

Utah School and Institutional Trust System

# ANNUAL REPORT

FY 2023



Utah Land Trusts  
Protection &  
Advocacy Office



## A Note from the Director

A recent State audit outlined a dozen “critical” issues facing the state, including water, education, mental health, housing, energy policy and real property management. Notably, at statehood, 127 years ago, land was put in trust to support many of these same critical needs. Utah’s School and Institutional Trust System (Trust System) is proud to continue supporting its beneficiaries and in turn support several of the State’s most important public purposes.

A historic turning point for the Trust System as we know it today began with the creation of the Trust Lands Administration (TLA) in 1994. It was not an easy task convincing critics that a quasi-independent, self-funded entity would be the pathway to a brighter future in serving the Trust’s beneficiary institutions. The School Children’s Trust Section at the Utah State Board of Education (USB E), the School and Institutional Trust Funds Office (SITFO) and the Land Trusts Protection and Advocacy Office (Protection & Advocacy Office) have also become important components to the Trust’s success since 1994. Collectively, this Trust System has become one of the most respected in the nation.

The future of the Trust looks bright as the momentum of distributions to beneficiaries continues to grow. Today’s \$3.2 billion combined permanent funds will be contributing \$112 million to all beneficiaries in 2024, up 5% from 2023 distributions.

The highlighted accomplishments you’ll read about in this annual report are the result of teamwork and partnerships. I am proud to be part of a system with dedicated professionals committed to trust principles and sustaining maximum performance for Utah’s trust beneficiaries.



**Kim Christy**

*Director, Land Trusts Protection and Advocacy Office*



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# Utah School and Institutional Trust System

## WHO WE ARE

We are stewards of Utah's trust land assets, responsible for ensuring the continued growth and integrity of Utah's School and Institutional Trust (Trust). Our work benefits public schools and other important state institutions—now and for future generations.



**The Trust Lands Administration** manages trust lands throughout Utah and is responsible for generating all initial revenue through energy & mineral leases, real estate planning and development and surface resource use.

**The School & Institutional Trust Funds Office (SITFO)** manages and invests the money generated from Trust Lands Administration. Investment earnings are distributed to beneficiaries each year.

**Nearly 95% of the trust distributions go to public schools.**

The School Children's Trust section under the Utah State Board of Education oversees the School LAND Trust Program distributions to K-12 schools and provides training on how funds can be used. The remaining 5% of the distributions go to the other 10 beneficiary institutions, including higher education, health and human services and other state institutions.

**The Protection & Advocacy Office** protects the beneficiaries' interests, monitors the operations of the Trust System and is actively involved in public outreach to support the purposes of the Trust.

# Why does this matter?

Revenue generated from trust lands and the associated investment portfolios provide lasting change in Utah by transforming trust land assets into greater economic benefits for our beneficiaries and local communities.

- Tens of millions of dollars annually support academic programs in public schools, while also serving the needs of universities, hospitals and other critical state programs.
- Trust lands contribute significantly to the economic viability of many communities throughout the state, through land, energy, and mineral development and other surface resource uses.



# Making an Impact

## MEET OUR BENEFICIARIES

We see a bright future for Utah with the revenue generated for our beneficiaries through strategic and evolving land management and investment of fund assets.



### **PUBLIC SCHOOLS**

At each public K-12 school, a dedicated council assesses data to identify gaps in student learning. Utilizing the School LAND Trust Funds, plans are created to direct annual distributions toward enhancing learning and improving outcomes in those identified areas.

Utah's schools receive 95% of all Trust distributions combined.

# 95%

## How Schools Have Used Funds

### **Ogden High School**

Ogden High School hired a College and Career Specialist to guide students in college readiness and access, application processes, FAFSA support, scholarship outreach and ACT test preparation.

### **Duchesne High School**

Duchesne High School purchased 3D printers and updated their science labs to promote enhanced hands-on learning experiences for their students.

### **Desert Canyons Elementary**

Desert Canyons Elementary hired reading aides to improve student literacy and spark engagement with books.



**Want to know how your school utilized their trust land funds? Check it out here.**



*Instructors use music therapy to enrich the lives of blind students*

## **UTAH SCHOOLS FOR THE DEAF AND BLIND**

Utah's School for the Deaf and Blind (USDB) trust fund distributions provide specialized programming and enriched learning opportunities beyond the normal scope of traditional school programs. Trust distributions provide funding for a variety of enrichment programs including assistive technology, study abroad trips and music therapy to name a few.

These enhanced education services benefit students enrolled in schools that specifically support the deaf, hard of hearing, blind, or deaf and blind students. USDB ranked #1 in the United States for high school completion and services as a model across the country and around the world.

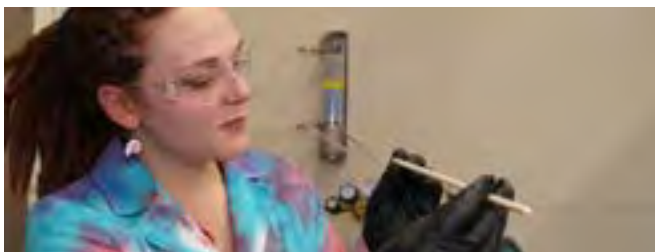
## **UNIVERSITY OF UTAH**

Trust fund distributions sent to University of Utah, one of Utah's prestigious land grant higher education institutions, are used to help fund an academic environment in which the highest standards of intellectual integrity and scholarship are practiced.



## **COLLEGE OF MINES AND EARTH SCIENCES**

Trust fund distributions sent to the College of Mines and Earth Sciences at the University of Utah help educate and prepare students for careers related to mining.



## COLLEGES OF EDUCATION

Trust fund distributions provide colleges of education at public universities support and strengthen Utah's teaching community. The Colleges of Education Trust consists of six universities throughout Utah who award teaching degrees



## UTAH STATE UNIVERSITY

Trust fund distributions sent to Utah State University help support its distinction of being one of the nation's premier student-centered land-grant universities.

## UTAH STATE HOSPITAL

Utah State Hospital trust fund distributions assist in its mission to provide excellent care in a safe and respectful environment to promote hope and quality of life for individuals with mental illness.



## MINERS HOSPITAL

Trust fund distributions sent to the Miners Hospital program at University of Utah Health provide funding to treat patients with mining related injuries and illnesses. Nearly 2,500 miners have been served over the last five years with 490 new members in FY 2023.

With the goal to enhance plan outreach and awareness, Miners Hospital program coordinators participated in several community gatherings and conventions throughout the year, including 2023 East Carbon County Community Daze.



## **JUVENILE JUSTICE AND YOUTH SERVICES**

Trust fund distributions sent to Utah's Division of Juvenile Justice and Youth Services help provide youth offenders a continuum of supervision, education and vocation training programs and rehabilitation.



## **UTAH DIVISION OF WATER RESOURCES - RESERVOIRS**

Distributions from the Reservoirs trust fund are carefully utilized by the Utah Division of Water Resources and are used to help fund new water construction projects, fund repairs of existing and aging projects and improve water efficiency across the state.

## **PUBLIC BUILDINGS**

In advance of the 2004-2008 renovation of the Utah State Capitol, trust lands that were managed for Utah's public buildings were sold. The proceeds were used to help offset the costs of extensive renovation and restoration of this iconic building. The nominal balance remaining by this trust is administered by the Office of the State Treasurer and doesn't receive an annual distribution.



# Making an Impact

## DISTRIBUTIONS

**\$1B**

Over \$1 billion dollars have been distributed to Utah's beneficiaries since 1995.

**675K**  
STUDENTS

**≈1000**  
SCHOOLS

Trust distributions benefited nearly 1000 public schools during the 2022–2023 school year, impacting over 675,000 students.

