

# Annual Report



**COLORADO**  
State Land Board

*An innovative land trust funding  
Colorado schools since 1876.*

FISCAL YEAR  
2019-2020



# FY19-20 By the Numbers

13,480

Height (in feet) of the highest trust land property: Treasure Vault Mountain in Park County



1st

The State's first wind turbine was on trust land



575,000

Animal Unit Months (AUMs) supported by trust land



263,822

number of miles driven by State Land Board staff



2,780,753

number of acres of surface land owned

18,483

Length (in feet) of deepest pipe drilled into trust mineral estate



3,992,840

# of sub-surface acres owned



171,239,486

Money generated for beneficiaries



1,050

Water ditch shares owned

770,000

Trust land acres enrolled in the Public Access Program

4

Percent of Colorado's renewable energy megawatts are generated on trust land



524

Schools renovated or built using BEST grants (since 2008)



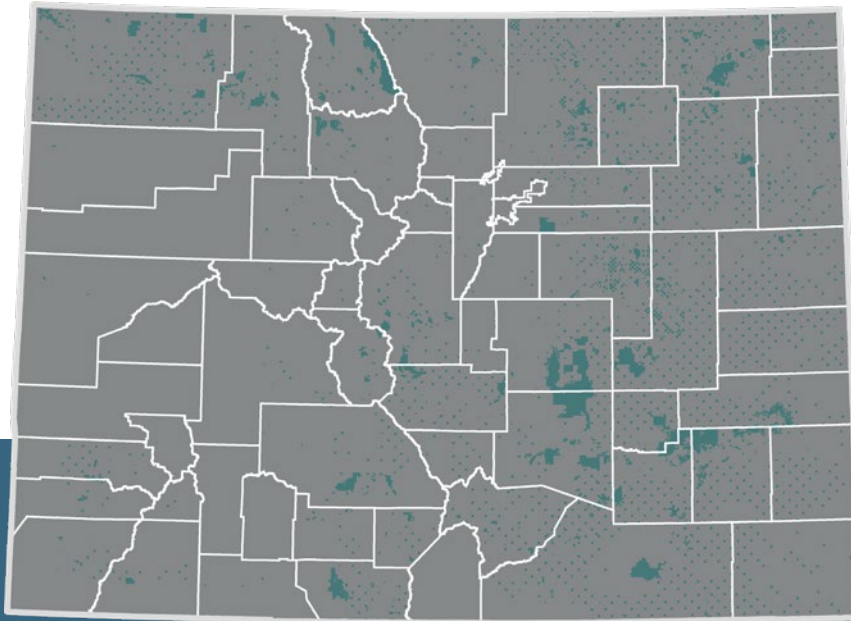
12

Percent of extraction leases actually drilled



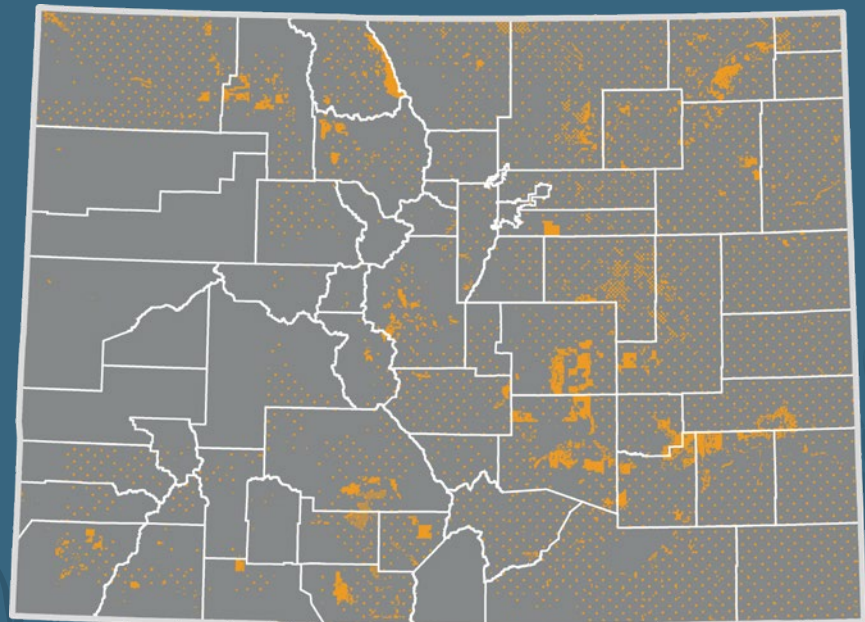
# The state of Colorado spans 66.5 million acres.

The State Land Board owns **2.8 million surface acres** (pictured below in blue) and **4 million sub-surface acres** (pictured below in orange), making us the second-largest landowner in our state.



