY 2018-19, surface revenues totaled \$19.5 million, a decrease of 4.7% over the prior fiscal year. The decreases were felt across most of the asset classes comprising this group. Table 4 provides details.

Table 4: FY 2018-19 Surface Revenue

CATEGORY	FY 2018-19 REVENUES	% CHANGE FROM FY 2017-18
Agricultural Rental	\$3,370,571	-12.8%
Grazing Rental	\$8,885,800	0.7%
Other Surface Rental Income	\$1,469,655	3.1%
Recreation	\$1,973,781	1.1%
Right of Way	\$1,535,169	-45.8%
SUA	\$2,311,188	48.2%
Timber Sales	\$0	-100.0%
Ecosystems	\$17,370	-42.1%
<b>TOTAL SURFACE</b>	<b>\$19,563,534</b>	<b>-4.7%</b>

**Agriculture**

In FY 2018-19, dry land and irrigated crop revenue decreased 13% due to the change in pricing discussed previously. Staff expects this category to show minimal growth in the absence of exceptional changes in agricultural commodity prices over a sustained period. Agricultural lease rates are tied to a 5-year moving average of commodity prices which dampens the effect of price swings in any single year.

**Grazing**

Grazing rent achieved another record \$8.9 million, although growth was flat over the prior year. Grazing prices are calculated on a tiered formula. The tiered grazing rates are calculated as percentages of private grazing rates relative to the ownership, scale, and quality of agricultural improvements (e.g. fences, stocks wells, etc.).

**Other Surface**

In FY 2018-19 right-of-way revenue was \$1.5 million, a decrease of 46% from last year. This line of business is relatively passive, and decreases or increases are reflective of demand brought to the State Land Board.

Recreation revenue increased by 1% in FY 2018-19. This continues the recent growth in this line of business. As a result of pursuing a creative and aggressive strategic plan, Recreation revenue has grown from \$980,000 in FY 2013-14 to almost \$2 million in FY 2018-19, a 12.4% compound annual growth rate.

Surface Use Agreements (SUA) are payments for the use of state trust surface acreage for oil and gas development of adjacent state and non-state oil and gas resources, and can work in cooperation with rents mentioned previously. SUA revenues were \$2.3 million in FY 2018-19.

**COMMERCIAL**

Commercial revenues come from commercial office buildings (vertical assets), commercial ground leases, and communication towers. Overall, commercial revenues experienced a decrease of 29.5% as detailed in **Table 5**.

**Table 5: FY 2018-19 Commercial Revenue**

CATEGORY	FY 2018-19 REVENUES	% CHANGE FROM FY 2017-18
Vertical	\$2,243,223	-36.5%
Ground Lease	\$1,140,622	-23.8%
Tower Sites	\$414,722	15.3%
<b>TOTAL COMMERCIAL</b>	<b>\$3,798,568</b>	<b>-29.5%</b>

**Commercial Office (Vertical)**

In FY 2018-19, commercial office revenue decreased by 43% from the prior fiscal year. This was a function of capital expenses anticipated in coming years. Moving forward this category will show strong growth.

**Ground and Tower Lease**

Historically, four individual leases account for the majority of the revenue in the ground lease category, which showed slight growth during the year. In total, tower lease revenues increased by 15%.

**RENEWABLES**

Renewable Energy revenues decreased by 7.5% over the previous year. Five fewer leases reported revenues during the year, and of large leases reporting revenue (>\$100,000 annually) some reported reduced revenue compared to the previous year.

Table 6: FY 2018-19 Renewable Energy Revenue

CATEGORY	FY 2018-19 REVENUES	% CHANGE FROM FY 2017-18
TOTAL RENEWABLE ENERGY	\$1,657,5239	-7.5%

**NON-REINVESTED LAND SALES**

The State Land Board has two years to reinvest proceeds received from the disposal of assets. In the event that the proceeds are not reinvested, they are deposited in the Public School Permanent Fund. In FY 2018-19, a total of \$1.0 million of these proceeds was deposited to the Permanent Fund.

Table 7: FY 2018-19 Non-Reinvested Land Sales

CATEGORY	FY 2018-19 REVENUES
TOTAL NON-REINVESTED LAND SALES	\$1,036,590

**INTEREST**

Interest revenues in FY 2018-19 grew by 25% from the previous year to \$724,154. Interest is generated from lease revenue and the proceeds of the disposal of real estate when those funds are held on deposit prior to being distributed to beneficiaries.

Table 8: FY 2018-19 Interest Income

CATEGORY	FY 2018-19 REVENUES	% CHANGE FROM FY 2017-18
TOTAL INTEREST INCOME	\$724,154	68.9%



## INCOME PER TRUST

The State Land Board is a cash funded agency, paying for its Legislature-appropriated budget and statutorily permitted investments in assets from operating revenue rather than tax funds. In FY 2018-19 income per trust (trust revenue net of expenses and investment) totaled \$143.4 million or 94% of total trust revenues from the year. This proportion is similar to previous years, and is a 17% increase over trust income in FY 2017-18. **Table 9** details these results for each trust.

