

Income and Inventory Report

Fiscal Year

2022-23

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 2022-23, 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 saw record revenue again in FY 2022-23. Operating revenue across all trusts equaled \$261,577,329 - a 23% increase from the prior record year summarized in **Table 1**. Business success was broad-based, with numerous revenue categories hitting new highs. Very strong oil and gas prices had a significant positive effect on revenue in the fiscal year. Year over year, oil royalties were up 29% and gas royalties were up 17%. Total revenue in the Minerals group was up 23% to \$216 million, a new record. Total revenue from Surface leasing was up 5%, also a new record. Component revenue from agriculture, rights of way, and surface use agreements (SUA's) saw substantial gains in the year as well. Commercial revenues increased 11% year over year. Renewable energy also delivered a record year with 46% growth from the prior year.

Table 1: Five Fiscal Years All Trusts Revenue by Type

	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Minerals	\$125,166,287	\$113,138,645	\$88,607,572	\$175,798,067	\$216,170,836
Surface	\$19,563,534	\$19,302,490	\$19,011,482	\$23,148,630	\$24,190,493
Commercial	\$3,798,568	\$5,100,170	\$6,010,140	\$4,104,069	\$4,562,735
Renewable Energy	\$1,657,523	\$1,893,981	\$2,901,976	\$2,360,458	\$3,440,029
Interest Income	\$724,154	\$848,503	\$371,948	\$583,768	\$2,934,280
Land Sales Not Reinvested	\$1,036,590	\$0	\$515,169	\$6,613,615	\$10,278,957
TOTAL REVENUE	\$151,946,655	\$140,283,789	\$117,418,287	\$212,608,607	\$261,577,329

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 2022-23 Gross Revenue by Trust

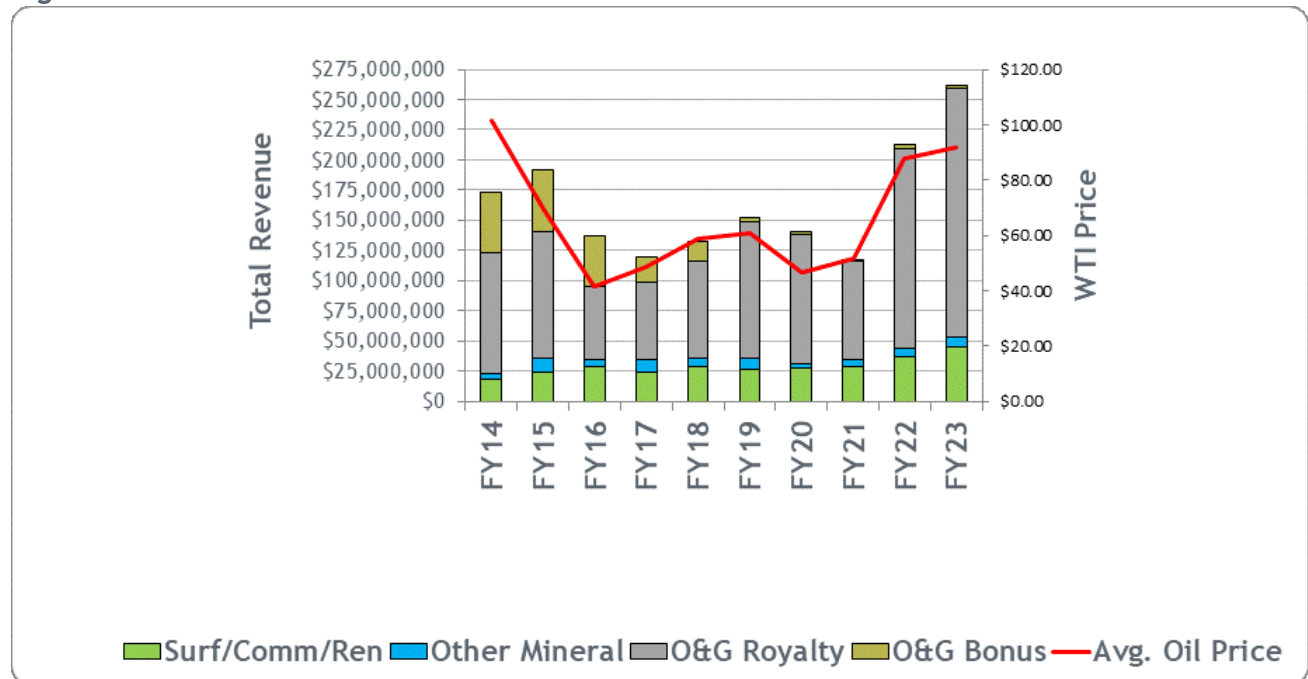
TRUST	BENEFICIARY	FY 2022-23 REVENUES	% OF TOTAL REVENUES
School Trust	Common Schools	\$259,762,599	99.31%
Internal Improvements Trust	State Parks	\$711,921	0.27%
CSU Trust Common Schools	Colorado State University	\$836,862	0.32%
CU Trust	University of Colorado	\$73,645	0.03%
Public Buildings Trust	Public Buildings	\$73,812	0.03%
Saline Trust	State Parks	\$46,038	0.02%
Forest	Multiple	\$49,172	0.02%
Penitentiary Trust	Colorado Department of Corrections	\$23,280	0.01%
Hesperus Trust	Fort Lewis College	\$0	0.00%
Total Revenues		\$261,577,329	100.00%

