

# Income and Inventory Report

Fiscal Year

2021-22

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 2021-22, examines revenue trends, and contains a summary inventory of state trust land and mineral assets. **Exhibit 1** to this report 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

The State Land Board returned exceptional performance for FY 2021-22, with record total revenue. Revenue across all trusts equaled \$212,608,607 - an 81% increase from the prior year summarized in **Table 1**. Business success was broad-based, with numerous revenue categories hitting new highs. Rebounds in oil and gas prices had a significant positive effect on revenue in the fiscal year. Year over year, oil royalties were up 110% and gas royalties were up 96%. Total revenue in the Minerals group was up 98%. Total revenue from Surface leasing was up 22%, setting a new record. Component revenue from grazing, recreation and rights of way saw substantial gains in the year as well. Commercial revenues declined 32% year over year as large expenditures in commercial property improvements impacted reduced income from ongoing covid impacts to traditional employee workplace patterns. Renewable energy also saw a year of decline as revenues were down 19% from the prior year.

**Table 1: Five Fiscal Years All Trusts Revenue by Type**

	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Minerals	\$103,530,996	\$125,166,287	\$113,138,645	\$88,607,572	\$175,798,067
Surface	\$20,533,203	\$19,563,534	\$19,302,490	\$19,011,482	\$23,148,630
Commercial	\$5,386,744	\$3,798,568	\$5,100,170	\$6,010,140	\$4,104,069
Renewable Energy	\$1,791,986	\$1,657,523	\$1,893,981	\$2,901,976	\$2,360,458
Interest Income	\$579,818	\$724,154	\$848,503	\$371,948	\$583,768
Land Sales Not Reinvested	\$0	\$1,036,590	\$0	\$515,169	\$6,613,615
<b>TOTAL REVENUE</b>	<b>\$131,822,748</b>	<b>\$151,946,655</b>	<b>\$140,283,789</b>	<b>\$117,418,287</b>	<b>\$212,608,607</b>

## 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 revenue 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 consistent over time, and benefits from new recreational uses, ecosystem services opportunities, water development and utilization of commercial assets.

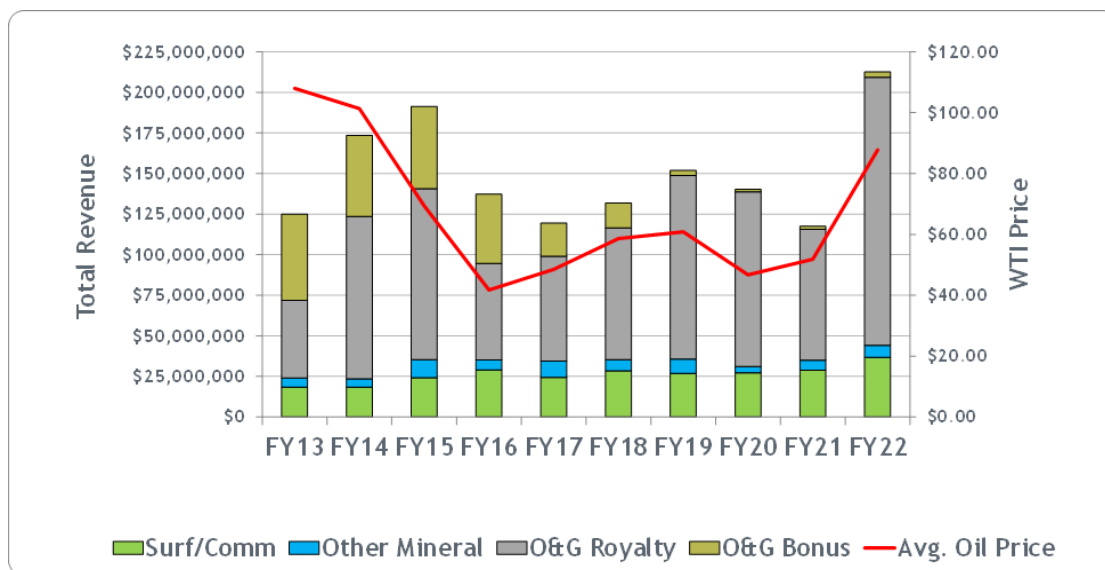
**Table 2: FY 2021-22 Gross Revenue by Trust**

TRUST	BENEFICIARY	FY 2021-22 REVENUES	% OF TOTAL REVENUES
School Trust	Common Schools	\$210,935,818	99.21%
Internal Improvements Trust	State Parks	\$720,053	0.34%
CSU Trust Common Schools	Colorado State University	\$742,554	0.35%
CU Trust	University of Colorado	\$68,301	0.03%
Public Buildings Trust	Public Buildings	\$35,446	0.02%
Saline Trust	State Parks	\$38,099	0.02%
Forest	Multiple	\$46,294	0.02%
Penitentiary Trust	Colorado Department of Corrections	\$22,042	0.01%
Hesperus Trust	Fort Lewis College	\$0	0.00%
<b>Total Revenues</b>		<b>\$212,608,607</b>	<b>100.00%</b>

### Financial Trends

In the past ten years, the State Land Board’s mineral assets, specifically oil and gas royalties, have contributed the vast majority of growth in trust revenues, increasing from \$48 million in FY 2012-13 to the current \$165 million; a 13% average annual rate. Summing over that same ten-year span, revenue totals \$1.5 billion, with oil and gas royalties plus mineral bonuses responsible for nearly 80% of the total. Volatility in the oil and gas industry, then, has an outsized impact on State Land Board annual revenues. **Figure 1** shows state Trust revenue summarized into 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 emphasizes the effect market behaviors have on trust revenue.

