

Income and Inventory Report

Fiscal Year

2023-24

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 2023-24, 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 recorded its highest revenue ever in FY 2023-24, when proceeds of land disposals are also taken into account. Revenue across all trusts equaled \$270,851,093 a 3.5% increase from the prior year, summarized in **Table 1**. The increase in revenue was a result of the disposal proceeds offsetting a decrease in royalty revenue from minerals. While oil royalties were slightly higher than last year, much lower natural gas market prices had a significant negative effect on program revenue in the fiscal year. Year over year, oil royalties were up 2% and gas royalties were down 45%. Total revenue in the Minerals group was \$191 million - a decline of 11.5% from the previous year. Total revenue from Surface leasing was up 14% to \$27.6 million, a new record. Component revenue from agriculture, recreation, and ecosystems saw substantial gains. Commercial revenues similarly increased 5% year over year. Renewable energy also delivered a record year with 32% growth from the prior year.

Table 1: All Trusts Revenue by Type

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Minerals	\$113,138,645	\$88,607,572	\$175,798,067	\$216,170,836	\$191,256,088
Surface	\$19,302,490	\$19,011,482	\$23,148,630	\$24,190,493	\$27,577,020
Commercial	\$5,100,170	\$6,010,140	\$4,104,069	\$4,562,735	\$4,781,705
Renewables	\$1,893,981	\$2,901,976	\$2,360,458	\$3,440,029	\$4,550,446
Interest Income	\$848,503	\$371,948	\$583,768	\$2,934,280	\$2,485,835
Land Sales Not Reinvested	\$0	\$515,169	\$6,613,615	\$10,278,957	\$40,200,000
TOTAL REVENUE	\$140,283,788	\$117,418,287	\$212,608,607	\$261,577,329	\$270,851,093

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.

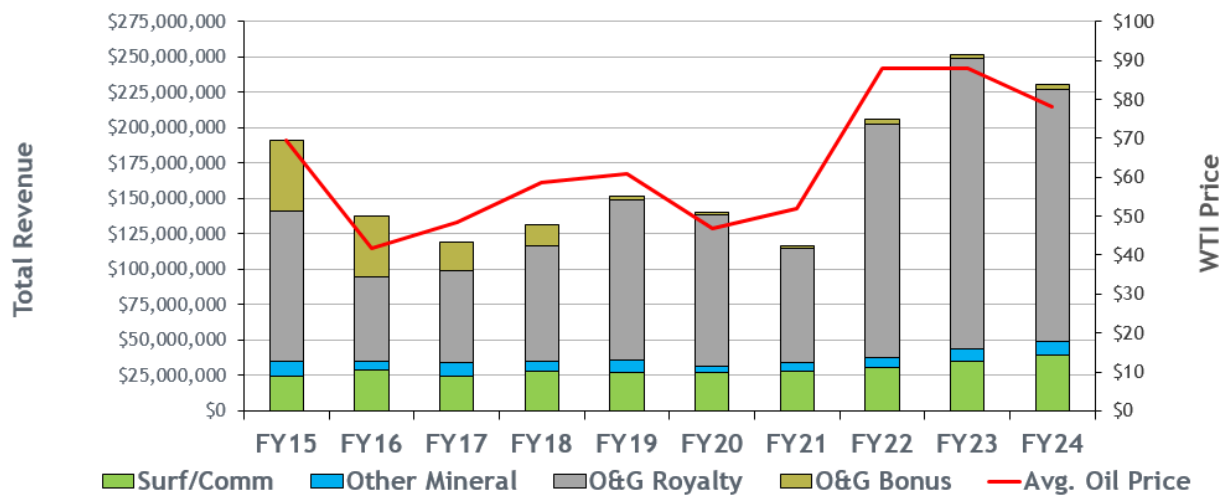
Table 2: FY 2023-24 Gross Revenue by Trust

TRUST	BENEFICIARY	FY 2023-24 REVENUES	% OF TOTAL REVENUES
School	Common Schools	\$269,221,719	99.40%
Internal Improvements	State Parks	\$699,598	0.26%
CSU	Colorado State University	\$641,864	0.24%
CU	University of Colorado	\$75,055	0.03%
Public Buildings	Public Buildings	\$95,005	0.04%
Saline	State Parks	\$43,015	0.02%
Forest	Multiple	\$51,267	0.02%
Penitentiary	Colorado Department of Corrections	\$23,569	0.01%
Hesperus	Ft. Lewis College	\$0	0.00%
Total Revenues		\$270,851,093	100.00%

Financial Trends

In the past ten years, the State Land Board’s mineral assets, specifically oil and gas royalties plus bonus revenue have contributed the vast majority of growth in trust revenues. Summing over that ten-year span, these specific revenue categories have contributed \$1.3 billion in revenue, approximately 80% of total State Land Board revenue. 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 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 total surface and commercial revenues have grown from a combined \$24 million to \$45 million - a 5.2% 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, the impact of inflation on the broader economy broadly indicates that it is reasonable to expect these revenues to show stronger growth over the next few years (this year agricultural rental was up 24%) and slower but continued growth over the long term.