**2.8M**  
surface  
acres

**4M**  
sub-surface  
acres



*Front cover photo: Jimmy Creek  
property in Larimer County.*

Greetings,

2019-2020 was certainly an unprecedented year. Our state, our country, and our world experienced a global pandemic that has had far-reaching impacts.

I am thankful that the Land Board was able to continue our work to steward trust lands for the benefit of Colorado schoolchildren. In fact, we had a record-setting year – we generated \$171.3 million on behalf of trust beneficiaries. This marks the sixth highest revenue year in our agency’s 144-year-old history and a record-setting high of \$31 million in Permanent Fund earnings. We’re incredibly proud of the important role our intergenerational trust has in supporting Colorado schools.

Our staff exhibited extraordinary ingenuity in order to keep themselves and our customers safe while also continuing their work on behalf of our trust beneficiaries. Likewise, I am grateful to our 7,700 leasing customers who faced challenging business scenarios: you are our partners in stewardship trust assets, and we appreciated your collaboration and flexibility this spring. I would also like to extend my gratitude to our five volunteer Commissioners whose dedication to the Land Board remained steady despite unusual, virtual-only meetings for half of the fiscal year.

In the past 15 years, we’ve earned \$2 billion for Colorado schools and doubled the Permanent Fund to \$1.26 billion. Together we will continue to support state trust beneficiaries for generations to come.

Thank you.



Bill Ryan  
Director, State Land Board

## WHAT YOU WILL FIND IN THIS REPORT

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### ▶ CONTACT US!



303.866.3454  
slb.colorado.gov

We generated \$171.3 million  
in FY19-20

## The 2026 Strategic Plan

The Commissioners at the State Land Board are guided by the agency’s bold strategic plan that they adopted in 2019. It serves as our compass as we look ahead to our agency’s 150th anniversary in 2026.

▶ **READ THE PLAN @**  
[slb.colorado.gov/about](http://slb.colorado.gov/about)

*Shortgrass prairie wildflowers.*



FY19-20 ANNUAL REPORT

# Mission and History

## MISSION

The State Land Board manages an endowment of assets held in perpetual, inter-generational public trusts for the financial support of Colorado's public schools and other public institutions.

Generate reasonable and consistent income over time.

Protect and enhance the long-term productivity and sound stewardship of working trust lands.



## VISION

Make possible capital funding for the modernization of all Colorado public schools.

2

## *Rooted in Our Country's Founding*



Our agency was created at statehood (1876) when President Ulysses S. Grant signed Proclamation 230 to make Colorado the 38th state to join the Union. Through the Colorado Enabling Act, Congress gave federal land grants to Colorado to support public beneficiaries—primarily public schools.

*The Colorado State Land Board has been funding Colorado's public schools since statehood. This schoolhouse was operational in Gilpin, CO, circa 1900. Courtesy of the Gilpin History Museum.*

# Our Impact on Colorado's Schoolchildren

The State Land Board is the primary funding source for the Department of Education's Building Excellent Schools Today (BEST) program. BEST offers competitive grants to school districts for the construction of new schools or the renovation of existing facilities.

**We've contributed \$795.5 million to BEST since the program began in 2008.**



BEST construction projects have created **37,000 jobs.**

(Source: DOLA, 2018)

## BEST GOALS

- ✓ Build safe, secure, and healthy 21st-century, high-performing schools.
- ✓ Give students superior learning opportunities.
- ✓ Equip teachers with the best modern teaching tools.



*Deer Trail 26-J in Arapahoe County received a \$28 million grant. Students helped shovel dirt at the ceremonial groundbreaking.*



*Columbine Middle School in Montrose County received a \$12.5 million BEST grant.*



*Buena Vista High School in Chaffee County received a \$21.4 million BEST grant and hosted a groundbreaking ceremony.*

The Land Board contributed **\$78.5 million** to BEST in FY19-20.

**225,000** Colorado school kids have attended BEST schools.



The majority of **BEST grant** recipients are located in rural areas of the state.

Five commissioners tour Sherman Creek Ranch in summer 2019.



More than 200 agriculture lessees attended a free holistic grazing seminar in January 2020.

# Leadership

Our agency is led by a Board of Commissioners. The Board is made up of five citizen volunteers, chosen by the Governor, and confirmed by the Colorado State Legislature. Commissioners are appointed to four-year terms and are limited to two consecutive terms. As fiduciaries, our Commissioners are responsible for prudently taking care of trust assets on behalf of beneficiaries, who are primarily Colorado schoolchildren.

Our agency was founded at statehood (1876). The Colorado Constitution requires that four of the five Commissioners have substantial experience in four separate areas: public K-12 education, production agriculture, local government, and natural resources. The fifth Commissioner serves as a citizen-at-large. The Commissioners do not represent the interest of a particular sector. Instead, they apply their industry experience when they make decisions on behalf of beneficiaries.

