

Income and Inventory Report

Fiscal Year

2020-21

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 2020-21, 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 nine 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 2020-21 revenue across all trusts equals \$117,418,287 - a 16% decrease from the prior year - and is summarized in **Table 1**. With minerals continuing to be the majority of trust revenue, a material decrease in revenues from this group more than overshadowed growth in several lines of surface leasing. Oil prices had a significantly negative effect on revenue in the fiscal year, with exceptionally low payments received in the first half. Year over year, oil royalties were down 41%. An unusually strong year for gas royalties somewhat offset oil's performance, but not enough to cover the ground lost in oil. Total revenue in the Minerals group was down 21%. Revenue from surface leasing was down a modest 2% though recreation and surface use agreements saw substantial gains in the year. Again this year, and despite market uncertainties, commercial revenues performed well as revenue distributions grew 19% year over year. Renewable energy also saw a year of strong growth as revenues were up 53% from the prior year.

Table 1: FY 2020-21 All Trusts Revenue by Type

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Minerals	\$95,158,225	\$103,530,996	\$125,166,287	\$113,138,645	\$88,607,572
Surface	\$17,242,793	\$20,533,203	\$19,563,534	\$19,302,490	\$19,011,482
Commercial	\$4,346,909	\$5,386,744	\$3,798,568	\$5,100,170	\$6,010,140
Renewables	\$956,440	\$1,791,986	\$1,657,523	\$1,893,981	\$2,901,976
Interest Income	\$343,270	\$579,818	\$724,154	\$848,503	\$371,948
Land Sales Not Reinvested	\$1,354,697	\$0	\$1,036,590	\$0	\$515,169
TOTAL REVENUE	\$119,402,334	\$131,822,748	\$151,946,655	\$140,283,789	\$117,418,287

Background

The State Land Board manages an endowment of assets held in nine 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 (infrastructure) located on trust properties.

The State Land Board’s strategic plan targets increased diversification of lines of business on 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 2020-21 Gross Revenue by Trust

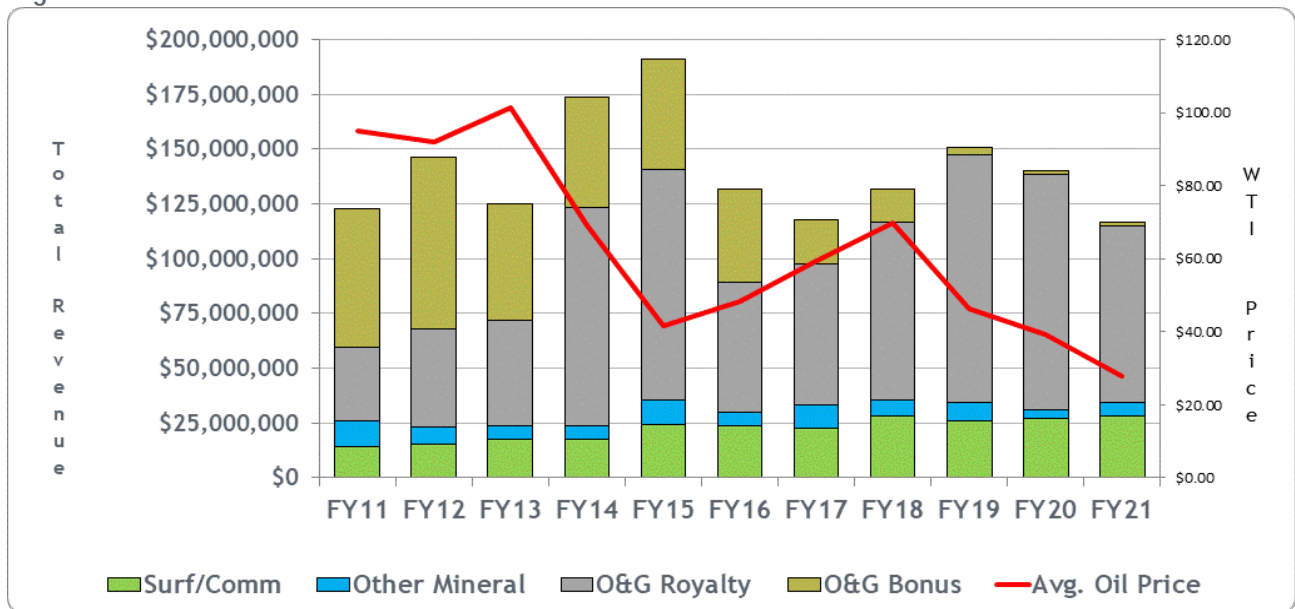
TRUST	BENEFICIARY	FY 2020-21 REVENUES	% OF TOTAL REVENUES
School Trust	Common Schools	\$115,964,711	98.76%
Internal Improvements Trust	State Parks	\$716,086	0.61%
CSU Trust Common Schools	Colorado State University	\$519,451	0.44%
CU Trust	University of Colorado	\$75,112	0.06%
Public Buildings Trust	Public Buildings	\$34,322	0.03%
Saline Trust	State Parks	\$36,843	0.03%
Forest	Multiple	\$51,668	0.04%
Penitentiary Trust	Colorado Department of Corrections	\$20,095	0.02%
Hesperus Trust	Fort Lewis College	\$0	0.00%
TOTAL REVENUE		\$117,418,287	100.00%