Grazing revenues continued year-over-year steady growth. Over a five-year period, grazing revenues have grown 3.4% annually, similar to the 3.6% growth rate seen just in FY 2024. 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 2023-24: All Trusts

MINERALS

In FY 2023-24, mineral revenue for all trusts was \$191.3 million, an 11.5% decrease from the prior fiscal year. **Table 3** details mineral revenue results. The decrease in revenue was driven by large decreases in gas royalties resulting almost entirely from soft market prices. Oil royalties were steady from the prior year. 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 development seen several years ago. Coal, limestone, and minerals bonus saw substantial growth, though coal and minerals are likely to decline in coming years.

Table 3: FY 2023-24 Minerals Revenue

CATEGORY	FY 2023-24 REVENUES	% CHANGE FROM FY 2022-23
Oil Royalties	\$140,546,087	2.0%
Gas Royalties	\$37,561,166	-44.6%
Coal Royalties	\$5,185,603	55.7%
Limestone Royalties	\$1,080,536	23.3%
Other Mineral Royalties	\$549,655	-57.6%
Gravel Royalties	\$796,565	20.1%
Bonus	\$3,260,878	46.1%
Oil and Gas Rentals	\$1,499,774	1.9%
Other Mineral Rentals	\$114,949	-12.0%
Coal Rentals	\$76,349	-2.5%
Gravel Rentals	\$44,454	-25.5%
Water	\$540,073	18.5%
TOTAL MINERALS	\$191,256,088	-11.5%

Oil and Gas

The market for natural gas saw prices down significantly across the year compared to the previous year. Average unit price fell from \$4.59/mmcf in FY 2023 to \$2.35/mmcf for FY 2024. Somewhat lower gas production (single digit decrease) also contributed to the lower revenue collected. Oil royalty was much more consistent, rising 2% to \$140.5 million. Oil prices stayed within a narrow range of \$60-\$65 BBL, though overall was somewhat weaker than the previous year. With minor production gains over the year, oil revenues came in flat.

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 2023-24, an increase of 46%. Prior to this year, Bonus activity had slowed over time as the number of appealing undeveloped trust mineral acres diminishes. A single property generated a significant bonus compared to the average bonuses paid recently, boosting revenue this year.

Other Minerals Royalties

Coal royalties had a very strong year, increasing from \$3.3 million in FY 2022-23 to \$5.2 million in FY 2023-24, a 55.7% increase. Coal royalties depend on the status of two leases and the lessee’s master plan to develop those resources. State trust coal is part of a mining plan that also encompasses 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, both limestone royalties and sand and gravel royalties saw increases each exceeding 20% growth for the year.

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 as a whole were consistently down this year, though the change to oil and gas rent revenue was generally flat.

SURFACE

In FY 2023-24, surface revenues totaled \$27.5 million, an increase of 14% 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 2023-24 Surface Revenue

CATEGORY	FY 2023-24 REVENUES	% CHANGE FROM FY 2022-23
Agricultural Rental	\$4,687,369	23.7%
Grazing Rental	\$11,115,523	3.6%
Other Surface Rental Income	\$2,235,143	47.6%
Recreation	\$3,761,018	19.0%
Right of Way	\$3,481,786	-17.8%
SUA	\$638,586	-13.3%
Ecosystems	\$1,657,595	6510.1%
TOTAL SURFACE	\$27,577,020	14.00%

Agriculture

In FY 2023-24, dry land and irrigated crop revenue increased 23.7%. Despite the large growth this year, Staff expects this category to deliver more moderate growth over the longer term

absent exceptional, prolonged changes in agricultural commodity prices. Agricultural lease rates are tied to a five year moving average of commodity prices which dampens the effect of price fluctuations in any single year.

Grazing

Grazing rent revenue grew 3.6% to \$10.7 million, near the long term historical average growth rate of 3%-5% per year. Tiered rates used in grazing lease pricing are calculated in-part as a percent of similar private grazing rates relative to the ownership, scale, and quality of agricultural improvements (e.g. fences, stocks wells, etc.). Rate increases put in place in recent years should continue to encourage revenue growth over time.

