

Income and Inventory Report

Fiscal Year

2019-20

Annual review of income generated by
State Trust lands

Colorado State
Board of Land
Commissioners



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 2019-20, 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 2019-20 revenue for all trusts was \$140,283,789, an 8% decrease from the prior year, summarized in **Table 1**. The market turmoil in oil prices hit in the last two months of the fiscal year and substantially reduced those month’s revenue in both oil and gas royalties. Oil royalty for the year was flat compared to last year and gas royalties were down 19%. Overall, Minerals as a group was down 10%, Surface was down a modest 1% with Recreation and Rights of Way being particularly strong performers. Commercial was the strongest performing revenue group of the year being up 34% and Renewable Energy revenues were up 14% for the year.

Table 1: FY 2019-20 All Trusts Revenue by Type

	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
Minerals	\$108,382,341	\$95,158,225	\$103,530,996	\$125,166,287	\$113,138,645
Surface	\$18,157,566	\$17,242,793	\$20,533,203	\$19,563,534	\$19,302,490
Commercial	\$3,660,473	\$4,346,909	\$5,386,744	\$3,798,568	\$5,100,170
Renewables	\$801,217	\$956,440	\$1,791,986	\$1,657,523	\$1,893,981
Interest Income	\$971,809	\$343,270	\$579,818	\$724,154	\$848,503
Land Sales Not Reinvested	\$5,302,996	\$1,354,697	\$0	\$1,036,590	\$0
TOTAL REVENUE	\$137,276,402	\$119,402,334	\$131,822,748	\$151,946,655	\$140,283,789

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 2019-20 Gross Revenue by Trust

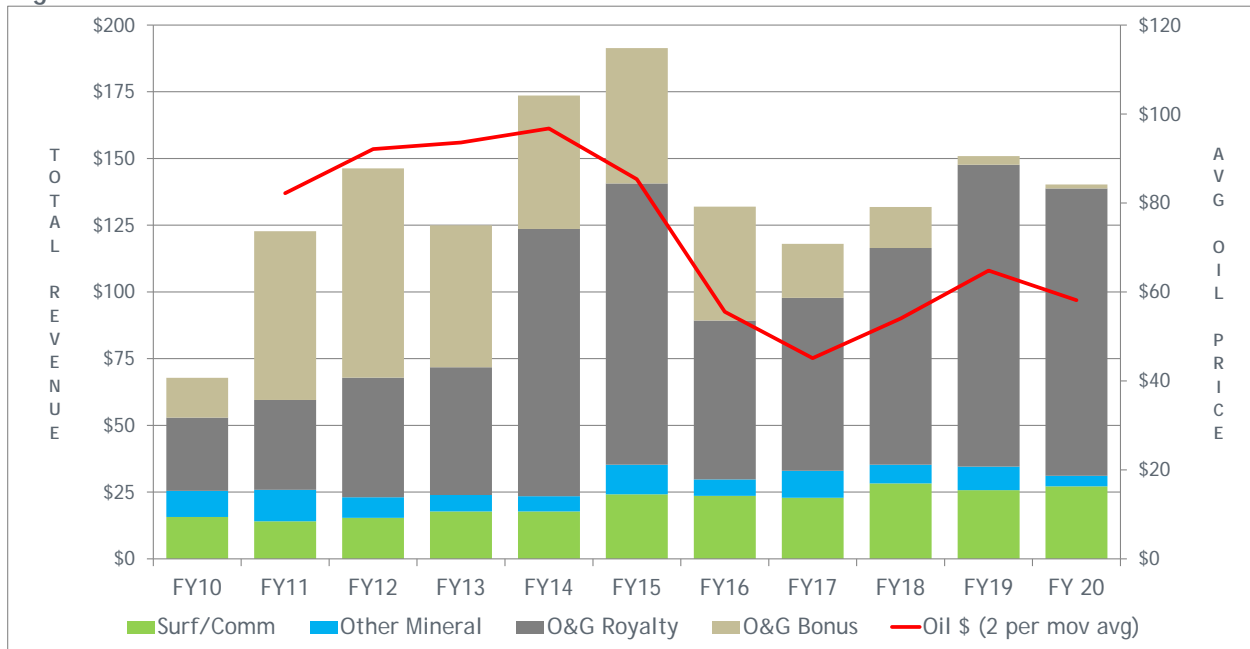
TRUST	BENEFICIARY	FY 2019-20 REVENUES	% OF TOTAL REVENUES
School Trust	Common Schools	\$138,186,983	98.51%
Internal Improvements Trust	State Parks	\$917,945	0.65%
CSU Trust Common Schools	Colorado State University	\$962,858	0.69%
CU Trust	University of Colorado	\$63,481	0.05%
Public Buildings Trust	Public Buildings	\$58,830	0.04%
Saline Trust	State Parks	\$33,389	0.02%
Forest	Multiple	\$37,178	0.03%
Penitentiary Trust	Colorado Department of Corrections	\$18,002	0.01%
Hesperus Trust	Fort Lewis College	\$5,122	0.00%
TOTAL REVENUE		\$140,283,789	100.00%