**Table 9:** FY 2018-19 Income Per Trust

TRUST	BENEFICIARY	SHARE OF INCOME
School	Common Schools	\$141,053,151
CSU	Colorado State University	\$703,957
Internal Improvements	Colorado Parks and Wildlife	\$1,208,249
Public Buildings	Public Buildings	\$242,308
Hesperus	Fort Lewis College	\$9
Penitentiary	Colorado Department of Corrections	\$18,610
CU	University of Colorado	\$51,070
Saline	Colorado Parks and Wildlife	\$38,079
Forest	Multiple	\$41,247
TOTAL INCOME		\$143,356,680

## SCHOOL TRUST

In FY 2018-19, School Trust gross revenues were \$179 million, of which \$149.5 million was earned by the State Land Board leases and \$29.5 million was interest income earned on the Public School Permanent Fund managed by the State Treasurer’s Office and the Permanent Fund Investment Board. **Figure 2**, below, provides a summary of the flow of funds to the Permanent Fund, the Colorado Department of Education’s Building Excellent Schools Today (BEST) program, and the School Finance Act (SFA). **Table 10**, below, details the flow of these revenues over the past five fiscal years. State Land Board activities resulted in a \$66 million deposit to the Permanent Fund. MMJ excise tax revenue brought the total FY 2018-19 deposit to the Permanent Fund to \$72 million.