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 \$206 million; an average annual growth rate of 14%. Summing over that same ten-year span, revenue totals \$1.6 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 minerals markets behavior has on trust revenue.

Figure 1: Trust Revenues and Oil Price



The agency continues to elevate revenue diversification as a response to uncertainty about the future of mineral development. Over the past ten years surface and commercial revenues have grown from \$18 million to \$45 million - a 9.5% 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, due to inflation’s impacts on the economy broadly, it is reasonable to expect these revenues to show stronger growth over the next few years and slower but continued growth over the long term.

Grazing revenues were steady this year in comparison to previous years. Over a four-year period, grazing revenues have grown 4% annually. Grazing rates reflect Board approved planned increases that respond to industry trends revealed through tri-annual market surveys. Modest growth is expected for the next several years.

Revenue by Source FY 2022-23: All Trusts

MINERALS

In FY 2022-23, mineral revenue for all trusts was \$216.2 million, a 23% 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 high market prices and related production volumes in both categories. However, consistent development of new oil and gas wells is needed to support continued production. The rate at which drilling and activation of new wells on state trust lands has returned to the rate of well development seen several years ago. The remaining categories saw mixed results.

Table 3: FY 2022-23 Minerals Revenue

CATEGORY	FY 2022-23 REVENUES	% CHANGE FROM FY 2021-22
Oil Royalties	\$137,804,993	28.5%
Gas Royalties	\$67,773,027	16.8%
Coal Royalties	\$3,330,161	-3.9%
Limestone Royalties	\$876,104	-4.0%
Other Mineral Royalties	\$1,296,108	346.5%
Gravel Royalties	\$663,351	-17.5%
Bonus	\$2,231,469	-32.8%
Oil and Gas Rentals	\$1,471,535	45.6%
Other Mineral Rentals	\$130,580	-22.0%
Coal Rentals	\$78,269	5.2%
Gravel Rentals	\$59,646	38.3%
Water	\$455,592	-1.1%
TOTAL MINERALS	\$216,170,836	23.0%

Oil and Gas

Oil and gas prices remained fairly strong throughout the year. For transactions involving State Land Board minerals, oil prices ranged from a high of \$115/bbl to a low of \$72/bbl. Gas prices were also strong for most part of the year, from a high of \$9/mmcf in August of 2022 to closing prices of near \$2/mmcf for June 2023. Subsequently, oil royalty revenue hit a record \$138 million for the year; a 29% increase year over year. Natural gas and its related products followed suit with a record \$68 million; a 17% 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 \$2.3 million in bonus revenues in FY 2022-23, a decrease of 33%. Bonus activity has slowed over time as the number of appealing undeveloped trust mineral acres diminishes.

Other Minerals Royalties

Coal royalties decreased slightly from \$3.4 million in FY 2021-22 to \$3.3 million in FY 2022-23. 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 down 4%.

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 solid increases in the remaining categories as operators brought back development resources to the region following several years of slowing. Oil and gas rent revenue increased 45.6% in FY 2022-23.

SURFACE

In FY 2022-23, surface revenues totaled \$24 million, an increase of 4.5% over the prior fiscal year and a new record for the category. Most categories showed strong performance for the year. **Table 4** provides a summary.

Table 4: FY 2022-23 Surface Revenue

CATEGORY	FY 2022-23 REVENUES	% CHANGE FROM FY 2021-22
Agricultural Rental	\$3,790,200	7.6%
Grazing Rental	\$10,728,205	-0.2%
Other Surface Rental Income	\$1,514,480	6.7%
Recreation	\$3,161,578	1.1%
Right of Way	\$4,234,314	27.4%
SUA	\$736,639	59.9%
Timber Sales	\$0	0.0%
Ecosystems	\$25,077	-95.4%
TOTAL SURFACE	\$24,190,493	4.5%

Agriculture

In FY 2022-23, dry land and irrigated crop revenue increased 7.6%. Staff expects this category to deliver continued modest growth over the longer term absent 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 fluctuations in any single year.

Grazing

Grazing rent revenue was flat from the prior year at \$10.7 million. 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 encourage revenue higher over time.

