



# Annual Report

**FISCAL YEAR** | July 1, 2023 – June 30, 2024



**COLORADO**

**State Land Board**

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



# FY23-24 By the Numbers



0

Number of 14ers located on trust land (the highest peak on trust land is 13,480 feet at Treasurevault Mountain)



1st

The state's first wind turbine was on trust land



96

Percent of trust land leased for agriculture



52

Species of rare plants that grow on trust land



197,539

number of miles driven by staff



1876

Year the first leases on trust land were issued



2,817,002

Number of acres of surface land owned



3

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



4,030,015

Number of sub-surface acres owned





281,688,996

Gross dollars  
generated

550

Megawatts of renewable  
energy generated on  
trust land



7

Number of Colorado  
watersheds in which  
the trust holds rights

413

Number of trust land  
parcels enrolled in the  
Hunting and Fishing  
Access Program



219

Number of  
cropland leases



12

Percent of extraction  
leases actually  
drilled



159,705,220

dollars of BEST grants  
awarded



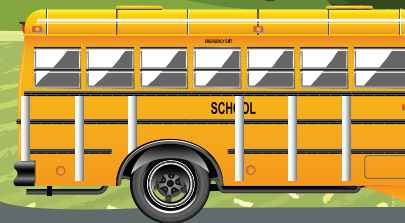
3

Number of geologic  
carbon storage  
exploration leases



31

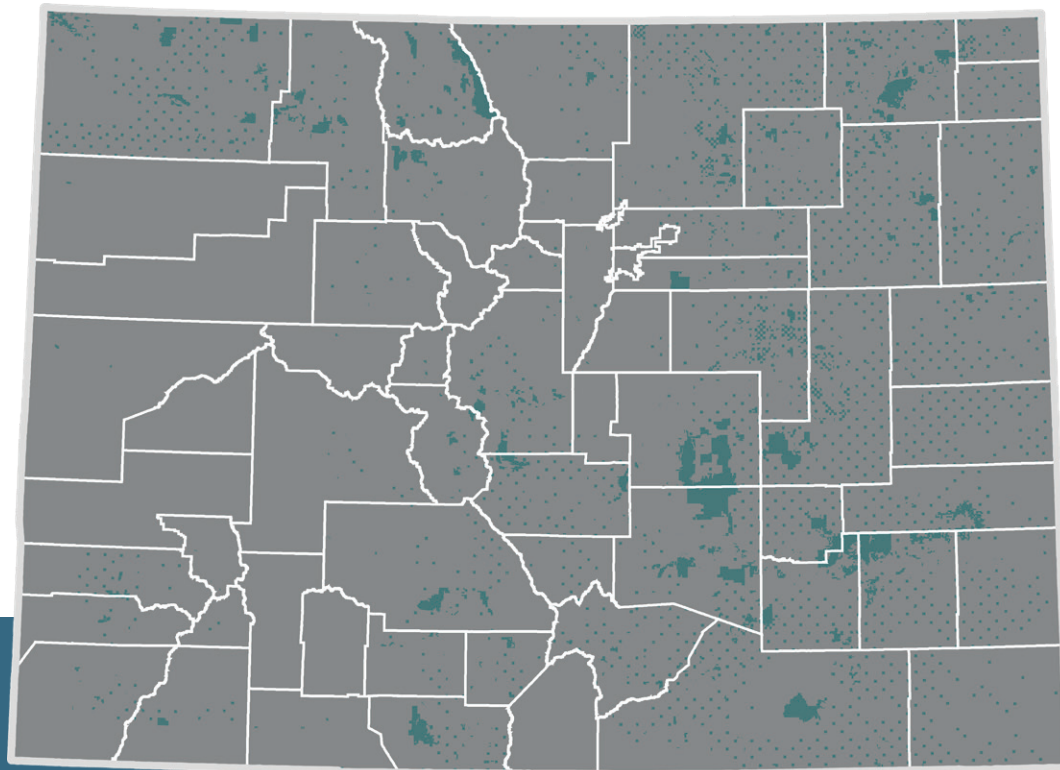
Number of  
schools awarded  
a BEST grant



