



COLORADO

State Land Board

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

**FISCAL YEAR
2020-2021**

Annual Report

FY20-21 By the Numbers



228

Megawatts (MW) of
renewable energy
generated on state
trust land



579,727

Animal Unit Months
(AUMs) supported
by trust land



198,279

number of miles
driven by
State Land Board
staff



2,821,630

number of acres of
surface land owned

3

Length (in miles) of the
longest horizontal pipe
for mineral extraction



4,017,751

of sub-surface
acres owned



147,136,314

Money generated for beneficiaries



1,552

Water ditch shares owned

973,000

Trust land acres enrolled in the Public Access Program

4

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

145

Age of the State Land Board (founded at statehood in 1876)

131



Total number of drone flight hours from one SLB drone (SLB owns three drones)



38

Schools that received a BEST grant in FY20-21



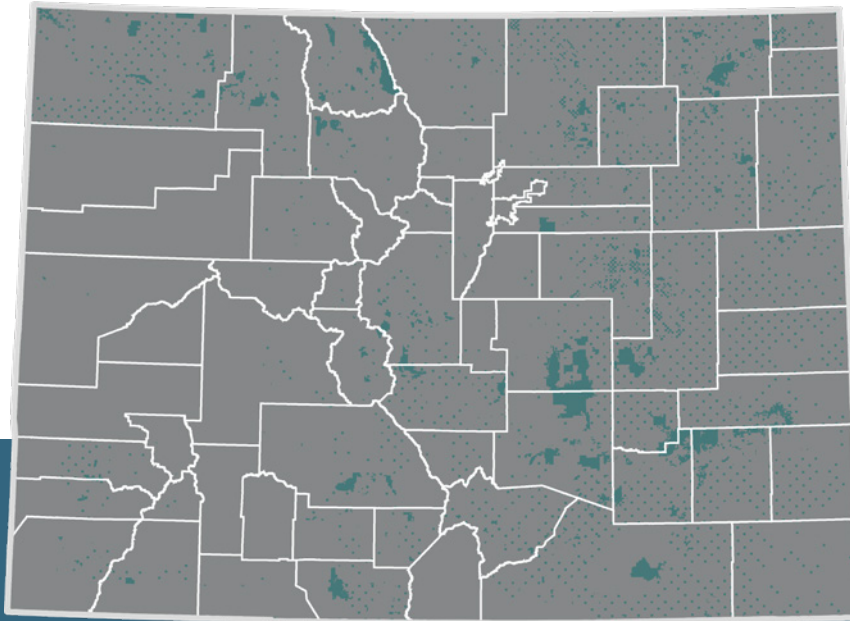
12

Percent of extraction leases actually drilled



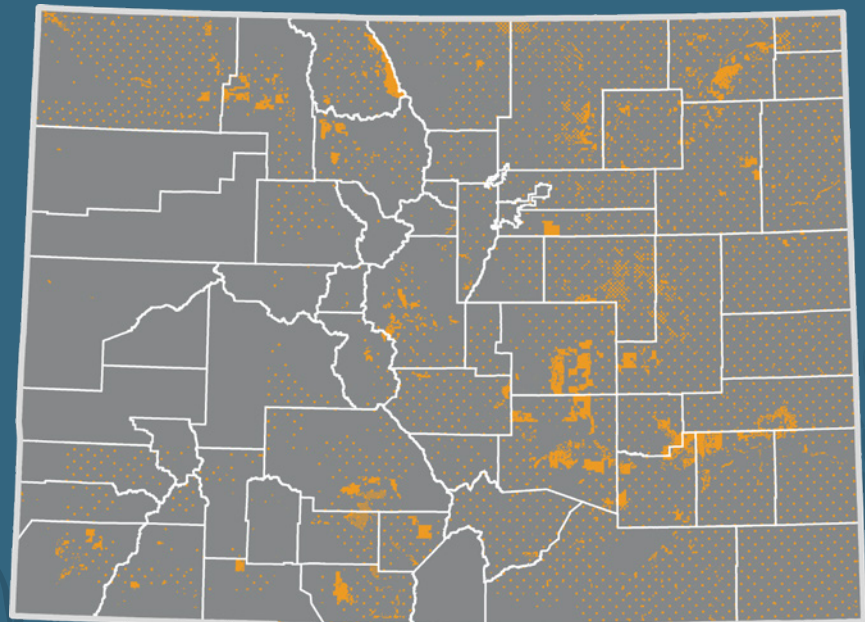
The state of Colorado spans 66.5 million acres.