Figure 1: Trust Revenues and Oil Price



The agency continues to elevate revenue diversification as a response to uncertainty in the future of mineral development. Over the same ten years surface and commercial revenues have grown from \$18 million to \$37 million - a 7.5% annualized growth rate. While minerals revenue experiences significant annual variability resulting from market forces, surface and commercial revenue respond more directly to staff’s strategic efforts in lease pricing and developmental activity. 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.

Dry land and irrigated crop agricultural rents saw strong growth in the years 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 at times in declining revenue for portions of the agricultural lease portfolio. 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 11% this year. Over a four-year period, grazing revenues have grown 5% 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 2021-22: All Trusts**

**MINERALS**

In FY 2021-22, mineral revenues for all trusts were \$175.8 million, a 98.4% increase from the prior fiscal year. Table 3 details mineral revenue results. The increase in revenue was driven

by large increases in both oil and gas royalties resulting from steadily increasing market prices in both categories. However, consistent development of new oil and gas wells is needed to support continued production and the rate at which drilling and activation of new wells on state trust lands has not rebounded the way prices have. Almost every category in Minerals returned exceptional growth for the year. Bonus revenue was up 79%, Coal royalties were up 46%, and Oil and Gas Rentals returned 7.6%, among others.

**Table 3: FY 2021-22 Minerals Revenue**

CATEGORY	FY 2021-22 REVENUES	% CHANGE FROM FY 2020-21
Oil Royalties	\$107,225,572	110.0%
Gas Royalties	\$58,021,743	96.3%
Coal Royalties	\$3,466,323	45.5%
Limestone Royalties	\$912,403	15.5%
Other Mineral Royalties	\$290,252	-57.1%
Gravel Royalties	\$804,260	8.1%
Bonus	\$3,321,207	78.6%
Oil and Gas Rentals	\$1,010,763	7.6%
Other Mineral Rentals	\$167,366	142.7%
Coal Rentals	\$74,429	0.0%
Gravel Rentals	\$43,128	13.4%
Water	\$460,621	14.4%
<b>TOTAL MINERALS</b>	<b>\$175,798,067</b>	<b>98.4%</b>

### Oil and Gas

Oil and gas prices rebounded significantly from the lows of the pandemic. For transactions involving State Land Board minerals, oil prices bottomed out in April of 2020 at \$17/bbl and by June 2022 had risen to \$115/bbl. Gas prices also followed a similar trajectory, from a low of \$2/mmcf in June of 2020 to closing prices of near \$8/mmcf for June 2022. Subsequently, oil royalty revenue hit a record \$107 million for the year; a 110% increase year over year. Natural gas and its related products followed suit with a record \$58 million; a 96% increase.

### 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 collected \$3.3 million in bonus revenues in FY 2021-22, an increase of 78%.

### Other Minerals Royalties

Coal royalties increased substantially from \$2.4 million in FY 2020-21 to \$3.4 million in FY 2021-22. 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. Among other minerals feeding into the category, limestone royalties were up 15% and other mineral royalties declined 57%.

### Minerals Rents

Minerals rent revenue is the rate paid by lease operators for the acres of surface affected by exploration, production and transportation of subsurface minerals. Rent is generally paid annually across the entire term of the lease. Minerals rents saw modest increases in all categories as operations regained momentum following slowing in previous years. Oil and gas rent revenue increased 7.6% in FY 2021-22.

## SURFACE

In FY 2021-22, surface revenues totaled \$23 million, an increase of 22% over the prior fiscal year and a new record for the category. Strong performance across the category. **Table 4** provides a summary.

**Table 4: FY 2021-22 Surface Revenue**

CATEGORY	FY 2021-22 REVENUES	% CHANGE FROM FY 2020-21
Agricultural Rental	\$3,523,737	7.7%
Grazing Rental	\$10,748,124	11.1%
Other Surface Rental Income	\$1,419,039	8.0%
Recreation	\$3,126,708	26.9%
Right of Way	\$3,323,482	94.3%
SUA	\$460,687	-15.8%
Timber Sales	\$0	0.0%
Ecosystems	\$546,852	1548.5%
<b>TOTAL SURFACE</b>	<b>\$23,148,630</b>	<b>21.8%</b>

### Agriculture

In FY 2021-22, dry land and irrigated crop revenue increased 7.7%. Staff expects this category to deliver continued modest growth over the longer term in the absence of exceptional, prolonged changes in agricultural commodity prices. 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 \$10.7 million, an 11.1% increase from the prior year. The tiered rates used in grazing lease pricing 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 push revenue higher over time.

### Other Surface

In FY 2021-22 right-of-way revenue was \$3.3 million, an increase of 94.3% from last year. This line of business is relatively passive, and the decreases or increases seen in revenue reflect demand for access brought to the State Land Board.

Recreation revenue increased by 27% in FY 2021-22, establishing a new record. This continues the recent growth in this line of business resulting from creative and aggressive strategic plans for additional lease activity types. Recreation revenue has grown from \$1.9 million in FY 2017-18 to over \$3.1 million in FY 2021-22, a 13% 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 totaled \$460,687 in FY 2021-22, a 16% decrease from the prior year.