Other Surface

In FY 2022-23 right-of-way revenue was \$4.2 million, an increase of 27.4% from last year and a new category record, though attributed to a single large new lease. 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 a modest 1% in FY 2022-23, but still established 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 2018-19 to over \$3.1 million in FY 2022-23, a 13% annual 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 \$736,639 in FY 2022-23, a 60% increase from the prior year and reflecting new oil and gas development.

Ecosystems Services saw \$25,077 in revenue for the year, a significant decrease from the previous year. However, revenue in this line is expected to be somewhat lumpy as the credit sales from commercial banking projects happen unevenly.

Commercial

Commercial revenues come from commercial office buildings (vertical assets), parking lots, commercial ground leases, and communication towers. Overall, commercial revenues experienced an increase of 11.2% as detailed in **Table 5**.

Table 5: FY 2022-23 Commercial Revenue

CATEGORY	FY 2022-23 REVENUES	% CHANGE FROM FY 2021-22
Vertical	\$2,500,000	32.3%
Ground Lease	\$1,653,299	-3.3%
Tower Sites	\$409,436	-18.7%
TOTAL COMMERCIAL	\$4,562,735	11.2%

Commercial Office (Vertical)

In FY 2022-23, commercial office revenue increased by 32% from the prior fiscal year. The vertical portfolio is managed for long-term asset appreciation and revenue growth, so a good portion of year end revenue is determined by the timing of capital expenditures and tenant improvements. Moving forward it is unclear whether commercial properties will continue to see revenue growth due continued hybrid and work from home arrangements for many jobs.

Ground and Tower Lease

Three individual leases account for the majority of the revenue in the ground lease category, which showed a negative 3.3% growth during the year. Tower leasing, down 19% year over year, encompasses relatively more leases, though overall lease count is small. This group experiences swings in revenue from year to year from as few as one lease starting or ending.

Renewable Energy

Renewable Energy revenues increased by 45.7% over the previous year to a new record of \$3.4 million. Renewable energy is a focused part of the State Land Board’s current strategic plan and as a result megawatts of power produced from state trust leases continue to grow. 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 2022-23 Renewable Energy Revenue

CATEGORY	FY 2022-23 REVENUES	% CHANGE FROM FY 2021-22
TOTAL RENEWABLE ENERGY	\$3,440,029	45.7%

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 2022-23, \$10,278,957 was deposited to the Public School Permanent Fund.

Table 7: FY 2022-23 Non-Reinvested Land Sales

CATEGORY	FY 2022-23 REVENUES
TOTAL NON-REINVESTED LAND SALES	\$10,278,957

Interest

Interest revenues in FY 2022-23 increased by 403% from the previous year to \$2,934,280. Interest is generated from delinquent payment penalties, and lease revenue and real estate disposal proceeds held on deposit prior to being distributed to beneficiaries. Oil and gas operator interest on unpaid royalties accounted for a majority of the category this year.

Table 8: FY 2022-23 Interest Income

CATEGORY	FY 2022-23 REVENUES	% CHANGE FROM FY 2021-22
TOTAL INTEREST INCOME	\$2,934,280	402.6%

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 2022-23 all-trust income (trust revenue net of expenses and investment) totaled \$253.6 million or 97% of total trust revenues from the year. This proportion is similar to previous years. Total trust income increased 27% from FY 2021-22. **Table 9** details the net results for each trust.

Table 9: FY 2022-23 Net Income by Trust

TRUST	BENEFICIARY	SHARE OF INCOME
School	Common Schools	\$251,858,495
CSU	Colorado State University	808,882
Internal Improvements	Colorado Parks and Wildlife	686,487
Public Buildings	Public Buildings	71,471
Hesperus	Fort Lewis College	0
Penitentiary	Colorado Department of Corrections	21,970
CU	University of Colorado	69,500
Saline	Colorado Parks and Wildlife	43,447
Forest	Multiple	46,405
TOTAL NET INCOME		\$253,606,657

School Trust

In FY 2022-23, School Trust gross revenues equaled \$301 million, a combination of \$260 million from State Land Board leases and land sales and \$41 million from 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