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: View from North Mountain Ranch in San Miguel and Dolores Counties. The mountainous Ranch spanning 10,894 acres is leased for agriculture and recreation.

Greetings,

Like the previous year, fiscal year 2020-2021 was incredibly challenging. 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. We generated \$147 million on behalf of trust beneficiaries.

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. I would also like to extend my gratitude to our five volunteer Commissioners whose dedication to the Land Board remained steady despite virtual-only meetings for the entire fiscal year.

Likewise, I am grateful to our 3,500 leasing customers who faced challenging business scenarios: you are our partners in stewarding trust assets. We appreciated your collaboration and resiliency during

tough economic circumstances that not only included a pandemic, but also droughts, fires, volatile oil and gas markets, and more. The work you do – in agriculture, energy development, mineral extraction, tourism, and more – helped keep our state afloat. And the rent you paid to the Land Board helped fund public schools.

While schools across the state faced unusual circumstances, the Colorado Department of Education (CDE) continued its capital construction grants program. New schools were erected to replace dilapidated ones. In total, the State Land Board has distributed \$862.6 million to CDE's Building Excellent Schools Today (BEST) program, including \$67 million in FY20-21.

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

Land Board assets generated
\$147 million in FY20-21.

The most significant financial news in FY20-21 is that \$0 operating revenue was reinvested into the Permanent Fund.

In June 2020, the legislature passed HB20-1418 that changed distribution policies. In FY20-21, 100 percent of the balance of operating revenues after BEST distributions and agency operations were allocated to the School Finance Act. Also, 100 percent of our investment earnings flowed to the School Finance Act or to BEST. As a result, no operating revenue was reinvested into the Permanent Fund.

Shortgrass prairie wildflowers.



FY20-21 ANNUAL REPORT

Mission and Vision

■ MISSION

The State Land Board manages an endowment of assets held in perpetual, intergenerational 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.

2



■ VISION

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

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

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 \$862.6 million to BEST since the program began in 2008.



17.5

direct and indirect jobs (contractors, architects, materials suppliers, grocery stores, restaurants, etc.) are created or supported for every \$1 million invested in BEST schools.

(Source: CDE)

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.

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



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

The Land Board contributed
\$67 million
to BEST in FY20-21.

325,000
Colorado school kids have attended BEST schools.



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

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.



Five commissioners tour Sherman Creek Ranch in summer 2019.