Ecosystems Services saw \$546,853 in revenue for the year, a record performance for the category, thanks to a wetlands mitigation project in the works for years seeing its first sale of mitigation bank credits.

### Commercial

Commercial revenues come from commercial office buildings (vertical assets) and parking lots, commercial ground leases, and communication towers. Overall, commercial revenues experienced a decrease of 31.7% as detailed in Table 5.

Table 5: FY 2021-22 Commercial Revenue

CATEGORY	FY 2021-22 REVENUES	% CHANGE FROM FY 2020-21
Vertical	\$1,890,000	-52.8%
Ground Lease	\$1,710,201	5.0%
Tower Sites	\$503,867	32.1%
<b>TOTAL COMMERCIAL</b>	<b>\$4,104,069</b>	<b>-31.7%</b>

#### Commercial Office (Vertical)

In FY 2021-22, commercial office revenue decreased by 53% from the prior fiscal year. The decrease is attributed to a decline in building occupancy and parking lot use across multiple properties resulting from continued hybrid and work from home arrangements for many employers. Additionally tenant improvement costs and capital requirements at some of the commercial assets impacted net operating income. It is unclear whether commercial properties will return to revenue growth in the coming years.

#### Ground and Tower Lease

Three individual leases account for the majority of the revenue in the ground lease category, which showed 5.0% growth during the year. Tower lease revenues hit a new record at \$503,867, a 32% increase. Leases in this group experience swings in revenue from year to year from as few as one lease starting or ending.

## Renewable Energy

Renewable Energy revenues decreased by 18.7% over the previous year as projects moved from large-payment development phases to steady-payment operational phases. Megawatts of power produced from state trust leases continue to grow. 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. Revenues can be expected to grow as staff continue to pursue the plan.

Table 6: FY 2021-22 Renewable Energy Revenue

CATEGORY	FY 2021-22 REVENUES	% CHANGE FROM FY 2020-21
TOTAL RENEWABLE ENERGY	\$2,360,458	-18.7%

## 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 (or respective trust fund). In FY 2021-22, \$6,613,615 was deposited to the Permanent Fund.

Table 7: FY 2021-22 Non-Reinvested Land Sales

CATEGORY	FY 2021-22 REVENUES
TOTAL NON-REINVESTED LAND SALES	\$6,613,615

## Interest

Interest revenues in FY 2021-22 increased by 57% from the previous year to \$583,768. 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 2021-22 Interest Income

CATEGORY	FY 2021-22 REVENUES	% CHANGE FROM FY 2020-21
TOTAL INTEREST INCOME	\$583,768	56.9%

## Income by Trust

The State Land Board is a cash funded agency, paying for its Legislature-appropriated budget and statutorily permitted investments from operating revenue rather than tax revenue. In FY 2021-22 all-trust income (trust revenue net of expenses and investment) totaled \$200.2 million or 94% of total trust revenues from the year. This proportion is similar to previous years. Total trust income increased 85% from FY 2020-21. Table 9 details the net results for each trust.



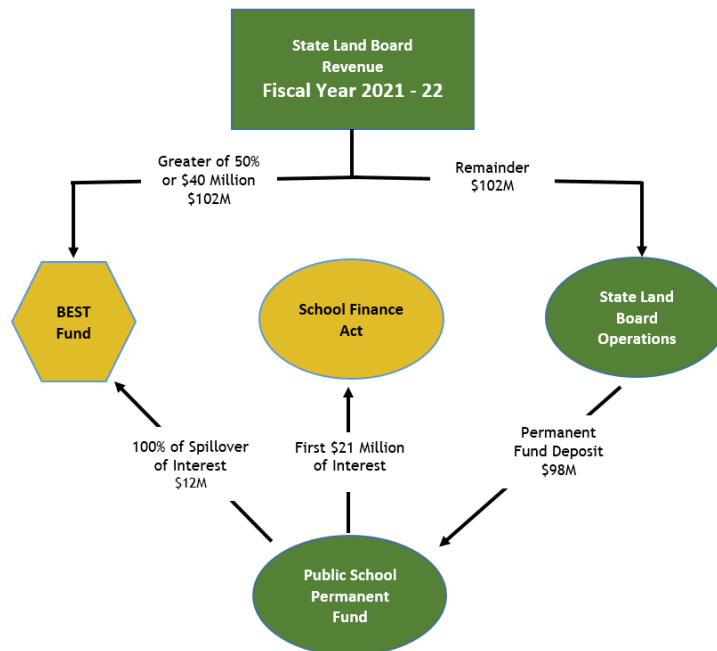
**Table 9: FY 2021-22 Net Income by Trust**

TRUST	BENEFICIARY	SHARE OF INCOME
School	Common Schools	\$198,569,080
CSU	Colorado State University	711,005
Internal Improvements	Colorado Parks and Wildlife	687,145
Public Buildings	Public Buildings	34,102
Hesperus	Fort Lewis College	0
Penitentiary	Colorado Department of Corrections	20,881
CU	University of Colorado	63,960
Saline	Colorado Parks and Wildlife	35,678
Forest	Multiple	43,352
<b>TOTAL NET INCOME</b>		<b>\$200,165,202</b>