Figure 2: School Trust Revenue Flow FY 2018-19

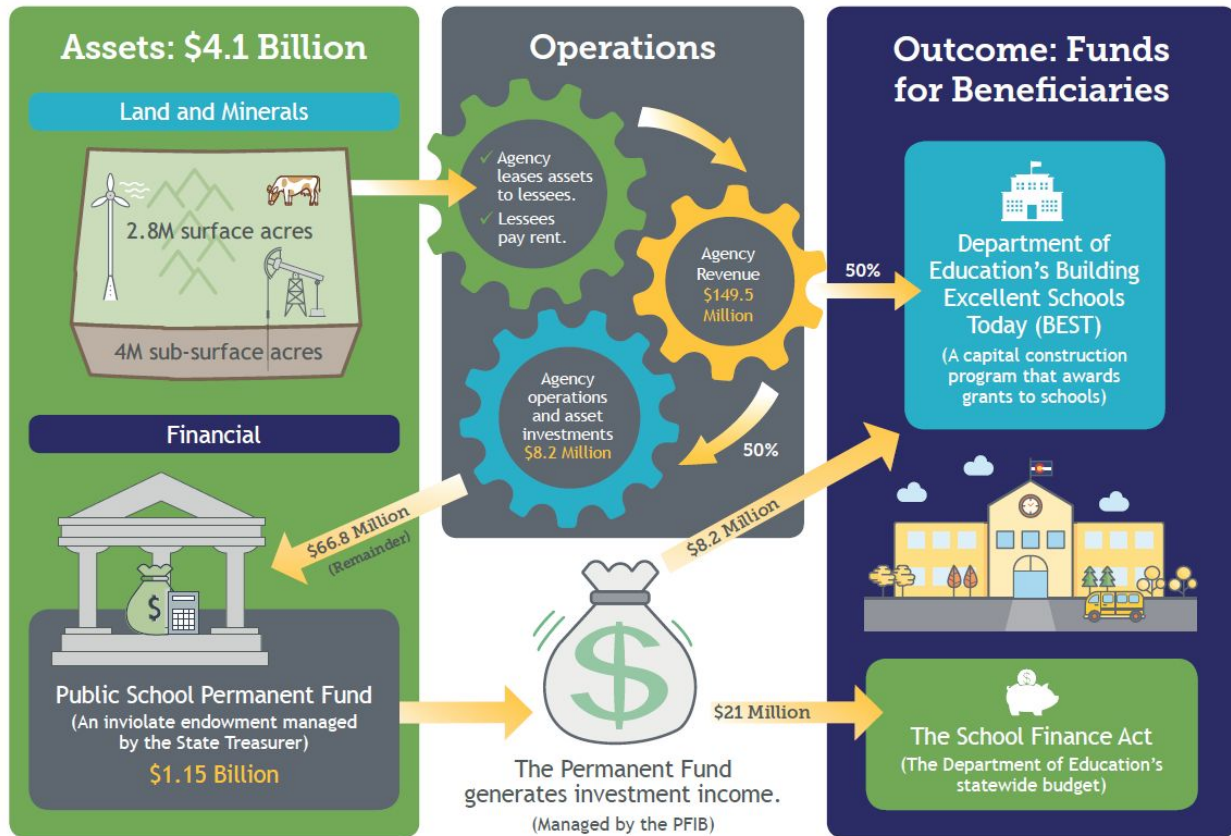


Table 10: School Trust Revenue Sources & Uses

	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	5 YEAR TOTAL
<b>SCHOOL TRUST REVENUES</b>						
Surface & Commercial	19,887,074	3,167,395	2,507,446	7,575,944	25,032,457	118,170,317
Minerals Revenues	165,866,645	107,694,000	94,494,716	102,213,539	123,442,794	593,711,694
<b>TOTAL SLB Revenues</b>	<b>185,010,969</b>	<b>131,604,147</b>	<b>117,002,163</b>	<b>129,789,483</b>	<b>148,475,251</b>	<b>711,882,012</b>
Non-Reinvested Land Sales	3,750,892	5,302,996	1,589,628	-	1,036,590	11,680,105
Permanent Fund Interest Income	22,448,806	22,486,730	21,260,018	25,536,748	29,597,290	121,329,592
<b>TOTAL SCHOOL TRUST REVENUES</b>	<b>211,210,667</b>	<b>159,393,873</b>	<b>139,851,809</b>	<b>155,326,231</b>	<b>179,109,130</b>	<b>844,891,709</b>
<b>SCHOOL TRUST USES</b>						
SLB Operating Expense (Long Bill)	6,379,960	6,602,080	6,335,219	6,863,388	7,458,689	33,639,337
SLB I&D Fund	5,000,000	-	3,977,531	2,500,000	1,000,000	12,477,531
<b>TOTAL SLB Uses</b>	<b>11,379,960</b>	<b>6,602,080</b>	<b>10,312,750</b>	<b>9,363,388</b>	<b>8,458,689</b>	<b>46,116,868</b>
BEST Allocation (50% of SLB Revenues)	92,505,485	65,802,074	58,501,081	64,894,741	74,237,625	355,941,006
BEST (Interest on Perm Fund)	-	-	-	4,337,582	8,169,145	12,506,727
School Finance Act (Interest on Perm Fund)	16,000,000	21,000,000	21,000,000	21,000,000	21,000,000	100,000,000
<b>TOTAL Education Uses</b>	<b>108,505,485</b>	<b>86,802,074</b>	<b>79,501,081</b>	<b>90,232,323</b>	<b>103,406,770</b>	<b>468,447,733</b>
SLB Revenue Permanent Fund Deposit	84,876,416	65,989,719	50,037,977	55,730,519	65,862,642	330,327,109
Permanent Fund Deposit Perm Fund Interest	6,448,806	1,486,730	260,018	-	-	8,195,554
<b>TOTAL SCHOOL TRUST USES</b>	<b>211,210,667</b>	<b>159,393,873</b>	<b>139,851,809</b>	<b>155,326,231</b>	<b>179,109,130</b>	<b>844,891,709</b>
MMJ Tax Revenue (39-28.8-305(1)(b), C.R.S.)	-	2,450,958	31,558,384	27,752,967	5,849,826	67,612,135
<b>Permanent Fund Balance (as of June 30th)</b>	<b>826,026,117</b>	<b>915,119,142</b>	<b>979,128,404</b>	<b>1,033,797,715</b>	<b>1,148,213,998</b>	

## INVENTORY

On June 30, 2019, the State Land Board held in trust 2.8 million surface acres of land and 4.0 million subsurface acres of mineral rights. **Table 10** shows the acreage held by each trust.

**Table 10:** Trust Inventory June 30, 2019

TRUST	SURFACE ACRES	SUBSURFACE ACRES
School	2,623,729	3,846,627
Multi-Beneficiary (Forest)	70,348	70,308
Internal Improvements	47,644	126
CSU	19,130	42,572
Saline	10,600	350
Penitentiary	6,800	9,912
Hesperus	6,279	6,279
CU	3,516	11,704
Other	26	16
Public Buildings	15	6,199
<b>TOTAL ACRES</b>	<b>2,788,086</b>	<b>3,994,093</b>

## EXHIBITS

### Exhibit 1: Income Statements by Trust

An income statement for the total of all trusts is presented below, followed by income statements for each trust. These income statements are compiled on a cash basis.