Financial Trends

In the past ten years, Colorado’s Front Range oil and gas boom brought significant increases in trust revenues. Revenue peaked in 2015 and again in 2019 and is now on a gradual decline. Without a revolutionary technology shift on the scale of horizontal hydrocarbon development, revenues are likely to continue to decline in the coming years. **Figure 1** shows state Trust revenue summarized in simple categories over time. As a point of comparison, the solid red line represents the market average oil price over the same period. The general correlation between oil price and State Land Board petroleum revenues emphasized the outsized effect the oil market behaviors have 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 certain than ever. Over the last ten years surface and commercial revenues have grown from \$14 million to \$28 million - a 7% annualized growth rate. While minerals revenue experiences significant variability resulting from market forces, Surface and commercial revenue respond more directly to staff’s strategic efforts and a greater number of business variables respond to staff decisions. Activating or deactivating properties from use can impact revenue, as can making improvements to the amenities on a given property and the creative layering of lease types on a single property. As a result, surface and commercial revenues tend to be less volatile than mineral revenues year to year, providing stability in a diversified portfolio.

Figure 1: Trust Revenues and Oil Price



Dry land and irrigated crop agricultural rents saw strong growth in the years ending leading up to 2018 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 several years since, that linkage has resulted in declining revenue for much of the agency’s book of agricultural leases. Moving forward it is reasonable to expect these revenues to show slow, long-term growth that tracks to the rate of general economic inflation.

Grazing revenues grew by 2% this year. Over a four-year period, grazing revenues have grown close to 4% annually. Grazing rates reflect increases approved by the Board based on tri-annual market surveys. Growth is expected to continue for the next several years.

Revenue by Source FY 2020-21; All Trusts

Minerals

In FY 2020-21, mineral revenues for all trusts were \$88.6 million, a 22% decrease from the prior fiscal year. Table 3 details mineral revenue results. The decrease in revenue was driven by the previously mentioned drop in oil royalties. Low prices disincentivize investments in production. Consistent development of new oil and gas wells is needed to support continued production. All industry development paused for several months in this fiscal year in response to economic volatility across most markets resulting from the COVID 19 pandemic. Despite the considerably negative impacts to oil, gas and coal royalties performed very well for the year, growing 39% and 789% respectively.

Table 3: FY 2020-21 Minerals Revenue

CATEGORY	FY 2020-21 REVENUES	% CHANGE FROM FY 2019-20
Oil Royalties	\$51,068,425	-40.8%
Gas Royalties	\$29,561,944	38.6%
Coal Royalties	\$2,382,761	789.1%
Limestone Royalties	\$789,907	-15.4%
Other Mineral Royalties	\$676,893	50.2%
Gravel Royalties	\$744,327	47.3%
Bonus	\$1,860,023	21.9%
Oil and Gas Rentals	\$939,304	-23.7%
Other Mineral Rentals	\$68,956	-56.1%
Coal Rentals	\$74,429	-4.9%
Gravel Rentals	\$38,024	-17.3%
Water	\$402,578	44.9%
TOTAL MINERALS	\$88,607,572	-21.7%

Oil and Gas

The market turmoil in oil prices in the first half of the year due to the pandemic had a severe negative impact on oil royalties. Royalties fell from \$86.3 million in the prior year to \$51 million in FY 2020-21, a 41% decrease. Although oil prices began to recover in the second half of the year, royalties did not recover immediately. It is reasonable to expect oil royalties to decline in the years ahead.

Traditionally, gas royalties have trended very closely to oil royalties. However, in the fiscal year gas royalties saw growth of nearly 40% year over year - ending the year at \$29.6 million. Gas products take many forms and while raw methane production declined slightly, the market for natural gas liquids was very strong. Early 2021 gas results indicate that royalties on gas products will continue their upward trend in the near future.