Other Surface

In FY 2023-24 right-of-way revenue was \$3.5 million, a decrease of 17.8% from the previous year. This line of business is relatively passive, and the decreases or increases seen in revenue reflect demand for access brought to the attention of the State Land Board.

Recreation revenue continued its rapid growth over the last few years increasing 19% in FY 2023-24 - a new record. The growth in this line of business results from creative and aggressive strategic plans for additional types of lease activity. Recreation revenue has grown from \$2.3 million in FY 2019-20 to over \$3.7 million in FY 2023-24, a 10.6% 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 \$638,586 in FY 2023-24, a 13% decrease from the prior year.

Ecosystems Services saw \$1,657,595 in revenue for the year, a significant increase of 6,510% from the previous year. Years of planning and execution in this category are starting to bring results. However, revenue in this line is expected to continue to be somewhat lumpy year to year as the credit sales from commercial banking projects happen unevenly.

Commercial

Commercial revenue results from commercial office buildings (vertical assets), parking lots, commercial ground leases, and communication towers. Overall, commercial revenues experienced an increase of 4.8% as detailed in Table 5.

Table 5: FY 2023-24 Commercial Revenue

CATEGORY	FY 2023-24 REVENUES	% CHANGE FROM FY 2022-23
Vertical	\$2,750,000	10.0%
Ground Lease	\$1,217,594	-26.4%
Tower Sites	\$814,111	98.8%
TOTAL COMMERCIAL	\$4,781,705	4.8%

Commercial Office (Vertical)

In FY 2023-24, commercial office revenue increased by 10% 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, meaningfully reducing the overall demand for office space in metro Denver.

Ground and Tower Lease

A few individual leases account for the majority of the revenue in the ground lease category, which showed a negative 26.4% growth during the year. This was caused by a reclassification of a large lease from the prior year. Tower leasing had a very strong year, rising 99% to \$814,111. This group experiences swings in revenue from year to year because changes to as few as one lease can impact the total revenue significantly.

Renewable Energy

Renewable Energy revenues increased by 32.3% over the previous year to a new record of \$4.6 million. Renewable energy is a focused part of the State Land Board’s current strategic plan and as a result the 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 2023-24 Renewable Energy Revenue

CATEGORY	FY 2023-24 REVENUES	% CHANGE FROM FY 2022-23
TOTAL RENEWABLE ENERGY	\$4,550,446	32.3%

Interest

Interest revenues in FY 2023-24 decreased by 15% from the previous year to \$2,485,835. 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 7: FY 2023-24 Interest Income

CATEGORY	FY 2023-24 REVENUES	% CHANGE FROM FY 2022-23
TOTAL INTEREST INCOME	\$2,485,835	-15.3%

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 2023-24 all-trust income (trust revenue net of expenses and investment) totaled \$262.7 million or 96% of total trust revenues from the year. This proportion is similar to previous years. Total trust income increased 3.5% from FY 2022-23. **Table 9** details the net funds distributed to each trust for the year.

Table 8: FY 2023-24 Net Income by Trust

TRUST	BENEFICIARY	SHARE OF INCOME
School	Common Schools	\$261,117,846
CSU	Colorado State University	619,284
Internal Improvements	Colorado Parks and Wildlife	675,632
Public Buildings	Public Buildings	91,640
Hesperus	Fort Lewis College	0
Penitentiary	Colorado Department of Corrections	22,779
CU	University of Colorado	72,538
Saline	Colorado Parks and Wildlife	41,573
Forest	Multiple	49,548
TOTAL NET INCOME		\$262,690,839

School Trust

In FY 2023-24, School Trust gross revenues equaled \$320 million, a combination of \$229 million from State Land Board leases, \$40 million from the proceeds of land disposal deposited with the Public School Permanent Fund, and \$51 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 9** then further details the flow of these revenues over the past five fiscal years.