# Income Statement

## Colorado State Board of Land Commissioners

### ALL TRUSTS

For FY 2014-15 to FY 2018-19

Cash Basis

REVENUE	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
<b>MINERALS</b>					
Oil Royalties	\$79,241,180	\$42,071,794	\$44,023,788	\$56,046,618	\$86,794,449
Gas Royalties	\$26,126,529	\$17,481,817	\$20,714,628	\$25,154,539	\$26,288,944
Coal Royalties	\$4,960,238	\$2,217,239	\$6,684,270	\$3,485,717	\$5,387,995
Limestone Royalties	\$917,260	\$800,886	\$695,377	\$696,124	\$788,313
Other Mineral Royalties	\$2,361,934	\$491,736	\$406,371	\$407,318	\$412,135
Sand and Gravel Royalties	\$592,107	\$761,652	\$624,185	\$625,167	\$494,134
Bonus	\$50,700,406	\$42,675,252	\$20,292,014	\$15,343,624	\$3,246,400
Oil and Gas Rentals	\$1,970,488	\$1,616,604	\$1,185,520	\$1,296,410	\$1,246,924
Other Mineral Rentals	\$62,659	\$77,667	\$217,404	\$80,053	\$61,966
Coal Rentals	\$59,634	\$61,554	\$57,714	\$74,026	\$76,970
Gravel Rentals	\$24,658	\$22,921	\$20,774	\$19,394	\$15,057
Water	\$134,423	\$103,219	\$236,180	\$302,005	\$353,000
<b>TOTAL MINERALS</b>	<b>\$167,151,516</b>	<b>\$108,382,341</b>	<b>\$95,158,225</b>	<b>\$103,530,996</b>	<b>\$125,166,287</b>
<b>SURFACE</b>					
Agricultural Rental	\$3,657,610	\$3,876,351	\$3,908,112	\$3,866,369	\$3,370,571
Grazing Rental	\$6,570,484	\$7,850,888	\$8,348,545	\$8,826,661	\$8,885,800
Other Surface Rental Income	\$1,771,424	\$1,609,849	\$1,351,048	\$1,425,348	\$1,469,655
Recreation	\$1,330,075	\$1,649,409	\$1,717,003	\$1,951,707	\$1,973,781
Right of Way	\$1,802,261	\$2,348,797	\$1,301,113	\$2,833,525	\$1,535,169
SUA	\$522,743	\$751,396	\$500,447	\$1,559,502	\$2,311,188
Land / Timber Sales	\$73,553	\$44,555	\$106,526	\$40,091	\$0
Ecosystems	\$3,200	\$3,200	\$10,000	\$30,000	\$17,370
<b>TOTAL SURFACE</b>	<b>\$15,759,020</b>	<b>\$18,157,566</b>	<b>\$17,242,793</b>	<b>\$20,533,203</b>	<b>\$19,563,534</b>
<b>COMMERCIAL</b>					
Vertical	\$2,099,478	\$2,372,291	\$2,962,950	\$3,930,976	\$2,243,223
Ground Lease	\$745,110	\$897,290	\$1,022,149	\$1,095,940	\$1,140,622
Tower Sites	\$302,614	\$390,892	\$361,809	\$359,828	\$414,722
<b>TOTAL COMMERCIAL</b>	<b>\$3,147,202</b>	<b>\$3,660,473</b>	<b>\$4,346,909</b>	<b>\$5,386,744</b>	<b>\$3,798,568</b>
<b>RENEWABLE ENERGY</b>	<b>\$650,134</b>	<b>\$801,217</b>	<b>\$956,440</b>	<b>\$1,791,986</b>	<b>\$1,657,523</b>
<b>INTEREST INCOME</b>	<b>\$896,062</b>	<b>\$971,809</b>	<b>\$343,270</b>	<b>\$579,818</b>	<b>\$724,154</b>
<b>NON-REINVESTED LAND SALES</b>	<b>\$3,750,892</b>	<b>\$5,302,996</b>	<b>\$1,354,697</b>	<b>\$0</b>	<b>\$1,036,590</b>
<b>TOTAL REVENUE</b>	<b>\$191,354,826</b>	<b>\$137,276,402</b>	<b>\$119,402,334</b>	<b>\$131,822,748</b>	<b>\$151,946,655</b>
<b>OPERATING EXPENSES</b>	<b>\$6,449,210</b>	<b>\$6,654,083</b>	<b>\$6,394,613</b>	<b>\$6,971,524</b>	<b>\$7,589,975</b>
<b>NET INCOME (LOSS)</b>	<b>\$184,905,617</b>	<b>\$130,622,319</b>	<b>\$113,007,722</b>	<b>\$124,851,224</b>	<b>\$144,356,680</b>
Fund Transfers	\$5,000,000	\$0	\$3,977,531	\$2,500,000	\$1,000,000
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$179,905,617</b>	<b>\$130,622,319</b>	<b>\$109,030,191</b>	<b>\$122,351,224</b>	<b>\$143,356,680</b>