Commissioners are supported by 45 agency employees who are located in seven offices throughout the state.

► Learn more about our leadership @ [slb.colorado.gov/leadership](http://slb.colorado.gov/leadership)

## Our Board of Commissioners



**Gary Butterworth**  
Natural Resources  
Colorado Springs  
*Board President*



**Josie Heath**  
Local Government  
Boulder



**Tyler Karney**  
Agriculture  
Ordway



**Christine Scanlan**  
Education  
Keystone



**John M. Shaw**  
Citizen-at-large  
Denver

Staff toured the 65,000-acre Xcel Energy wind turbine site in Cheyenne County.



Holistic grazing workshop at Lowry Ranch in Arapahoe County. Courtesy of Raquel Wertsbaugh.





# Contact Us



*Electric fence facilitates grazing management at Lowry Ranch in Arapahoe County. Courtesy of Raquel Wertsbaugh.*

## RECEIVE OUR E-NEWSLETTER

Stay in touch! Please contact us to sign up to receive our quarterly e-newsletter, *Field Notes*. View our past issues @ [slb.colorado.gov/newsletter](http://slb.colorado.gov/newsletter)



*Sheep Pen Canyon (Stewardship Trust property) in Las Animas County.*

## LINES OF BUSINESS

- Agriculture  
303.866.3454 x3325
- Commercial Leasing  
303.866.3454 x3327
- Ecosystem Services  
303.866.3454 x3318
- Mining  
303.866.3454 x3313
- Oil and Gas  
303.866.3454 x3326
- Recreation  
303.866.3454 x3342
- Renewable Energy  
303.866.3454 x3327
- Rights-of-way  
303.866.3454 x3328
- Tower Sites  
303.866.3454 x3328



## LOCATIONS

*We have seven offices throughout the state.*

- Alamosa | Southwest  
719.589.2360
- Denver | Main Office  
303.866.3454
- Eaton | North Central  
970.454.5279
- Lamar | Southeast  
719.336.3031
- Pueblo | South Central  
719.543.7403
- Steamboat Springs | Northwest  
970.879.9992
- Sterling | Northeast  
970.522.0975

# Working With Us

## What We Do

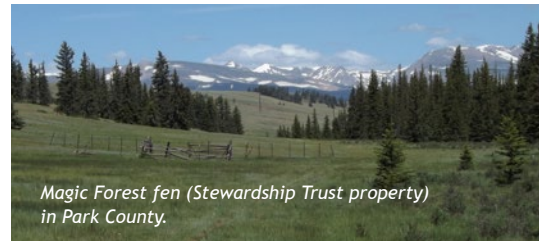
The State Land Board generates revenue for schoolchildren and other beneficiaries by leasing state-owned trust lands and minerals. Approximately 95% of the income we earn supports beneficiaries. Less than 5% funds our internal operations. We receive zero tax dollars. In FY19-20 we had 7,700 active leases, and we earned \$140.3 million from operations.

We are entrepreneurial in our pursuit of income. While our recent success remains largely due to extractive leases, such as oil and gas development, we are pushing ourselves to be innovative by increasing recurring revenues. The growth of recurring long-term revenue streams is critical to helping our agency fulfill our forward looking, intergenerational mission. That's why we have expanded renewable energy, recreation, ecosystem services, commercial real estate, and agriculture leasing. This year, construction began for affordable housing as part of the Land Board's commercial real estate leasing activities.

We also layer leases as a strategy to maximize revenue. For instance, one parcel of land might have a cattle grazing lease as well as a right-of-way lease for a power line. We ensure that layered leases have limited impact on one another.

## Lines of Business

- Agriculture (grazing, dry land crop production, and irrigated farming)
- Commercial real estate
- Ecosystem services (environmental mitigation of impacts on water, biodiversity, and carbon)
- Mining (limestone, gypsum, coal, precious metals, and more)
- Oil and gas
- Recreation (hunting, fishing, hiking, horseback riding, and more)
- Renewable energy (solar, wind, hydropower, geothermal, and biomass/bioenergy)
- Rights-of-way
- Tower sites
- Water resources



Visit us @ [slb.colorado.gov](http://slb.colorado.gov)

agriculture/grazing



agriculture/crop land



commercial real estate



ecosystem services



mining



oil and gas



*“Grazing leases are a huge part of land stewardship for us. Grazing improves the land over time if you do it right. We expect lessees to maintain the long-term quality of trust lands because our agency needs to earn money not only for today’s students, but also for future generations of children.”*

— William Woolston, Field Operations Supervisor

We’re proud that...

~95% of our income supports beneficiaries; we use only

~5% to fund our operations.



Buffalo Creek in Park County.

 Your lease payment supports Colorado schools!