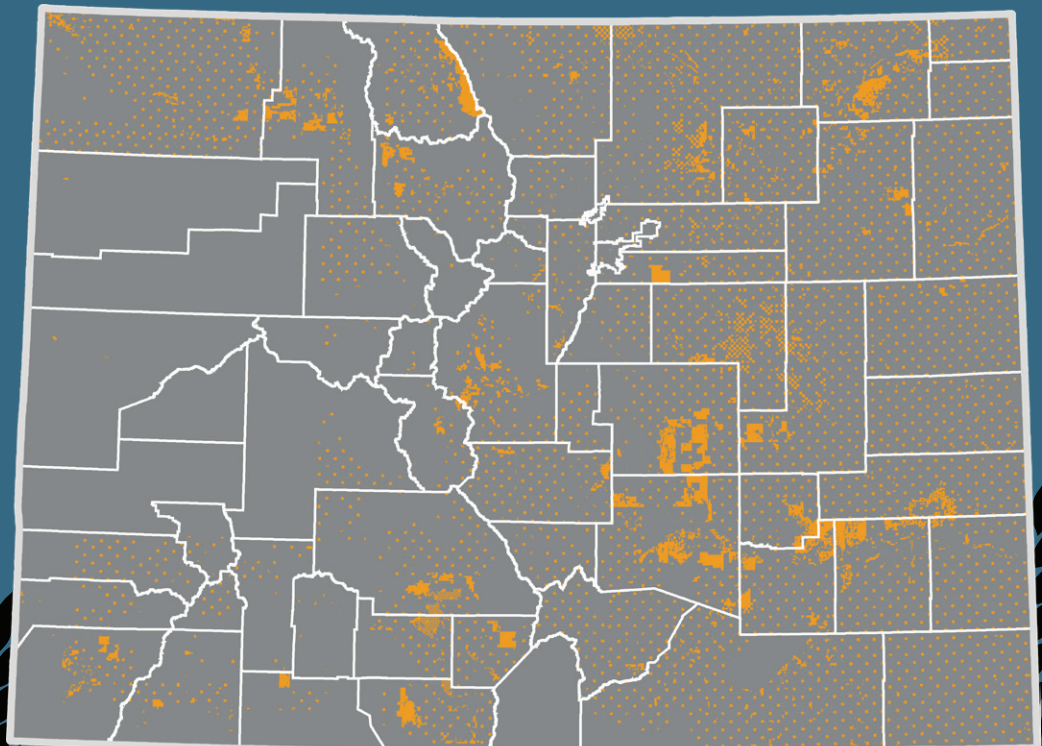


# The state of Colorado spans 66.5 million acres.

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 photo: the State Land Board recently acquired the 7,000-acre Williams Park Ranch in Routt County. The property will be leased for recreation and grazing via a competitive process.*



Summer 2024

Greetings!

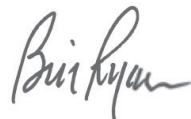


As I reflect on the 148th year of the Land Board’s existence, I could not be prouder of the work we’ve accomplished on behalf of Colorado’s schoolchildren. On both parts of our dual mission – generating revenues for the beneficiaries and being excellent stewards of the working lands and assets entrusted to our care – we have achieved remarkable results. In FY 2024, School Trust assets generated a near-record \$282 million in revenue to support Colorado K-12 schools. As a result of this success, Colorado’s Building Excellent Schools Today (BEST) program, the primary beneficiary of the trust, has now received \$1.27 billion in trust distributions over the program’s 16-year existence. More than 500 grants have been awarded to fund construction or renovation of school buildings in nearly all counties throughout the state, impacting more than 400,000 students and their communities.

As successful as we have been by financial metrics, we are equally proud of our accomplishments in stewarding these working lands so they provide value for both current and future generations. None of this would be possible without the dedicated partnership of the thousands of lessees – from ranchers to energy developers to hunting outfitters to many other types of operators – who do business with us. We deeply appreciate your collaboration. The work we do has a landscape-scale impact on our state. In fact, I encourage you to read our Triennial Stewardship Report that complements this financial report. It describes our dedication to adaptive grazing management, entry into the biodiversity and carbon sequestration markets, stewardship and reclamation stipulations, and other stewardship practices as we prepare for a net-neutral carbon future.

As we plan for our sesquicentennial in 2026 – the 150th anniversary of the Land Board’s creation – we look forward to building on these successes and providing increasing benefits to current and future generations of Colorado’s schoolchildren.