### FY 2023 Distributions

Public Schools Trust*	\$	101,803,347
Utah Schools for the Deaf Trust	\$	113,906
Utah Schools for the Blind Trust	\$	882,915
University of Utah Trust	\$	312,948
College of Mines and Earth Sciences Trust	\$	219,846
Colleges of Education Trust**	\$	261,291
Utah State University Trust	\$	254,528
Miners Hospital Trust	\$	2,529,124
Utah State Hospital Trust	\$	182,349
Juvenile Justice and Youth Services Trust	\$	61,168
Division of Water Resources – Reservoirs Trust	\$	360,720

### Total Distributions

**\$106,982,142**

\*The Public Schools Trust distribution of \$101,803,347 were sent to the Trust Earnings Account at the Utah State Board of Education in FY 2023. Distributions of funds to individual schools occur the following school year (2023-2024) when schools complete LAND Trust program requirements.

\*\*The Colleges of Education Trust consists of six universities: University of Utah, Utah Tech University, Southern Utah University, Utah State University, Utah Valley University, and Weber State University. The annual distribution is allocated the following fiscal year based on teacher degrees awarded by each university.

# The backstory:

When Utah became a state in 1896, Congress granted lands with the requirement that any revenue generated from the leases or land sales associated with the grant would go into a permanent endowment to support public schools.

Before the United States had a Constitution, elected officials at the time advocated for a national public education system on "equal footing for all".

To ensure that lands were reserved for the benefit of public education, land parcels were allocated

by dividing Utah into 36-square-mile townships, with four sections of land dedicated to Utah's trust lands in each township.

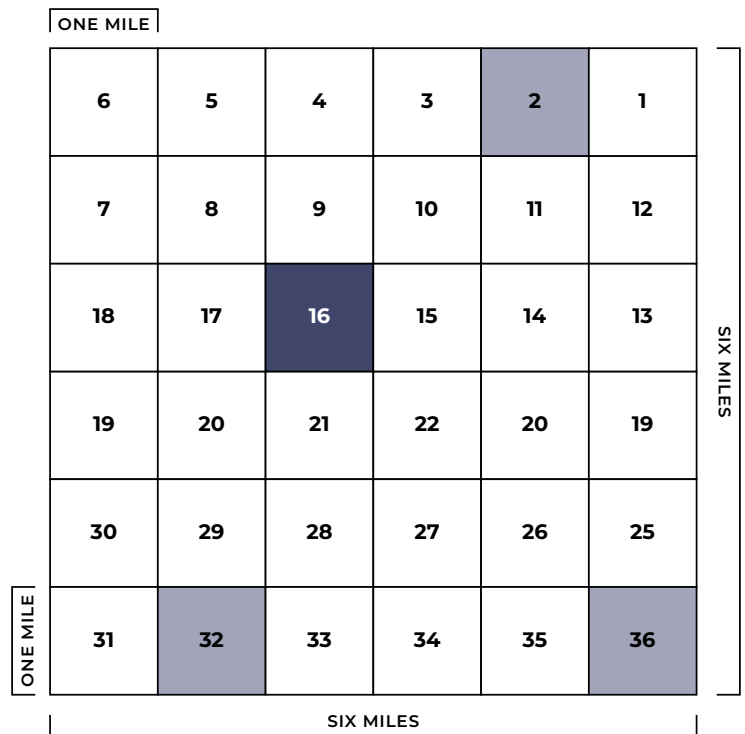
Additionally, separate grants, known as quantity grant selections, were given to support higher education, health and human services and other state institutions.

Trust lands are not public lands and are managed to generate revenue for the designated beneficiaries—both now and for generations to come.

## UTAH TRUST LANDS MINERALS AND SURFACE ESTATE



## TOWNSHIP DIVIDED INTO SECTIONS



# Stewards of Utah's Trust Lands

## TRUST LANDS ADMINISTRATION



The Trust Lands Administration is the steward of Utah's trust lands and is responsible for generating revenue from the land for the benefit of public schools and other trust institutions both now and for future generations.

### 2023 Highlights

The Trust Lands Administration had its second-largest revenue-generating year in FY 2023. The Administration grossed over \$146 million from its operations:

- Real Estate Development earned over \$43 million
- Energy and Minerals over \$89 million
- Surface Resources over \$14 million.

The Administration underwent a comprehensive rebranding effort led by the Communications Department, resulting in a new look and feel. The new brand, logo, and website have been highly successful, winning two international awards for the new brand identity and brand logo. We encourage all our beneficiaries to visit the site and get to know the new and improved Trust Lands Administration.

In addition to the new website, a robust social media outreach and education campaign began in the summer of 2023. The social media channels allow the Administration to engage with beneficiaries and their supporters to keep them informed on issues surrounding Trust Lands.



*Volunteers built 2,200 ft of fence on trust lands located on Beaver Mountain to help reseed and restore sensitive areas.*

TLA Facebook



TLA Instagram



## Energy and Minerals Group

Revenue generated from oil and gas, minerals, and renewable leases totaled almost \$90M in FY 2023. Over 100 new oil and gas wells were drilled on trust lands, or lands pooled therewith. The agency saw a significant increase in interest in leasing its potash, lithium, and uranium resources, particularly in the southeast area of the State. On the renewable side, the agency entered into seven new solar leases, covering over 10,000 acres, as well as a new geothermal exploration agreement covering 3,580 acres.

The Energy and Minerals team began a new strategic mapping project with the GIS team, pursuant to the asset management goals set forth in the agency's Strategic Plan. The project began with the scanning and cataloging of all historical data and research regarding mineral resources on trust lands. The teams are now collaborating on a new platform that will link this information, as well as other relevant information regarding resources on trust lands and surrounding lands from sources such as the Bureau of Land Management, the Utah Geological Survey, and the Division of Oil, Gas and Mining, to specific lands and areas on the map.



## Surface Group

The Surface team completed several land sales, one of which was a \$2.1 million sale to Best Friends Animal Society in Kane County. This transaction was a true win-win, enabling Best Friends to continue to operate the largest no-kill sanctuary in the nation for years to come while providing funding for Utah's public schools.

Remediation of lead-contaminated soil from a decades-old former youth camp site in the Tushar Mountains east of Beaver is now complete. Specialized equipment and technology were utilized to sift out lead fragments, treat, and dispose of contaminated soils. This was the first application of this specialized technology in the state and proved to be very effective, coming in at about 1/3 the cost of traditional cleanup techniques.

Thanks to a record-setting winter and wet summer, the wildfire season was relatively uneventful with no major fires affecting trust lands. Efforts were instead concentrated on forest enhancement projects such as a fuels reduction and a reforestation project near the Beaver Mountain Ski Resort in Cache County and aspen restoration on Tabby Mountain in Duchesne County.

## Exchanges

The Administration continues to make strong progress on land exchange efforts with the federal government. Federal legislation was introduced by Senator Lee and Congressman Curtis, with support from the entire Utah delegation, to exchange the Trust's inholdings within the Bears Ears National Monument for federal lands with greater revenue generating potential throughout the state. The bills have cleared their respective congressional committees with unanimous support and await action by the full House and Senate.