# Income Statement

Colorado State Board of Land Commissioners

**SCHOOL TRUST**

For FY 2014-15 to FY 2018-19

Cash Basis

REVENUE	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
<b>MINERALS</b>					
Oil Royalties	\$79,232,652	\$42,068,114	\$44,021,047	\$55,555,887	\$86,233,365
Gas Royalties	\$25,125,479	\$16,818,078	\$20,071,998	\$24,336,613	\$25,342,138
Coal Royalties	\$4,960,238	\$2,217,239	\$6,684,270	\$3,485,717	\$5,387,995
Limestone Royalties	\$917,260	\$800,886	\$695,377	\$696,124	\$788,313
Other Mineral Royalties	\$2,361,934	\$491,736	\$406,371	\$407,318	\$412,135
Sand and Gravel Royalties	\$592,107	\$761,652	\$624,185	\$625,167	\$494,134
Bonus	\$50,445,063	\$42,672,837	\$20,292,014	\$15,343,624	\$3,046,000
Oil and Gas Rentals	\$1,959,990	\$1,609,695	\$1,177,650	\$1,291,841	\$1,241,755
Other Mineral Rentals	\$62,659	\$77,667	\$217,404	\$80,053	\$61,966
Coal Rentals	\$59,634	\$61,554	\$57,714	\$74,026	\$76,970
Gravel Rentals	\$24,658	\$22,921	\$20,774	\$19,394	\$15,057
Water	\$124,971	\$91,621	\$225,912	\$297,775	\$342,966
<b>TOTAL MINERALS</b>	<b>\$165,866,645</b>	<b>\$107,694,000</b>	<b>\$94,494,716</b>	<b>\$102,213,539</b>	<b>\$123,442,794</b>
<b>SURFACE</b>					
Agricultural Rental	\$3,642,248	\$3,860,989	\$3,892,493	\$3,851,007	\$3,363,741
Grazing Rental	6,390,765	7,669,811	\$8,185,204	\$8,662,967	\$8,725,748
Other Surface Rental Income	1,711,745	1,618,643	\$1,288,406	\$1,278,446	\$1,342,127
Recreation	1,261,974	1,557,277	\$1,643,592	\$1,876,123	\$1,895,870
Right of Way	1,782,549	2,348,797	\$1,293,847	\$2,821,269	\$1,535,159
SUA	522,743	751,396	\$500,447	\$1,559,502	\$2,311,188
Land / Timber Sales	58,558	32,431	\$79,120	\$1,675	\$0
Ecosystems	3,200	3,200	\$5,500	\$28,000	\$11,956
<b>TOTAL SURFACE</b>	<b>\$18,373,782</b>	<b>\$17,842,544</b>	<b>\$16,888,609</b>	<b>\$20,078,988</b>	<b>\$19,185,789</b>
<b>COMMERCIAL</b>					
Vertical	\$1,945,310	\$2,286,107	\$2,962,950	\$3,705,976	\$1,970,000
Ground Lease	\$745,110	\$896,314	\$1,022,149	\$1,095,940	\$1,140,622
Tower Sites	\$302,614	\$390,892	\$361,809	\$359,828	\$414,722
<b>TOTAL COMMERCIAL</b>	<b>\$2,993,033</b>	<b>\$3,573,312</b>	<b>\$4,346,909</b>	<b>\$5,161,744</b>	<b>\$3,525,345</b>
<b>RENEWABLE ENERGY</b>	<b>\$644,534</b>	<b>\$799,217</b>	<b>\$952,600</b>	<b>\$1,791,986</b>	<b>\$1,652,523</b>
<b>INTEREST INCOME</b>	<b>\$875,725</b>	<b>\$952,322</b>	<b>\$319,329</b>	<b>\$543,225</b>	<b>\$668,800</b>
<b>NON-REINVESTED LAND SALES</b>	<b>\$3,750,892</b>	<b>\$5,302,996</b>	<b>\$1,354,697</b>	<b>\$0</b>	<b>\$1,036,590</b>
<b>TOTAL REVENUE</b>	<b>\$189,504,612</b>	<b>\$136,164,391</b>	<b>\$118,356,860</b>	<b>\$129,789,482</b>	<b>\$149,511,840</b>
<b>OPERATING EXPENSES</b>	<b>\$6,379,960</b>	<b>\$6,602,080</b>	<b>\$6,335,219</b>	<b>\$6,863,388</b>	<b>\$7,458,689</b>
<b>NET INCOME (LOSS)</b>	<b>\$183,124,652</b>	<b>\$129,562,312</b>	<b>\$112,021,641</b>	<b>\$122,926,094</b>	<b>\$142,053,151</b>
<b>DISTRIBUTIONS</b>					
Fund Transfers	\$5,000,000	\$0	\$3,977,531	\$2,500,000	\$1,000,000
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$178,124,652</b>	<b>\$129,562,312</b>	<b>\$108,044,110</b>	<b>\$120,426,094</b>	<b>\$141,053,151</b>