FINANCIAL TRENDS

Total trust revenue has seen significant growth during the past ten 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 \$125 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 \$13 million the last ten years, from \$14 million to \$27 million, resulting in a 7% 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 ending in FY 2017-18 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. In the last two years 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 performed well this year, growing 6.7%. Over a four-year period, grazing revenues have grown 5% annually. Grazing rates reflective of market prices has resulted in the increase in revenues.

REVENUE BY SOURCE FY 2019-20; ALL TRUSTS

MINERALS

In FY 2019-20, mineral revenues were \$113 million, a 10% decrease from the prior fiscal year. Table 3 details mineral revenue results. The decrease in revenue was driven by reduced activity in both gas and coal royalties and flat oil royalties.

Table 3: FY 2019-20 Minerals Revenue

CATEGORY	FY 2019-20 REVENUES	% CHANGE FROM FY 2018-19
Oil Royalties	\$86,333,908	-0.5%
Gas Royalties	\$21,330,091	-18.9%
Coal Royalties	\$267,992	-95.0%
Limestone Royalties	\$933,680	18.4%
Other Mineral Royalties	\$450,781	9.4%
Gravel Royalties	\$505,422	2.3%
Bonus	\$1,526,110	-53.0%
Oil and Gas Rentals	\$1,231,458	-1.2%
Other Mineral Rentals	\$157,092	153.5%
Coal Rentals	\$78,269	1.7%
Gravel Rentals	\$45,958	205.2%
Water	\$277,884	-21.3%
TOTAL MINERALS	\$113,138,645	-9.6%

Oil and Gas

Combined oil and gas royalties decreased from \$113 million in FY 2018-19 to \$107.6 million in FY 2019-20. Despite the market turmoil in oil prices for much of the year, flat oil royalty revenue was a result of timing. Royalties due as a result of production in the first months of calendar 2020 were payable beginning in May and June, pushing the negative impacts into fiscal 2021. Royalties paid in those months showed declines exceeding 50% from the average run-rate for the year. The first quarter of FY ending 2021 (possible much longer) will be substantially weaker than historical levels for the same period.

Gas royalties decreased 19% to \$21.3 million in FY 2019-20, mirroring the decline in gas prices throughout the year. As discussed with oil royalty, the first quarter of FY ending 2021 will be substantially weaker than historical levels.

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 \$1.5 million in bonus revenues in FY 2019-20.

Other Minerals

Coal royalties decreased substantially from \$5.4 million in FY 2018-19 to \$267,992 in FY 2019-20. 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 higher than 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 2019-20.

SURFACE

In FY 2019-20, surface revenues totaled \$19.3 million, a decrease of 1.3% over the prior fiscal year. Exceptional growth in Right of Way revenue was more than offset by a decrease Surface Use Agreements, again reflecting the market turmoil seen in oil and gas production. Table 4 provides details.

Table 4: FY 2019-20 Surface Revenue

CATEGORY	FY 2019-20 REVENUES	% CHANGE FROM FY 2018-19
Agricultural Rental	\$3,394,324	0.7%
Grazing Rental	\$9,482,946	6.7%
Other Surface Rental Income	\$1,396,966	-4.9%
Recreation	\$2,265,773	14.8%
Right of Way	\$2,464,619	60.5%
SUA	\$268,233	-88.4%
Timber Sales	\$0	0.0%
Ecosystems	\$29,630	70.6%
TOTAL SURFACE	\$19,302,490	-1.33%

Agriculture

In FY 2019-20, dry land and irrigated crop revenue slightly increased. Staff expects this category to show continued slow 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 revenue set another record of \$9.5 million, 7% growth from the prior year. 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 2019-20 right-of-way revenue was \$2.5 million, an increase of 61% from last year. This line of business is relatively passive, and decreases or increases in revenue are reflective of demand brought to the State Land Board. Recreation revenue increased by 15% in FY 2019-20. 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 over \$2.2 million in FY 2019-20, a 15% annual compound 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 \$268,233 in FY 2019-20, an 88% decrease from the prior year.