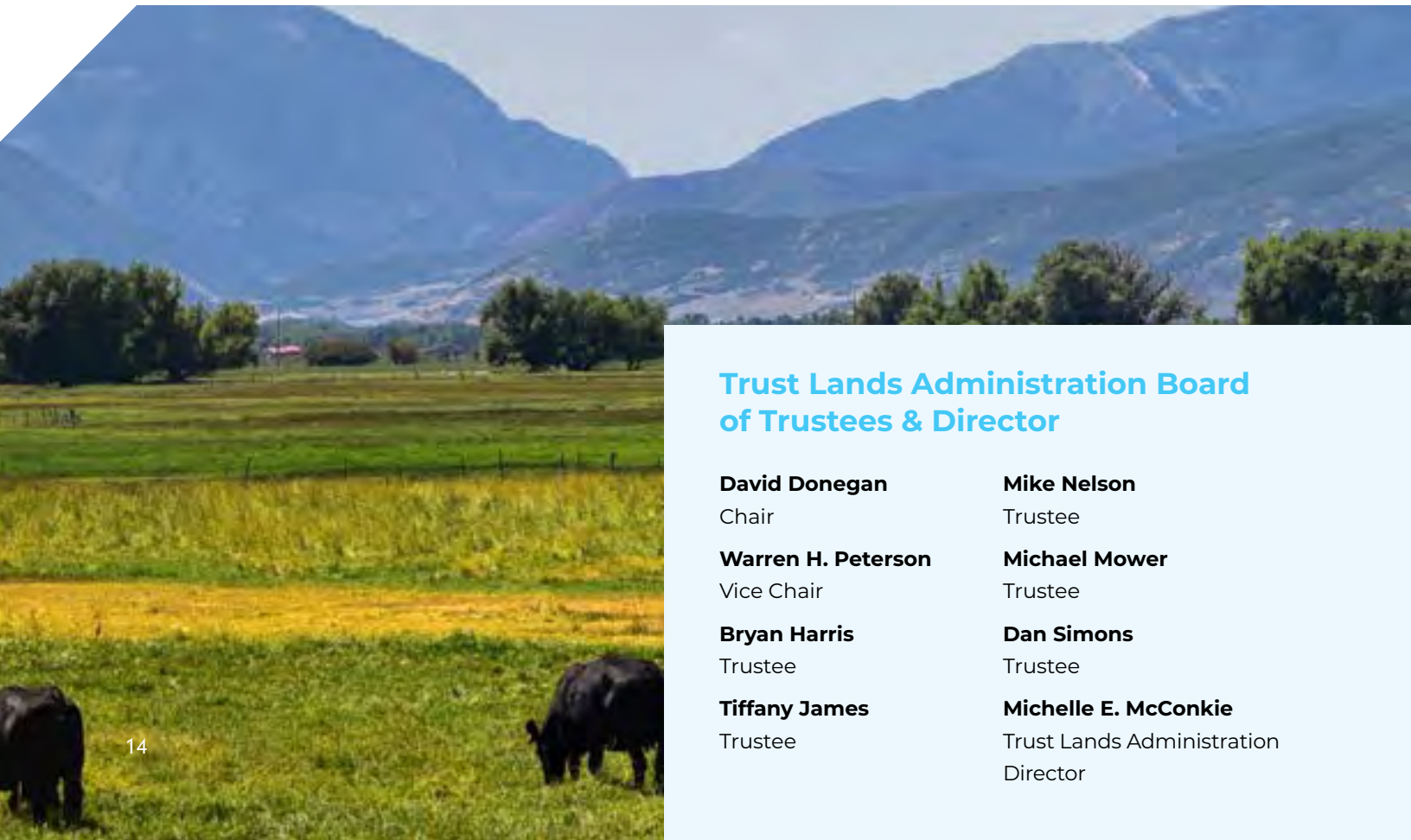
## Real Estate Development Group

FY 2023 was another very productive year for the development portfolio of the Trust Lands Administration, totaling nearly \$44 million. Although there was a softening in the

overall real estate market, projects continued to produce above average revenue because of forward-looking planning on the part of Trust Lands staff and partners.

The Desert Color master-planned community continues to be a strong driver in the portfolio as well as other continuing projects such as Coral Canyon, Sienna Hills and the Ft. Pierce Industrial Park in Washington County, Utah and Overland Trails in Eagle Mountain.

Trust Land development at the USU campus in Moab commenced and new master plans for communities in Saratoga Springs are underway and will be available soon..



## Trust Lands Administration Board of Trustees & Director

### David Donegan

Chair

### Warren H. Peterson

Vice Chair

### Bryan Harris

Trustee

### Tiffany James

Trustee

### Mike Nelson

Trustee

### Michael Mower

Trustee

### Dan Simons

Trustee

### Michelle E. McConkie

Trust Lands Administration  
Director



# Fund Investment - Growing the Trusts

## SCHOOL & INSTITUTIONAL TRUST FUNDS OFFICE

All revenue the Trust Lands Administration generates (minus administrative and operating costs) is deposited into a permanent fund for each beneficiary. The School and Institutional Trust Funds Office (SITFO) was created to grow these funds and manage annual distributions.

SITFO's long-term investment objective targets a return of CPI + 5%. This maintains the funds' growth in perpetuity, while still being able to sustain and grow the annual distributions from year to year.

- The permanent funds have collectively grown by 61% in the last 10 years (FY 2014-FY 2023).
- SITFO currently invests roughly \$3.2 billion in a globally diversified investment portfolio.
- SITFO's long-term investment objectives maintain the Trust funds in perpetuity, while focusing on sustaining and growing the annual distributions for trust beneficiaries.



The permanent funds have collectively grown by 61% in the last 10 years (FY 2014-FY 2023).

**61%**

SITFO invests roughly \$3.2 billion in a globally-diversified investment portfolio.

**\$3.2 BILLION**

SITFO's long-term investment objectives maintain the trust fund in perpetuity, while focused on sustaining and growing the annual distributions to beneficiaries.

### ASSET ALLOCATION

The Asset allocation is designed carefully to avoid undue risk concentrations in any single asset class or category, reducing risk to the overall portfolio and optimizing the expected return relative to the level or risk acceptable to the board of trustees.

<b>GROWTH</b>	<b>43.5%</b>
Public Equity	32.5%
Private Equity	11.0%
<b>REAL ASSETS</b>	<b>17.5%</b>
Public Real Assets	6.5%
Private Real Estate	5.0%
Private Real Assets	6.0%
<b>INCOME</b>	<b>27.0%</b>
Public Income	18.5%
Private Income	8.5%
<b>DEFENSIVE</b>	<b>12.0%</b>
GRIPs	5.0%
Systematic Convexity	7.0%

### SITFO Board of Trustees & Director

**Marlo Oaks**  
Utah State Treasurer,  
Chair

**David R. Nixon**  
Trustee

**Jason Gull**  
Trustee

**David Zucker**  
Trustee

**Mark Siddoway**  
Trustee

**Peter Madsen**  
SITFO Director



## 2023 Highlights

The annual October SITFO Summit was a big success. This year's Summit focused on SITFO's five-year plan, investment of the corpus, barometer of the current market environment and investment opportunities in asset classes.

SITFO's five-year plan focuses on the phrase "fit for purpose."

### THEY STRIVE TO:

- Create a great team culture
- Utilize technology to address portfolio risk
- Improve stakeholder communication



*Summit networking event hosted at the Canyons Golf Course*

HJR 18 and HB421 unanimously passed the legislative session in 2023. Both measures create better distribution practices for public education and other trust beneficiaries today and in the future. HJR 18 will go before voters in Fall 2024 and proposes to raise the annual distribution cap from 4% up to 5%.

A transfer of nearly \$161 million from the state's Public Education Economic Stabilization Account will be going to the Public Schools Trust Permanent Fund. This unprecedented and generous action by the legislature will benefit school children in Utah now and for years to come.

Former State Treasurer David Damschen was awarded the Friends of the Trust awarded by Marlo Oaks, Utah State Treasurer and Chair of the SITFO Board. Damschen was recognized for his instrumental efforts in enhancing the overall effectiveness of SITFO's operations.

In addition to the great work of SITFO, the team also strives to give back to the community beyond the workplace. SITFO employees volunteered with For the Kids to combat food insecurity and created sweet moments with immigrant and refugee children at Guadalupe School through cookie decorating.



*Treasurer Marlo Oaks presents the Friend of the Trust award to David Damschen*

# Trust Protection & Advocacy

## LAND TRUSTS PROTECTION & ADVOCACY OFFICE

The Protection & Advocacy Office provides checks and balances to the Trust System ensuring undivided loyalty to current and future trust beneficiaries. Working with the education community, legislators and other key stakeholders, the office works to build awareness of and preserve this perpetual source of funding.

### What We Do



Advocate for productive and optimal generation of Trust revenue and effective distributions



Facilitate public outreach and understanding of the Trust's importance and relevance



Monitor the Trusts, stay informed, account and report



Represent beneficiary interests through political advocacy

### 2023 Highlights

The Protection & Advocacy Office, in collaboration with the other members of Trust System, continues to achieve success in its legislative outreach campaign, meeting one-on-one with every state legislator in the House and Senate. The emphasis of these meetings has been to thoroughly explain the structure and effectiveness of the Trust System to policy makers and address relevant legislation.