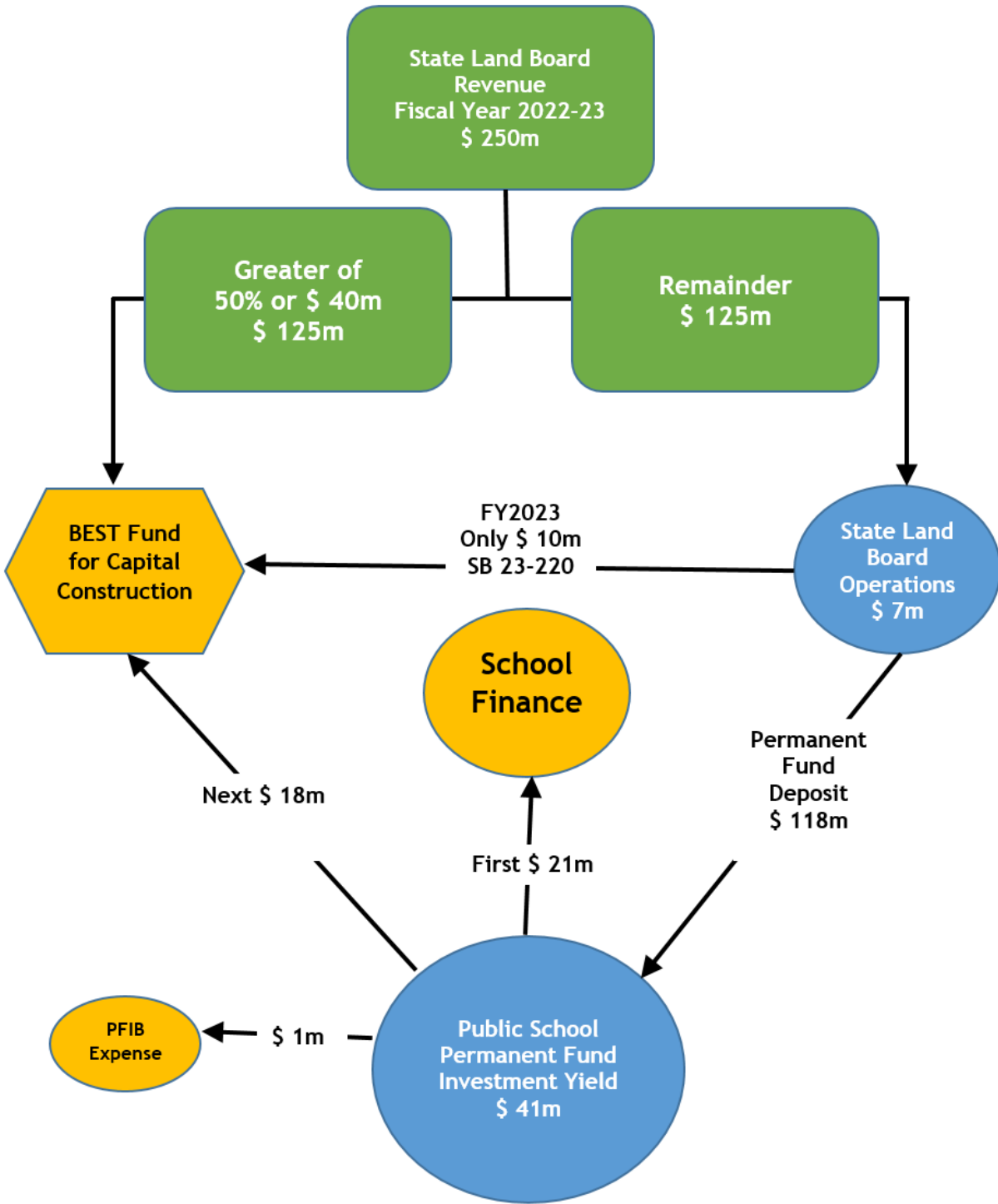


Table 10: 5 Year Sources and Uses of School Trust Revenues (Dollars)

	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	5 YEAR TOTAL
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SCHOOL TRUST REVENUES						
Surface & Commercial	25,032,457	26,331,006	27,560,629	29,587,730	34,563,552	143,075,374
Minerals Revenues	123,442,794	111,855,978	87,888,913	174,734,474	214,920,090	712,842,249
TOTAL SLB Revenues	148,475,251	138,186,983	115,449,542	204,322,203	249,483,642	855,917,621
Non-Reinvested Land Sales	1,036,590	0	515,169	6,613,615	10,278,957	18,444,331
Permanent Fund Interest Income	29,597,290	30,955,697	31,171,603	33,841,554	41,078,941	166,645,085
TOTAL SCHOOL TRUST REVENUES	179,109,130	169,142,680	147,136,314	244,777,372	300,841,539	1,041,007,035
SCHOOL TRUST USES						
SLB Operating Expense (Long Bill)	7,458,689	7,059,083	6,543,463	7,366,738	7,904,103	36,332,076
SLB I&D Fund	1,000,000	500,000	2,500,000	5,000,000	0	9,000,000
TOTAL SLB Uses	8,458,689	7,559,083	9,043,463	12,366,738	7,904,103	45,332,076
BEST Allocation (50% of SLB Revenues)	74,237,625	69,093,492	57,724,771	102,161,102	124,741,821	427,958,810
BEST Extra Funds					10,000,000	10,000,000
BEST (Interest on Perm Fund)	8,169,145	9,394,615	9,309,952	11,720,260	17,783,552	56,377,524
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	49,542,959	0	0	49,542,959
TOTAL Education Uses	103,406,770	99,488,107	137,577,682	134,881,362	173,525,373	648,879,293
SLB Revenue Permanent Fund Deposit	64,742,347	61,534,527	515,169	97,529,273	118,239,571	342,560,887
Permanent Fund Deposit Perm Fund Intrst	0	0	0	0	1,172,492	1,172,492
TOTAL SCHOOL TRUST USES	179,109,130	169,142,680	147,136,314	244,777,373	300,841,539	1,041,007,036
MMJ Tax Revenue (39-28.8-305(1)(b), C.R.S.)	5,849,826	0	0	0	0	5,849,826
Perm Fund Balance (as of June 30)	1,148,213,998	1,260,932,052	1,333,667,416	1,234,661,203	1,392,149,533	