## School Trust

In FY 2021-22, School Trust gross revenues equaled \$245 million. State Land Board leases and land sales earned \$211 million and \$34 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). **Table 10** then 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 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	5 YEAR TOTAL
<b>SCHOOL TRUST REVENUES</b>						
Surface & Commercial	27,575,944	25,032,457	26,331,006	27,560,629	29,587,730	136,087,766
Minerals Revenues	102,213,539	123,442,794	111,855,978	87,888,913	174,734,474	600,135,698
<b>TOTAL SLB Revenues</b>	<b>129,789,483</b>	<b>148,475,251</b>	<b>138,186,983</b>	<b>115,449,542</b>	<b>204,322,203</b>	<b>736,223,462</b>
Non-Reinvested Land Sales	0	1,036,590	0	515,169	6,613,615	8,165,374
Permanent Fund Interest Income	25,536,748	29,597,290	30,955,697	31,171,603	33,841,554	151,102,892
<b>TOTAL SCHOOL TRUST REVENUES</b>	<b>155,326,231</b>	<b>179,109,130</b>	<b>169,142,680</b>	<b>147,136,314</b>	<b>244,777,372</b>	<b>895,491,727</b>
<b>SCHOOL TRUST USES</b>						
SLB Operating Expense (Long Bill)	6,863,388	7,458,689	7,059,083	6,543,463	7,366,738	35,291,361
SLB I&D Fund	2,500,000	1,000,000	500,000	2,500,000	5,000,000	11,500,000
<b>TOTAL SLB Uses</b>	<b>9,363,388</b>	<b>8,458,689</b>	<b>7,559,083</b>	<b>9,043,463</b>	<b>12,366,738</b>	<b>46,791,361</b>
BEST Allocation (50% of SLB Revenues)	64,894,741	74,237,625	69,093,492	57,724,771	102,161,102	368,111,731
BEST (Interest on Perm Fund)	4,337,582	8,169,145	9,394,615	9,309,952	11,720,260	42,931,554
School Finance Act (Intrst on Perm Fund)	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	105,000,000
School Finance Act Rmdr (2020-21 only)	0	0	0	49,542,959	0	49,542,959
<b>TOTAL Education Uses</b>	<b>90,232,323</b>	<b>103,406,770</b>	<b>99,488,107</b>	<b>137,577,682</b>	<b>134,881,362</b>	<b>565,586,244</b>
SLB Revenue Permanent Fund Deposit	55,526,607	64,742,347	61,534,527	515,169	97,529,273	279,847,923
Permanent Fund Deposit Perm Fund Intrst	0	0	0	0	0	0
<b>TOTAL SCHOOL TRUST USES</b>	<b>155,326,231</b>	<b>179,109,130</b>	<b>169,142,680</b>	<b>147,136,314</b>	<b>244,777,373</b>	<b>895,491,728</b>
MMJ Tax Revenue (39-28.8-305(1)(b),C.R.S.)	27,752,967	5,849,826	0	0	0	33,602,793
<b>Perm Fund Balance (as of June 30)</b>	<b>1,033,797,715</b>	<b>1,148,213,998</b>	<b>1,260,932,052</b>	<b>1,333,667,416</b>	<b>1,234,661,203</b>	

## Inventory

On June 30, 2022, 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 details the acreage held by each trust.

**Table 11: Trust Inventory June 30, 2022**

TRUST	SURFACE ACRES	SUBSURFACE ACRES
School	2,657,134	3,870,237
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
<b>TOTAL ACRES</b>	<b>2,821,741</b>	<b>4,017,703</b>

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 2017-18 to FY 2021-22  
Cash Basis