Figure 2: School Trust Revenue Flow

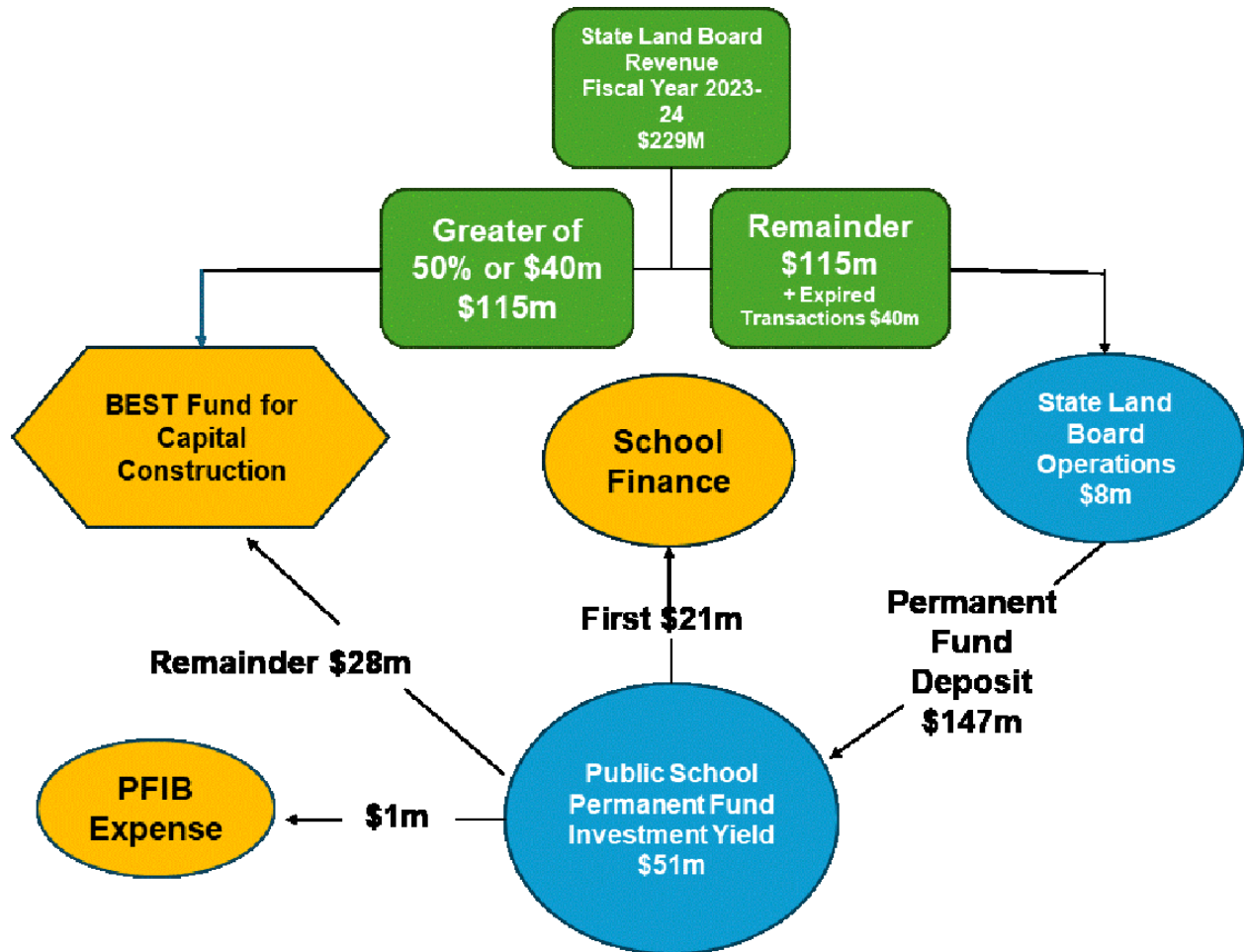


Table 9: 5 Year Sources and Uses of School Trust Revenues (Dollars)

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	5 YEAR TOTAL
SCHOOL TRUST REVENUES						
Surface & Commercial	26,331,006	27,560,629	29,587,730	34,563,552	38,530,341	156,573,258
Minerals Revenues	111,855,978	87,888,913	174,734,474	214,920,090	190,491,378	779,890,833
TOTAL SLB Revenues	138,186,983	115,449,542	204,322,203	249,483,642	229,021,719	936,464,089
Non-Reinvested Land Sales	0	515,169	6,613,615	10,278,957	40,200,000	57,607,741
Permanent Fund Interest Income	30,955,697	31,171,603	33,841,554	41,078,941	50,916,304	187,964,099
TOTAL SCHOOL TRUST REVENUES	169,142,680	147,136,314	244,777,372	300,841,539	320,138,023	1,182,035,929
SCHOOL TRUST USES						
SLB Operating Expense (Long Bill)	7,059,083	6,543,463	7,366,738	7,904,103	8,160,254	37,033,642
SLB I&D Fund	500,000	2,500,000	5,000,000	0	0	8,000,000
TOTAL SLB Uses	7,559,083	9,043,463	12,366,738	7,904,103	8,160,254	45,033,642
BEST Allocation (50% of SLB Revenues)	69,093,492	57,724,771	102,161,101	124,741,821	114,510,860	468,232,045
BEST Extra Funds				10,000,000	0	10,000,000
BEST (Interest on Perm Fund)	9,394,615	9,309,952	11,720,260	17,783,552	27,649,743	75,858,122
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	49,542,959	0	0	0	49,542,959
TOTAL Education Uses	99,488,107	137,577,682	134,881,361	173,525,373	163,160,603	708,633,126
SLB Revenue Permanent Fund Deposit	61,534,527	515,169	97,529,273	118,239,571	146,593,420	424,411,960
TOTAL SCHOOL TRUST USES	169,142,680	147,136,314	244,777,372	300,841,539	320,138,023	1,182,035,929
Perm Fund Balance (as of June 30)	1,260,932,052	1,333,667,416	1,234,661,203	1,392,149,533	1,618,121,739	