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, 2023

TRUST	SURFACE ACRES	SUBSURFACE ACRES
School	2,675,370	3,890,798
Multi-Beneficiary (Forest)	70,348	70,308
Internal Improvements	48,163	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	2,840,317	4,038,263

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 2022-23

Cash Basis

REVENUE	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
MINERALS					
Oil Royalties	\$86,794,449	\$86,333,908	\$51,068,425	\$107,225,572	\$137,804,993
Gas Royalties	\$26,288,944	\$21,330,091	\$29,561,944	\$58,021,743	\$67,773,027
Coal Royalties	\$5,387,995	\$267,992	\$2,382,761	\$3,466,323	\$3,330,161
Limestone Royalties	\$788,313	\$933,680	\$789,907	\$912,403	\$876,104
Other Mineral Royalties	\$412,135	\$450,781	\$676,893	\$290,252	\$1,296,108
Sand and Gravel Royalties	\$494,134	\$505,422	\$744,327	\$804,260	\$663,351
Bonus	\$3,246,400	\$1,526,110	\$1,860,023	\$3,321,207	\$2,231,469
Oil and Gas Rentals	\$1,246,924	\$1,231,458	\$939,304	\$1,010,763	\$1,471,535
Other Mineral Rentals	\$61,966	\$157,092	\$68,956	\$167,366	\$130,580
Coal Rentals	\$76,970	\$78,269	\$74,429	\$74,429	\$78,269
Gravel Rentals	\$15,057	\$45,958	\$38,024	\$43,128	\$59,646
Water	\$353,000	\$277,884	\$402,578	\$460,621	\$455,592
TOTAL MINERALS	\$125,166,287	\$113,138,645	\$88,607,572	\$175,798,067	\$216,170,836
SURFACE					
Agricultural Rental	\$3,370,571	\$3,394,324	\$3,270,526	\$3,523,737	\$3,790,200
Grazing Rental	\$8,885,800	\$9,482,946	\$9,672,688	\$10,748,124	\$10,728,205
Other Surface Rental Income	\$1,469,655	\$1,396,966	\$1,314,194	\$1,419,039	\$1,514,480
Recreation	\$1,973,781	\$2,265,773	\$2,463,223	\$3,126,708	\$3,161,578
Right of Way	\$1,535,169	\$2,464,619	\$1,710,394	\$3,323,482	\$4,234,314
SUA	\$2,311,188	\$268,233	\$547,285	\$460,687	\$736,639
Land / Timber Sales	\$0	\$0	\$0	\$0	\$0
Ecosystems	\$17,370	\$29,630	\$33,172	\$546,852	\$25,077
TOTAL SURFACE	\$19,563,534	\$19,302,490	\$19,011,482	\$23,148,630	\$24,190,493
COMMERCIAL					
Vertical	\$2,243,223	\$3,085,000	\$4,000,208	\$1,890,000	\$2,500,000
Ground Lease	\$1,140,622	\$1,571,344	\$1,628,614	\$1,710,201	\$1,653,299
Tower Sites	\$414,722	\$443,826	\$381,318	\$503,867	\$409,436
TOTAL COMMERCIAL	\$3,798,568	\$5,100,170	\$6,010,140	\$4,104,069	\$4,562,735
RENEWABLE ENERGY	\$1,657,523	\$1,893,981	\$2,901,976	\$2,360,458	\$3,440,029
INTEREST INCOME	\$724,154	\$848,503	\$371,948	\$583,768	\$2,934,280
NON-REINVESTED LAND SALES	\$1,036,590	\$0	\$515,169	\$6,613,615	\$10,278,957
TOTAL REVENUE	\$151,946,655	\$140,283,789	\$117,418,287	\$212,608,607	\$261,577,329
OPERATING EXPENSES	\$7,590,755	\$7,166,959	\$6,623,103	\$7,443,405	\$7,970,673
NET INCOME (LOSS)	\$144,355,900	\$133,116,830	\$110,795,183	\$205,165,202	\$253,606,657
Fund Transfers	\$1,000,000	\$500,000	\$2,500,000	\$5,000,000	\$0.00
TOTAL TRUST DISTRIBUTION	\$143,355,900	\$132,616,830	\$108,295,183	\$200,165,202	\$253,606,657