COMMERCIAL

Commercial revenues come from commercial office buildings (vertical assets), commercial ground leases, and communication towers. Overall, commercial revenues experienced an increase of 34% as detailed in Table 5.

Table 5: FY 2019-20 Commercial Revenue

CATEGORY	FY 2019-20 REVENUES	% CHANGE FROM FY 2018-19
Vertical	\$3,085,000	37.5%
Ground Lease	\$1,571,344	37.8%
Tower Sites	\$443,826	7.0%
TOTAL COMMERCIAL	\$5,100,170	34.3%

Commercial Office (Vertical)

In FY 2019-20, commercial office revenue increased by 37.5% from the prior fiscal year, despite relatively large amounts of capital expenditure to update the properties. Moving forward this category is expected to weaken due to the uncertainties in the commercial market due to Covid 19.

Ground and Tower Lease

Three individual leases account for the majority of the revenue in the ground lease category, which showed strong growth during the year. In total, tower lease revenues increased by 7%.

RENEWABLES

Renewable Energy revenues increased by 14.3% over the previous year. This number was driven by the increase in Wind Energy rent, up over 49% from FY 2018-19.

Table 6: FY 2019-20 Renewable Energy Revenue

CATEGORY	FY 2019-20 REVENUES	% CHANGE FROM FY 2018-19
TOTAL RENEWABLE ENERGY	\$1,893,981	14.3%

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 2019-20, no such proceeds were deposited to the Permanent Fund.

Table 7: FY 2019-20 Non-Reinvested Land Sales

CATEGORY	FY 2019-20 REVENUES
TOTAL NON-REINVESTED LAND SALES	\$0

INTEREST

Interest revenues in FY 2019-20 grew by 17% from the previous year to \$848,503. 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 2019-20 Interest Income

CATEGORY	FY 2019-20 REVENUES	% CHANGE FROM FY 2018-19
TOTAL INTEREST INCOME	\$848,503	17.2%

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 2019-20 income per trust (trust revenue net of expenses and investment) totaled \$132.6

million or 95% of total trust revenues from the year. This proportion is similar to previous years, and is an 8% decrease from total trust income in FY 2018-19. Table 9 details these results for each trust.

Table 9: FY 2019-20 Income Per Trust

TRUST	BENEFICIARY	SHARE OF INCOME
School	Common Schools	\$130,627,900
CSU	Colorado State University	913,476
Internal Improvements	Colorado Parks and Wildlife	870,850
Public Buildings	Public Buildings	55,665
Hesperus	Fort Lewis College	4,560
Penitentiary	Colorado Department of Corrections	17,011
CU	University of Colorado	60,219
Saline	Colorado Parks and Wildlife	31,672
Forest	Multiple	34,916
TOTAL INCOME		\$132,616,269

SCHOOL TRUST

In FY 2019-20, School Trust gross revenues were \$169 million, of which \$138 million was earned by the State Land Board leases and \$31 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 \$62 million deposit to the Permanent Fund.