Inventory

On June 30, 2024, the State Land Board held in trust 2.8 million surface acres of land and 4.0 million subsurface acres of mineral rights. **Table 10** details the acreage held by each trust.

Table 10: Trust Inventory June 30, 2024

TRUST	SURFACE ACRES	SUBSURFACE ACRES
School	2,683,028	3,894,909
Multi-Beneficiary (Forest)	70,348	70,308
Internal Improvements	48,403	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	2,848,214	4,042,374

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 2019-20 to FY 2023-24

Cash Basis

REVENUE	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
MINERALS					
Oil Royalties	\$86,333,908	\$51,068,425	\$107,225,572	\$137,804,993	\$140,546,087
Gas Royalties	\$21,330,091	\$29,561,944	\$58,021,743	\$67,773,027	\$37,561,166
Coal Royalties	\$267,992	\$2,382,761	\$3,466,323	\$3,330,161	\$5,185,603
Limestone Royalties	\$933,680	\$789,907	\$912,403	\$876,104	\$1,080,536
Other Mineral Royalties	\$450,781	\$676,893	\$290,252	\$1,296,108	\$549,655
Sand and Gravel Royalties	\$505,422	\$744,327	\$804,260	\$663,351	\$796,565
Bonus	\$1,526,110	\$1,860,023	\$3,321,207	\$2,231,469	\$3,260,878
Oil and Gas Rentals	\$1,231,458	\$939,304	\$1,010,763	\$1,471,535	\$1,499,774
Other Mineral Rentals	\$157,092	\$68,956	\$167,366	\$130,580	\$114,949
Coal Rentals	\$78,269	\$74,429	\$74,429	\$78,269	\$76,349
Gravel Rentals	\$45,958	\$38,024	\$43,128	\$59,646	\$44,454
Water	\$277,884	\$402,578	\$460,621	\$455,592	\$540,073
TOTAL MINERALS	\$113,138,645	\$88,607,572	\$175,798,067	\$216,170,836	\$191,256,088
SURFACE					
Agricultural Rental	\$3,394,324	\$3,270,526	\$3,523,737	\$3,790,200	\$4,687,369
Grazing Rental	\$9,482,946	\$9,672,688	\$10,748,124	\$10,728,205	\$11,115,523
Other Surface Rental Income	\$1,396,966	\$1,314,194	\$1,419,039	\$1,514,480	\$2,235,143
Recreation	\$2,265,773	\$2,463,223	\$3,126,708	\$3,161,578	\$3,761,018
Right of Way	\$2,464,619	\$1,710,394	\$3,323,482	\$4,234,314	\$3,481,786
SUA	\$268,233	\$547,285	\$460,687	\$736,639	\$638,586
Ecosystems	\$29,630	\$33,172	\$546,852	\$25,077	\$1,657,595
TOTAL SURFACE	\$19,302,490	\$19,011,482	\$23,148,630	\$24,190,493	\$27,577,020
COMMERCIAL					
Vertical	\$3,085,000	\$4,000,208	\$1,890,000	\$2,500,000	\$2,750,000
Ground Lease	\$1,571,344	\$1,628,614	\$1,710,201	\$1,653,299	\$1,217,594
Tower Sites	\$443,826	\$381,318	\$503,867	\$409,436	\$814,111
TOTAL COMMERCIAL	\$5,100,170	\$6,010,140	\$4,104,069	\$4,562,735	\$4,781,705
RENEWABLE ENERGY	\$1,893,981	\$2,901,976	\$2,360,458	\$3,440,029	\$4,550,446
INTEREST INCOME	\$848,503	\$371,948	\$583,768	\$2,934,280	\$2,485,835
NON-REINVESTED LAND SALES	\$0	\$515,169	\$6,613,615	\$10,278,957	\$40,200,000
TOTAL REVENUE	\$140,283,789	\$117,418,287	\$212,608,607	\$261,577,329	\$270,851,093
OPERATING EXPENSES	\$7,166,959	\$6,622,542	\$7,443,405	\$7,970,673	\$8,160,254
NET INCOME (LOSS)	\$133,116,830	\$110,795,745	\$205,165,202	\$253,606,657	\$262,690,839
Fund Transfers	\$500,000	\$2,500,000	\$5,000,000	\$0	\$0.00
TOTAL TRUST DISTRIBUTION	\$132,616,830	\$108,295,745	\$200,165,202	\$253,606,657	\$262,690,839