► Learn more about our leadership @ slb.colorado.gov/leadership

Our FY20-21 Board of Commissioners



Gary Butterworth
Natural Resources
Colorado Springs
Board President



Josie Heath
Local Government
Boulder



Tyler Karney
Agriculture
Ordway



Christine Scanlan
Education
Silverthorne



John M. Shaw
Citizen-at-large
Denver



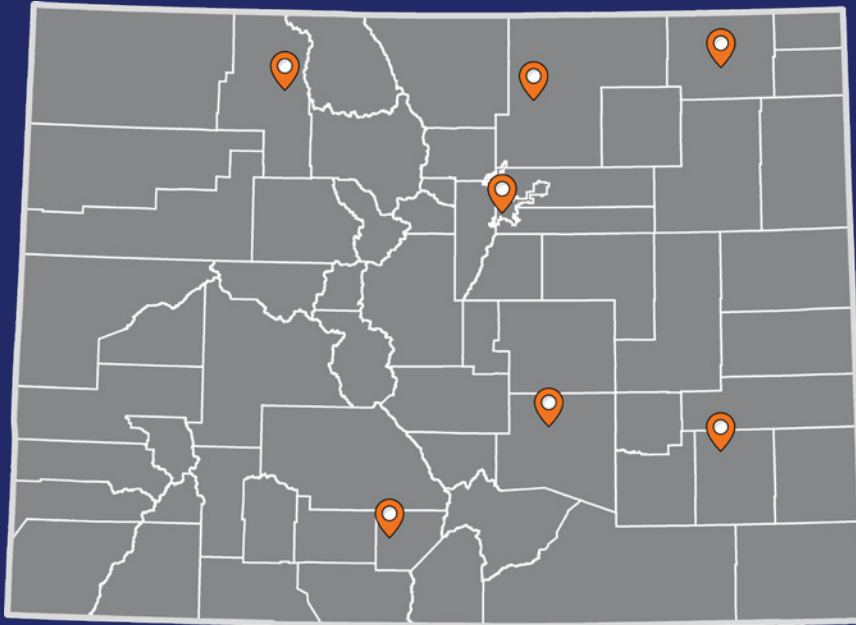
Rooted in Our Country's Founding

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.

Contact Us

LOCATIONS We have seven offices throughout the state.



LINES OF BUSINESS

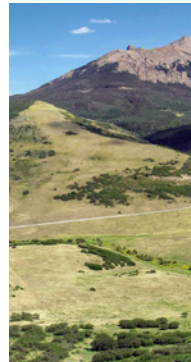
- Agriculture
303.866.3454 x3325
- Commercial Leasing
303.866.3454 x3327
- Ecosystem Services
303.866.3454 x3318
- Mining
303.866.3454 x3313
- Oil and Gas
303.866.3454 x3326
- Recreation
303.866.3454 x3342
- Renewable Energy
303.866.3454 x3327
- Rights-of-way
303.866.3454 x3328
- Tower Sites
303.866.3454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

OUR OPERATIONS IN EACH COUNTY

Curious about what we're up to in your county?

The State Land Board owns land or mineral estate in 60 of 64 Colorado counties. We're proud to be the primary funding source for the Colorado Department of Education's Building Excellent Schools Today (BEST) program. BEST awards competitive grants to school districts for capital construction grants. All 64 counties are home to a BEST school!

Go to slb.colorado.gov/county



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

USE OUR COUNTY-BY-COUNTY DASHBOARD TO FIND:

- schools in your county that have received a BEST grant,
- trust land acres and mineral estate acres,
- types of leases,
- Possessory Income Taxes (PIT) due from trust land leases,
- and lots more!



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

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 94 percent of the income we earn supports beneficiaries. Less than six percent funds our internal operations. We receive zero tax dollars. In FY20-21 we had 3,500 active leases, and we earned \$117 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.

We also layer leases as a strategy to optimize 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 customers with layered leases at a property work cooperatively with one another.

Lines of Business

- Agriculture (grazing, dry land crop production, and irrigated farming)
- Commercial real estate (offices, warehouses, ground leases, and parking lots)
- 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 (roads, utilities, etc.)
- Tower sites
- Water resources

6

Visit us @ 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 and improve 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 over the past decade:

~94% of our income supports beneficiaries; we use only

~6% to fund our operations.



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

 **Your lease payment supports Colorado schools!**



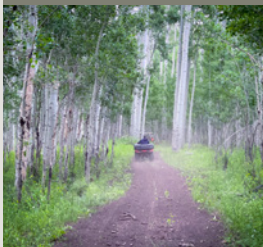
1 State Land Board leases trust lands and/or minerals to lessees.

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

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

Your rent helped fund construction renovation projects at 38 Colorado schools this year!

recreation



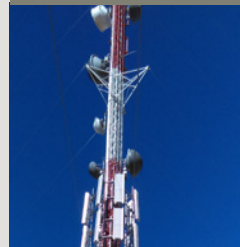
renewable energy



rights-of-way



tower sites



water resources



Stewarding Trust Lands For Generations to Come

The State Land Board uses a variety 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. Our Commissioners strive to find a balance between stewarding the land and earning income from it. The stewardship tools enable us to protect resources for the long-term benefit of beneficiaries while continuing to generate revenue.

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 (eg. greater sage grouse and lesser prairie chicken).

■ 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.



Staff inspects a Stewardship Trust property named Bagwell Ranch in Saguache County.