Income Statement

Colorado State Board of Land Commissioners

SCHOOL TRUST

For FY 2018-19 to FY 2022-23

Cash Basis

REVENUE	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
MINERALS					
Oil Royalties	\$86,233,365	\$86,062,881	\$50,955,504	\$107,061,653	\$137,548,786
Gas Royalties	\$25,342,138	\$20,430,034	\$28,967,251	\$57,233,414	\$66,842,881
Coal Royalties	\$5,387,995	\$267,992	\$2,382,761	\$3,466,323	\$3,330,161
Limestone Royalties	\$788,313	\$933,680	\$789,907	\$912,403	\$876,104
Other Mineral Royalties	\$412,135	\$450,781	\$676,893	\$290,252	\$1,296,108
Sand and Gravel Royalties	\$494,134	\$505,422	\$744,327	\$804,260	\$663,351
Bonus	\$3,046,000	\$1,526,110	\$1,856,823	\$3,321,207	\$2,231,469
Oil and Gas Rentals	\$1,241,755	\$1,225,193	\$932,959	\$1,004,418	\$1,464,643
Other Mineral Rentals	\$61,966	\$56,186	\$68,956	\$62,366	\$78,080
Coal Rentals	\$76,970	\$78,269	\$74,429	\$74,429	\$78,269
Gravel Rentals	\$15,057	\$45,958	\$38,024	\$43,128	\$59,646
Water	\$342,966	\$273,471	\$401,078	\$460,621	\$450,592
TOTAL MINERALS	\$123,442,794	\$111,855,978	\$87,888,913	\$174,734,474	\$214,920,090
SURFACE					
Agricultural Rental	\$3,363,741	\$3,383,593	\$3,261,749	\$3,513,981	\$3,778,775
Grazing Rental	\$8,725,748	\$9,306,993	\$9,503,119	\$10,536,744	\$10,535,413
Other Surface Rental Income	\$1,342,127	\$1,285,653	\$1,168,677	\$1,283,414	\$1,367,729
Recreation	\$1,895,870	\$2,181,233	\$2,359,700	\$3,010,712	\$3,035,303
Right of Way	\$1,535,159	\$2,366,329	\$1,699,276	\$3,232,743	\$4,233,599
SUA	\$2,311,188	\$268,233	\$547,285	\$460,687	\$736,639
Land / Timber Sales	\$0	\$0	\$0	\$0	\$0
Ecosystems	\$11,956	\$27,630	\$29,172	\$542,222	\$18,029
TOTAL SURFACE	\$19,185,789	\$18,819,663	\$18,568,979	\$22,580,502	\$23,705,486
COMMERCIAL					
Vertical	\$1,970,000	\$2,820,000	\$3,750,208	\$1,890,000	\$2,500,000
Ground Lease	\$1,140,622	\$1,571,344	\$1,628,614	\$1,710,201	\$1,653,299
Tower Sites	\$414,722	\$443,826	\$381,318	\$503,867	\$409,436
TOTAL COMMERCIAL	\$3,525,345	\$4,835,170	\$5,760,140	\$4,104,069	\$4,562,735
RENEWABLE ENERGY					
	\$1,652,523	\$1,885,446	\$2,890,222	\$2,348,040	\$3,433,503
INTEREST INCOME					
	\$668,800	\$790,726	\$341,289	\$555,118	\$2,861,827
NON-REINVESTED LAND SALES					
	\$1,036,590	\$0	\$515,169	\$6,613,615	\$10,278,957
TOTAL REVENUE	\$149,511,840	\$138,186,983	\$115,964,711	\$210,935,818	\$259,762,599
OPERATING EXPENSES					
	\$7,458,689	\$7,059,083	\$6,543,463	\$7,366,738	\$7,904,103
NET INCOME (LOSS)	\$142,053,151	\$131,127,900	\$109,421,248	\$203,569,080	\$251,858,495
DISTRIBUTIONS					
Fund Transfers	\$1,000,000	\$500,000	\$2,500,000	\$5,000,000	\$0
TOTAL TRUST DISTRIBUTION	\$141,053,151	\$130,627,900	\$106,921,248	\$198,569,080	\$251,858,495