Voters in Fall 2024 will decide on increasing the current 4% annual distribution up to 5% in the Utah Constitution. This proposed amendment promotes fair and equitable distributions to both current and future school children and will provide more funding for today's beneficiaries. The Protection & Advocacy Office will lead an education campaign to encourage public support for this change.

An updated training video was produced for Charter and School Community Councils and other stakeholders. The three-minute video explains the important work of the Trust System and highlights current initiatives.

### Trust System video

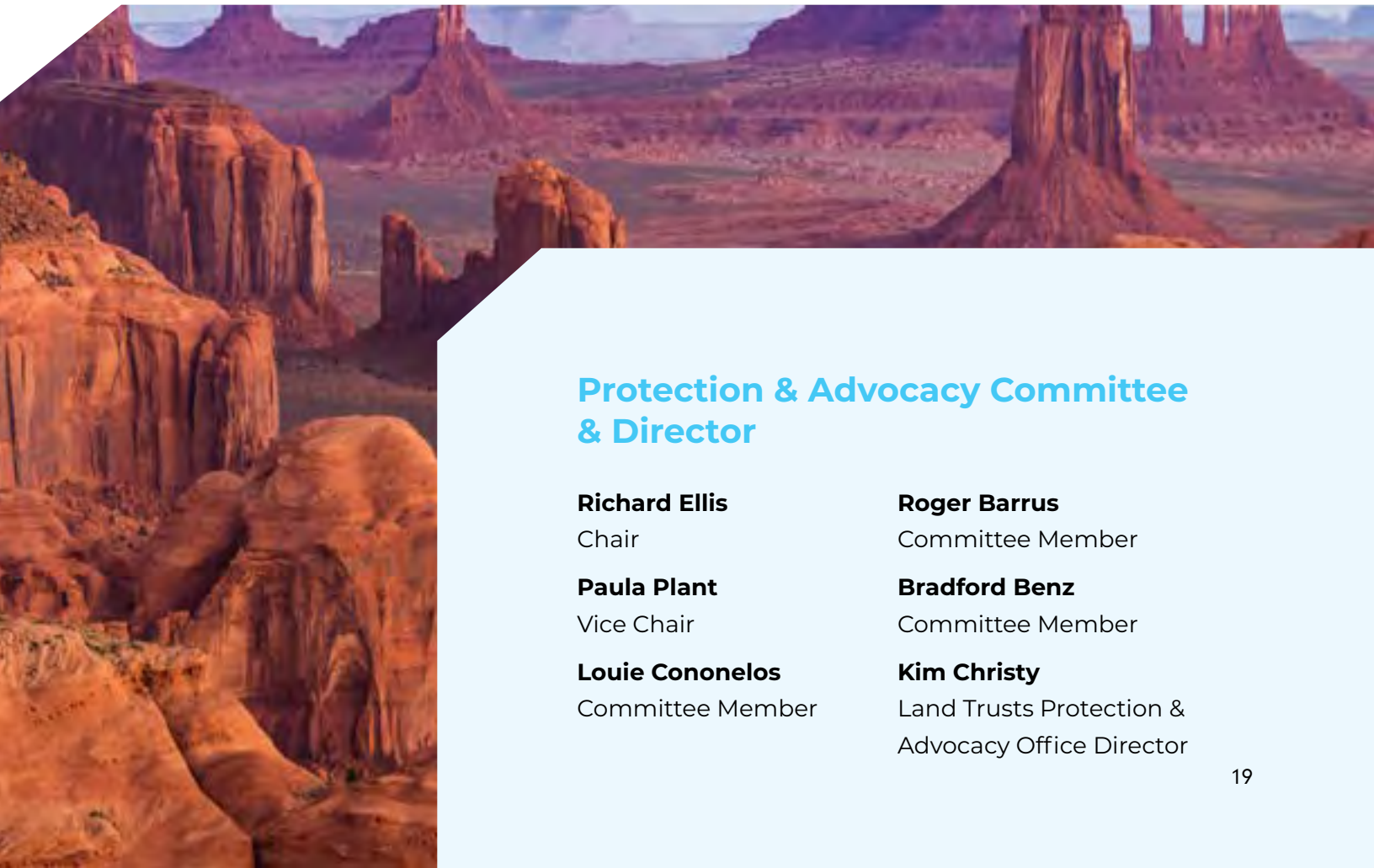


A Communications Team has been formed to collaborate on Trust System outreach efforts. The team is comprised of select staff from the Protection & Advocacy Office, Trust Lands Administration, SITFO, the Treasurer's Office and the School Children's Trust. The collaborative effort has improved outcomes on shared communication projects.

Advocacy efforts were amplified this year as the Office participated in many conferences and conventions throughout the State. These activities included speaking engagements, workshops and a Trust System booth in exhibition halls. These efforts build positive community engagement and are the building blocks to creating a loyal community on and off-line.



*Jessie Stuart, Symone Caldwell-Ferris and Jim Davis hosting a booth at the UEA Leadership Academy.*



## Protection & Advocacy Committee & Director

**Richard Ellis**

Chair

**Paula Plant**

Vice Chair

**Louie Connelos**

Committee Member

**Roger Barrus**

Committee Member

**Bradford Benz**

Committee Member

**Kim Christy**

Land Trusts Protection & Advocacy Office Director

# Financial Summary

## FY 2023

The Trust Lands Administration had its second-largest revenue-generating year in FY 2023, grossing over \$146 from its operations. Trust Land Administration revenues were shared among three major categories: energy and mineral revenues (61%); development and planning revenues (29%); and surface resource use (10%).

SITFO saw a modest 4.7% positive return for FY 2023. SITFO's 10-year returns of 6.7% are slightly below the long-term investment objectives. Inflation has been much higher than average in the last fiscal year, presenting significant benchmarking challenges. However, SITFO is well-prepared for a higher inflation and interest rate regime, should that macroenvironment persist.

The market values of the trusts are increasing as well, in part due to strong contributions from the Trust Lands Administration. Diversification continues to improve as the portfolio moves closer to its long-term policy targets.

Additionally, a transfer of nearly \$161 million from the state's Public Education Economic Stabilization Account appropriated by the state legislature will be sent in quarterly installments in FY 2024. This unprecedented and generous action by the legislature will benefit school children in Utah now and for years to come.

## Permanent Fund Investment Balances

Public Schools Trust	\$	3,024,731,593
Utah Schools for the Deaf Trust	\$	3,902,799
Utah Schools for the Blind Trust	\$	23,511,997
University of Utah Trust	\$	12,377,695
College of Mines and Earth Sciences Trust	\$	10,108,067
Colleges of Education Trust	\$	8,634,799
Utah State University Trust	\$	19,685,070
Miners Hospital Trust	\$	81,845,105
Utah State Hospital Trust	\$	8,116,060
Juvenile Justice and Youth Services Trust	\$	6,709,720
Reservoirs Trust	\$	21,584,743

**Total Combined Permanent Fund Balances** **\$3,221,207,646**

Permanent fund balances were adjusted to reflect pending payable and receivable transactions in accordance with SITFO FY 23 audit standards.