REVENUE	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
<b>MINERALS</b>					
Oil Royalties	\$56,046,618	\$86,794,449	\$86,333,908	\$51,068,425	\$107,225,572
Gas Royalties	\$25,154,539	\$26,288,944	\$21,330,091	\$29,561,944	\$58,021,743
Coal Royalties	\$3,485,717	\$5,387,995	\$267,992	\$2,382,761	\$3,466,323
Limestone Royalties	\$696,124	\$788,313	\$933,680	\$789,907	\$912,403
Other Mineral Royalties	\$407,318	\$412,135	\$450,781	\$676,893	\$290,252
Sand and Gravel Royalties	\$625,167	\$494,134	\$505,422	\$744,327	\$804,260
Bonus	\$15,343,624	\$3,246,400	\$1,526,110	\$1,860,023	\$3,321,207
Oil and Gas Rentals	\$1,296,410	\$1,246,924	\$1,231,458	\$939,304	\$1,010,763
Other Mineral Rentals	\$80,053	\$61,966	\$157,092	\$68,956	\$167,366
Coal Rentals	\$74,026	\$76,970	\$78,269	\$74,429	\$74,429
Gravel Rentals	\$19,394	\$15,057	\$45,958	\$38,024	\$43,128
Water	\$302,005	\$353,000	\$277,884	\$402,578	\$460,621
<b>TOTAL MINERALS</b>	<b>\$103,530,996</b>	<b>\$125,166,287</b>	<b>\$113,138,645</b>	<b>\$88,607,572</b>	<b>\$175,798,067</b>
<b>SURFACE</b>					
Agricultural Rental	\$3,866,369	\$3,370,571	\$3,394,324	\$3,270,526	\$3,523,737
Grazing Rental	\$8,826,661	\$8,885,800	\$9,482,946	\$9,672,688	\$10,748,124
Other Surface Rental Income	\$1,425,348	\$1,469,655	\$1,396,966	\$1,314,194	\$1,419,039
Recreation	\$1,951,707	\$1,973,781	\$2,265,773	\$2,463,223	\$3,126,708
Right of Way	\$2,833,525	\$1,535,169	\$2,464,619	\$1,710,394	\$3,323,482
SUA	\$1,559,502	\$2,311,188	\$268,233	\$547,285	\$460,687
Land / Timber Sales	\$40,091	\$0	\$0	\$0	\$0
Ecosystems	\$30,000	\$17,370	\$29,630	\$33,172	\$546,852
<b>TOTAL SURFACE</b>	<b>\$20,533,203</b>	<b>\$19,563,534</b>	<b>\$19,302,490</b>	<b>\$19,011,482</b>	<b>\$23,148,630</b>
<b>COMMERCIAL</b>					
Vertical	\$3,930,976	\$2,243,223	\$3,085,000	\$4,000,208	\$1,890,000
Ground Lease	\$1,095,940	\$1,140,622	\$1,571,344	\$1,628,614	\$1,710,201
Tower Sites	\$359,828	\$414,722	\$443,826	\$381,318	\$503,867
<b>TOTAL COMMERCIAL</b>	<b>\$5,386,744</b>	<b>\$3,798,568</b>	<b>\$5,100,170</b>	<b>\$6,010,140</b>	<b>\$4,104,069</b>
<b>RENEWABLE ENERGY</b>	<b>\$1,791,986</b>	<b>\$1,657,523</b>	<b>\$1,893,981</b>	<b>\$2,901,976</b>	<b>\$2,360,458</b>
<b>INTEREST INCOME</b>	<b>\$579,818</b>	<b>\$724,154</b>	<b>\$848,503</b>	<b>\$371,948</b>	<b>\$583,768</b>
<b>NON-REINVESTED LAND SALES</b>	<b>\$0</b>	<b>\$1,036,590</b>	<b>\$0</b>	<b>\$515,169</b>	<b>\$6,613,615</b>
<b>TOTAL REVENUE</b>	<b>\$131,822,748</b>	<b>\$151,946,655</b>	<b>\$140,283,789</b>	<b>\$117,418,287</b>	<b>\$212,608,607</b>
<b>OPERATING EXPENSES</b>	<b>\$6,971,524</b>	<b>\$7,589,975</b>	<b>\$7,167,520</b>	<b>\$6,622,542</b>	<b>\$7,443,405</b>
<b>NET INCOME (LOSS)</b>	<b>\$124,851,224</b>	<b>\$144,356,680</b>	<b>\$133,116,269</b>	<b>\$110,795,745</b>	<b>\$205,165,202</b>
Fund Transfers	\$2,500,000	\$1,000,000	\$500,000	\$2,500,000	\$5,000,000.00
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$122,351,224</b>	<b>\$143,356,680</b>	<b>\$132,616,269</b>	<b>\$108,295,745</b>	<b>\$200,165,202</b>