Income Statement

Colorado State Board of Land Commissioners

CSU TRUST

For FY 2018-19 to FY 2022-23

Cash Basis

REVENUE	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
MINERALS					
Oil Royalties	-	-	-	-	-
Gas Royalties	660,156	665,521	421,803	518,192	667,848
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	2,440	2,936	3,336	3,336	3,336
Other Mineral Rentals	-	100,906	-	105,000	52,500
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
TOTAL MINERALS	\$662,596	\$769,362	\$425,139	\$626,528	\$723,684
SURFACE					
Agricultural Rental	-	4,145	2,066	2,336	2,700
Grazing Rental	32,530	46,373	36,270	52,399	46,743
Other Surface Rental Income	25,208	24,555	24,150	25,339	26,314
Recreation	15,038	20,051	23,815	27,644	32,585
Right of Way	-	93,290	-	-	27
SUA	-	-	-	-	-
Land / Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$72,777	\$188,414	\$86,301	\$107,717	\$108,368
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$5,730	\$6,303	
INTEREST INCOME	\$4,749	\$5,083	\$2,281	\$2,006	\$4,810
TOTAL REVENUE	\$740,122	\$962,858	\$519,451	\$742,554	\$836,862
OPERATING EXPENSES	\$36,165	\$49,383	\$29,703	\$31,549	\$27,981
NET INCOME (LOSS)	\$703,957	\$913,476	\$489,748	\$711,005	\$808,882
DISTRIBUTIONS					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	-	-	-	-	-
TOTAL TRUST DISTRIBUTION	\$703,957	\$913,476	\$489,748	\$711,005	\$808,882

Income Statement

Colorado State Board of Land Commissioners INTERNAL IMPROVEMENTS TRUST

For FY 2018-19 to FY 2022-23

Cash Basis

REVENUE	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
MINERALS					
Oil Royalties	\$560,868	\$269,351	\$112,875	163,919	254,480
Gas Royalties	286,312	231,322	172,692	262,620	257,455
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	290	290	290	290	537
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
TOTAL MINERALS	\$847,470	\$500,963	\$285,856	\$426,829	\$512,472
SURFACE					
Agricultural Rental	-	-	-	-	-
Grazing Rental	81,260	85,085	91,835	104,766	89,157
Other Surface Rental Income	30,781	25,873	35,183	37,355	40,813
Recreation	33,259	33,550	47,840	54,823	58,226
Right of Way	-	-	-	90,740	561
SUA	-	-	-	-	-
Land /Timber Sales	-	-	-	-	-
Ecosystems	5,414	2,000	4,000	4,250	6,667
TOTAL SURFACE	\$150,714	\$146,508	\$178,858	\$291,934	\$195,424
COMMERCIAL					
Vertical	273,223	265,000	250,000	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$273,223	\$265,000	\$250,000	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$4,582	\$5,475	\$1,372	\$1,291	\$4,025
TOTAL REVENUE	\$1,275,990	\$917,945	\$716,086	\$720,053	\$711,921
OPERATING EXPENSES	\$67,741	\$47,095	\$38,108	\$32,909	\$25,434
NET INCOME (LOSS)	\$1,208,249	\$870,850	\$677,978	\$687,145	\$686,487
DISTRIBUTIONS					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	-	-	-	-	-
TOTAL TRUST DISTRIBUTION	\$1,208,249	\$870,850	\$677,978	\$687,145	\$686,487

Income Statement

Colorado State Board of Land Commissioners PUBLIC BUILDINGS TRUST

For FY 2018-19 to FY 2022-23

Cash Basis

REVENUE	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
MINERALS					
Oil Royalties	\$215	\$1,676	\$47	\$0	\$1,727
Gas Royalties	337	3,215	198	\$7,517	\$4,843
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	200,400	-	3,200	-	-
Oil and Gas Rentals	2,440	3,040	2,720	\$2,720	\$3,020
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	10,034	4,412	1,500	-	1,500
TOTAL MINERALS	\$213,427	\$12,342	\$7,665	\$10,237	\$11,090
SURFACE					
Agricultural Rental	-	-	-	-	-
Grazing Rental	-	-	-	-	-
Other Surface Rental Income	-	25	25	\$225	\$25
Recreation	-	-	-	-	-
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$0	\$25	\$25	\$225	\$25
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$45,283	\$46,462	\$26,632	\$24,984	\$62,697
TOTAL REVENUE	\$258,710	\$58,830	\$34,322	\$35,446	\$73,812
OPERATING EXPENSES	\$16,402	\$3,164	\$1,961	\$1,344	\$2,342
NET INCOME (LOSS)	\$242,308	\$55,665	\$32,361	\$34,102	\$71,471
DISTRIBUTIONS					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	-	-	-	-	-
TOTAL TRUST DISTRIBUTION	\$242,308	\$55,665	\$32,361	\$34,102	\$71,471

Income Statement

Colorado State Board of Land Commissioners

HESPERUS TRUST

For FY 2018-19 to FY 2022-23

Cash Basis

REVENUE	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
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	-	-	-	-	-
Recreation	-	25	-	-	-
Right of Way	10	5,000	-	-	-
SUA	-	-	-	-	-
Land / Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$10	\$5,025	\$0	\$0	\$0
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$0	\$97	\$0	\$0	\$0
TOTAL REVENUE	\$10	\$5,122	\$0	\$0	\$0
OPERATING EXPENSES	\$1	\$561	\$0	\$0	\$0
NET INCOME (LOSS)	\$9	\$4,560	\$0	\$0	\$0
DISTRIBUTIONS					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	-	-	-	-	-
TOTAL TRUST DISTRIBUTION	\$9	\$4,560	\$0	\$0	\$0