**ROLLING 10-YEAR INVESTMENT PERFORMANCE VS. INVESTMENT OBJECTIVE**



**Annualized Returns**

	<b>FY 2023</b>	<b>3 Year Annualized</b>	<b>5 Year Annualized</b>	<b>10 Year Annualized</b>
Total Funds Performance	4.68%	9.2%	5.3%	6.7%
CPI+5%	8.1%	11.1%	9.1%	7.8%

## Total Trust Acreage

**3.33** MILLION  
SURFACE ACRES

**4.49** MILLION  
MINERAL ACRES

**\$3.2** BILLION  
PERMANENT FUNDS

## Net Income Summary

2019–2023

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Trust Revenue*</b>					
<b>Energy &amp; Minerals</b>					
Oil & Gas Royalties	\$34,934,441	\$23,299,042	\$22,752,273	\$41,480,978	\$79,238,308
Other Minerals, Leases & Permits	\$6,878,830	\$7,216,555	\$8,545,722	\$8,857,988	\$8,435,762
Renewable**			\$705,777	\$1,359,138	\$1,401,597
<b>Total Mineral Revenue</b>	<b>\$41,813,270</b>	<b>\$30,515,597</b>	<b>\$32,003,772</b>	<b>\$51,698,104</b>	<b>\$89,075,667</b>
<b>Development &amp; Planning</b>					
Development Sales & Leases	\$31,598,032	\$34,464,651	\$42,969,980	\$70,176,900	\$43,833,755
<b>Total Development &amp; Planning Revenue</b>	<b>\$31,598,032</b>	<b>\$34,464,651</b>	<b>\$42,969,980</b>	<b>\$70,176,900</b>	<b>\$43,833,755</b>
<b>Surface</b>					
Sales (Auctions & Negotiated Sales)	\$7,622,007	\$460,387	\$17,932,514	\$34,268,782	\$4,211,373
Leases, Permits & Easements	\$8,948,701	\$9,812,554	\$9,809,012	\$10,730,121	\$9,457,849
<b>Total Surface Revenue</b>	<b>\$16,570,708</b>	<b>\$10,272,941</b>	<b>\$27,741,526</b>	<b>\$44,998,903</b>	<b>\$13,669,222</b>
<b>Permanent Funds Interest &amp; Gains</b>					
<b>Total Permanent Funds Interest &amp; Gains</b>	<b>\$96,414,236</b>	<b>-\$96,245,983</b>	<b>\$669,045,348</b>	<b>-\$117,564,317</b>	<b>\$166,299,680</b>
<b>Trust Expenses</b>					
TLA Expenses	\$13,701,265	\$14,019,150	\$15,339,339	\$12,515,560	\$22,396,975
SITFO Expenses	\$2,335,144	\$2,671,882	\$3,440,321	\$4,041,363	\$4,625,944
Protection & Advocacy Office Expenses	\$217,800	\$263,111	\$305,328	\$336,503	\$448,770
Beneficiary Distributions	\$86,735,552	\$93,167,815	\$97,410,280	\$100,491,386	\$106,982,142
<b>Total Trust Expenses</b>	<b>\$102,989,761</b>	<b>\$110,121,958</b>	<b>\$116,495,268</b>	<b>\$117,384,812</b>	<b>\$134,453,831</b>
<b>Net Asset Growth</b>					
<b>Net Asset Growth</b>	<b>\$83,406,485</b>	<b>-\$131,114,752</b>	<b>\$655,265,358</b>	<b>-\$68,075,222</b>	<b>\$178,424,493</b>

### 5-Year Cumulative Net Growth

**\$717,906,362**

\*The Net Income Summary reflects TLA revenue by commodity only: Energy and Minerals, Development and Planning, and Surface revenue and does not reflect interest and other passive income.

\*\*Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

# Beneficiary Income Summaries

Data was gathered from Trust Lands Administration and SITFO as of June 30, 2023

## Public Schools Trust Net Income Summary

2019–2023

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p><b>3.23</b> MILLION SURFACE ACRES</p> </div> <div style="text-align: center;"> <p><b>4.16</b> MILLION MINERAL ACRES</p> </div> <div style="text-align: center;"> <p><b>\$3.0</b> BILLION PERMANENT FUND</p> </div> </div>					
<b>Trust Revenue</b>					
<b>Energy &amp; Minerals</b>					
Oil & Gas Royalties	\$32,573,398	\$20,479,537	\$20,430,876	\$35,908,196	\$66,497,508
Other Minerals, Leases & Permits	\$6,599,426	\$6,864,242	\$8,283,957	\$8,436,738	\$8,148,182
Renewable*			\$678,488	\$1,330,179	\$1,374,535
<b>Total Mineral Revenue</b>	<b>\$39,172,824</b>	<b>\$27,343,779</b>	<b>\$29,393,321</b>	<b>\$45,675,113</b>	<b>\$76,020,225</b>
<b>Development &amp; Planning</b>					
Development Sales & Leases	\$36,288,845	\$27,693,829	\$30,902,575	\$52,601,044	\$39,658,942
<b>Total Development &amp; Planning Revenue</b>	<b>\$36,288,845</b>	<b>\$27,693,829</b>	<b>\$30,902,575</b>	<b>\$52,601,044</b>	<b>\$39,658,942</b>
<b>Surface</b>					
Sales (Auctions & Negotiated Sales)	\$2,125,878	\$716,673	\$14,761,413	\$21,907,791	\$3,688,603
Leases, Permits & Easements	\$8,815,601	\$9,627,858	\$9,796,051	\$11,452,178	\$12,224,816
<b>Total Surface Revenue</b>	<b>\$10,941,479</b>	<b>\$10,344,531</b>	<b>\$24,557,464</b>	<b>\$33,359,969</b>	<b>\$15,913,420</b>
<b>Other</b>					
Interest on SITLA Cash Balance		\$306,244	\$70,675	\$83,850	\$879,840
Prior Year Unused SITLA Budget Sent Back to SITFO		\$1,299,054	\$3,596,884	\$2,700,503	\$4,773,548
<b>Total Other Revenue</b>	<b>\$798,370</b>	<b>\$1,605,298</b>	<b>\$3,667,559</b>	<b>\$2,784,353</b>	<b>\$5,653,388</b>
<b>Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interest &amp; Gains</b>	<b>\$91,676,303</b>	<b>-\$91,781,053</b>	<b>\$636,382,544</b>	<b>-\$110,638,507</b>	<b>\$157,401,252</b>
<b>Trust Expenses</b>					
TLA Expenses	\$14,220,801	\$19,899,708	\$13,768,336	\$16,769,840	\$19,590,274
SITFO Expenses	\$2,228,551	\$2,546,610	\$3,272,146	\$3,832,598	\$4,354,628
Beneficiary Distributions	\$82,663,051	\$88,829,088	\$92,842,754	\$95,849,770	\$101,803,347
Protection & Advocacy Office Expenses	\$207,858	\$250,775	\$290,402	\$319,120	\$422,449
<b>Total Trust Expenses</b>	<b>\$99,320,261</b>	<b>\$111,526,181</b>	<b>\$110,173,638</b>	<b>\$116,771,328</b>	<b>\$126,170,698</b>
<b>Net Asset Growth</b>					
<b>Net Asset Growth</b>	<b>\$79,557,560</b>	<b>-\$136,319,797</b>	<b>\$614,729,826</b>	<b>-\$92,989,356</b>	<b>\$168,476,529</b>