**1** State Land Board leases trust lands and/or minerals to lessees.

**2** Lessees operate and take care of the land. Lessees make annual lease payments.

**3** Revenue from lease payments directly supports Colorado K-12 schoolchildren.

Your rent helped fund 524 schools in Colorado! Read more on page 3.

recreation



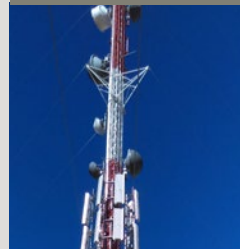
renewable energy



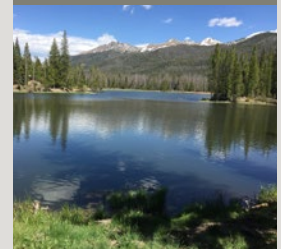
rights-of-way



tower sites



water resources



# Stewarding Trust Lands For Generations to Come

## The State Land Board uses a variety of stewardship tools for the responsible management of trust land.

We use these tools individually or in tandem to identify and protect the land's important natural values and resources. Trust land is working land. The stewardship tools enable us to protect resources for the long-term benefit of beneficiaries while continuing to generate revenue in the short-term. Our Commissioners strive to find a balance between stewarding the land and earning income from it.

### Multiple Tools to Enhance Stewardship

#### ■ STEWARDSHIP TRUST

A special management designation placed on 10 percent of state trust lands with the highest natural values to preserve the long-term benefits of, and returns from, those assets to the trusts. The Stewardship Trust was created by Amendment 16 to the State Constitution.

#### ■ COLORADO DESIGNATED NATURAL AREAS

A Colorado Parks and Wildlife (CPW) program that recognizes and monitors the state's finest examples of biodiversity, rarest plants, and geological or paleontological features.

#### ■ ASSET MANAGEMENT PLANS

A plan prepared by our agency for a specific state trust property (generally a large property asset of 25,000 acres or more).

#### ■ STEWARDSHIP ACTION PLANS (SAPs)

A management plan prepared by our agency for a specific species or resource of concern on a landscape scale (i.e. greater than 20,000 acres).

#### ■ LEASE STIPULATIONS

Timing and surface use restrictions applied to leases to protect wildlife and/or rare plants. If the stipulations aren't followed, the lessee is in violation of the lease terms and the lease is subject to termination.

#### ■ GRAZING STRATEGIES

Grazing leases designed to reward lessees for utilizing certain stewardship practices, such as holistic grazing or flexible AUMs (animal unit months).

#### ■ BEST MANAGEMENT PRACTICES (BMPs)

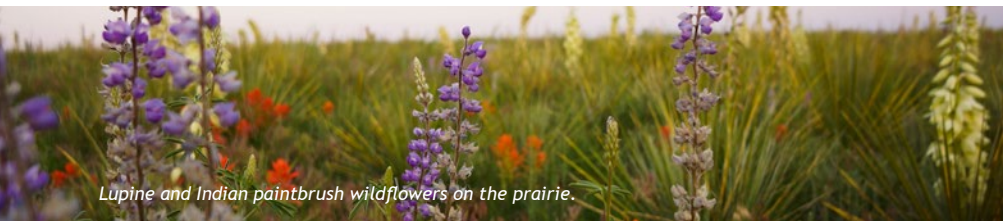
On-the-ground practices or procedures that lead to enhanced stewardship outcomes on state trust lands.



*Nokhu Crags at the State Forest State Park in Jackson County.*

**109**  
number of  
properties in  
Stewardship  
Trust

**10**  
percent of trust  
lands in the  
Stewardship  
Trust



Lupine and Indian paintbrush wildflowers on the prairie.

## Stewardship:

an ethic that embodies the responsible planning and management of resources.

# 296,425

number of acres in the Stewardship Trust



Burrowing owl on yucca plant in Arapahoe County.

## Amendment 16, Section 10

# Amendment 16

In 1996, the passage of Amendment 16 to the state Constitution by Colorado voters established a new emphasis in how our agency carries out our mission, particularly with regard to long-term productivity and sound stewardship of state trust lands. Amendment 16 specifically directed the Board to develop new tools that would promote sound stewardship and land management practices; long-term agricultural productivity; community stability; natural resource management practice; and conservation easements.



*“As trustees of a perpetual trust, we should recognize and seek balance between the needs of today’s schoolchildren and the needs of the generations of children to come. Responsible stewardship of the land assets protects those assets and their value for both current and future generations of beneficiaries.”*

— Mike Bloom, Former Commissioner (2007-2015), State Land Board

# 2,780,753

number of trust acres in Colorado

## Protected Natural Values Include:

- ▶ Rare plants
- ▶ Important wildlife habitat
- ▶ Geologic formations
- ▶ Important cultural sites
- ▶ Important archaeological sites
- ▶ Beauty



# The School Trust

The Colorado State Land Board manages trust assets that are valued at \$4 billion. We earn income annually for beneficiaries by managing the assets that comprise the trust: land, water, minerals, commercial real estate, and the Permanent Fund.