Income Statement

Colorado State Board of Land Commissioners PENITENTIARY TRUST

For FY 2018-19 to FY 2022-23
Cash Basis

REVENUE	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
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	9,076	9,076	10,842	12,608	12,608
Other Surface Rental Income	2,000	-	-	-	300
Recreation	8,772	8,866	9,224	9,414	10,222
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land / Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$19,847	\$17,941	\$20,066	\$22,022	\$23,130
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	-	-	-	-	-
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$75	\$61	\$29	\$20	\$150
TOTAL REVENUE	\$19,922	\$18,002	\$20,095	\$22,042	\$23,280
OPERATING EXPENSES	\$1,312	\$991	\$1,018	\$1,161	\$1,310
NET INCOME (LOSS)	\$18,610	\$17,011	\$19,077	\$20,881	\$21,970
DISTRIBUTIONS					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	-	-	-	-	-
TOTAL TRUST DISTRIBUTION	\$18,610	\$17,011	\$19,077	\$20,881	\$21,970

Income Statement

Colorado State Board of Land Commissioners CU TRUST

For FY 2018-19 to FY 2022-23
Cash Basis

REVENUE	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
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	-	-	-	-	3,500
TOTAL MINERALS	\$0	\$0	\$0	\$0	\$3,500
SURFACE					
Agricultural Rental	6,830	6,586	6,710	7,421	8,726
Grazing Rental	17,654	23,261	16,800	25,962	22,196
Other Surface Rental Income	23,207	22,181	31,570	24,841	28,894
Recreation	1,612	2,613	2,699	3,764	3,318
Right of Way	-	-	11,119	-	32
SUA	-	-	-	-	-
Land / Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$49,302	\$54,641	\$68,898	\$61,988	\$63,165
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$5,000	\$8,535	\$6,024	\$6,115	\$6,526
INTEREST INCOME	\$262	\$306	\$189	\$197	\$454
TOTAL REVENUE	\$54,564	\$63,481	\$75,112	\$68,301	\$73,645
OPERATING EXPENSES	\$3,494	\$3,262	\$3,805	\$4,341	\$4,145
NET INCOME (LOSS)	\$51,070	\$60,219	\$71,307	\$63,960	\$69,500
DISTRIBUTIONS					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	-	-	-	-	-
TOTAL TRUST DISTRIBUTION	\$51,070	\$60,219	\$71,307	\$63,960	\$69,500

Income Statement

Colorado State Board of Land Commissioners

SALINE TRUST

For FY 2018-19 to FY 2022-23

Cash Basis

REVENUE	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
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	19,533	12,159	13,823	15,645	22,088
Other Surface Rental Income	1,653	1,653	3,000	1,675	1,418
Recreation	19,231	19,435	19,944	20,352	21,924
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	381	381
TOTAL SURFACE	\$40,416	\$33,246	\$36,767	\$38,053	\$45,811
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$225	\$143	\$76	\$46	\$227
TOTAL REVENUE	\$40,641	\$33,389	\$36,843	\$38,099	\$46,038
OPERATING EXPENSES	\$2,562	\$1,717	\$1,867	\$2,421	\$2,591
NET INCOME (LOSS)	\$38,079	\$31,672	\$34,976	\$35,678	\$43,447
DISTRIBUTIONS					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	-	-	-	-	-
TOTAL TRUST DISTRIBUTION	\$38,079	\$31,672	\$34,976	\$35,678	\$43,447

Income Statement

Colorado State Board of Land Commissioners

FOREST (Jackson/Larimer)

For FY 2018-19 to FY 2022-23

Cash Basis

REVENUE	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
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	44,679	37,026	51,588	46,189	48,987
Recreation	-	-	-	-	-
Right of Way	-	-	-	-	96
SUA	-	-	-	-	-
Land / Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
Jackson/ Larimer	-	-	-	-	-
TOTAL SURFACE	\$44,679	\$37,026	\$51,588	\$46,189	\$49,083
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$177	\$152	\$79	\$106	\$89
TOTAL REVENUE	\$44,856	\$37,178	\$51,668	\$46,294	\$49,172
TOTAL OPERATING EXPENSES - Allocated	\$3,609	\$2,262	\$2,618	\$2,942	\$2,767
NET INCOME (LOSS)	\$41,247	\$34,916	\$49,050	\$43,352	\$46,405
DISTRIBUTIONS					
Fund Transfers	\$0	\$0	\$0	\$0	\$0
Adjustments	-	-	-	-	-
TOTAL TRUST DISTRIBUTION	\$41,247	\$34,916	\$49,050	\$43,352	\$46,405