Thank you,




Bill Ryan,  
Director, State Land Board

**WHAT YOU WILL FIND IN THIS REPORT**

- Agency mission and history..... 2
- Impact on school beneficiaries ..... 3
- Agency leadership ..... 4
- Contact us..... 5
- Working with us ..... 6
- Stewardship ..... 8
- The Whole Trust .....10
- The Public School Permanent Fund.....11
- Distributions to trust beneficiaries.....12
- Revenue allocations.....13
- Annual income statement .....15

**► CONTACT US!**

 **303-866-3454**  
**slb.colorado.gov**

**We generated \$282 million in FY23-24**

**The 2026 Strategic Plan**

**ONLY TWO YEARS UNTIL OUR SESQUICENTENNIAL!**

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 at [slb.colorado.gov/about](https://slb.colorado.gov/about)**



# 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 land.



## VISION

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

## 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 contributed \$144 million to BEST this year. We've contributed \$1.27 billion 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.

More than

**540**

BEST grants have been awarded.

## BEST PROJECT TYPES

- ▶ New schools - 30%
- ▶ Roof repair - 29%
- ▶ Safety and security upgrades - 19%
- ▶ HVAC repair - 14%
- ▶ Other - 8%



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



The Land Board contributed  
**\$144 million**  
to BEST in FY23-24.



Julesburg received a \$33 million grant in 2021.

**Every school district**

in rural Colorado has received at least one BEST grant.



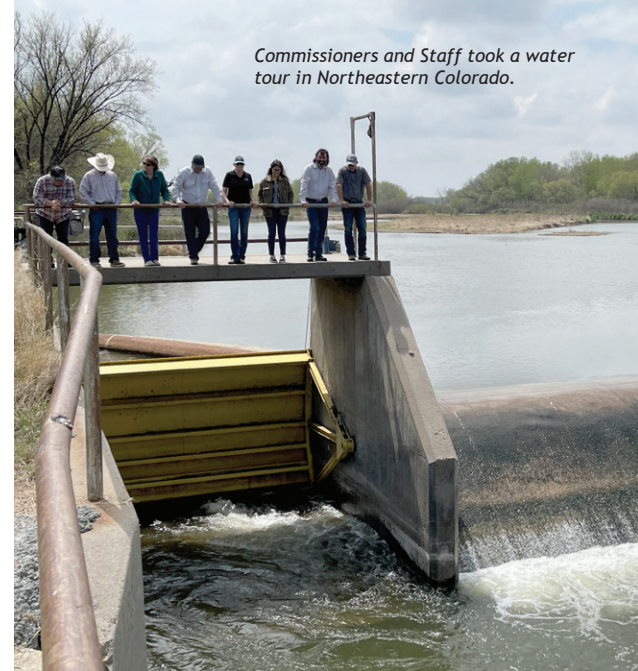
# Leadership

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 Senate. 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 48 agency employees who are located in seven offices throughout the state.

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



*Commissioners and Staff took a water tour in Northeastern Colorado.*

Commissioners have a fiduciary duty to make decisions in the best interest of trust beneficiaries.

## Our FY23-24 Board of Commissioners



**Phillip Chavez**  
Agriculture  
Rocky Ford



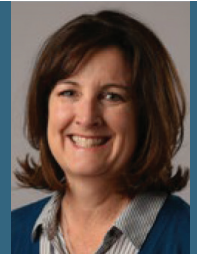
**Erin Clark**  
Citizen-at-large  
Denver



**Deb Froeb**  
Natural Resources  
Denver



**Josie Heath**  
Local Government  
Boulder



**Christine Scanlan**  
Education  
Keystone  
Board President



*Commissioners and staff toured the Hesperus property at Ft. Lewis College in Durango.*



# Contact Us

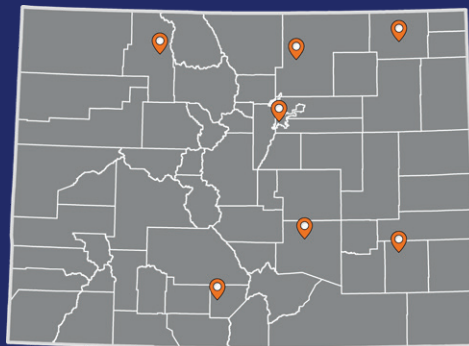
*In summer 2024, Commissioners toured the newly acquired 7,000-acre Williams Park Ranch in Routt County.*