### 5-Year Cumulative Net Growth

**\$633,454,763**

\*Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

# School for the Deaf Trust Net Income Summary

2019–2023

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>4,691</b> SURFACE ACRES <b>11,642</b> MINERAL ACRES <b>\$3.90</b> MILLION PERMANENT FUND					
<b>Trust Revenue</b>					
<b>Energy &amp; Minerals</b>					
Oil & Gas Royalties	\$111,740	\$77,464	\$73,174	\$103,787	\$119,200
Other Minerals, Leases & Permits	\$9,180	\$10,701	\$10,697	\$10,217	\$1,520
Renewable*				\$480	\$480
<b>Total Mineral Revenue</b>	<b>\$120,920</b>	<b>\$88,166</b>	<b>\$83,871</b>	<b>\$114,484</b>	<b>\$121,200</b>
<b>Development &amp; Planning</b>					
Development Sales & Leases	\$132,250	\$161,057	\$3	\$5,299	\$6,645
<b>Total Development &amp; Planning Revenue</b>	<b>\$132,250</b>	<b>\$161,057</b>	<b>\$3</b>	<b>\$5,299</b>	<b>\$6,645</b>
<b>Surface</b>					
Sales (Auctions & Negotiated Sales)	\$1,942	\$29,531	\$121,210		\$38,125
Leases, Permits & Easements	\$7,306	\$5,500	\$27,785	\$39,869	\$8,525
<b>Total Surface Revenue</b>	<b>\$9,248</b>	<b>\$35,031</b>	<b>\$148,995</b>	<b>\$39,869</b>	<b>\$46,650</b>
<b>Other</b>					
Interest on SITLA Cash Balance		\$680	\$127	\$147	\$1,252
Prior Year Unused SITLA Budget Sent Back to SITFO		\$4,881	\$105	\$2,306	\$5,207
<b>Total Other Revenue</b>	<b>\$22,284</b>	<b>\$5,561</b>	<b>\$232</b>	<b>\$2,452</b>	<b>\$6,459</b>
<b>Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interest &amp; Gains</b>	<b>\$98,390</b>	<b>-\$110,690</b>	<b>\$755,640</b>	<b>-\$130,510</b>	<b>\$188,613</b>
<b>Trust Expenses</b>					
TLA Expenses	\$29,742	\$24,406	\$25,291	\$28,632	\$28,828
SITFO Expenses	\$2,347	\$2,900	\$3,879	\$4,573	\$5,250
Beneficiary Distributions	\$86,725	\$93,218	\$100,680	\$102,876	\$113,906
Protection & Advocacy Office Expenses	\$219	\$286	\$344	\$381	\$509
<b>Total Trust Expenses</b>	<b>\$119,033</b>	<b>\$120,810</b>	<b>\$130,194</b>	<b>\$136,462</b>	<b>\$148,493</b>
<b>Net Asset Growth</b>					
<b>Net Asset Growth</b>	<b>\$264,059</b>	<b>\$58,315</b>	<b>\$858,548</b>	<b>-\$104,867</b>	<b>\$221,075</b>
<b>5-Year Cumulative Net Growth</b>					<b>\$1,297,130</b>

\*Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.



# School for the Blind Trust Net Income Summary

2019–2023

**456** SURFACE ACRES

**12,412** MINERAL ACRES

**\$23.51** MILLION  
PERMANENT FUND

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Trust Revenue</b>					
<b>Energy &amp; Minerals</b>					
Oil & Gas Royalties	\$79,175	\$52,478	\$35,333	\$42,486	\$54,667
Other Minerals, Leases & Permits	\$440	\$440	\$440	\$967	\$1,120
Renewable*					
<b>Total Mineral Revenue</b>	<b>\$79,615</b>	<b>\$52,918</b>	<b>\$35,773</b>	<b>\$43,453</b>	<b>\$55,787</b>
<b>Development &amp; Planning</b>					
Development Sales & Leases	\$10,768	\$21	\$20	\$20	\$20
<b>Total Development &amp; Planning Revenue</b>	<b>\$10,768</b>	<b>\$21</b>	<b>\$20</b>	<b>\$20</b>	<b>\$20</b>
<b>Surface</b>					
Sales (Auctions & Negotiated Sales)	\$3,801	\$3,193			\$4
Leases, Permits & Easements	\$17,436	\$48,731	\$47,940	\$51,493	\$89,838
<b>Total Surface Revenue</b>	<b>\$21,237</b>	<b>\$51,924</b>	<b>\$47,940</b>	<b>\$51,493</b>	<b>\$89,842</b>
<b>Other</b>					
Interest on SITLA Cash Balance		\$675	\$131	\$116	\$1,584
Prior Year Unused SITLA Budget Sent Back to SITFO		\$2,509	\$1,516	\$2,896	\$3,928
<b>Total Other Revenue</b>	<b>\$20,759</b>	<b>\$3,184</b>	<b>\$1,647</b>	<b>\$3,012</b>	<b>\$5,512</b>
<b>Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interest &amp; Gains</b>	<b>\$812,795</b>	<b>-\$790,405</b>	<b>\$5,421,276</b>	<b>-\$879,320</b>	<b>\$1,246,995</b>
<b>Trust Expenses</b>					
TLA Expenses	\$17,268	\$27,152	\$24,036	\$20,588	\$20,356
SITFO Expenses	\$19,997	\$22,141	\$27,870	\$31,779	\$34,536
Beneficiary Distributions	\$810,093	\$837,067	\$845,722	\$849,640	\$882,915
Protection & Advocacy Office Expenses	\$1,865	\$2,180	\$2,473	\$2,646	\$3,350
<b>Total Trust Expenses</b>	<b>\$849,223</b>	<b>\$888,540</b>	<b>\$900,101</b>	<b>\$904,653</b>	<b>\$941,157</b>
<b>Net Asset Growth</b>					
<b>Net Asset Growth</b>	<b>\$95,951</b>	<b>-\$1,570,898</b>	<b>\$4,606,554</b>	<b>-\$1,685,995</b>	<b>\$456,998</b>

## 5-Year Cumulative Net Growth

**\$1,902,609**

\*Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

# University of Utah Trust Net Income Summary

2019–2023

**16,016** SURFACE ACRES

**38,394** MINERAL ACRES

**\$12.37** MILLION  
PERMANENT FUND

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Trust Revenue</b>					
<b>Energy &amp; Minerals</b>					
Oil & Gas Royalties	\$612,227	\$920,964	\$794,331	\$1,131,419	\$1,630,420
Other Minerals, Leases & Permits	\$21,993	\$1,912	-\$32,226	\$2,205	\$17,022
Renewable*					
<b>Total Mineral Revenue</b>	<b>\$634,220</b>	<b>\$922,876</b>	<b>\$762,105</b>	<b>\$1,133,624</b>	<b>\$1,647,441</b>
<b>Development &amp; Planning</b>					
Development Sales & Leases	\$202,722	\$250,548	\$1,555	\$17,475	\$22,574
<b>Total Development &amp; Planning Revenue</b>	<b>\$202,722</b>	<b>\$250,548</b>	<b>\$1,555</b>	<b>\$17,475</b>	<b>\$22,574</b>
<b>Surface</b>					
Sales (Auctions & Negotiated Sales)			\$40,712	\$340,119	\$175
Leases, Permits & Easements	\$29,001	\$41,367	\$57,281	\$48,724	\$86,860
<b>Total Surface Revenue</b>	<b>\$29,001</b>	<b>\$41,367</b>	<b>\$97,993</b>	<b>\$388,843</b>	<b>\$87,035</b>
<b>Other</b>					
Interest on SITLA Cash Balance		\$6,798	\$1,104	\$1,180	\$14,827
Prior Year Unused SITLA Budget Sent Back to SITFO		\$6,787			\$50,286
<b>Total Other Revenue</b>	<b>\$161,197</b>	<b>\$13,585</b>	<b>\$1,104</b>	<b>\$1,180</b>	<b>\$65,113</b>
<b>Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interest &amp; Gains</b>	<b>\$266,834</b>	<b>-\$286,881</b>	<b>\$2,098,386</b>	<b>-\$412,646</b>	<b>\$611,742</b>
<b>Trust Expenses</b>					
TLA Expenses	\$209,375	\$237,576	\$221,478	\$291,259	\$345,849
SITFO Expenses	\$6,011	\$7,885	\$10,828	\$13,270	\$16,870
Beneficiary Distributions	\$198,135	\$230,315	\$264,800	\$267,790	\$312,948
Protection & Advocacy Office Expenses	\$561	\$776	\$961	\$1,105	\$1,637
<b>Total Trust Expenses</b>	<b>\$414,082</b>	<b>\$476,552</b>	<b>\$498,067</b>	<b>\$573,424</b>	<b>\$677,304</b>
<b>Net Asset Growth</b>					
<b>Net Asset Growth</b>	<b>\$879,892</b>	<b>\$464,942</b>	<b>\$2,463,077</b>	<b>\$555,052</b>	<b>\$1,756,602</b>
<b>5-Year Cumulative Net Growth</b>					<b>\$6,119,565</b>