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 developers. Bonuses are paid by operators at lease acquisition regardless of whether the resource is ever developed. The State Land Board earned \$1.9 million in bonus revenues in FY 2020-21, an increase of 22%, primarily due to the re-leasing of several parcels in prime parts of the DJ Basin.

Other Minerals

Coal royalties increased substantially from \$267,992 in FY 2019-20 to \$2.4 million in FY 2020-21. Coal royalties depend on the status of two leases and the lessee's master plan to develop coal resources. State trust coal is part of a mining plan that also encompasses additional federal and private coal resources. As the operator moves machinery around the site, state

coal may or may not be extracted, resulting in the spikes observed in royalties collected. 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 23.7% in FY 2020-21 impacted by similar forces as those affecting royalties revenue.

Surface

In FY 2020-21, surface revenues totaled \$19 million, a decrease of 1.5% over the prior fiscal year. Despite an overall decrease, several categories saw revenue growth including recreation and surface use agreements. Rights of way saw the largest decline in revenue year over year. All other categories were more or less in line with expectations. Table 4 provides details.

Table 4: FY 2020-21 Surface Revenue

CATEGORY	FY 2020-21 REVENUES	% CHANGE FROM FY 2019-20
Agricultural Rental	\$3,270,526	-3.6%
Grazing Rental	\$9,672,688	2.0%
Other Surface Rental Income	\$1,314,194	-5.9%
Recreation	\$2,463,223	8.7%
Right of Way	\$1,710,394	-30.6%
SUA	\$547,285	104%
Timber Sales	\$0	0.0%
Ecosystems	\$33,172	12.0%
TOTAL SURFACE	\$19,011,482	-1.5%

Agriculture

In FY 2020-21, dry land and irrigated crop revenue decreased modestly. Staff expects this category to deliver continued slow growth over the longer term 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 \$9.7 million, a 2% growth rate 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.). Rate increases put into place in recent years should continue to drive revenue higher over time.

Other Surface

In FY 2020-21 right-of-way revenue was \$1.7 million, a decrease of 31% from last year. This line of business is relatively passive, and decreases or increases in revenue reflect demand for access brought to the State Land Board. Recreation revenue increased by 9% in FY 2020-21.

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 \$2.5 million in FY 2020-21, a 12% annual compound growth rate.

Surface use agreements 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. Surface use agreement revenues were \$547,285 in FY 2020-21, a 104% increase from the prior year. A new lease combined with increased activity by two existing lessees generated the increased revenue this year.

Commercial

Commercial revenues come from commercial office buildings (vertical assets), commercial ground leases, and communication towers. Overall, commercial revenues experienced an increase of 17.8% as detailed in Table 5.

Table 5: FY 2020-21 Commercial Revenue

CATEGORY	FY 2020-21 REVENUES	% CHANGE FROM FY 2019-20
Vertical	\$4,000,208	29.7%
Ground Lease	\$1,628,614	3.6%
Tower Sites	\$381,318	-14.1%
TOTAL COMMERCIAL	\$6,010,140	17.8%

Commercial Office (Vertical)

In FY 2020-21, commercial office revenue increased by 29.7% from the prior fiscal year, in spite of declining occupancy related to uncertainty seen in this market during the Covid 19 pandemic. The increase is attributable to a reduction in portfolio expenses and an adjustment to leasing reserves that outpaced the decline in gross lease revenue. The outlook for this category is uncertain as the market continues to respond to the changes in office work seen worldwide.

Ground and Tower Lease

Three individual leases account for the majority of the revenue in the ground lease category, which showed 3.6% growth during the year. Tower lease revenues, on the other hand, decreased by 14.1%. Leases in this group experience swings in revenue from year to year with as few as a single new or non-renewed lease.

Renewable Energy

Renewable Energy revenues increased by 53.2% over the previous year. Renewable energy is a focused part of the State Land Board’s current strategic plan. The goal of increasing renewable energy on state trust land supports the state’s goal of moving the electric grid to 100% renewable sources by 2040. Growth this year was the result of several new wind and solar projects coming on line as well as the signing of several new planning leases with developers. Revenues can be expected to grow as staff continue to pursue the plan.

Table 6: FY 2020-21 Renewable Energy Revenue

CATEGORY	FY 2020-21 REVENUES	% CHANGE FROM FY 2019-20
TOTAL RENEWABLE ENERGY	\$2,901,976	53.2%

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 2020-21, \$515,169 was deposited to the Permanent Fund.