## 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 at: [slb.colorado.gov/newsletter](http://slb.colorado.gov/newsletter)



## LOCATIONS We have seven offices throughout the state.



## LINES OF BUSINESS

Agriculture  
720-557-6379

Carbon Sequestration  
720-854-3313

Commercial Leasing  
720-854-3327

Ecosystem Services  
720-854-3318

Mining  
720-854-3313

Oil and Gas  
720-854-3326

Recreation  
720-854-3342

Renewable Energy  
720-854-3328

Rights-of-way  
720-854-3328

Tower Sites  
720-854-3328

Water  
720-854-3345

## 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



*Staff toured the Twentymile Coal Mine in Routt County.*



# Working With Us

## What We Do

The State Land Board generates revenue for schoolchildren and other beneficiaries by leasing state-owned trust land and minerals. In FY23-24 we had 7,460 active leasing customers.

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 welcome lease applications for new uses.

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.

### 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.

## Leasing Opportunities

- Agriculture (grazing, dry land crop production, and irrigated farming)
- Carbon sequestration
- 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

[slb.colorado.gov/lease](https://slb.colorado.gov/lease)

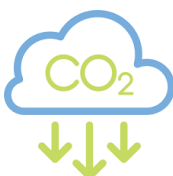
agriculture/grazing



agriculture/crop land



carbon sequestration



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

In FY24, we're proud that...

**~97** percent of our income supported beneficiaries; we used only

**~3** percent to fund our internal operations because we are self-funded and receive zero tax dollars.



Horse Mountain in Eagle County.



Your lease payment supports Colorado schools!



**1** State Land Board leases trust land 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.

Use the customer portal to look up records, pay bills, and more! [slb.colorado.gov/customer-portal](https://slb.colorado.gov/customer-portal)

recreation



renewable energy



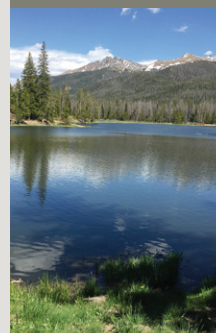
rights-of-way



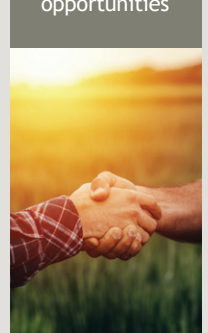
tower sites



water resources



future opportunities



# Stewarding Trust Lands

## 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.

8

Read our detailed Triennial Stewardship Report at [slb.colorado.gov/stewardship-overview](https://slb.colorado.gov/stewardship-overview).



**107**  
number of  
properties in  
Stewardship  
Trust

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





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

## WE DEFINE STEWARDSHIP AS:

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

# 296,647

number of acres in the Stewardship Trust

## 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.

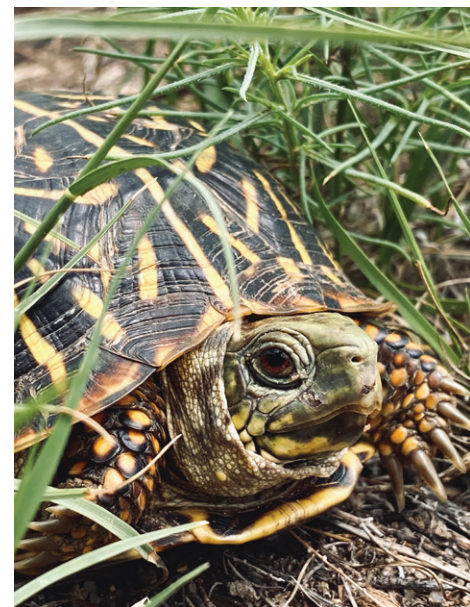


*“As trustees of a perpetual trust, we should recognize and seek balance between the needs of today’s schoolchildren and the needs of the generations of children to come. Responsible stewardship of the land assets protects those assets and their value for both current and future generations of beneficiaries.”*