# Income Statement

## Colorado State Board of Land Commissioners

### SCHOOL TRUST

For FY 2017-18 to FY 2021-22

Cash Basis

REVENUE	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
<b>MINERALS</b>					
Oil Royalties	\$55,555,887	\$86,233,365	\$86,062,881	\$50,955,504	\$107,061,653
Gas Royalties	\$24,336,613	\$25,342,138	\$20,430,034	\$28,967,251	\$57,233,414
Coal Royalties	\$3,485,717	\$5,387,995	\$267,992	\$2,382,761	\$3,466,323
Limestone Royalties	\$696,124	\$788,313	\$933,680	\$789,907	\$912,403
Other Mineral Royalties	\$407,318	\$412,135	\$450,781	\$676,893	\$290,252
Sand and Gravel Royalties	\$625,167	\$494,134	\$505,422	\$744,327	\$804,260
Bonus	\$15,343,624	\$3,046,000	\$1,526,110	\$1,856,823	\$3,321,207
Oil and Gas Rentals	\$1,291,841	\$1,241,755	\$1,225,193	\$932,959	\$1,004,418
Other Mineral Rentals	\$80,053	\$61,966	\$56,186	\$68,956	\$62,366
Coal Rentals	\$74,026	\$76,970	\$78,269	\$74,429	\$74,429
Gravel Rentals	\$19,394	\$15,057	\$45,958	\$38,024	\$43,128
Water	\$297,775	\$342,966	\$273,471	\$401,078	\$460,621
<b>TOTAL MINERALS</b>	<b>\$102,213,539</b>	<b>\$123,442,794</b>	<b>\$111,855,978</b>	<b>\$87,888,913</b>	<b>\$174,734,474</b>
<b>SURFACE</b>					
Agricultural Rental	\$3,851,007	\$3,363,741	\$3,383,593	\$3,261,749	\$3,513,981
Grazing Rental	\$8,662,967	\$8,725,748	\$9,306,993	\$9,503,119	\$10,536,744
Other Surface Rental Income	\$1,278,446	\$1,342,127	\$1,285,653	\$1,168,677	\$1,283,414
Recreation	\$1,876,123	\$1,895,870	\$2,181,233	\$2,359,700	\$3,010,712
Right of Way	\$2,821,269	\$1,535,159	\$2,366,329	\$1,699,276	\$3,232,743
SUA	\$1,559,502	\$2,311,188	\$268,233	\$547,285	\$460,687
Land / Timber Sales	\$1,675	\$0	\$0	\$0	\$0
Ecosystems	\$28,000	\$11,956	\$27,630	\$29,172	\$542,222
<b>TOTAL SURFACE</b>	<b>\$20,078,988</b>	<b>\$19,185,789</b>	<b>\$18,819,663</b>	<b>\$18,568,979</b>	<b>\$22,580,502</b>
<b>COMMERCIAL</b>					
Vertical	\$3,705,976	\$1,970,000	\$2,820,000	\$3,750,208	\$1,890,000
Ground Lease	\$1,095,940	\$1,140,622	\$1,571,344	\$1,628,614	\$1,710,201
Tower Sites	\$359,828	\$414,722	\$443,826	\$381,318	\$503,867
<b>TOTAL COMMERCIAL</b>	<b>\$5,161,744</b>	<b>\$3,525,345</b>	<b>\$4,835,170</b>	<b>\$5,760,140</b>	<b>\$4,104,069</b>
<b>RENEWABLE ENERGY</b>	<b>\$1,791,986</b>	<b>\$1,652,523</b>	<b>\$1,885,446</b>	<b>\$2,890,222</b>	<b>\$2,348,040</b>
<b>INTEREST INCOME</b>	<b>\$543,225</b>	<b>\$668,800</b>	<b>\$790,726</b>	<b>\$341,289</b>	<b>\$555,118</b>
<b>NON-REINVESTED LAND SALES</b>	<b>\$0</b>	<b>\$1,036,590</b>	<b>\$0</b>	<b>\$515,169</b>	<b>\$6,613,615</b>
<b>TOTAL REVENUE</b>	<b>\$129,789,482</b>	<b>\$149,511,840</b>	<b>\$138,186,983</b>	<b>\$115,964,711</b>	<b>\$210,935,818</b>
<b>OPERATING EXPENSES</b>	<b>\$6,863,388</b>	<b>\$7,458,689</b>	<b>\$7,059,083</b>	<b>\$6,543,463</b>	<b>\$7,366,738</b>
<b>NET INCOME (LOSS)</b>	<b>\$122,926,094</b>	<b>\$142,053,151</b>	<b>\$131,127,900</b>	<b>\$109,421,248</b>	<b>\$203,569,080</b>
<b>DISTRIBUTIONS</b>					
Fund Transfers	\$2,500,000	\$1,000,000	\$500,000	\$2,500,000	\$5,000,000
<b>TOTAL TRUST DISTRIBUTION</b>	<b>\$120,426,094</b>	<b>\$141,053,151</b>	<b>\$130,627,900</b>	<b>\$106,921,248</b>	<b>\$198,569,080</b>

# Income Statement

## Colorado State Board of Land Commissioners

### CSU TRUST

For FY 2017-18 to FY 2021-22

Cash Basis

REVENUE	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
<b>MINERALS</b>					
Oil Royalties	-	-	-	-	-
Gas Royalties	663,293	660,156	665,521	421,803	518,192
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	2,440	2,440	2,936	3,336	3,336
Other Mineral Rentals	-	-	100,906	-	105,000
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$665,733</b>	<b>\$662,596</b>	<b>\$769,362</b>	<b>\$425,139</b>	<b>\$626,528</b>
<b>SURFACE</b>					
Agricultural Rental	\$2,740	-	4,145	2,066	2,336
Grazing Rental	37,869	32,530	46,373	36,270	52,399
Other Surface Rental Income	24,559	25,208	24,555	24,150	25,339
Recreation	14,480	15,038	20,051	23,815	27,644
Right of Way	-	-	93,290	-	-
SUA	-	-	-	-	-
Land /Timber Sales	54	-	-	-	-
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$79,703</b>	<b>\$72,777</b>	<b>\$188,414</b>	<b>\$86,301</b>	<b>\$107,717</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>\$5,730</b>	<b>\$6,303</b>
<b>INTEREST INCOME</b>	<b>\$3,328</b>	<b>\$4,749</b>	<b>\$5,083</b>	<b>\$2,281</b>	<b>\$2,006</b>
<b>TOTAL REVENUE</b>	<b>\$748,765</b>	<b>\$740,122</b>	<b>\$962,858</b>	<b>\$519,451</b>	<b>\$742,554</b>
<b>OPERATING EXPENSES</b>	<b>\$40,414</b>	<b>\$36,165</b>	<b>\$49,383</b>	<b>\$29,703</b>	<b>\$31,549</b>
<b>NET INCOME (LOSS)</b>	<b>\$708,351</b>	<b>\$703,957</b>	<b>\$913,476</b>	<b>\$489,748</b>	<b>\$711,005</b>