Table 7: FY 2020-21 Non-Reinvested Land Sales

CATEGORY	FY 2020-21 REVENUES
TOTAL NON-REINVESTED LAND SALES	\$515,169

Interest

Interest revenues in FY 2020-21 decreased by 56% from the previous year to \$371,948. 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 2020-21 Interest Income

CATEGORY	FY 2020-21 REVENUES	% CHANGE FROM FY 2019-20
TOTAL INTEREST INCOME	\$371,948	-56.2%

Income by 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 2020-21 income per trust (trust revenue net of expenses and investment) totaled \$108.3 million or 92% of total trust revenues from the year. This proportion is similar to previous years and is a 19% decrease from total trust income in FY 2019-20. Table 9 details the net results for each trust.

Table 9: FY 2020-21 Net Income by Trust

TRUST	BENEFICIARY	SHARE OF INCOME
School	Common Schools	\$106,921,248
CSU	Colorado State University	489,748
Internal Improvements	Colorado Parks and Wildlife	677,978
Public Buildings	Public Buildings	32,361
Hesperus	Fort Lewis College	0
Penitentiary	Colorado Department of Corrections	19,077
CU	University of Colorado	71,307
Saline	Colorado Parks and Wildlife	34,976
Forest	Multiple	49,050
TOTAL NET INCOME		\$108,295,7456

School Trust

In FY 2020-21, School Trust gross revenues were \$147.1 million, of which \$116.0 million was earned by the State Land Board leases and \$31.1 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, the School Finance Act (SFA). A statutory change affecting only fiscal year 2020-21 directed that all State Land Board operating income this year be directed to beneficiaries resulting in no deposit of that income to the Public School Permanent Fund for the year. **Table 10** that follows further details the flow of these revenues over the past five fiscal years.

Figure 2: School Trust Revenue Flow

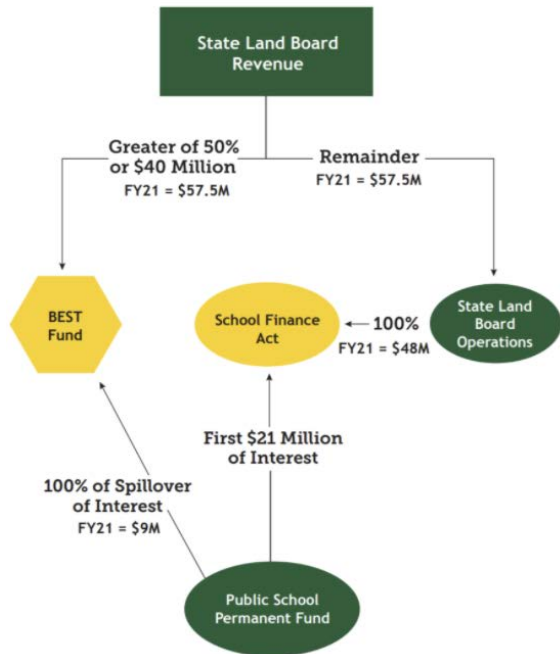


Table 10: 5 Year Sources and Uses of School Trust Revenues

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	5 YEAR TOTAL
SCHOOL TRUST REVENUES						
Surface & Commercial	22,507,446	27,575,944	25,032,457	26,331,006	27,560,629	131,398,768
Minerals Revenues	94,494,716	102,213,539	123,442,794	111,855,978	87,888,913	519,895,939
TOTAL SLB Revenues	117,002,163	129,789,483	148,475,251	138,186,983	115,449,542	651,294,707
Non-Reinvested Land Sales	1,589,628	0	1,036,590	0	515,169	2,391,287
Permanent Fund Interest Income	21,260,018	25,536,748	29,597,290	30,955,697	31,171,603	138,521,356
TOTAL SCHOOL TRUST REVENUES	139,851,809	155,326,231	179,109,130	169,142,680	147,136,314	790,050,995
SCHOOL TRUST USES						
SLB Operating Expense (Long Bill)	6,335,219	6,863,388	7,458,689	7,059,083	6,543,463	34,259,842
SLB I&D Fund	3,977,531	2,500,000	1,000,000	500,000	2,500,000	10,477,531
TOTAL SLB Uses	10,312,750	9,363,388	8,458,689	7,559,083	9,043,463	44,737,373
BEST Allocation (50% of SLB Revenues)	58,501,081	64,894,741	74,237,625	69,093,492	57,724,771	324,447,083
BEST (Interest on Perm Fund)	0	4,337,582	8,169,145	9,394,615	9,309,952	31,211,293
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
School Finance Act Remainder (2020-21 only)	0	0	0	0	49,542,959	49,542,959
TOTAL Education Uses	79,501,081	90,232,323	103,406,770	99,488,107	137,577,682	460,663,004
SLB Revenue Permanent Fund Deposit	48,188,331	55,526,607	64,742,347	61,534,527	515,169	229,991,812
Permanent Fund Deposit Perm Fund Interest	260,018	0	0	0	0	260,018
TOTAL SCHOOL TRUST USES	139,851,809	155,326,231	179,109,130	169,142,680	147,136,314	790,050,995
MMJ Tax Revenue (39-28.8-305(1)(b),C.R.S.)	31,558,384	27,752,967	5,849,826	0	0	67,612,135
Permanent Fund Balance (as of June 30th)	979,128,404	1,033,797,715	1,148,213,998	1,260,932,052	1,333,667,416	