\*Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

# College of Mines and Earth Sciences Trust Net Income Summary

## 2019–2023

**6,901** SURFACE ACRES

**16,741** MINERAL ACRES

**\$10.10** MILLION  
PERMANENT FUND

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Trust Revenue</b>					
<b>Energy &amp; Minerals</b>					
Oil & Gas Royalties	\$460,176	\$195,241	\$133,012	\$230,881	\$224,474
Other Minerals, Leases & Permits	\$4,920	\$3,398	\$2,517	\$1,735	\$5,268
Renewable*				\$1,397	\$2,115
<b>Total Mineral Revenue</b>	<b>\$465,096</b>	<b>\$198,639</b>	<b>\$135,529</b>	<b>\$234,012</b>	<b>\$231,856</b>
<b>Development &amp; Planning</b>					
Development Sales & Leases	\$6	\$61,182	\$743,458	\$2,047,928	\$628,545
<b>Total Development &amp; Planning Revenue</b>	<b>\$6</b>	<b>\$61,182</b>	<b>\$743,458</b>	<b>\$2,047,928</b>	<b>\$628,545</b>
<b>Surface</b>					
Sales (Auctions & Negotiated Sales)		\$175,932	\$1		\$77
Leases, Permits & Easements	\$10,182	\$9,251	\$198,953	\$7,678	\$15,336
<b>Total Surface Revenue</b>	<b>\$10,182</b>	<b>\$185,183</b>	<b>\$198,954</b>	<b>\$7,678</b>	<b>\$15,413</b>
<b>Other</b>					
Interest on SITLA Cash Balance		\$1,758	\$606	\$661	\$3,266
Prior Year Unused SITLA Budget Sent Back to SITFO		\$11,964	\$30,332	\$108,462	\$14,153
<b>Total Other Revenue</b>	<b>\$289,142</b>	<b>\$13,723</b>	<b>\$30,938</b>	<b>\$109,122</b>	<b>\$17,419</b>
<b>Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interest &amp; Gains</b>	<b>\$175,713</b>	<b>-\$193,535</b>	<b>\$1,396,692</b>	<b>-\$353,667</b>	<b>\$506,672</b>
<b>Trust Expenses</b>					
TLA Expenses	\$142,234	\$113,164	\$205,260	\$102,750	\$77,779
SITFO Expenses	\$4,125	\$5,193	\$7,215	\$9,926	\$14,109
Beneficiary Distributions	\$142,232	\$159,611	\$179,026	\$182,188	\$219,846
Protection & Advocacy Office Expenses	\$385	\$511	\$640	\$827	\$1,369
<b>Total Trust Expenses</b>	<b>\$288,976</b>	<b>\$278,479</b>	<b>\$392,141</b>	<b>\$295,691</b>	<b>\$313,103</b>
<b>Net Asset Growth</b>					
<b>Net Asset Growth</b>	<b>\$651,163</b>	<b>-\$13,287</b>	<b>\$2,113,431</b>	<b>\$1,749,382</b>	<b>\$1,086,801</b>
<b>5-Year Cumulative Net Growth</b>					<b>\$5,587,490</b>

\*Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

# Colleges of Education Trust Net Income Summary

2019–2023

**4,612** SURFACE ACRES

**20,792** MINERAL ACRES

**\$8.63** MILLION  
PERMANENT FUND

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Trust Revenue</b>					
<b>Energy &amp; Minerals</b>					
Oil & Gas Royalties	\$415,408	\$113,451	\$84,247	\$148,689	\$148,837
Other Minerals, Leases & Permits	\$3,578	\$6,530	\$6,005	\$3,884	\$3,870
Renewable*				\$5,509	\$6,119
<b>Total Mineral Revenue</b>	<b>\$418,986</b>	<b>\$119,981</b>	<b>\$90,253</b>	<b>\$158,082</b>	<b>\$158,826</b>
<b>Development &amp; Planning</b>					
Development Sales & Leases	\$314,350	\$435,914	\$231,155	\$374,438	\$32,537
<b>Total Development &amp; Planning Revenue</b>	<b>\$314,350</b>	<b>\$435,914</b>	<b>\$231,155</b>	<b>\$374,438</b>	<b>\$32,537</b>
<b>Surface</b>					
Sales (Auctions & Negotiated Sales)	\$62,806				\$159
Leases, Permits & Easements	\$42,921	\$24,083	\$46,207	\$307,422	\$34,425
<b>Total Surface Revenue</b>	<b>\$105,727</b>	<b>\$24,083</b>	<b>\$46,207</b>	<b>\$307,422</b>	<b>\$34,584</b>
<b>Other</b>					
Interest on SITLA Cash Balance		\$1,750	\$371	\$765	\$5,110
Prior Year Unused SITLA Budget Sent Back to SITFO		\$166,987	\$52,745	\$17,585	\$20,387
<b>Total Other Revenue</b>	<b>\$64,159</b>	<b>\$168,737</b>	<b>\$53,117</b>	<b>\$18,350</b>	<b>\$25,497</b>
<b>Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interest &amp; Gains</b>	<b>\$225,760</b>	<b>-\$240,508</b>	<b>\$1,719,103</b>	<b>-\$322,982</b>	<b>\$447,523</b>
<b>Trust Expenses</b>					
TLA Expenses	\$267,372	\$114,430	\$53,242	\$112,807	\$56,472
SITFO Expenses	\$5,188	\$6,603	\$8,833	\$10,886	\$12,499
Beneficiary Distributions	\$190,110	\$206,341	\$227,405	\$231,262	\$261,291
Protection & Advocacy Office Expenses	\$483	\$650	\$784	\$906	\$1,213
<b>Total Trust Expenses</b>	<b>\$463,153</b>	<b>\$328,024</b>	<b>\$290,264</b>	<b>\$355,861</b>	<b>\$331,475</b>
<b>Net Asset Growth</b>					
<b>Net Asset Growth</b>	<b>\$665,829</b>	<b>\$180,184</b>	<b>\$1,849,571</b>	<b>\$179,449</b>	<b>\$367,492</b>

## 5-Year Cumulative Net Growth

**\$3,242,525**

\*Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

# Utah State University Trust Net Income Summary

2019–2023

**27,228** SURFACE ACRES

**53,805** MINERAL ACRES

**\$19.68** MILLION  
PERMANENT FUND

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Trust Revenue</b>					
<b>Energy &amp; Minerals</b>					
Oil & Gas Royalties	\$932,052	\$580,830	\$349,073	\$530,968	\$3,983,160
Other Minerals, Leases & Permits	\$11,841	\$326	\$320	\$320	
Renewable*			\$2,380		\$320
<b>Total Mineral Revenue</b>	<b>\$943,893</b>	<b>\$581,156</b>	<b>\$351,773</b>	<b>\$531,288</b>	<b>\$3,983,480</b>
<b>Development &amp; Planning</b>					
Development Sales & Leases	\$175,715	\$435,447	\$1,555,551	\$1,917,966	\$2,038,342
<b>Total Development &amp; Planning Revenue</b>	<b>\$175,715</b>	<b>\$435,447</b>	<b>\$1,555,551</b>	<b>\$1,917,966</b>	<b>\$2,038,342</b>
<b>Surface</b>					
Sales (Auctions & Negotiated Sales)		\$16,028	\$3,009,523		\$9,573
Leases, Permits & Easements	\$83,768	\$95,786	\$85,891	\$125,230	\$65,095
<b>Total Surface Revenue</b>	<b>\$83,768</b>	<b>\$111,814</b>	<b>\$3,095,414</b>	<b>\$125,230</b>	<b>\$74,668</b>
<b>Other</b>					
Interest on SITLA Cash Balance		\$5,150	\$1,289	\$932	\$29,620
Prior Year Unused SITLA Budget Sent Back to SITFO		\$288,001	\$14,908	\$41,506	\$28,713
<b>Total Other Revenue</b>	<b>\$59,439</b>	<b>\$293,151</b>	<b>\$16,197</b>	<b>\$42,439</b>	<b>\$58,333</b>
<b>Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interest &amp; Gains</b>	<b>\$162,369</b>	<b>-\$172,097</b>	<b>\$1,720,499</b>	<b>-\$501,044</b>	<b>-\$60,283</b>
<b>Trust Expenses</b>					
TLA Expenses	\$474,800	\$206,512	\$165,808	\$157,831	\$859,439
SITFO Expenses	\$3,476	\$4,937	\$8,887	\$15,898	\$21,287
Beneficiary Distributions	\$124,384	\$135,578	\$156,989	\$178,300	\$254,528
Protection & Advocacy Office Expenses	\$328	\$486	\$789	\$1,324	\$2,065
<b>Total Trust Expenses</b>	<b>\$602,988</b>	<b>\$347,513</b>	<b>\$332,473</b>	<b>\$353,353</b>	<b>\$1,137,319</b>
<b>Net Asset Growth</b>					
<b>Net Asset Growth</b>	<b>\$822,196</b>	<b>\$901,959</b>	<b>\$6,406,961</b>	<b>\$1,762,526</b>	<b>\$4,957,221</b>