# Income Statement

## Colorado State Board of Land Commissioners PUBLIC BUILDINGS TRUST

For FY 2017-18 to FY 2021-22

Cash Basis

REVENUE	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
<b>MINERALS</b>					
Oil Royalties	\$2,143	\$215	\$1,676	\$47	\$0
Gas Royalties	3,802	337	3,215	198	\$7,517
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	200,400	-	3,200	-
Oil and Gas Rentals	1,840	2,440	3,040	2,720	\$2,720
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	4,230	10,034	4,412	1,500	-
<b>TOTAL MINERALS</b>	<b>\$12,015</b>	<b>\$213,427</b>	<b>\$12,342</b>	<b>\$7,665</b>	<b>\$10,237</b>
<b>SURFACE</b>					
Agricultural Rental	-	-	-	-	-
Grazing Rental	-	-	-	-	-
Other Surface Rental Income	-	-	25	25	\$225
Recreation	-	-	-	-	-
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$0</b>	<b>\$0</b>	<b>\$25</b>	<b>\$25</b>	<b>\$225</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>\$30,287</b>	<b>\$45,283</b>	<b>\$46,462</b>	<b>\$26,632</b>	<b>\$24,984</b>
<b>TOTAL REVENUE</b>	<b>\$42,303</b>	<b>\$258,710</b>	<b>\$58,830</b>	<b>\$34,322</b>	<b>\$35,446</b>
<b>OPERATING EXPENSES</b>	<b>\$2,422</b>	<b>\$16,402</b>	<b>\$3,164</b>	<b>\$1,961</b>	<b>\$1,344</b>
<b>NET INCOME (LOSS)</b>	<b>\$39,881</b>	<b>\$242,308</b>	<b>\$55,665</b>	<b>\$32,361</b>	<b>\$34,102</b>

# Income Statement

## Colorado State Board of Land Commissioners INTERNAL IMPROVEMENTS TRUST

For FY 2017-18 to FY 2021-22

Cash Basis

REVENUE	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
<b>MINERALS</b>					
Oil Royalties	\$488,588	\$560,868	\$269,351	\$112,875	163,919
Gas Royalties	150,832	286,312	231,322	172,692	262,620
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	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$639,709</b>	<b>\$847,470</b>	<b>\$500,963</b>	<b>\$285,856</b>	<b>\$426,829</b>
<b>SURFACE</b>					
Agricultural Rental	-	-	-	-	-
Grazing Rental	76,207	81,260	85,085	91,835	104,766
Other Surface Rental Income	44,750	30,781	25,873	35,183	37,355
Recreation	32,388	33,259	33,550	47,840	54,823
Right of Way	-	-	-	-	90,740
SUA	-	-	-	-	-
Land /Timber Sales	115	-	-	-	-
Ecosystems	2,000	5,414	2,000	4,000	4,250
<b>TOTAL SURFACE</b>	<b>\$155,460</b>	<b>\$150,714</b>	<b>\$146,508</b>	<b>\$178,858</b>	<b>\$291,934</b>
<b>COMMERCIAL</b>					
Vertical	225,000	273,223	265,000	250,000	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
<b>TOTAL COMMERCIAL</b>	<b>\$225,000</b>	<b>\$273,223</b>	<b>\$265,000</b>	<b>\$250,000</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>\$2,345</b>	<b>\$4,582</b>	<b>\$5,475</b>	<b>\$1,372</b>	<b>\$1,291</b>
<b>TOTAL REVENUE</b>	<b>\$1,022,514</b>	<b>\$1,275,990</b>	<b>\$917,945</b>	<b>\$716,086</b>	<b>\$720,053</b>
<b>OPERATING EXPENSES</b>	<b>\$55,056</b>	<b>\$67,741</b>	<b>\$47,095</b>	<b>\$38,108</b>	<b>\$32,909</b>
<b>NET INCOME (LOSS)</b>	<b>\$967,458</b>	<b>\$1,208,249</b>	<b>\$870,850</b>	<b>\$677,978</b>	<b>\$687,145</b>



# Income Statement

## Colorado State Board of Land Commissioners

### HESPERUS TRUST

For FY 2017-18 to FY 2021-22

Cash Basis

REVENUE	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
<b>MINERALS</b>					
Oil Royalties	-	-	-	-	-
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	-	-	-	-	-
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURFACE</b>					
Agricultural Rental	-	-	-	-	-
Grazing Rental	-	-	-	-	-
Other Surface Rental Income	-	-	-	-	-
Recreation	-	-	25	-	-
Right of Way	12,256	10	5,000	-	-
SUA	-	-	-	-	-
Land /Timber Sales	12	-	-	-	-
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$12,268</b>	<b>\$10</b>	<b>\$5,025</b>	<b>\$0</b>	<b>\$0</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>\$48</b>	<b>\$0</b>	<b>\$97</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL REVENUE</b>	<b>\$12,316</b>	<b>\$10</b>	<b>\$5,122</b>	<b>\$0</b>	<b>\$0</b>
<b>OPERATING EXPENSES</b>	<b>\$780</b>	<b>\$1</b>	<b>\$561</b>	<b>\$0</b>	<b>\$0</b>
<b>NET INCOME (LOSS)</b>	<b>\$11,536</b>	<b>\$9</b>	<b>\$4,560</b>	<b>\$0</b>	<b>\$0</b>