109
number of
properties in
Stewardship
Trust

10
percent of
trust lands in
Stewardship
Trust



Lupine and Indian paintbrush wildflowers on the prairie. Courtesy of Raquel Wertsbaugh.

Stewardship:

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

296,426

number of acres in the Stewardship Trust



Jimmy Dunn Gulch in Routt 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 agriculture 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

Read our complete Stewardship Report @ slb.colorado.gov/stewardship

Protected Natural Values Include:

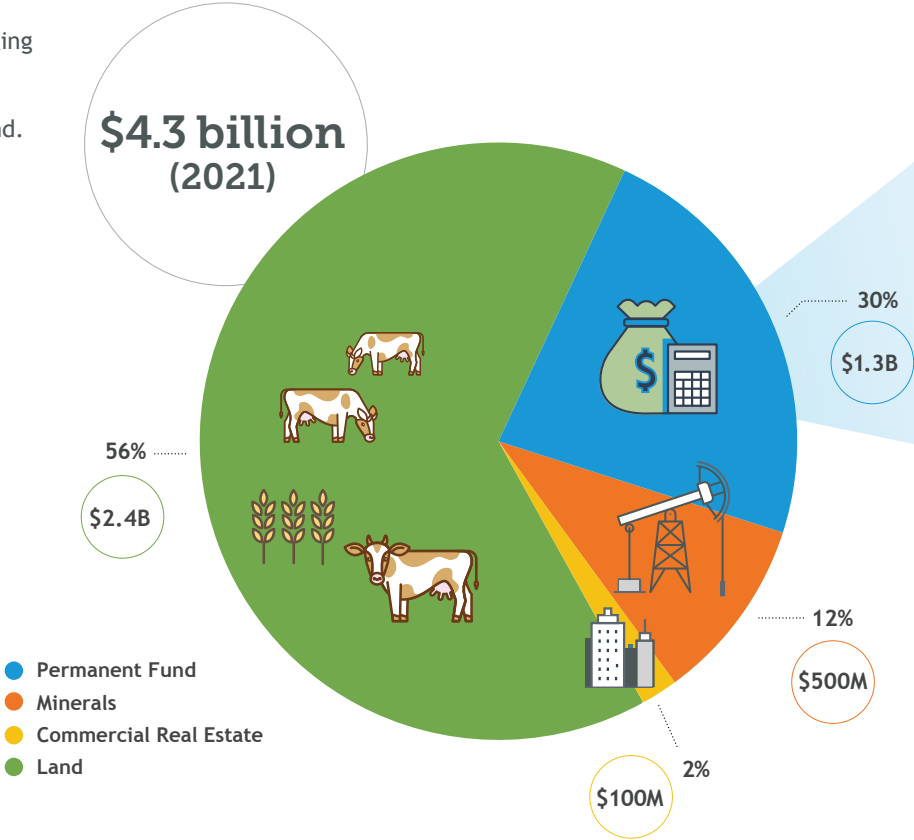
- ▶ Rare plants
- ▶ Important wildlife habitat
- ▶ Geologic formations
- ▶ Important cultural sites
- ▶ Important archaeological sites
- ▶ Beauty



FY20-21 ANNUAL REPORT

The School Trust

The Colorado State Land Board manages trust assets that are valued at \$4.3 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.



The Trust is valued at **\$4.3 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, 2021, the Fund totaled \$1.3 billion. This money is 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. Typically, the balance of the State Land Board’s annual revenue after BEST contributions and agency operations flows into the Permanent Fund*. That did not occur this year*.

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.

* THE MOST SIGNIFICANT FINANCIAL NEWS IN FY20-21 IS THAT \$0 OPERATING REVENUE WAS REINVESTED INTO THE PERMANENT FUND.

In June 2020, the legislature passed HB20-1418 that changed distribution policies. In FY20-21, 100 percent of the balance of operating revenues after BEST distributions and agency operations were allocated to the School Finance Act. Also, 100 percent of our investment earnings flowed to the School Finance Act or to BEST. As a result, no operating revenue was reinvested into the Permanent Fund.