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

## Protected Natural Values Include:

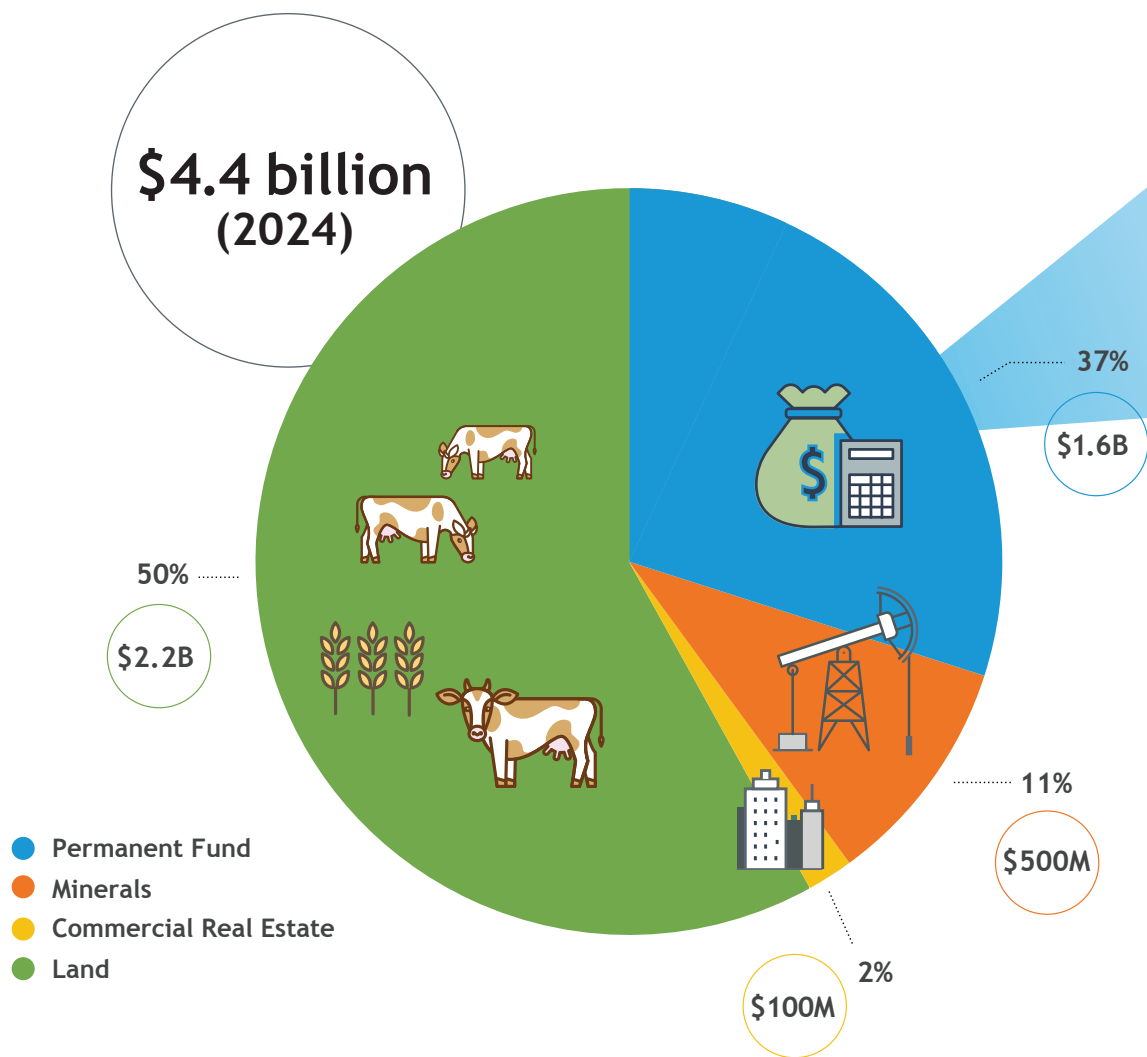
- ▶ Rare plants and plant communities
- ▶ Important wildlife habitat
- ▶ Open space of landscape significance
- ▶ Hydrologic features
- ▶ Areas of biodiversity significance
- ▶ Beauty
- ▶ Cultural, paleontological, or unique geologic sites



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

# The School Trust

The Colorado State Land Board manages trust assets that are valued at \$4.4 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.



The Trust is valued at  
**\$4.4 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, 2024, the Fund totaled \$1.6 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.

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.