Figure 2: School Trust Revenue Flow FY 2019-20

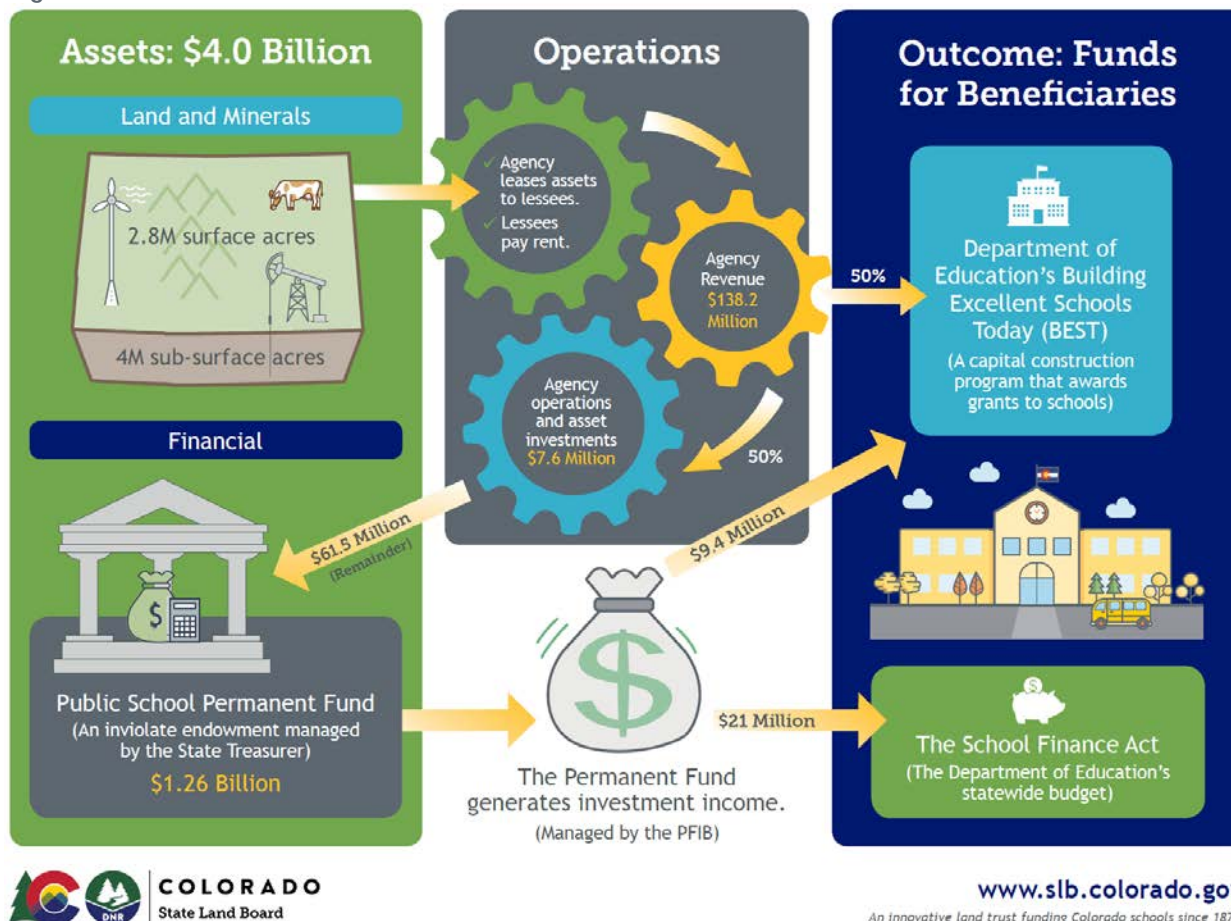


Table 10: School Trust Revenue Sources & Uses

	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	5 YEAR TOTAL
SCHOOL TRUST REVENUES						
Surface & Commercial	23,910,147	22,507,446	27,575,944	25,032,457	26,331,006	125,357,000
Minerals Revenues	107,694,000	94,494,716	102,213,539	123,442,794	111,855,978	539,701,026
TOTAL SLB Revenues	131,604,147	117,002,163	129,789,483	148,475,251	138,186,983	665,058,026
Non-Reinvested Land Sales	5,302,996	1,589,628	-	1,036,590	-	7,929,213
Permanent Fund Interest Income	22,486,730	21,260,018	25,536,748	29,597,290	30,955,697	129,836,483
TOTAL SCHOOL TRUST REVENUES	159,393,873	139,851,809	155,326,231	179,109,130	169,142,680	802,823,723
SCHOOL TRUST USES						
SLB Operating Expense (Long Bill)	6,602,080	6,335,219	6,863,388	7,458,689	7,059,083	34,318,460
SLB I&D Fund	-	3,977,531	2,500,000	1,000,000	500,000	7,977,531
TOTAL SLB Uses	6,602,080	10,312,750	9,363,388	8,458,689	7,559,083	42,295,991
BEST Allocation (50% of SLB Revenues)	65,802,074	58,501,081	64,894,741	74,237,625	69,093,492	332,529,013
BEST (Interest on Perm Fund)	-	-	4,337,582	8,169,145	9,394,615	21,901,342
School Finance Act (Interest on Perm Fund)	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	105,000,000
TOTAL Education Uses	86,802,074	79,501,081	90,232,323	103,406,770	99,488,107	459,430,355
SLB Revenue Permanent Fund Deposit	59,199,993	48,188,331	55,526,607	64,742,347	61,534,527	289,191,806
Permanent Fund Deposit Perm Fund Interest	1,486,730	260,018	-	-	-	1,746,748
TOTAL SCHOOL TRUST USES	159,393,873	139,851,809	155,326,231	179,109,130	169,142,680	802,823,723
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
Permanent Fund Balance (as of June 30th)	915,119,142	979,128,404	1,033,797,715	1,148,213,998	1,260,932,052	

INVENTORY

On June 30, 2020, 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, 2020

TRUST	SURFACE ACRES	SUBSURFACE ACRES
School	2,617,497	3,845,375
Multi-Beneficiary (Forest)	70,348	70,308
Internal Improvements	46,623	126
CSU	19,050	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
TOTAL ACRES	2,780,753	3,992,840

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 2015-16 to FY 2019-20
Cash Basis