 The \$4.3 billion Permanent Fund endowment generated **\$31.2 million** in interest in FY20-21.

FY20-21 PERMANENT FUND INVESTMENT BOARD MEMBERS:

as of June 30, 2021

- **Dave Young**
Colorado State Treasurer
(Board Chair)
- **Peter Calamari**
Platte River Equity
- **Wendy Dominguez**
Innovest Portfolio Solutions
- **Jerome DeHererra**
Achieve Law Group
- **Christine Scanlan**
Keystone Institute

FY20-21 Financial Overview

Gross revenue across all trusts in FY20-21 was \$117,418,287, which reflects a 16 percent decrease from the prior year.

The net revenue flows to eight trust beneficiaries, primarily public schools. Of the eight beneficiaries (listed on page 14), Colorado public schools received 99 percent of all revenue. In total, we generated \$147,136,314, which reflects gross leasing revenue and Permanent Fund interest. View the annual income statement of page 15.

The oil and gas markets continue to be unpredictable with significant portions of the year seeing depressed prices and reduced production. The markets declined significantly. The Land Board experienced a 26 percent decline in mineral extraction revenues this year, and we anticipate a more significant decline in FY21-22. The volatility of those markets underscores our agency's strategic efforts to diversify our revenue streams. In fact, recreation revenue increased 18 percent to \$2.5 million and renewable energy revenue increased 53 percent to \$2.9 million.

The most significant financial news in FY20-21 is that \$0 operating revenue was reinvested into the Permanent Fund.

In June 2020, the legislature passed HB20-1418 that changed distribution policies. In FY20-21, 100 percent of the balance of operating revenues after BEST distributions and agency operations were allocated to the School Finance Act. Also, 100 percent of our investment earnings flowed to the School Finance Act or to BEST. As a result, no operating revenue was reinvested into the Permanent Fund.

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.



Mountain bluebells in Routt County.

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



Chalk Bluffs (Stewardship Trust property) in Weld County.

In total, the State Land Board generated

\$147M

in FY20-21

FY20-21 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 **\$6.6 million** in operating expenses in FY20-21.



~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 FY20-21 we spent **\$1.9M** on trust asset improvements or maintenance.

45%



SCHOOL FINANCE ACT

In June 2020, the legislature passed HB20-1418 that changed distribution policies for FY21. In FY21, 100 percent of the balance of revenue after BEST contributions and agency operations were allocated to the School Finance Act.

The School Finance Act is the base operations budget for the Department of Education (CDE). The total annual operating budget is approximately \$13 billion (\$5 billion from local taxes and \$8 billion from the state budget).

50%



CAPITAL CONSTRUCTION FOR COLORADO'S PUBLIC SCHOOLS

Since 2008, 50 percent of our operating revenue has been directed to the Building Excellent Schools Today (BEST) program. Plus, in FY20-21, BEST received \$9 million from the Permanent Fund interest earnings. In total, we generated \$67 million for BEST in FY20-21. See page 3 for a description of BEST.

0%



PUBLIC SCHOOL PERMANENT FUND

\$0 of operating revenue flowed to the Permanent Fund in FY20-21 due to HB20-1418 (described on page 12).

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 FY20-21 the Permanent Fund generated **\$31 million** in interest. No operating revenues were reinvested into the Permanent Fund. Note: \$515,000 from non-simultaneous exchange (NSE) income, which is not operating revenue, was invested per statute.

Gross Revenue for Trust Beneficiaries (FY20-21)

TRUST	BENEFICIARY	FY20-21 REVENUES	% OF TOTAL
School Trust	Common Schools	\$115,964,711	98.76%
Internal Improvements Trust	State Parks	\$716,086	0.61%
CSU Trust Common Schools	Colorado State University	\$519,451	0.44%
Public Buildings Trust	Public Buildings	\$34,322	0.03%
CU Trust	University of Colorado	\$75,112	0.06%
Forest	Multiple	\$51,668	0.04%
Saline Trust	State Parks	\$36,843	0.03%
Penitentiary Trust	Colorado Department of Corrections	\$20,095	0.02%
Hesperus Trust	Fort Lewis College	\$0	0.00%
Total Trust Revenues		\$117,418,287	100.00%

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 2021.”