Income Statement

Colorado State Board of Land Commissioners

SCHOOL TRUST

For FY 2019-20 to FY 2023-24

Cash Basis

REVENUE	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
MINERALS					
Oil Royalties	\$86,062,881	\$50,955,504	\$107,061,653	\$137,548,786	\$140,404,829
Gas Royalties	\$20,430,034	\$28,967,251	\$57,233,414	\$66,842,881	\$37,003,363
Coal Royalties	\$267,992	\$2,382,761	\$3,466,323	\$3,330,161	\$5,185,603
Limestone Royalties	\$933,680	\$789,907	\$912,403	\$876,104	\$1,080,536
Other Mineral Royalties	\$450,781	\$676,893	\$290,252	\$1,296,108	\$549,655
Sand and Gravel Royalties	\$505,422	\$744,327	\$804,260	\$663,351	\$796,565
Bonus	\$1,526,110	\$1,856,823	\$3,321,207	\$2,231,469	\$3,260,878
Oil and Gas Rentals	\$1,225,193	\$932,959	\$1,004,418	\$1,464,643	\$1,494,625
Other Mineral Rentals	\$56,186	\$68,956	\$62,366	\$78,080	\$62,449
Coal Rentals	\$78,269	\$74,429	\$74,429	\$78,269	\$76,349
Gravel Rentals	\$45,958	\$38,024	\$43,128	\$59,646	\$44,454
Water	\$273,471	\$401,078	\$460,621	\$450,592	\$532,073
TOTAL MINERALS	\$111,855,978	\$87,888,913	\$174,734,474	\$214,920,090	\$190,491,378
SURFACE					
Agricultural Rental	\$3,383,593	\$3,261,749	\$3,513,981	\$3,778,775	\$4,673,065
Grazing Rental	\$9,306,993	\$9,503,119	\$10,536,744	\$10,535,413	\$10,917,150
Other Surface Rental Incor	\$1,285,653	\$1,168,677	\$1,283,414	\$1,367,729	\$2,099,433
Recreation	\$2,181,233	\$2,359,700	\$3,010,712	\$3,035,303	\$3,623,740
Right of Way	\$2,366,329	\$1,699,276	\$3,232,743	\$4,233,599	\$3,463,443
SUA	\$268,233	\$547,285	\$460,687	\$736,639	\$638,586
Ecosystems	\$27,630	\$29,172	\$542,222	\$18,029	\$1,655,595
TOTAL SURFACE	\$18,819,663	\$18,568,979	\$22,580,502	\$23,705,486	\$27,071,011
COMMERCIAL					
Vertical	\$2,820,000	\$3,750,208	\$1,890,000	\$2,500,000	\$2,500,000
Ground Lease	\$1,571,344	\$1,628,614	\$1,710,201	\$1,653,299	\$1,217,594
Tower Sites	\$443,826	\$381,318	\$503,867	\$409,436	\$814,111
TOTAL COMMERCIAL	\$4,835,170	\$5,760,140	\$4,104,069	\$4,562,735	\$4,531,705
RENEWABLE ENERGY	\$1,885,446	\$2,890,222	\$2,348,040	\$3,433,503	\$4,539,196
INTEREST INCOME	\$790,726	\$341,289	\$555,118	\$2,861,827	\$2,388,430
NON-REINVESTED LAND SALES	\$0	\$515,169	\$6,613,615	\$10,278,957	\$40,200,000
TOTAL REVENUE	\$138,186,983	\$115,964,711	\$210,935,818	\$259,762,599	\$269,221,719
OPERATING EXPENSES	\$7,059,083	\$6,543,463	\$7,366,738	\$7,904,103	\$8,103,873
NET INCOME (LOSS)	\$131,127,900	\$109,421,248	\$203,569,080	\$251,858,495	\$261,117,846
DISTRIBUTIONS					
Fund Transfers	\$500,000	\$2,500,000	\$5,000,000	\$0	\$0
TOTAL TRUST DISTRIBUTION	\$130,627,900	\$106,921,248	\$198,569,080	\$251,858,495	\$261,117,846