REVENUE	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
MINERALS					
Oil Royalties	\$42,071,794	\$44,023,788	\$56,046,618	\$86,794,449	\$86,333,908
Gas Royalties	\$17,481,817	\$20,714,628	\$25,154,539	\$26,288,944	\$21,330,091
Coal Royalties	\$2,217,239	\$6,684,270	\$3,485,717	\$5,387,995	\$267,992
Limestone Royalties	\$800,886	\$695,377	\$696,124	\$788,313	\$933,680
Other Mineral Royalties	\$491,736	\$406,371	\$407,318	\$412,135	\$450,781
Sand and Gravel Royalties	\$761,652	\$624,185	\$625,167	\$494,134	\$505,422
Bonus	\$42,675,252	\$20,292,014	\$15,343,624	\$3,246,400	\$1,526,110
Oil and Gas Rentals	\$1,616,604	\$1,185,520	\$1,296,410	\$1,246,924	\$1,231,458
Other Mineral Rentals	\$77,667	\$217,404	\$80,053	\$61,966	\$157,092
Coal Rentals	\$61,554	\$57,714	\$74,026	\$76,970	\$78,269
Gravel Rentals	\$22,921	\$20,774	\$19,394	\$15,057	\$45,958
Water	\$103,219	\$236,180	\$302,005	\$353,000	\$277,884
TOTAL MINERALS	\$108,382,341	\$95,158,225	\$103,530,996	\$125,166,287	\$113,138,645
SURFACE					
Agricultural Rental	\$3,876,351	\$3,908,112	\$3,866,369	\$3,370,571	\$3,394,324
Grazing Rental	\$7,850,888	\$8,348,545	\$8,826,661	\$8,885,800	\$9,482,946
Other Surface Rental Income	\$1,609,849	\$1,351,048	\$1,425,348	\$1,469,655	\$1,396,966
Recreation	\$1,649,409	\$1,717,003	\$1,951,707	\$1,973,781	\$2,265,773
Right of Way	\$2,348,797	\$1,301,113	\$2,833,525	\$1,535,169	\$2,464,619
SUA	\$751,396	\$500,447	\$1,559,502	\$2,311,188	\$268,233
Land /Timber Sales	\$44,555	\$106,526	\$40,091	\$0	\$0
Ecosystems	\$3,200	\$10,000	\$30,000	\$17,370	\$29,630
TOTAL SURFACE	\$18,157,566	\$17,242,793	\$20,533,203	\$19,563,534	\$19,302,490
COMMERCIAL					
Vertical	\$2,372,291	\$2,962,950	\$3,930,976	\$2,243,223	\$3,085,000
Ground Lease	\$897,290	\$1,022,149	\$1,095,940	\$1,140,622	\$1,571,344
Tower Sites	\$390,892	\$361,809	\$359,828	\$414,722	\$443,826
TOTAL COMMERCIAL	\$3,660,473	\$4,346,909	\$5,386,744	\$3,798,568	\$5,100,170
RENEWABLE ENERGY	\$801,217	\$956,440	\$1,791,986	\$1,657,523	\$1,893,981
INTEREST INCOME	\$971,809	\$343,270	\$579,818	\$724,154	\$848,503
NON-REINVESTED LAND SALES	\$5,302,996	\$1,354,697	\$0	\$1,036,590	\$0
TOTAL REVENUE	\$137,276,402	\$119,402,334	\$131,822,748	\$151,946,655	\$140,283,789
OPERATING EXPENSES	\$6,654,083	\$6,394,613	\$6,971,524	\$7,589,975	\$7,167,520
NET INCOME (LOSS)	\$130,622,319	\$113,007,722	\$124,851,224	\$144,356,680	\$133,116,269
Fund Transfers	\$0	\$3,977,531	\$2,500,000	\$1,000,000	\$500,000
TOTAL TRUST DISTRIBUTION	\$130,622,319	\$109,030,191	\$122,351,224	\$143,356,680	\$132,616,269