# Income Statement

Colorado State Board of Land Commissioners

CSU TRUST

For FY 2014-15 to FY 2018-19

Cash Basis

REVENUE	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
<b>MINERALS</b>					
Oil Royalties	-	\$51	\$10	-	-
Gas Royalties	991,249	660,800	638,740	663,293	660,156
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	6,674	4,540	4,540	2,440	2,440
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$997,923</b>	<b>\$665,391</b>	<b>\$643,290</b>	<b>\$665,733</b>	<b>\$662,596</b>
<b>SURFACE</b>					
Agricultural Rental	\$2,740	\$2,740	\$2,740	\$2,740	-
Grazing Rental	31,249	41,620	34,228	37,869	32,530
Other Surface Rental Income	11,241	2,181	19,037	24,559	25,208
Recreation	13,340	15,618	15,281	14,480	15,038
Right of Way	-	-	928	-	-
SUA	-	-	-	-	-
Land / Timber Sales	2,941	1,422	3,140	54	-
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$61,512</b>	<b>\$63,582</b>	<b>\$75,355</b>	<b>\$79,703</b>	<b>\$72,777</b>
<b>COMMERCIAL</b>					
Vertical	\$0	\$0	\$0	-	-
Ground Lease	-	125	-	-	-
Tower Sites	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>\$0</b>	<b>\$125</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>RENEWABLE ENERGY</b>					
	\$0	\$0	\$0	\$0	\$0
<b>INTEREST INCOME</b>					
	\$2,183	\$2,110	\$2,701	\$3,328	\$4,749
<b>TOTAL REVENUE</b>	<b>\$1,061,618</b>	<b>\$731,207</b>	<b>\$721,346</b>	<b>\$748,765</b>	<b>\$740,122</b>
<b>OPERATING EXPENSES</b>					
	\$37,584	\$37,534	\$41,688	\$40,414	\$36,165
<b>NET INCOME (LOSS)</b>	<b>\$1,024,034</b>	<b>\$693,673</b>	<b>\$679,657</b>	<b>\$708,351</b>	<b>\$703,957</b>



# Income Statement

## Colorado State Board of Land Commissioners INTERNAL IMPROVEMENTS TRUST

For FY 2014-15 to FY 2018-19  
Cash Basis

REVENUE	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
<b>MINERALS</b>					
Oil Royalties	\$3,658	\$1,649	\$533	\$488,588	\$560,868
Gas Royalties	2,987	1,188	541	150,832	286,312
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	147,983	-	-	-	-
Oil and Gas Rentals	289	290	290	290	290
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$154,917</b>	<b>\$3,126</b>	<b>\$1,363</b>	<b>\$639,709</b>	<b>\$847,470</b>
<b>SURFACE</b>					
Agricultural Rental	-	-	-	-	-
Grazing Rental	69,823	78,144	79,338	76,207	81,260
Other Surface Rental Income	21,448	2,704	13,349	44,750	30,781
Recreation	28,785	36,115	31,162	32,388	33,259
Right of Way	-	-	1,958	-	-
SUA	-	-	-	-	-
Land /Timber Sales	8,556	3,762	8,956	115	-
Ecosystems	-	-	4,000	2,000	5,414
<b>TOTAL SURFACE</b>	<b>\$128,612</b>	<b>\$120,725</b>	<b>\$138,763</b>	<b>\$155,460</b>	<b>\$150,714</b>
<b>COMMERCIAL</b>					
Vertical	154,168	86,184	-	225,000	273,223
Ground Lease	-	263	-	-	-
Tower Sites	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>\$154,168</b>	<b>\$86,447</b>	<b>\$0</b>	<b>\$225,000</b>	<b>\$273,223</b>
<b>RENEWABLE ENERGY</b>	<b>\$5,600</b>	<b>\$2,000</b>	<b>\$3,840</b>	<b>\$0</b>	<b>\$0</b>
<b>INTEREST INCOME</b>	<b>\$1,118</b>	<b>\$695</b>	<b>\$461</b>	<b>\$2,345</b>	<b>\$4,582</b>
<b>TOTAL REVENUE</b>	<b>\$444,415</b>	<b>\$212,993</b>	<b>\$144,427</b>	<b>\$1,022,514</b>	<b>\$1,275,990</b>
<b>OPERATING EXPENSES</b>	<b>\$18,272</b>	<b>\$7,836</b>	<b>\$6,153</b>	<b>\$55,056</b>	<b>\$67,741</b>
<b>NET INCOME (LOSS)</b>	<b>\$426,143</b>	<b>\$205,158</b>	<b>\$138,274</b>	<b>\$967,458</b>	<b>\$1,208,249</b>