Inventory

On June 30, 2021, the State Land Board held in trust 2.8 million surface acres of land and 4.0 million subsurface acres of mineral rights. Table 11 shows the acreage held by each trust.

Table 11: Trust Inventory June 30, 2021

TRUST	SURFACE ACRES	SUBSURFACE ACRES
School	2,657,023	3,870,285
Multi-Beneficiary (Forest)	70,348	70,308
Internal Improvements	47,823	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	96	16
Public Buildings	15	6,199
TOTAL ACRES	2,821,630	4,017,751

- End of Memorandum -

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 2016-17 to FY 2020-21

Cash Basis

REVENUE	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
MINERALS					
Oil Royalties	\$44,023,788	\$56,046,618	\$86,794,449	\$86,333,908	\$51,068,425
Gas Royalties	\$20,714,628	\$25,154,539	\$26,288,944	\$21,330,091	\$29,561,944
Coal Royalties	\$6,684,270	\$3,485,717	\$5,387,995	\$267,992	\$2,382,761
Limestone Royalties	\$695,377	\$696,124	\$788,313	\$933,680	\$789,907
Other Mineral Royalties	\$406,371	\$407,318	\$412,135	\$450,781	\$676,893
Sand and Gravel Royalties	\$624,185	\$625,167	\$494,134	\$505,422	\$744,327
Bonus	\$20,292,014	\$15,343,624	\$3,246,400	\$1,526,110	\$1,860,023
Oil and Gas Rentals	\$1,185,520	\$1,296,410	\$1,246,924	\$1,231,458	\$939,304
Other Mineral Rentals	\$217,404	\$80,053	\$61,966	\$157,092	\$68,956
Coal Rentals	\$57,714	\$74,026	\$76,970	\$78,269	\$74,429
Gravel Rentals	\$20,774	\$19,394	\$15,057	\$45,958	\$38,024
Water	\$236,180	\$302,005	\$353,000	\$277,884	\$402,578
TOTAL MINERALS	\$95,158,225	\$103,530,996	\$125,166,287	\$113,138,645	\$88,607,572
SURFACE					
Agricultural Rental	\$3,908,112	\$3,866,369	\$3,370,571	\$3,394,324	\$3,270,526
Grazing Rental	\$8,348,545	\$8,826,661	\$8,885,800	\$9,482,946	\$9,672,688
Other Surface Rental Income	\$1,351,048	\$1,425,348	\$1,469,655	\$1,396,966	\$1,314,194
Recreation	\$1,717,003	\$1,951,707	\$1,973,781	\$2,265,773	\$2,463,223
Right of Way	\$1,301,113	\$2,833,525	\$1,535,169	\$2,464,619	\$1,710,394
SUA	\$500,447	\$1,559,502	\$2,311,188	\$268,233	\$547,285
Land /Timber Sales	\$106,526	\$40,091	\$0	\$0	\$0
Ecosystems	\$10,000	\$30,000	\$17,370	\$29,630	\$33,172
TOTAL SURFACE	\$17,242,793	\$20,533,203	\$19,563,534	\$19,302,490	\$19,011,482
COMMERCIAL					
Vertical	\$2,962,950	\$3,930,976	\$2,243,223	\$3,085,000	\$4,000,208
Ground Lease	\$1,022,149	\$1,095,940	\$1,140,622	\$1,571,344	\$1,628,614
Tower Sites	\$361,809	\$359,828	\$414,722	\$443,826	\$381,318
TOTAL COMMERCIAL	\$4,346,909	\$5,386,744	\$3,798,568	\$5,100,170	\$6,010,140
RENEWABLE ENERGY	\$956,440	\$1,791,986	\$1,657,523	\$1,893,981	\$2,901,976
INTEREST INCOME	\$343,270	\$579,818	\$724,154	\$848,503	\$371,948
NON-REINVESTED LAND SALES	\$1,354,697	\$0	\$1,036,590	\$0	\$515,169
TOTAL REVENUE	\$119,402,334	\$131,822,748	\$151,946,655	\$140,283,789	\$117,418,287
OPERATING EXPENSES	\$6,394,613	\$6,971,524	\$7,589,975	\$7,167,520	\$6,622,542
NET INCOME (LOSS)	\$113,007,722	\$124,851,224	\$144,356,680	\$133,116,269	\$110,795,745
Fund Transfers	\$3,977,531	\$2,500,000	\$1,000,000	\$500,000	\$2,500,000
TOTAL TRUST DISTRIBUTION	\$109,030,191	\$122,351,224	\$143,356,680	\$132,616,269	\$108,295,745