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



Annual Income Statement for All Trusts (Cash Basis)

REVENUE	FY16-17	FY17-18	FY18-19	FY19-20	FY20-21
Minerals					
Oil Royalties	\$44,023,788	\$56,046,618	\$86,794,449	\$86,333,908	\$51,068,425
Gas Royalties	\$20,714,628	\$25,154,539	\$26,288,944	\$21,330,091	\$29,561,944
Oil and Gas Rentals	\$1,185,520	\$1,296,410	\$1,246,924	\$1,231,458	\$939,304
Solids Royalties and Rentals (coal, limestone, sand, gravel, water)	\$8,942,276	\$5,689,805	\$7,589,570	\$2,717,077	\$5,177,875
Bonus	\$20,292,014	\$15,343,624	\$3,246,400	\$1,526,110	\$1,860,023
Total Mineral Revenue	\$95,158,225	\$103,530,996	\$125,166,287	\$113,138,645	\$88,607,572
Surface					
Agricultural Rental	\$3,908,112	\$3,866,369	\$3,370,571	\$3,394,324	\$3,270,526
Grazing Rental	\$8,348,545	\$8,826,661	\$8,885,800	\$9,482,946	\$9,672,688
Recreation	\$1,717,003	\$1,951,707	\$1,973,781	\$2,265,773	\$2,463,223
Rights-of-Way	\$1,301,113	\$2,833,525	\$1,535,169	\$2,464,619	\$1,710,394
Other*	\$3,665,988	\$3,634,759	\$5,558,956	\$2,543,331	\$2,266,599
Total Surface Revenue	\$18,940,761	\$21,113,021	\$21,324,277	\$20,150,993	\$19,383,430
Commercial					
Buildings (Net)	\$2,962,950	\$3,930,976	\$2,243,223	\$3,085,000	\$4,000,208
Ground Lease	\$1,022,149	\$1,095,940	\$1,140,622	\$1,571,344	\$1,628,614
Tower Sites (cell, etc.)	\$361,809	\$359,828	\$414,722	\$443,826	\$381,318
Renewable Energy	\$956,440	\$1,791,986	\$1,657,523	\$1,893,981	\$2,901,976
Total Commercial Revenue	\$5,303,349	\$7,178,730	\$5,456,091	\$6,994,151	\$8,912,116
Total Trust Gross Revenue	\$119,402,334	\$131,822,748	\$151,946,655	\$140,238,789	\$117,418,287
Non-Trust Fee Revenue	\$102,324	\$140,435	\$130,759	\$104,429	\$110,115
Total Agency Revenue	\$119,504,658	\$131,963,183	\$152,077,414	\$140,388,218	\$117,528,402
Operating Expenses	\$6,394,613	\$6,971,524	\$7,589,975	\$7,167,520	\$6,622,542
Net Operating Income	\$113,110,046	\$124,991,659	\$144,487,439	\$133,220,698	\$110,905,860
Permanent Fund Interest*	\$21,260,018	\$25,536,748	\$29,597,290	\$30,955,697	\$31,171,603
Net Income	\$134,370,064	\$150,528,407	\$174,084,729	\$164,176,395	\$142,077,463
5-Year Cumulative					\$765,237,058

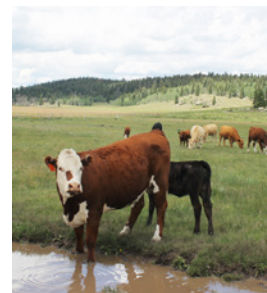
Other = fees and penalties; interest from account funds; expired land disposal income; and income from the Conservation Reserve Program, ecosystem services, homesites, subleasing, surface assignments, surface use agreements, and temporary access permits.

* This trust asset is managed by the State Treasurer.



Summer wildflowers at a property named Rabbit Ears in Jackson County.

Stay in touch! 303.866.3454 | slb.colorado.gov | 1127 Sherman Street, Suite 300, Denver, CO 80203



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



COLORADO
State Land Board