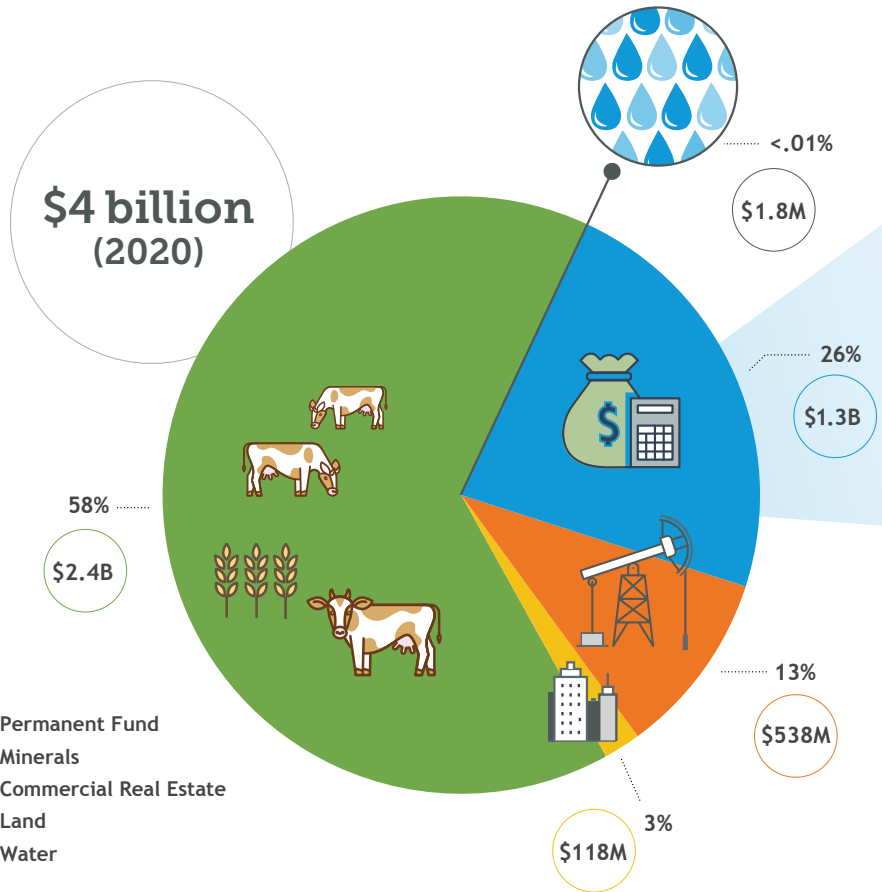


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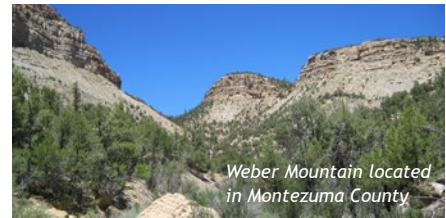
## MESSAGE FROM OUR CFO

*“The data presented in this annual report have been prepared in accordance with generally accepted government accounting standards by the hardworking staff of the Colorado State Land Board and the Office of the Treasurer. This report accurately represents the activity of the trust assets during fiscal year 2020.”*

— Nick Massie, CFO-COO,  
Colorado State Land Board



The Trust is valued at  
**\$4 billion**

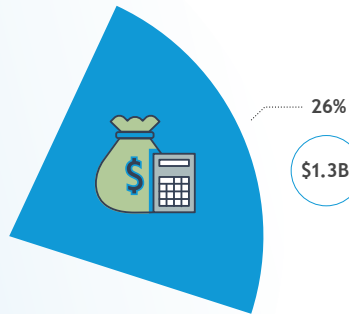


## TRUST:

a legal agreement in which one entity (trustor/federal government) agrees to transfer assets (land and mineral estate) to another entity (trustee/Colorado State Board of Land Commissioners) who manages the assets for the benefit of a third party (beneficiary/Colorado schools).

# The Public School Permanent Fund

The Public School Permanent Fund comprises the financial assets of the State Land Board's trust.



As of June 30, 2020, the endowment totaled \$1.26 billion. These funds are managed by the State Treasurer's Office and the Permanent Fund Investment Board (PFIB).

The corpus of the Permanent Fund is inviolate. The interest and earnings generated

from the endowment are used to support beneficiaries (K-12 public schools) annually. Every year, the balance of the State Land Board's annual revenue after BEST contributions and agency operations flows into the Permanent Fund\*.