# Income Statement

## Colorado State Board of Land Commissioners

### PENITENTIARY TRUST

For FY 2017-18 to FY 2021-22

Cash Basis

REVENUE	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
<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	9,076	9,076	9,076	10,842	12,608
Other Surface Rental Income	150	2,000	-	-	-
Recreation	8,490	8,772	8,866	9,224	9,414
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	38,042	-	-	-	-
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$55,758</b>	<b>\$19,847</b>	<b>\$17,941</b>	<b>\$20,066</b>	<b>\$22,022</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>\$74</b>	<b>\$75</b>	<b>\$61</b>	<b>\$29</b>	<b>\$20</b>
<b>TOTAL REVENUE</b>	<b>\$55,832</b>	<b>\$19,922</b>	<b>\$18,002</b>	<b>\$20,095</b>	<b>\$22,042</b>
<b>OPERATING EXPENSES</b>	<b>\$1,068</b>	<b>\$1,312</b>	<b>\$991</b>	<b>\$1,018</b>	<b>\$1,161</b>
<b>NET INCOME (LOSS)</b>	<b>\$54,764</b>	<b>\$18,610</b>	<b>\$17,011</b>	<b>\$19,077</b>	<b>\$20,881</b>

# Income Statement

## Colorado State Board of Land Commissioners

### CU TRUST

For FY 2017-18 to FY 2021-22

Cash Basis

REVENUE	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
<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	6,830	6,586	6,710	7,421
Grazing Rental	18,144	17,654	23,261	16,800	25,962
Other Surface Rental Income	29,329	23,207	22,181	31,570	24,841
Recreation	1,607	1,612	2,613	2,699	3,764
Right of Way	-	-	-	11,119	-
SUA	-	-	-	-	-
Land /Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$61,701</b>	<b>\$49,302</b>	<b>\$54,641</b>	<b>\$68,898</b>	<b>\$61,988</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>\$5,000</b>	<b>\$8,535</b>	<b>\$6,024</b>	<b>\$6,115</b>
<b>INTEREST INCOME</b>	<b>\$274</b>	<b>\$262</b>	<b>\$306</b>	<b>\$189</b>	<b>\$197</b>
<b>TOTAL REVENUE</b>	<b>\$61,975</b>	<b>\$54,564</b>	<b>\$63,481</b>	<b>\$75,112</b>	<b>\$68,301</b>
<b>OPERATING EXPENSES</b>	<b>\$3,321</b>	<b>\$3,494</b>	<b>\$3,262</b>	<b>\$3,805</b>	<b>\$4,341</b>
<b>NET INCOME (LOSS)</b>	<b>\$58,654</b>	<b>\$51,070</b>	<b>\$60,219</b>	<b>\$71,307</b>	<b>\$63,960</b>

# Income Statement

## Colorado State Board of Land Commissioners

### SALINE TRUST

For FY 2017-18 to FY 2021-22

Cash Basis

REVENUE	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
<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	22,399	19,533	12,159	13,823	15,645
Other Surface Rental Income	1,653	1,653	1,653	3,000	1,675
Recreation	18,619	19,231	19,435	19,944	20,352
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land / Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	381
<b>TOTAL SURFACE</b>	<b>\$42,670</b>	<b>\$40,416</b>	<b>\$33,246</b>	<b>\$36,767</b>	<b>\$38,053</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>\$125</b>	<b>\$225</b>	<b>\$143</b>	<b>\$76</b>	<b>\$46</b>
<b>TOTAL REVENUE</b>	<b>\$42,795</b>	<b>\$40,641</b>	<b>\$33,389</b>	<b>\$36,843</b>	<b>\$38,099</b>
<b>OPERATING EXPENSES</b>	<b>\$2,568</b>	<b>\$2,562</b>	<b>\$1,717</b>	<b>\$1,867</b>	<b>\$2,421</b>
<b>NET INCOME (LOSS)</b>	<b>\$40,227</b>	<b>\$38,079</b>	<b>\$31,672</b>	<b>\$34,976</b>	<b>\$35,678</b>

# Income Statement

## Colorado State Board of Land Commissioners

### FOREST (Jackson/Larimer)

For FY 2017-18 to FY 2021-22

Cash Basis

REVENUE	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
<b>MINERALS</b>					
Oil Royalties	-	-	-	-	-
Gas Royalties	-	-	-	-	-
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	-	-	-	-	-
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
<b>TOTAL MINERALS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURFACE</b>					
Agricultural Rental	-	-	-	-	-
Grazing Rental	-	-	-	-	-
Other Surface Rental Income	46,461	44,679	37,026	51,588	46,189
Recreation	-	-	-	-	-
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land / Timber Sales	193	-	-	-	-
Ecosystems	-	-	-	-	-
Jackson/Larimer	-	-	-	-	-
<b>TOTAL SURFACE</b>	<b>\$46,654</b>	<b>\$44,679</b>	<b>\$37,026</b>	<b>\$51,588</b>	<b>\$46,189</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>\$111</b>	<b>\$177</b>	<b>\$152</b>	<b>\$79</b>	<b>\$106</b>
<b>TOTAL REVENUE</b>	<b>\$46,766</b>	<b>\$44,856</b>	<b>\$37,178</b>	<b>\$51,668</b>	<b>\$46,294</b>
<b>TOTAL OPERATING EXPENSES - Allocated</b>	<b>\$2,507</b>	<b>\$3,609</b>	<b>\$2,262</b>	<b>\$2,618</b>	<b>\$2,942</b>
<b>NET INCOME (LOSS)</b>	<b>\$44,259</b>	<b>\$41,247</b>	<b>\$34,916</b>	<b>\$49,050</b>	<b>\$43,352</b>