Income Statement

Colorado State Board of Land Commissioners

SCHOOL TRUST

For FY 2015-16 to FY 2019-20

Cash Basis

REVENUE	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
MINERALS					
Oil Royalties	\$42,068,114	\$44,021,047	\$55,555,887	\$86,233,365	\$86,062,881
Gas Royalties	\$16,818,078	\$20,071,998	\$24,336,613	\$25,342,138	\$20,430,034
Coal Royalties	\$2,217,239	\$6,684,270	\$3,485,717	\$5,387,995	\$267,992
Limestone Royalties	\$800,886	\$695,377	\$696,124	\$788,313	\$933,680
Other Mineral Royalties	\$491,736	\$406,371	\$407,318	\$412,135	\$450,781
Sand and Gravel Royalties	\$761,652	\$624,185	\$625,167	\$494,134	\$505,422
Bonus	\$42,672,837	\$20,292,014	\$15,343,624	\$3,046,000	\$1,526,110
Oil and Gas Rentals	\$1,609,695	\$1,177,650	\$1,291,841	\$1,241,755	\$1,225,193
Other Mineral Rentals	\$77,667	\$217,404	\$80,053	\$61,966	\$56,186
Coal Rentals	\$61,554	\$57,714	\$74,026	\$76,970	\$78,269
Gravel Rentals	\$22,921	\$20,774	\$19,394	\$15,057	\$45,958
Water	\$91,621	\$225,912	\$297,775	\$342,966	\$273,471
TOTAL MINERALS	\$107,694,000	\$94,494,716	\$102,213,539	\$123,442,794	\$111,855,978
SURFACE					
Agricultural Rental	\$3,860,989	\$3,892,493	\$3,851,007	\$3,363,741	\$3,383,593
Grazing Rental	7,669,811	\$8,185,204	\$8,662,967	\$8,725,748	\$9,306,993
Other Surface Rental Income	1,618,643	\$1,288,406	\$1,278,446	\$1,342,127	\$1,285,653
Recreation	1,557,277	\$1,643,592	\$1,876,123	\$1,895,870	\$2,181,233
Right of Way	2,348,797	\$1,293,847	\$2,821,269	\$1,535,159	\$2,366,329
SUA	751,396	\$500,447	\$1,559,502	\$2,311,188	\$268,233
Land /Timber Sales	32,431	\$79,120	\$1,675	\$0	\$0
Ecosystems	3,200	\$5,500	\$28,000	\$11,956	\$27,630
TOTAL SURFACE	\$17,842,544	\$16,888,609	\$20,078,988	\$19,185,789	\$18,819,663
COMMERCIAL					
Vertical	\$2,286,107	\$2,962,950	\$3,705,976	\$1,970,000	\$2,820,000
Ground Lease	\$896,314	\$1,022,149	\$1,095,940	\$1,140,622	\$1,571,344
Tower Sites	\$390,892	\$361,809	\$359,828	\$414,722	\$443,826
TOTAL COMMERCIAL	\$3,573,312	\$4,346,909	\$5,161,744	\$3,525,345	\$4,835,170
RENEWABLE ENERGY	\$799,217	\$952,600	\$1,791,986	\$1,652,523	\$1,885,446
INTEREST INCOME	\$952,322	\$319,329	\$543,225	\$668,800	\$790,726
NON-REINVESTED LAND SALES	\$5,302,996	\$1,354,697	\$0	\$1,036,590	\$0
TOTAL REVENUE	\$136,164,391	\$118,356,860	\$129,789,482	\$149,511,840	\$138,186,983
OPERATING EXPENSES	\$6,602,080	\$6,335,219	\$6,863,388	\$7,458,689	\$7,059,083
NET INCOME (LOSS)	\$129,562,312	\$112,021,641	\$122,926,094	\$142,053,151	\$131,127,900
DISTRIBUTIONS					
Fund Transfers	\$0	\$3,977,531	\$2,500,000	\$1,000,000	\$500,000
TOTAL TRUST DISTRIBUTION	\$129,562,312	\$108,044,110	\$120,426,094	\$141,053,151	\$130,627,900

Income Statement

Colorado State Board of Land Commissioners

CSU TRUST

For FY 2015-16 to FY 2019-20

Cash Basis

REVENUE	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
MINERALS					
Oil Royalties	\$51	\$10	-	-	-
Gas Royalties	660,800	638,740	663,293	660,156	665,521
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	4,540	4,540	2,440	2,440	2,936
Other Mineral Rentals	-	-	-	-	100,906
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
TOTAL MINERALS	\$665,391	\$643,290	\$665,733	\$662,596	\$769,362
SURFACE					
Agricultural Rental	\$2,740	\$2,740	\$2,740	-	4,145
Grazing Rental	41,620	34,228	37,869	32,530	46,373
Other Surface Rental Income	2,181	19,037	24,559	25,208	24,555
Recreation	15,618	15,281	14,480	15,038	20,051
Right of Way	-	928	-	-	93,290
SUA	-	-	-	-	-
Land /Timber Sales	1,422	3,140	54	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$63,582	\$75,355	\$79,703	\$72,777	\$188,414
COMMERCIAL					
Vertical	\$0	\$0	-	-	-
Ground Lease	125	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$125	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$2,110	\$2,701	\$3,328	\$4,749	\$5,083
TOTAL REVENUE	\$731,207	\$721,346	\$748,765	\$740,122	\$962,858
OPERATING EXPENSES	\$37,534	\$41,688	\$40,414	\$36,165	\$49,383
NET INCOME (LOSS)	\$693,673	\$679,657	\$708,351	\$703,957	\$913,476
DISTRIBUTIONS					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	-	-	-	-	-
TOTAL TRUST DISTRIBUTION	\$693,673	\$679,657	\$708,351	\$703,957	\$913,476