The PFIB was created in 2016 to ensure reasonable growth of the endowment. The board directs the State Treasurer on how to securely invest the money for the intergenerational benefit of Colorado's public schools.

The board members have a fiduciary duty to preserve, protect, and grow the principal of the endowment with a prudent level of risk over a long-term horizon.

The PFIB works collaboratively with the Commissioners of the State Land Board. Per Statute, the chair of the PFIB is the State Treasurer, and one member is a Commissioner from the State Land Board. The remaining three positions are filled by financial industry experts and are selected by the State Treasurer.

## \* DISTRIBUTION CHANGES IN FY21

In June 2020, the legislature passed HB20-1418 that changes distribution policies for FY21. In FY21, 100% of the balance of revenue after BEST contributions and agency operations will be allocated to the School Finance Act. 100% of our investment earnings will also flow to the School Finance Act or to BEST. The result is that \$0 will flow to the Permanent Fund in FY21.



The \$1.26 billion Permanent Fund endowment generated **\$31 million** in interest in FY19-20.

## FY19-20 PERMANENT FUND INVESTMENT BOARD MEMBERS:

- **Dave Young**  
Colorado State Treasurer  
(Board Chair)
- **Peter Calamari**  
Platte River Equity
- **Jackie M. Hawkey**  
Black Creek Group
- **John Hereford**  
Oakleaf Energy Partners
- **John Shaw**  
Representative from the  
State Land Board

# FY19-20 Financial Overview

Colorado state trust lands generated \$140.3 million in gross revenue for distribution to the beneficiaries in FY19-20 via 7,700 active leases. The net revenue flows to eight trust beneficiaries, primarily public schools. Of the eight beneficiaries (listed on page 16), Colorado public schools received 98.5% of all revenue. In total, we generated \$171.3 million, which reflects gross leasing revenue and Permanent Fund interest. View the annual income statement of page 14.

The oil and gas markets continue to be unpredictable. The markets declined significantly in the 4th quarter of our fiscal year, yet the true impact on the Land Board's earnings may lag due to royalty payments in arrears. The Land Board experienced a 10% decline in mineral extraction revenues this year, and we anticipate a more significant decline in 20-21. The volatility of those markets underscores our agency's strategic efforts to diversify our revenue streams. Read more on page 6.

- Mineral extraction revenues decreased by 9.6% to \$113 million compared to FY18-19.
- Recreation revenues increased by 14.8% to \$2.3 million compared to FY18-19, and by 38% compared to FY15-16.
- Renewable energy revenues increased by 14.3% to \$1.9 million compared to last year, and by 136% compared to FY15-16.
- The \$1.26 billion Permanent Fund generated \$31 million in interest, reflecting a 4.7% annual increase in earnings.

## NON-RECURRING REVENUE

= income earned from extractive resources, such as leases for solid minerals, oil, and gas.

## RECURRING REVENUE

= income earned from renewable resources, such as leases for wind turbines, solar gardens, commercial real estate, and agriculture.



[VIEW OUR COMPLETE INCOME AND INVESTMENT REPORT @ slb.colorado.gov/reports](https://slb.colorado.gov/reports)



The State Land Board generated  
**\$171.3M**  
in FY19-20



# FY19-20 Trust Revenue Allocations



5%

## AGENCY OPERATIONS

The State Land Board is a self-funded state agency. We receive no taxpayer dollars. Rather, money for our operations comes entirely from trust gross revenues.

The State Land Board employed 45 people and had \$7.6 million in operating expenses in FY19-20.



~1%

## INVESTMENT AND DEVELOPMENT FUND

Per statute, the I&D Fund allows the agency to invest up to \$5 million per year of School Trust revenue back into School Trust assets in order to increase or maintain the value and/or income of these assets for the trust. In FY19-20 we spent \$849,803 on trust asset improvements.



50%



## CAPITAL CONSTRUCTION FOR COLORADO'S PUBLIC SCHOOLS

Since 2008, 50 percent of our revenue has been directed to the Building Excellent Schools Today (BEST) program. We

generated \$78.5 million for the BEST program in FY19-20.

See page 3 for a description of BEST.

45%



## PUBLIC SCHOOL PERMANENT FUND

Every year, the balance of revenue after BEST contributions and agency operations flows to the Public School Permanent Fund (Permanent Fund).

We deposited \$61.5 million into the fund in FY19-20, which brought the year-end balance to \$1.26 billion. This endowment fund is managed by the State Treasurer's Office. The body of the Permanent Fund is inviolate; the interest it generates is used to support K-12 education annually. In FY19-20 the Permanent Fund generated \$31 million in interest. Read more on page 15.



The State Land Board owns 2.8 million acres of trust land located throughout Colorado.