In spring 2022, the legislature passed House Bill 22-1146. The Bill authorized the Treasurer and PFIB to consider opportunities to improve the growth of the Public School Fund and its distributions for the intergenerational benefit of public schools. It also authorizes the investment in more equities to add growth to the corpus to increase our yield. Subsequently, during the 2024 legislative session the legislature took initial steps to enhance the distribution policy for the benefit of CDE's BEST program.



The \$1.6 billion Permanent Fund endowment generated  
**\$51 million**  
in interest in FY23-24.

## PERMANENT FUND INVESTMENT BOARD MEMBERS:

as of June 30, 2024

■ **Peter Calamari**  
Platte River Equity

■ **Jerome DeHererra**  
Achieve Law Group

■ **Wendy Dominguez**  
Innovest Portfolio Solutions

■ **Christine Scanlan**  
Keystone Policy Center

■ **Dave Young**  
Colorado State Treasurer  
(Board Chair)

# FY23-24 About Trust Beneficiaries

## Gross Revenue for Trust Beneficiaries (FY23-24)

TRUST	BENEFICIARY	FY23-24 REVENUES	% OF TOTAL
School Trust	Common Schools	\$229,021,719	99.29%
CSU Trust Common Schools	Colorado State University	\$699,598	0.30%
Internal Improvements Trust	State Parks	\$641,864	0.28%
Public Buildings Trust	Public Buildings	\$95,005	0.04%
CU Trust	University of Colorado	\$75,055	0.03%
Forest	Multiple	\$51,267	0.02%
Saline Trust	State Parks	\$43,015	0.02%
Penitentiary Trust	Colorado Department of Corrections	\$23,569	0.01%
Hesperus Trust	Fort Lewis College	\$0	0.00%
Total Trust Revenues		\$230,651,093	100.00%

12

### THE STATE LAND BOARD OVERSEES NINE TRUSTS ON BEHALF OF TRUST BENEFICIARIES.

The concept of reserving land to be held in a trust and used for public beneficiaries dates to the founding of our country. America's founders believed that funding public institutions to support citizens would help ensure a stable democracy.

They were also preparing for westward expansion at the conclusion of the Revolutionary War. In the 1780s Thomas Jefferson developed a system — today often referred to as the Jeffersonian Grid — to orderly track and divide land into 36-square-mile townships/ranges/sections. Each state that joined the Union after the war received a certain number of one-square-mile sections to be held in trust for different public beneficiaries, such as hospitals, penitentiaries, schools, or institutions of higher learning. The leaders of each territory and the federal government negotiated the terms at the time of statehood.

When the territory of Colorado joined the Union in 1876, we received two sections per township to be held in trust for nine beneficiary groups. By far the largest is the School Trust, which reflects 99 percent of the total assets our agency manages. The School Trust supports all public schools in the state. The remaining one percent supports eight other beneficiary groups: Colorado State University, government buildings (via the Department of Personnel Administration), Fort Lewis College, penitentiaries (via the Department of Corrections), University of Colorado, state parks (via Colorado Parks and Wildlife) and the State Forest (via the State Forest State Park). Fort Lewis College and the Department of Corrections hold Beneficiary Use Agreements so that they can self-manage the day-to-day operations on their parcels. On behalf of Parks, CPW also holds a Beneficiary Use Agreement for portions of the land held in the Internal Improvements and Saline trusts.

► Read more at [slb.colorado.gov/beneficiaries](https://slb.colorado.gov/beneficiaries).



# FY23-24 Trust Revenue Allocations



3%

## 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 48 people and had \$8.1 million in operating expenses in FY23-24.



50%



## CAPITAL CONSTRUCTION FOR COLORADO'S PUBLIC SCHOOLS

Fifty percent of our revenue flowed directly to the Colorado Department of Education's Building Excellent Schools Today (BEST) program. We distributed \$115 million in leasing revenue to BEST and BEST also received \$28 million in Permanent Fund interest spillover earnings. The total distributed to BEST from State Land Board assets in FY23 was \$144 million.



~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 FY23-24 we spent \$1,445,641 on trust asset improvements from this fund.

47%



## 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 \$148 million into the fund in FY23-24, which brought the year-end balance to \$1.6 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 FY23-24 the Permanent Fund generated \$51 million in interest.



Cattle graze at Badger Creek in Park and Fremont Counties.



©Tessa Ringler



Nearly 400,000 acres of trust land in Colorado is forested. These forested parcels of land are located throughout the state and managed by the Colorado State Forest Service.