Income Statement

Colorado State Board of Land Commissioners INTERNAL IMPROVEMENTS TRUST

For FY 2015-16 to FY 2019-20

Cash Basis

REVENUE	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
MINERALS					
Oil Royalties	\$1,649	\$533	\$488,588	\$560,868	\$269,351
Gas Royalties	1,188	541	150,832	286,312	231,322
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	290	290	290	290	290
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
TOTAL MINERALS	\$3,126	\$1,363	\$639,709	\$847,470	\$500,963
SURFACE					
Agricultural Rental	-	-	-	-	-
Grazing Rental	78,144	79,338	76,207	81,260	85,085
Other Surface Rental Income	2,704	13,349	44,750	30,781	25,873
Recreation	36,115	31,162	32,388	33,259	33,550
Right of Way	-	1,958	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	3,762	8,956	115	-	-
Ecosystems	-	4,000	2,000	5,414	2,000
TOTAL SURFACE	\$120,725	\$138,763	\$155,460	\$150,714	\$146,508
COMMERCIAL					
Vertical	86,184	-	225,000	273,223	265,000
Ground Lease	263	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$86,447	\$0	\$225,000	\$273,223	\$265,000
RENEWABLE ENERGY	\$2,000	\$3,840	\$0	\$0	\$0
INTEREST INCOME	\$695	\$461	\$2,345	\$4,582	\$5,475
TOTAL REVENUE	\$212,993	\$144,427	\$1,022,514	\$1,275,990	\$917,945
OPERATING EXPENSES	\$7,836	\$6,153	\$55,056	\$67,741	\$47,095
NET INCOME (LOSS)	\$205,158	\$138,274	\$967,458	\$1,208,249	\$870,850

Income Statement

Colorado State Board of Land Commissioners PUBLIC BUILDINGS TRUST

For FY 2015-16 to FY 2019-20

Cash Basis

REVENUE	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
MINERALS					
Oil Royalties	\$1,981	\$2,198	\$2,143	\$215	\$1,676
Gas Royalties	1,750	3,349	3,802	337	3,215
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	2,415	-	-	200,400	-
Oil and Gas Rentals	2,080	2,240	1,840	2,440	3,040
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	11,598	10,269	4,230	10,034	4,412
TOTAL MINERALS	\$19,824	\$18,055	\$12,015	\$213,427	\$12,342
SURFACE					
Agricultural Rental	-	-	-	-	-
Grazing Rental	-	-	-	-	-
Other Surface Rental Income	600	-	-	-	25
Recreation	-	-	-	-	-
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$600	\$0	\$0	\$0	\$25
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	-	-	-	-	-
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$16,429	\$20,305	\$30,287	\$45,283	\$46,462
TOTAL REVENUE	\$36,853	\$38,361	\$42,303	\$258,710	\$58,830
OPERATING EXPENSES	\$1,803	\$2,213	\$2,422	\$16,402	\$3,164
NET INCOME (LOSS)	\$35,050	\$36,147	\$39,881	\$242,308	\$55,665

Income Statement

Colorado State Board of Land Commissioners

HESPERUS TRUST

For FY 2015-16 to FY 2019-20

Cash Basis

REVENUE	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
MINERALS					
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	-	-	-	-	-
TOTAL MINERALS	\$0	\$0	\$0	\$0	\$0
SURFACE					
Agricultural Rental	-	-	-	-	-
Grazing Rental	9,352	3,862	-	-	-
Other Surface Rental Income	-	-	-	-	-
Recreation	-	-	-	-	25
Right of Way	-	-	12,256	10	5,000
SUA	-	-	-	-	-
Land /Timber Sales	52	-	12	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$9,404	\$3,862	\$12,268	\$10	\$5,025
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$40	\$174	\$48	\$0	\$97
TOTAL REVENUE	\$9,444	\$4,036	\$12,316	\$10	\$5,122
OPERATING EXPENSES	\$371	\$2,182	\$780	\$1	\$561
NET INCOME (LOSS)	\$9,073	\$1,855	\$11,536	\$9	\$4,560