## Income Statement

### Colorado State Board of Land Commissioners PUBLIC BUILDINGS TRUST

For FY 2014-15 to FY 2018-19  
Cash Basis

REVENUE	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
<b>MINERALS</b>					
Oil Royalties	\$4,871	\$1,981	\$2,198	\$2,143	\$215
Gas Royalties	6,814	1,750	3,349	3,802	337
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	104,160	2,415	-	-	200,400
Oil and Gas Rentals	1,960	2,080	2,240	1,840	2,440
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	9,452	11,598	10,269	4,230	10,034
<b>TOTAL MINERALS</b>	<b>\$127,257</b>	<b>\$19,824</b>	<b>\$18,055</b>	<b>\$12,015</b>	<b>\$213,427</b>
<b>SURFACE</b>					
Agricultural Rental	-	-	-	-	-
Grazing Rental	-	-	-	-	-
Other Surface Rental Income	-	600	-	-	-
Recreation	-	-	-	-	-
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land / Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$0</b>	<b>\$600</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>COMMERCIAL</b>					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RENEWABLE ENERGY</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>INTEREST INCOME</b>	<b>\$16,941</b>	<b>\$16,429</b>	<b>\$20,305</b>	<b>\$30,287</b>	<b>\$45,283</b>
<b>TOTAL REVENUE</b>	<b>\$144,197</b>	<b>\$36,853</b>	<b>\$38,361</b>	<b>\$42,303</b>	<b>\$258,710</b>
<b>OPERATING EXPENSES</b>	<b>\$6,500</b>	<b>\$1,803</b>	<b>\$2,213</b>	<b>\$2,422</b>	<b>\$16,402</b>
<b>NET INCOME (LOSS)</b>	<b>\$137,697</b>	<b>\$35,050</b>	<b>\$36,147</b>	<b>\$39,881</b>	<b>\$242,308</b>

# Income Statement

Colorado State Board of Land Commissioners

**HESPERUS TRUST**

For FY 2014-15 to FY 2018-19

Cash Basis

REVENUE	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
<b>MINERALS</b>					
Oil Royalties	-	-	-	-	-
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	775	-	-	-	-
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$775</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURFACE</b>					
Agricultural Rental	-	-	-	-	-
Grazing Rental	37,678	9,352	3,862	-	-
Other Surface Rental Income	6,060	-	-	-	-
Recreation	-	-	-	-	-
Right of Way	-	-	-	12,256	10
SUA	-	-	-	-	-
Land /Timber Sales	61	52	-	12	-
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$43,799</b>	<b>\$9,404</b>	<b>\$3,862</b>	<b>\$12,268</b>	<b>\$10</b>
<b>COMMERCIAL</b>					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>RENEWABLE ENERGY</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>INTEREST INCOME</b>	<b>\$44</b>	<b>\$40</b>	<b>\$174</b>	<b>\$48</b>	<b>\$0</b>
<b>TOTAL REVENUE</b>	<b>\$44,618</b>	<b>\$9,444</b>	<b>\$4,036</b>	<b>\$12,316</b>	<b>\$10</b>
<b>OPERATING EXPENSES</b>	<b>\$1,611</b>	<b>\$371</b>	<b>\$2,182</b>	<b>\$780</b>	<b>\$1</b>
<b>NET INCOME (LOSS)</b>	<b>\$43,007</b>	<b>\$9,073</b>	<b>\$1,855</b>	<b>\$11,536</b>	<b>\$9</b>

# Income Statement

## Colorado State Board of Land Commissioners PENITENTIARY TRUST

For FY 2014-15 to FY 2018-19  
Cash Basis

REVENUE	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
<b>MINERALS</b>					
Oil Royalties	-	-	-	-	-
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	3,200	-	-	-	-
Oil and Gas Rentals	800	-	800	-	-
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$4,000</b>	<b>\$0</b>	<b>\$800</b>	<b>\$0</b>	<b>\$0</b>
<b>SURFACE</b>					
Agricultural Rental	-	-	-	-	-
Grazing Rental	7,589	8,278	8,959	9,076	9,076
Other Surface Rental Income	500	100	25	150	2,000
Recreation	7,928	8,021	8,256	8,490	8,772
Right of Way	19,712	-	-	-	-
SUA	-	-	-	-	-
Land / Timber Sales	5	26	-	38,042	-
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$35,734</b>	<b>\$16,426</b>	<b>\$17,240</b>	<b>\$55,758</b>	<b>\$19,847</b>
<b>COMMERCIAL</b>					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RENEWABLE ENERGY</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>INTEREST INCOME</b>	<b>\$0</b>	<b>\$40</b>	<b>\$60</b>	<b>\$74</b>	<b>\$75</b>
<b>TOTAL REVENUE</b>	<b>\$39,734</b>	<b>\$16,466</b>	<b>\$18,100</b>	<b>\$55,832</b>	<b>\$19,922</b>
<b>OPERATING EXPENSES</b>	<b>\$1,428</b>	<b>\$647</b>	<b>\$916</b>	<b>\$1,068</b>	<b>\$1,312</b>
<b>NET INCOME (LOSS)</b>	<b>\$38,306</b>	<b>\$15,819</b>	<b>\$17,184</b>	<b>\$54,764</b>	<b>\$18,610</b>