Income Statement

Colorado State Board of Land Commissioners

CSU TRUST

For FY 2019-20 to FY 2023-24

Cash Basis

REVENUE	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
MINERALS					
Oil Royalties	-	-	-	-	40,684
Gas Royalties	665,521	421,803	518,192	667,848	429,461
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	2,936	3,336	3,336	3,336	2,840
Other Mineral Rentals	100,906	-	105,000	52,500	52,500
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
TOTAL MINERALS	\$769,362	\$425,139	\$626,528	\$723,684	\$525,485
SURFACE					
Agricultural Rental	4,145	2,066	2,336	2,700	3,316
Grazing Rental	46,373	36,270	52,399	46,743	40,835
Other Surface Rental Income	24,555	24,150	25,339	26,314	24,663
Recreation	20,051	23,815	27,644	32,585	32,317
Right of Way	93,290	-	-	27	-
SUA	-	-	-	-	-
Land / Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$188,414	\$86,301	\$107,717	\$108,368	\$101,131
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$5,730	\$6,303		\$8,876
INTEREST INCOME	\$5,083	\$2,281	\$2,006	\$4,810	\$6,373
TOTAL REVENUE	\$962,858	\$519,451	\$742,554	\$836,862	\$641,864
OPERATING EXPENSES	\$49,383	\$29,703	\$31,549	\$27,981	\$22,581
NET INCOME (LOSS)	\$913,476	\$489,748	\$711,005	\$808,882	\$619,284

Income Statement

Colorado State Board of Land Commissioners

INTERNAL IMPROVEMENTS TRUST

For FY 2019-20 to FY 2023-24

Cash Basis

REVENUE	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
MINERALS					
Oil Royalties	\$269,351	\$112,875	163,919	254,480	99,896
Gas Royalties	231,322	172,692	262,620	257,455	126,417
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	-	-	-	-
Oil and Gas Rentals	290	290	290	537	289
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	-	-	-	-	-
TOTAL MINERALS	\$500,963	\$285,856	\$426,829	\$512,472	\$226,602
SURFACE					
Agricultural Rental	-	-	-	-	-
Grazing Rental	85,085	91,835	104,766	89,157	102,075
Other Surface Rental Income	25,873	35,183	37,355	40,813	34,054
Recreation	33,550	47,840	54,823	58,226	62,467
Right of Way	-	-	90,740	561	18,342
SUA	-	-	-	-	-
Land / Timber Sales	-	-	-	-	-
Ecosystems	2,000	4,000	4,250	6,667	2,000
TOTAL SURFACE	\$146,508	\$178,858	\$291,934	\$195,424	\$218,939
COMMERCIAL					
Vertical	265,000	250,000	-	-	250,000
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$265,000	\$250,000	\$0	\$0	\$250,000
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$5,475	\$1,372	\$1,291	\$4,025	\$4,057
TOTAL REVENUE	\$917,945	\$716,086	\$720,053	\$711,921	\$699,598
OPERATING EXPENSES	\$47,095	\$38,108	\$32,909	\$25,434	\$23,966
NET INCOME (LOSS)	\$870,850	\$677,978	\$687,145	\$686,487	\$675,632

Income Statement

Colorado State Board of Land Commissioners PUBLIC BUILDINGS TRUST

For FY 2019-20 to FY 2023-24

Cash Basis

REVENUE	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
MINERALS					
Oil Royalties	\$1,676	\$47	\$0	\$1,727	\$678
Gas Royalties	3,215	198	\$7,517	\$4,843	\$1,925
Coal Royalties	-	-	-	-	-
Limestone Royalties	-	-	-	-	-
Other Mineral Royalties	-	-	-	-	-
Sand and Gravel Royalties	-	-	-	-	-
Bonus	-	3,200	-	-	-
Oil and Gas Rentals	3,040	2,720	\$2,720	\$3,020	\$2,020
Other Mineral Rentals	-	-	-	-	-
Coal Rentals	-	-	-	-	-
Gravel Rentals	-	-	-	-	-
Water	4,412	1,500	-	1,500	4,500
TOTAL MINERALS	\$12,342	\$7,665	\$10,237	\$11,090	\$9,123
SURFACE					
Agricultural Rental	-	-	-	-	-
Grazing Rental	-	-	-	-	-
Other Surface Rental Income	25	25	\$225	\$25	-
Recreation	-	-	-	-	-
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land / Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$25	\$25	\$225	\$25	\$0
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$46,462	\$26,632	\$24,984	\$62,697	\$85,882
TOTAL REVENUE	\$58,830	\$34,322	\$35,446	\$73,812	\$95,005
OPERATING EXPENSES	\$3,164	\$1,961	\$1,344	\$2,342	\$3,365
NET INCOME (LOSS)	\$55,665	\$32,361	\$34,102	\$71,471	\$91,640