## Distribution Changes in FY21

In June 2020, the legislature passed HB20-1418 that changes distribution policies for FY21. In

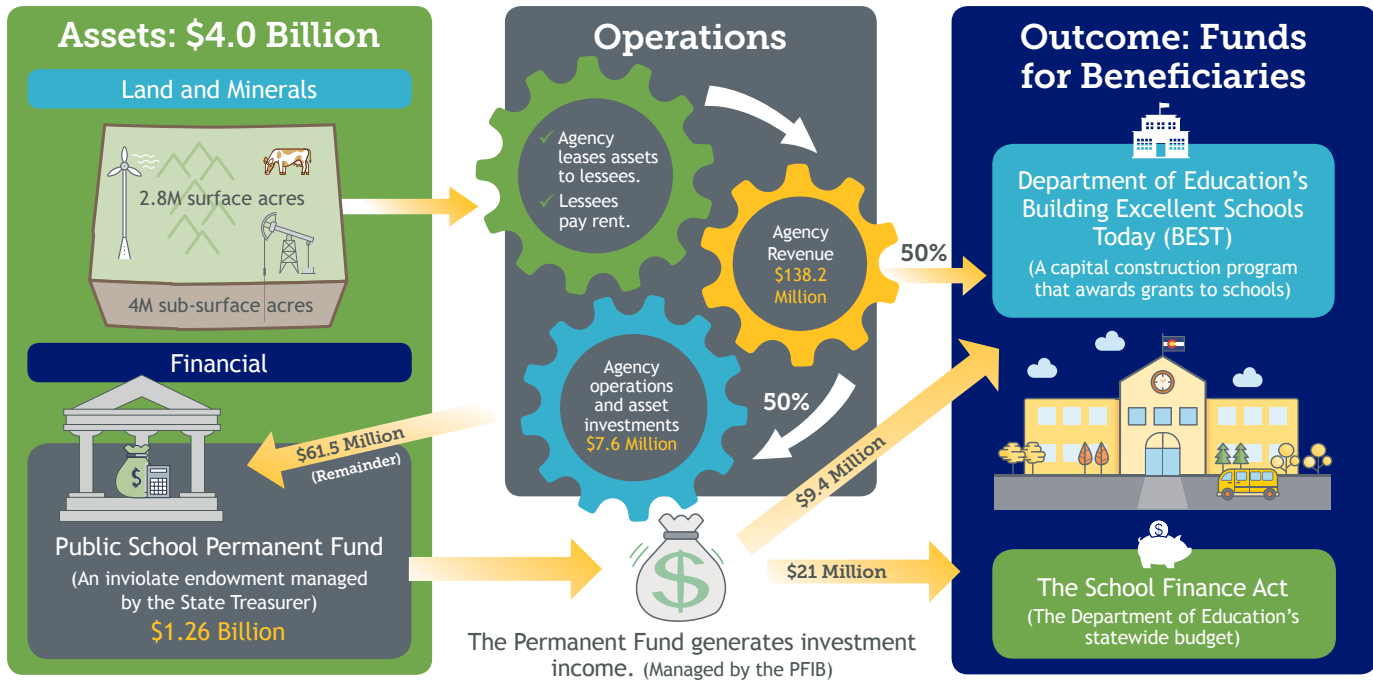
FY21, 100% of the balance of revenue after BEST contributions and agency operations will be allocated to the School Finance Act. 100% of our investment earnings will also flow to the School Finance Act. The result is that \$0 will flow to the Permanent Fund in FY21.

## Gross Revenue for Trust Beneficiaries (FY19-20)

TRUST	BENEFICIARY	FY19-20 REVENUES	% OF TOTAL
School Trust	Common Schools	\$138,186,983	98.51%
Internal Improvements Trust	State Parks	\$962,858	0.69%
CSU Trust Common Schools	Colorado State University	\$917,945	0.65%
Public Buildings Trust	Public Buildings	\$63,481	0.05%
CU Trust	University of Colorado	\$58,830	0.04%
Forest	Multiple	\$37,178	0.03%
Saline Trust	State Parks	\$33,389	0.02%
Penitentiary Trust	Colorado Department of Corrections	\$18,002	0.01%
Hesperus Trust	Fort Lewis College	\$5,122	0.00%
<b>Total Trust Revenues</b>		<b>\$140,283,789</b>	<b>100.00%</b>