Income Statement

Colorado State Board of Land Commissioners

SCHOOL TRUST

For FY 2016-17 to FY 2020-21

Cash Basis

REVENUE	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
MINERALS					
Oil Royalties	\$44,021,047	\$55,555,887	\$86,233,365	\$86,062,881	\$50,955,504
Gas Royalties	\$20,071,998	\$24,336,613	\$25,342,138	\$20,430,034	\$28,967,251
Coal Royalties	\$6,684,270	\$3,485,717	\$5,387,995	\$267,992	\$2,382,761
Limestone Royalties	\$695,377	\$696,124	\$788,313	\$933,680	\$789,907
Other Mineral Royalties	\$406,371	\$407,318	\$412,135	\$450,781	\$676,893
Sand and Gravel Royalties	\$624,185	\$625,167	\$494,134	\$505,422	\$744,327
Bonus	\$20,292,014	\$15,343,624	\$3,046,000	\$1,526,110	\$1,856,823
Oil and Gas Rentals	\$1,177,650	\$1,291,841	\$1,241,755	\$1,225,193	\$932,959
Other Mineral Rentals	\$217,404	\$80,053	\$61,966	\$56,186	\$68,956
Coal Rentals	\$57,714	\$74,026	\$76,970	\$78,269	\$74,429
Gravel Rentals	\$20,774	\$19,394	\$15,057	\$45,958	\$38,024
Water	\$225,912	\$297,775	\$342,966	\$273,471	\$401,078
TOTAL MINERALS	\$94,494,716	\$102,213,539	\$123,442,794	\$111,855,978	\$87,888,913
SURFACE					
Agricultural Rental	\$3,892,493	\$3,851,007	\$3,363,741	\$3,383,593	\$3,261,749
Grazing Rental	\$8,185,204	\$8,662,967	\$8,725,748	\$9,306,993	\$9,503,119
Other Surface Rental Income	\$1,288,406	\$1,278,446	\$1,342,127	\$1,285,653	\$1,168,677
Recreation	\$1,643,592	\$1,876,123	\$1,895,870	\$2,181,233	\$2,359,700
Right of Way	\$1,293,847	\$2,821,269	\$1,535,159	\$2,366,329	\$1,699,276
SUA	\$500,447	\$1,559,502	\$2,311,188	\$268,233	\$547,285
Land / Timber Sales	\$79,120	\$1,675	\$0	\$0	\$0
Ecosystems	\$5,500	\$28,000	\$11,956	\$27,630	\$29,172
TOTAL SURFACE	\$16,888,609	\$20,078,988	\$19,185,789	\$18,819,663	\$18,568,979
COMMERCIAL					
Vertical	\$2,962,950	\$3,705,976	\$1,970,000	\$2,820,000	\$3,750,208
Ground Lease	\$1,022,149	\$1,095,940	\$1,140,622	\$1,571,344	\$1,628,614
Tower Sites	\$361,809	\$359,828	\$414,722	\$443,826	\$381,318
TOTAL COMMERCIAL	\$4,346,909	\$5,161,744	\$3,525,345	\$4,835,170	\$5,760,140
RENEWABLE ENERGY	\$952,600	\$1,791,986	\$1,652,523	\$1,885,446	\$2,890,222
INTEREST INCOME	\$319,329	\$543,225	\$668,800	\$790,726	\$341,289
NON-REINVESTED LAND SALES	\$1,354,697	\$0	\$1,036,590	\$0	\$515,169
TOTAL REVENUE	\$118,356,860	\$129,789,482	\$149,511,840	\$138,186,983	\$115,964,711
OPERATING EXPENSES	\$6,335,219	\$6,863,388	\$7,458,689	\$7,059,083	\$6,543,463
NET INCOME (LOSS)	\$112,021,641	\$122,926,094	\$142,053,151	\$131,127,900	\$109,421,248
DISTRIBUTIONS					
Fund Transfers				\$500,000	\$2,500,000
TOTAL TRUST DISTRIBUTION				\$500,000	\$2,500,000