Income Statement

Colorado State Board of Land Commissioners

HESPERUS TRUST

For FY 2019-20 to FY 2023-24

Cash Basis

REVENUE	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
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
SURFACE					
Agricultural Rental	-	-	-	-	-
Grazing Rental	-	-	-	-	-
Other Surface Rental Income	-	-	-	-	-
Recreation	25	-	-	-	-
Right of Way	5,000	-	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$5,025	\$0			\$0
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0			\$0
RENEWABLE ENERGY	\$0	\$0			\$0
INTEREST INCOME	\$97	\$0			\$0
TOTAL REVENUE	\$5,122	\$0			\$0
OPERATING EXPENSES	\$561	\$0			\$0
NET INCOME (LOSS)	\$4,560	\$0			\$0
DISTRIBUTIONS					
Fund Transfers	\$0	\$0			\$0
Adjustments	-	-			-
TOTAL TRUST DISTRIBUTION	\$4,560	\$0			\$0

Income Statement

Colorado State Board of Land Commissioners

PENITENTIARY TRUST

For FY 2019-20 to FY 2023-24

Cash Basis

REVENUE	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
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	10,842	12,608	12,608	12,608
Other Surface Rental Income	-	-	-	300	100
Recreation	8,866	9,224	9,414	10,222	10,792
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land /Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$17,941	\$20,066	\$22,022	\$23,130	\$23,500
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	-	-	-	-	-
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$61	\$29	\$20	\$150	\$69
TOTAL REVENUE	\$18,002	\$20,095	\$22,042	\$23,280	\$23,569
OPERATING EXPENSES	\$991	\$1,018	\$1,161	\$1,310	\$790
NET INCOME (LOSS)	\$17,011	\$19,077	\$20,881	\$21,970	\$22,779

Income Statement

Colorado State Board of Land Commissioners

CU TRUST

For FY 2019-20 to FY 2023-24

Cash Basis

REVENUE	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
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	3,500
TOTAL MINERALS	\$0	\$0	\$0	\$3,500	\$3,500
SURFACE					
Agricultural Rental	6,586	6,710	7,421	8,726	10,988
Grazing Rental	23,261	16,800	25,962	22,196	23,181
Other Surface Rental Income	22,181	31,570	24,841	28,894	25,862
Recreation	2,613	2,699	3,764	3,318	8,555
Right of Way	-	11,119	-	32	-
SUA	-	-	-	-	-
Land /Timber Sales	-	-	-	-	-
Ecosystems	-	-	-	-	-
TOTAL SURFACE	\$54,641	\$68,898	\$61,988	\$63,165	\$68,586
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$8,535	\$6,024	\$6,115	\$6,526	\$2,374
INTEREST INCOME	\$306	\$189	\$197	\$454	\$594
TOTAL REVENUE	\$63,481	\$75,112	\$68,301	\$73,645	\$75,055
OPERATING EXPENSES	\$3,262	\$3,805	\$4,341	\$4,145	\$2,517
NET INCOME (LOSS)	\$60,219	\$71,307	\$63,960	\$69,500	\$72,538

Income Statement

Colorado State Board of Land Commissioners

SALINE TRUST

For FY 2019-20 to FY 2023-24

Cash Basis

REVENUE	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
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	12,159	13,823	15,645	22,088	19,673
Other Surface Rental Income	1,653	3,000	1,675	1,418	-
Recreation	19,435	19,944	20,352	21,924	23,148
Right of Way	-	-	-	-	-
SUA	-	-	-	-	-
Land / Timber Sales	-	-	-	-	-
Ecosystems	-	-	381	381	-
TOTAL SURFACE	\$33,246	\$36,767	\$38,053	\$45,811	\$42,821
COMMERCIAL					
Vertical	-	-	-	-	-
Ground Lease	-	-	-	-	-
Tower Sites	-	-	-	-	-
TOTAL COMMERCIAL	\$0	\$0	\$0	\$0	\$0
RENEWABLE ENERGY	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$143	\$76	\$46	\$227	\$194
TOTAL REVENUE	\$33,389	\$36,843	\$38,099	\$46,038	\$43,015
OPERATING EXPENSES	\$1,717	\$1,867	\$2,421	\$2,591	\$1,442
NET INCOME (LOSS)	\$31,672	\$34,976	\$35,678	\$43,447	\$41,573