14

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

#### **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 2024.”*

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



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

REVENUE	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24
<b>Minerals</b>					
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
Oil and Gas Rentals	\$1,231,458	\$939,304	\$1,010,763	\$1,471,535	\$1,499,774
Solids Royalties and Rentals (coal, limestone, sand, gravel, water)	\$2,717,077	\$5,177,875	\$6,218,781	\$6,889,812	\$8,388,183
Bonus	\$1,526,110	\$1,860,023	\$3,321,207	\$2,231,469	\$3,260,878
<b>Total Mineral Revenue</b>	<b>\$113,138,645</b>	<b>\$88,607,572</b>	<b>\$175,798,067</b>	<b>\$216,170,836</b>	<b>\$191,256,088</b>
<b>Surface</b>					
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	\$11,173,591
Recreation	\$2,265,773	\$2,463,223	\$3,126,708	\$3,161,578	\$3,959,727
Ecosystems	\$18,553	\$22,095	\$546,852	\$25,077	\$1,657,595
Rights-of-Way	\$2,464,619	\$1,710,394	\$3,323,482	\$4,234,314	\$3,481,786
Other <sup>#</sup>	\$2,524,778	\$2,759,673	\$9,077,109	\$15,464,355	\$5,094,763
<b>Total Surface Revenue</b>	<b>\$20,150,993</b>	<b>\$19,898,599</b>	<b>\$30,346,013</b>	<b>\$37,403,729</b>	<b>\$30,054,830</b>
<b>Commercial</b>					
Buildings (Net)	\$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 (cell, etc.)	\$443,826	\$381,318	\$503,867	\$409,436	\$822,135
Renewable Energy	\$1,893,981	\$2,901,976	\$2,360,458	\$3,440,029	\$4,550,446
<b>Total Commercial Revenue</b>	<b>\$6,994,151</b>	<b>\$8,912,116</b>	<b>\$6,464,527</b>	<b>\$8,002,764</b>	<b>\$9,340,175</b>
<b>Total Trust Gross Revenue</b>	<b>\$140,283,789</b>	<b>\$117,418,287</b>	<b>\$212,608,607</b>	<b>\$261,577,329</b>	<b>\$230,651,093</b>
<b>Non-Trust Fee Revenue</b>	<b>\$104,429</b>	<b>\$110,115</b>	<b>\$95,847</b>	<b>\$100,305</b>	<b>\$121,599</b>
<b>Total Agency Revenue (a)</b>	<b>\$140,388,218</b>	<b>\$117,528,402</b>	<b>\$212,704,454</b>	<b>\$261,677,634</b>	<b>\$230,772,692</b>
<b>Agency Operating Expenses</b>	<b>\$7,167,520</b>	<b>\$6,622,542</b>	<b>\$7,443,405</b>	<b>\$7,970,673</b>	<b>\$8,160,254</b>
<b>Net Agency Income</b>	<b>\$133,220,698</b>	<b>\$110,905,860</b>	<b>\$205,261,049</b>	<b>\$253,706,961</b>	<b>\$222,612,438</b>
<b>Permanent Fund Income (b)</b>	<b>\$30,955,697</b>	<b>\$31,171,603</b>	<b>\$33,841,554</b>	<b>\$40,210,632</b>	<b>\$50,916,304</b>
<b>Total Revenue for the Beneficiaries (a+b)</b>	<b>\$171,343,915</b>	<b>\$148,700,005</b>	<b>\$246,546,008</b>	<b>\$301,888,266</b>	<b>\$281,688,996</b>
<b>5-Year Cumulative</b>					<b>\$1,150,167,189</b>

# 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.





*The Summit Springs state trust land property in Logan County was lush with native grasses in late summer 2023 due to high rainfall that occurred early that year. The property is adjacent to the site where the Battle of Summit Springs took place on July 11, 1869. It was the last significant armed conflict between the U.S. Army and a band of Cheyenne led by Tall Bull, who was killed during the engagement. Learn about other historic events that have occurred on trust land at [slb.colorado.gov/history](https://slb.colorado.gov/history).*

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**COLORADO**  
State Land Board

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 people from all areas of Colorado to attend. Learn more at [slb.colorado.gov/public-meetings](https://slb.colorado.gov/public-meetings).