14

## State Land Board Revenue Flow to Schoolchildren (FY 19-20)



## Annual Income Statement for All Trusts (Cash Basis)

REVENUE	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20
<b>Minerals</b>					
Oil Royalties	\$42,071,794	\$44,023,788	\$56,046,618	\$86,794,449	\$86,333,908
Gas Royalties	\$17,481,817	\$20,714,628	\$25,154,539	\$26,288,944	\$21,330,091
Oil and Gas Rentals	\$1,616,604	\$1,185,520	\$1,296,410	\$1,246,924	\$1,231,458
Solids Royalties and Rentals (coal, limestone, sand, gravel, water)	\$4,536,874	\$8,942,276	\$5,689,805	\$7,589,570	\$2,717,077
Bonus	\$42,675,252	\$20,292,014	\$15,343,624	\$3,246,400	\$1,526,110
<b>Total Mineral Revenue</b>	<b>\$108,382,341</b>	<b>\$95,158,225</b>	<b>\$103,530,996</b>	<b>\$125,166,287</b>	<b>\$113,138,645</b>
<b>Surface</b>					
Agricultural Rental	\$3,876,351	\$3,908,112	\$3,866,369	\$3,370,571	\$3,394,324
Grazing Rental	\$7,850,888	\$8,348,545	\$8,826,661	\$8,885,800	\$9,482,946
Recreation	\$1,649,409	\$1,717,003	\$1,951,707	\$1,973,781	\$2,265,773
Rights-of-Way	\$2,348,797	\$1,301,113	\$2,833,525	\$1,535,169	\$2,464,619
Other <sup>#</sup>	\$8,706,926	\$3,665,988	\$3,634,759	\$5,558,956	\$2,543,331
<b>Total Surface Revenue</b>	<b>\$24,432,371</b>	<b>\$18,940,761</b>	<b>\$21,113,021</b>	<b>\$21,324,277</b>	<b>\$20,150,993</b>
<b>Commercial</b>					
Buildings (Net)	\$2,372,291	\$2,962,950	\$3,930,976	\$2,243,223	\$3,085,000
Ground Lease	\$897,290	\$1,022,149	\$1,095,940	\$1,140,622	\$1,571,344
Tower Sites (cell, etc.)	\$390,892	\$361,809	\$359,828	\$414,722	\$443,826
Renewable Energy	\$801,217	\$956,440	\$1,791,986	\$1,657,523	\$1,893,981
<b>Total Commercial Revenue</b>	<b>\$4,461,690</b>	<b>\$5,303,349</b>	<b>\$7,178,730</b>	<b>\$5,456,091</b>	<b>\$6,994,151</b>
<b>Total Trust Gross Revenue</b>	<b>\$137,276,402</b>	<b>\$119,402,334</b>	<b>\$131,822,748</b>	<b>\$151,946,655</b>	<b>\$140,283,789</b>
<b>Non-Trust Fee Revenue</b>	<b>\$117,811</b>	<b>\$102,324</b>	<b>\$140,435</b>	<b>\$130,759</b>	<b>\$104,429</b>
<b>Total Agency Revenue</b>	<b>\$137,394,213</b>	<b>\$119,504,658</b>	<b>\$131,963,183</b>	<b>\$152,077,414</b>	<b>\$140,388,218</b>
<b>Operating Expenses</b>	<b>\$6,654,083</b>	<b>\$6,394,613</b>	<b>\$6,971,524</b>	<b>\$7,589,975</b>	<b>\$7,167,520</b>
<b>Net Operating Income</b>	<b>\$130,740,130</b>	<b>\$113,110,046</b>	<b>\$124,991,659</b>	<b>\$144,487,439</b>	<b>\$133,220,698</b>
<b>Permanent Fund Interest*</b>	<b>\$22,486,730</b>	<b>\$21,260,018</b>	<b>\$25,536,748</b>	<b>\$29,597,290</b>	<b>\$30,955,697</b>
<b>Total Revenue<sup>^</sup></b>	<b>\$153,226,860</b>	<b>\$134,370,064</b>	<b>\$150,528,407</b>	<b>\$174,084,729</b>	<b>\$164,176,395</b>
<b>5-Year Cumulative</b>					<b>\$776,386,455</b>

# Other = fees and penalties; interest from account funds; expired land disposal income; and income from CRP, ecosystem services, homesites, subleasing, surface assignments, surface use agreements, and temporary access permits.

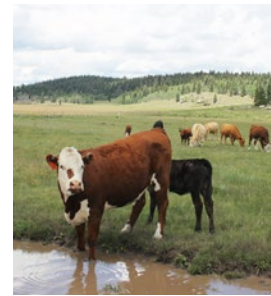
\* This trust asset is managed by the State Treasurer.

<sup>^</sup> Reflects prior period income adjustments. Total revenue = net operating income + Permanent Fund interest.

Caption here...



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The Colorado State Land Board staff and Commissioners appreciate your partnership and welcome your continued feedback. Visit us at one of our seven offices throughout the state. Or join us in person or virtually at one of our monthly board meetings. Our meetings are live-streamed, and we hold our meetings in alternating locations throughout the state to make it easier for citizens from all areas of Colorado to attend. Learn more @ [slb.colorado.gov/public-meetings](http://slb.colorado.gov/public-meetings)



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