Income Statement

Colorado State Board of Land Commissioners

PENITENTIARY TRUST

For FY 2015-16 to FY 2019-20

Cash Basis

REVENUE	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
MINERALS					
Oil Royalties	-	-	-	-	-
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	-	800	-	-	-
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
TOTAL MINERALS	\$0	\$800	\$0	\$0	\$0
SURFACE					
Agricultural Rental	-	-	-	-	-
Grazing Rental	8,278	8,959	9,076	9,076	9,076
Other Surface Rental Income	100	25	150	2,000	-
Recreation	8,021	8,256	8,490	8,772	8,866
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	26	-	38,042	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$16,426	\$17,240	\$55,758	\$19,847	\$17,941
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	-	-	-	-	-
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$40	\$60	\$74	\$75	\$61
TOTAL REVENUE	\$16,466	\$18,100	\$55,832	\$19,922	\$18,002
OPERATING EXPENSES	\$647	\$916	\$1,068	\$1,312	\$991
NET INCOME (LOSS)	\$15,819	\$17,184	\$54,764	\$18,610	\$17,011



Income Statement

Colorado State Board of Land Commissioners

CU TRUST

For FY 2015-16 to FY 2019-20

Cash Basis

REVENUE	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
MINERALS					
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	-	-	-	-	-
TOTAL MINERALS	\$0	\$0	\$0	\$0	\$0
SURFACE					
Agricultural Rental	12,622	12,879	12,622	6,830	6,586
Grazing Rental	20,235	18,814	18,144	17,654	23,261
Other Surface Rental Income	7,686	9,419	29,329	23,207	22,181
Recreation	4,813	603	1,607	1,612	2,613
Right of Way	-	1,082	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	1,659	3,664	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$47,015	\$46,461	\$61,701	\$49,302	\$54,641
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	145	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	145	-	-	-	-
RENEWABLE ENERGY	\$0	\$0	\$0	\$5,000	\$8,535
INTEREST INCOME	\$94	\$123	\$274	\$262	\$306
TOTAL REVENUE	\$47,254	\$46,584	\$61,975	\$54,564	\$63,481
OPERATING EXPENSES	\$1,684	\$1,974	\$3,321	\$3,494	\$3,262
NET INCOME (LOSS)	\$45,570	\$44,610	\$58,654	\$51,070	\$60,219

Income Statement

Colorado State Board of Land Commissioners

SALINE TRUST

For FY 2015-16 to FY 2019-20

Cash Basis

REVENUE	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
MINERALS					
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	-	-	-	-	-
TOTAL MINERALS	-	-	-	-	-
SURFACE					
Agricultural Rental	-	-	-	-	-
Grazing Rental	17,027	18,139	22,399	19,533	12,159
Other Surface Rental Income	-	1,418	1,653	1,653	1,653
Recreation	17,599	18,109	18,619	19,231	19,435
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	149	480	-	-	-
Ecosystems	-	500	-	-	-
TOTAL SURFACE	\$34,774	\$38,646	\$42,670	\$40,416	\$33,246
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$43	\$41	\$125	\$225	\$143
TOTAL REVENUE	\$34,817	\$38,687	\$42,795	\$40,641	\$33,389
OPERATING EXPENSES	\$1,294	\$1,958	\$2,568	\$2,562	\$1,717
NET INCOME (LOSS)	\$33,524	\$36,729	\$40,227	\$38,079	\$31,672



Income Statement

Colorado State Board of Land Commissioners

FOREST (Jackson/Larimer)

For FY 2015-16 to FY 2019-20

Cash Basis

REVENUE	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
MINERALS					
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	-	-	-	-	-
TOTAL MINERALS	\$0	\$0	\$0	\$0	\$0
SURFACE					
Agricultural Rental	-	-	-	-	-
Grazing Rental	6,422	-	-	-	-
Other Surface Rental Income	(16,830)	19,393	46,461	44,679	37,026
Recreation	9,965	-	-	-	-
Right of Way	-	3,298	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	5,055	11,166	193	-	-
Ecosystems	-	-	-	-	-
Jackson/Larimer	18,030	-	-	-	-
TOTAL SURFACE	\$22,642	\$33,857	\$46,654	\$44,679	\$37,026
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	443	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$443	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$36	\$77	\$111	\$177	\$152
TOTAL REVENUE	\$23,121	\$33,934	\$46,766	\$44,856	\$37,178
TOTAL OPERATING EXPENSES - Allocated	\$835	\$2,309	\$2,507	\$3,609	\$2,262
NET INCOME (LOSS)	\$22,286	\$31,624	\$44,259	\$41,247	\$34,916