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Income Statement

Colorado State Board of Land Commissioners CSU TRUST

For FY 2016-17 to FY 2020-21
Cash Basis

REVENUE	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
MINERALS					
Oil Royalties	\$10	-	-	-	-
Gas Royalties	638,740	663,293	660,156	665,521	421,803
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	4,540	2,440	2,440	2,936	3,336
Other Mineral Rentals	-	-	-	100,906	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
TOTAL MINERALS	\$643,290	\$665,733	\$662,596	\$769,362	\$425,139
SURFACE					
Agricultural Rental	\$2,740	\$2,740	-	4,145	2,066
Grazing Rental	34,228	37,869	32,530	46,373	36,270
Other Surface Rental Income	19,037	24,559	25,208	24,555	24,150
Recreation	15,281	14,480	15,038	20,051	23,815
Right of Way	928	-	-	93,290	-
SUA	-	-	-	-	-
Land /Timber Sales	3,140	54	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$75,355	\$79,703	\$72,777	\$188,414	\$86,301
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$5,730
INTEREST INCOME	\$2,701	\$3,328	\$4,749	\$5,083	\$2,281
TOTAL REVENUE	\$721,346	\$748,765	\$740,122	\$962,858	\$519,451
OPERATING EXPENSES	\$41,688	\$40,414	\$36,165	\$49,383	\$29,703
NET INCOME (LOSS)	\$679,657	\$708,351	\$703,957	\$913,476	\$489,748

Income Statement

Colorado State Board of Land Commissioners INTERNAL IMPROVEMENTS TRUST

For FY 2016-17 to FY 2020-21
Cash Basis

REVENUE	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
MINERALS					
Oil Royalties	\$533	\$488,588	\$560,868	\$269,351	\$112,875
Gas Royalties	541	150,832	286,312	231,322	172,692
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	\$1,363	\$639,709	\$847,470	\$500,963	\$285,856
SURFACE					
Agricultural Rental	-	-	-	-	-
Grazing Rental	79,338	76,207	81,260	85,085	91,835
Other Surface Rental Income	13,349	44,750	30,781	25,873	35,183
Recreation	31,162	32,388	33,259	33,550	47,840
Right of Way	1,958	-	-	-	-
SUA	-	-	-	-	-
Land / Timber Sales	8,956	115	-	-	-
Ecosystems	4,000	2,000	5,414	2,000	4,000
TOTAL SURFACE	\$138,763	\$155,460	\$150,714	\$146,508	\$178,858
COMMERCIAL					
Vertical	-	225,000	273,223	265,000	250,000
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$225,000	\$273,223	\$265,000	\$250,000
RENEWABLE ENERGY	\$3,840	\$0	\$0	\$0	\$0
INTEREST INCOME	\$461	\$2,345	\$4,582	\$5,475	\$1,372
TOTAL REVENUE	\$144,427	\$1,022,514	\$1,275,990	\$917,945	\$716,086
OPERATING EXPENSES	\$6,153	\$55,056	\$67,741	\$47,095	\$38,108
NET INCOME (LOSS)	\$138,274	\$967,458	\$1,208,249	\$870,850	\$677,978

Income Statement

Colorado State Board of Land Commissioners PUBLIC BUILDINGS TRUST

For FY 2016-17 to FY 2020-21
Cash Basis

REVENUE	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
MINERALS					
Oil Royalties	\$2,198	\$2,143	\$215	\$1,676	\$47
Gas Royalties	3,349	3,802	337	3,215	198
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	200,400	-	3,200
Oil and Gas Rentals	2,240	1,840	2,440	3,040	2,720
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	10,269	4,230	10,034	4,412	1,500
TOTAL MINERALS	\$18,055	\$12,015	\$213,427	\$12,342	\$7,665
SURFACE					
Agricultural Rental	-	-	-	-	-
Grazing Rental	-	-	-	-	-
Other Surface Rental Income	-	-	-	25	25
Recreation	-	-	-	-	-
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land / Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$0	\$0	\$0	\$25	\$25
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	-	-	-	-	-
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$20,305	\$30,287	\$45,283	\$46,462	\$26,632
TOTAL REVENUE	\$38,361	\$42,303	\$258,710	\$58,830	\$34,322
OPERATING EXPENSES	\$2,213	\$2,422	\$16,402	\$3,164	\$1,961
NET INCOME (LOSS)	\$36,147	\$39,881	\$242,308	\$55,665	\$32,361