# Income Statement

## Colorado State Board of Land Commissioners

### CU TRUST

For FY 2014-15 to FY 2018-19  
Cash Basis

REVENUE	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
<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	12,622	12,622	12,879	12,622	6,830
Grazing Rental	16,128	20,235	18,814	18,144	17,654
Other Surface Rental Income	13,605	7,686	9,419	29,329	23,207
Recreation	653	4,813	603	1,607	1,612
Right of Way	-	-	1,082	-	-
SUA	-	-	-	-	-
Land / Timber Sales	3,431	1,659	3,664	-	-
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$46,439</b>	<b>\$47,015</b>	<b>\$46,461</b>	<b>\$61,701</b>	<b>\$49,302</b>
<b>COMMERCIAL</b>					
Vertical	-	-	-	-	-
Ground Lease	-	145	-	-	-
Tower Sites	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>-</b>	<b>145</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RENEWABLE ENERGY</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,000</b>
<b>INTEREST INCOME</b>	<b>\$0</b>	<b>\$94</b>	<b>\$123</b>	<b>\$274</b>	<b>\$262</b>
<b>TOTAL REVENUE</b>	<b>\$46,439</b>	<b>\$47,254</b>	<b>\$46,584</b>	<b>\$61,975</b>	<b>\$54,564</b>
<b>OPERATING EXPENSES</b>	<b>\$1,672</b>	<b>\$1,684</b>	<b>\$1,974</b>	<b>\$3,321</b>	<b>\$3,494</b>
<b>NET INCOME (LOSS)</b>	<b>\$44,768</b>	<b>\$45,570</b>	<b>\$44,610</b>	<b>\$58,654</b>	<b>\$51,070</b>

# Income Statement

## Colorado State Board of Land Commissioners SALINE TRUST

For FY 2014-15 to FY 2018-19  
Cash Basis

REVENUE	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
<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	17,252	17,027	18,139	22,399	19,533
Other Surface Rental Income	6,824	-	1,418	1,653	1,653
Recreation	17,395	17,599	18,109	18,619	19,231
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land / Timber Sales	-	149	480	-	-
Ecosystems	-	-	500	-	-
<b>TOTAL SURFACE</b>	<b>\$41,472</b>	<b>\$34,774</b>	<b>\$38,646</b>	<b>\$42,670</b>	<b>\$40,416</b>
<b>COMMERCIAL</b>					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>RENEWABLE ENERGY</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>INTEREST INCOME</b>	<b>\$49</b>	<b>\$43</b>	<b>\$41</b>	<b>\$125</b>	<b>\$225</b>
<b>TOTAL REVENUE</b>	<b>\$41,521</b>	<b>\$34,817</b>	<b>\$38,687</b>	<b>\$42,795</b>	<b>\$40,641</b>
<b>OPERATING EXPENSES</b>	<b>\$1,183</b>	<b>\$1,294</b>	<b>\$1,958</b>	<b>\$2,568</b>	<b>\$2,562</b>
<b>NET INCOME (LOSS)</b>	<b>\$40,337</b>	<b>\$33,524</b>	<b>\$36,729</b>	<b>\$40,227</b>	<b>\$38,079</b>



# Income Statement

## Colorado State Board of Land Commissioners

### FOREST (Jackson/Larimer)

For FY 2014-15 to FY 2018-19

Cash Basis

REVENUE	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
<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	-	6,422	-	-	-
Other Surface Rental Income	-	(16,830)	19,393	46,461	44,679
Recreation	-	9,965	-	-	-
Right of Way	-	-	3,298	-	-
SUA	-	-	-	-	-
Land / Timber Sales	-	5,055	11,166	193	-
Ecosystems	-	-	-	-	-
Jackson/Larimer	27,670	18,030	-	-	-
<b>TOTAL SURFACE</b>	<b>\$27,670</b>	<b>\$22,642</b>	<b>\$33,857</b>	<b>\$46,654</b>	<b>\$44,679</b>
<b>COMMERCIAL</b>					
Vertical	-	-	-	-	-
Ground Lease	-	443	-	-	-
Tower Sites	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>\$0</b>	<b>\$443</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>RENEWABLE ENERGY</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>INTEREST INCOME</b>	<b>\$2</b>	<b>\$36</b>	<b>\$77</b>	<b>\$111</b>	<b>\$177</b>
<b>TOTAL REVENUE</b>	<b>\$27,672</b>	<b>\$23,121</b>	<b>\$33,934</b>	<b>\$46,766</b>	<b>\$44,856</b>
<b>TOTAL OPERATING EXPENSES - Allocated</b>	<b>\$999</b>	<b>\$835</b>	<b>\$2,309</b>	<b>\$2,507</b>	<b>\$3,609</b>
<b>NET INCOME (LOSS)</b>	<b>\$26,673</b>	<b>\$22,286</b>	<b>\$31,624</b>	<b>\$44,259</b>	<b>\$41,247</b>