Income Statement

Colorado State Board of Land Commissioners HESPERUS TRUST

For FY 2016-17 to FY 2020-21
Cash Basis

REVENUE	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
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	3,862	-	-	-	-
Other Surface Rental Income	-	-	-	-	-
Recreation	-	-	-	25	-
Right of Way	-	12,256	10	5,000	-
SUA	-	-	-	-	-
Land / Timber Sales	-	12	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$3,862	\$12,268	\$10	\$5,025	\$0
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$174	\$48	\$0	\$97	\$0
TOTAL REVENUE	\$4,036	\$12,316	\$10	\$5,122	\$0
OPERATING EXPENSES	\$2,182	\$780	\$1	\$561	\$0
NET INCOME (LOSS)	\$1,855	\$11,536	\$9	\$4,560	\$0

Income Statement

Colorado State Board of Land Commissioners PENITENTIARY TRUST

For FY 2016-17 to FY 2020-21
Cash Basis

REVENUE	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
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	\$800	\$0	\$0	\$0	\$0
SURFACE					
Agricultural Rental	-	-	-	-	-
Grazing Rental	8,959	9,076	9,076	9,076	10,842
Other Surface Rental Income	25	150	2,000	-	-
Recreation	8,256	8,490	8,772	8,866	9,224
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land / Timber Sales	-	38,042	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$17,240	\$55,758	\$19,847	\$17,941	\$20,066
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	-	-	-	-	-
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$60	\$74	\$75	\$61	\$29
TOTAL REVENUE	\$18,100	\$55,832	\$19,922	\$18,002	\$20,095
OPERATING EXPENSES	\$916	\$1,068	\$1,312	\$991	\$1,018
NET INCOME (LOSS)	\$17,184	\$54,764	\$18,610	\$17,011	\$19,077

Income Statement

Colorado State Board of Land Commissioners CU TRUST

For FY 2016-17 to FY 2020-21
Cash Basis

REVENUE	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
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	12,879	12,622	6,830	6,586	6,710
Grazing Rental	18,814	18,144	17,654	23,261	16,800
Other Surface Rental Income	9,419	29,329	23,207	22,181	31,570
Recreation	603	1,607	1,612	2,613	2,699
Right of Way	1,082	-	-	-	11,119
SUA	-	-	-	-	-
Land /Timber Sales	3,664	-	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$46,461	\$61,701	\$49,302	\$54,641	\$68,898
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	-	-	-	-	-
RENEWABLE ENERGY	\$0	\$0	\$5,000	\$8,535	\$6,024
INTEREST INCOME	\$123	\$274	\$262	\$306	\$189
TOTAL REVENUE	\$46,584	\$61,975	\$54,564	\$63,481	\$75,112
OPERATING EXPENSES	\$1,974	\$3,321	\$3,494	\$3,262	\$3,805
NET INCOME (LOSS)	\$44,610	\$58,654	\$51,070	\$60,219	\$71,307

Income Statement

Colorado State Board of Land Commissioners

SALINE TRUST

For FY 2016-17 to FY 2020-21

Cash Basis

REVENUE	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
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	18,139	22,399	19,533	12,159	13,823
Other Surface Rental Income	1,418	1,653	1,653	1,653	3,000
Recreation	18,109	18,619	19,231	19,435	19,944
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land / Timber Sales	480	-	-	-	-
Ecosystems	500	-	-	-	-
TOTAL SURFACE	\$38,646	\$42,670	\$40,416	\$33,246	\$36,767
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$41	\$125	\$225	\$143	\$76
TOTAL REVENUE	\$38,687	\$42,795	\$40,641	\$33,389	\$36,843
OPERATING EXPENSES	\$1,958	\$2,568	\$2,562	\$1,717	\$1,867
NET INCOME (LOSS)	\$36,729	\$40,227	\$38,079	\$31,672	\$34,976

Income Statement

Colorado State Board of Land Commissioners FOREST (Jackson/Larimer)

For FY 2016-17 to FY 2020-21

Cash Basis

REVENUE	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
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	-	-	-	-	-
Other Surface Rental Income	19,393	46,461	44,679	37,026	51,588
Recreation	-	-	-	-	-
Right of Way	3,298	-	-	-	-
SUA	-	-	-	-	-
Land / Timber Sales	11,166	193	-	-	-
Ecosystems	-	-	-	-	-
Jackson/Larimer	-	-	-	-	-
TOTAL SURFACE	\$33,857	\$46,654	\$44,679	\$37,026	\$51,588
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$77	\$111	\$177	\$152	\$79
TOTAL REVENUE	\$33,934	\$46,766	\$44,856	\$37,178	\$51,668