## 5-Year Cumulative Net Growth

**\$14,850,863**

\*Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

# Miners Hospital Trust Net Income Summary

2019–2023

<b>4,998</b> SURFACE ACRES	<b>53,479</b> MINERAL ACRES	<b>\$81.84</b> MILLION PERMANENT FUND
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	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Trust Revenue</b>					
<b>Energy &amp; Minerals</b>					
Oil & Gas Royalties	\$160,534	\$163,481	\$126,187	\$226,665	\$272,089
Other Minerals, Leases & Permits	\$205,198	\$219,143	\$245,844	\$188,997	\$240,564
Renewable*					
<b>Total Mineral Revenue</b>	<b>\$365,732</b>	<b>\$382,624</b>	<b>\$372,031</b>	<b>\$415,662</b>	<b>\$512,653</b>
<b>Development &amp; Planning</b>					
Development Sales & Leases	\$211,052	\$1,009,510	\$3,538,764	\$5,023,356	\$1,395,684
<b>Total Development &amp; Planning Revenue</b>	<b>\$211,052</b>	<b>\$1,009,510</b>	<b>\$3,538,764</b>	<b>\$5,023,356</b>	<b>\$1,395,684</b>
<b>Surface</b>					
Sales (Auctions & Negotiated Sales)	\$16,522	\$19,049	\$1		\$11,081
Leases, Permits & Easements	\$201,999	\$6,861	\$14,079	\$12,194	\$76,115
<b>Total Surface Revenue</b>	<b>\$218,521</b>	<b>\$25,910</b>	<b>\$14,080</b>	<b>\$12,194</b>	<b>\$87,195</b>
<b>Other</b>					
Interest on SITLA Cash Balance		\$5,434	\$2,357	\$1,621	\$19,696
Prior Year Unused SITLA Budget Sent Back to SITFO		\$158,985	\$53,355	\$36,865	\$28,470
<b>Total Other Revenue</b>	<b>\$65,502</b>	<b>\$164,420</b>	<b>\$55,712</b>	<b>\$38,487</b>	<b>\$48,167</b>
<b>Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interest &amp; Gains</b>	<b>\$2,486,797</b>	<b>-\$2,149,786</b>	<b>\$15,873,129</b>	<b>-\$3,052,277</b>	<b>\$4,264,033</b>
<b>Trust Expenses</b>					
TLA Expenses	\$175,368	\$240,512	\$217,740	\$214,778	\$182,428
SITFO Expenses	\$53,618	\$61,327	\$81,701	\$97,651	\$119,579
Beneficiary Distributions	\$2,078,937	\$2,200,538	\$2,285,261	\$2,313,104	\$2,529,124
Protection & Advocacy Office Expenses	\$5,066	\$6,039	\$7,251	\$8,131	\$11,601
<b>Total Trust Expenses</b>	<b>\$2,312,989</b>	<b>\$2,508,416</b>	<b>\$2,591,953</b>	<b>\$2,633,664</b>	<b>\$2,842,732</b>
<b>Net Asset Growth</b>					
<b>Net Asset Growth</b>	<b>\$1,034,615</b>	<b>-\$3,075,739</b>	<b>\$17,261,764</b>	<b>-\$196,242</b>	<b>\$3,465,000</b>

## 5-Year Cumulative Net Growth

**\$18,489,398**

\*Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

# Utah State Hospital Trust Net Income Summary

2019–2023

0 SURFACE ACRES

9,675 MINERAL ACRES

\$8.11 MILLION  
PERMANENT FUND

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Trust Revenue</b>					
<b>Energy &amp; Minerals</b>					
Oil & Gas Royalties	\$1,126,169	\$397,369	\$312,958	\$1,156,830	\$2,077,348
Other Minerals, Leases & Permits	\$993	\$1,015	\$993	\$1,319	\$2,778
Renewable*					
<b>Total Mineral Revenue</b>	<b>\$1,127,162</b>	<b>\$398,384</b>	<b>\$313,951</b>	<b>\$1,158,149</b>	<b>\$2,080,126</b>
<b>Development &amp; Planning</b>					
Development Sales & Leases					
<b>Total Development &amp; Planning Revenue</b>					
<b>Surface</b>					
Sales (Auctions & Negotiated Sales)					
Leases, Permits & Easements	\$267	\$276	\$379	\$895	\$6,051
<b>Total Surface Revenue</b>	<b>\$267</b>	<b>\$276</b>	<b>\$379</b>	<b>\$895</b>	<b>\$6,051</b>
<b>Other</b>					
Interest on SITLA Cash Balance		\$2,444	\$398	\$1,317	\$13,543
Prior Year Unused SITLA Budget Sent Back to SITFO		\$53,121	\$42,121	\$883	\$52,333
<b>Total Other Revenue</b>	<b>\$14,367</b>	<b>\$55,565</b>	<b>\$42,519</b>	<b>\$2,200</b>	<b>\$65,876</b>
<b>Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interest &amp; Gains</b>	<b>\$165,612</b>	<b>-\$175,209</b>	<b>\$1,214,784</b>	<b>-\$246,243</b>	<b>\$350,297</b>
<b>Trust Expenses</b>					
TLA Expenses	\$284,684	\$141,652	\$81,665	\$281,654	\$389,401
SITFO Expenses	\$3,527	\$4,683	\$6,250	\$7,679	\$9,666
Beneficiary Distributions	\$124,126	\$139,655	\$155,834	\$159,777	\$182,349
Protection & Advocacy Office Expenses	\$333	\$461	\$555	\$639	\$938
<b>Total Trust Expenses</b>	<b>\$412,670</b>	<b>\$286,451</b>	<b>\$244,304</b>	<b>\$449,749</b>	<b>\$582,354</b>
<b>Net Asset Growth</b>					
<b>Net Asset Growth</b>	<b>\$894,738</b>	<b>-\$7,436</b>	<b>\$1,327,329</b>	<b>\$465,252</b>	<b>\$1,919,996</b>

## 5-Year Cumulative Net Growth

\$4,599,880

\*Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

# Juvenile Justice & Youth Services Trust Net Income Summary

2019–2023

**19** SURFACE ACRES

**9,056** MINERAL ACRES

**\$6.70** MILLION  
PERMANENT FUND

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Trust Revenue</b>					
<b>Energy &amp; Minerals</b>					
Oil & Gas Royalties	\$71,311	\$255,914	\$93,783	\$1,961,919	\$3,911,794
Other Minerals, Leases & Permits	\$2,716	\$1,564	\$1,613	\$1,562	\$1,562
Renewable*					
<b>Total Mineral Revenue</b>	<b>\$74,027</b>	<b>\$257,478</b>	<b>\$95,397</b>	<b>\$1,963,482</b>	<b>\$3,913,356</b>
<b>Development &amp; Planning</b>					
Development Sales & Leases		\$26	\$24	\$24	\$24
<b>Total Development &amp; Planning Revenue</b>		<b>\$26</b>	<b>\$24</b>	<b>\$24</b>	<b>\$24</b>
<b>Surface</b>					
Sales (Auctions & Negotiated Sales)					
Leases, Permits & Easements	\$112	\$11	\$21	\$1,068	\$2,747
<b>Total Surface Revenue</b>	<b>\$112</b>	<b>\$11</b>	<b>\$21</b>	<b>\$1,068</b>	<b>\$2,747</b>
<b>Other</b>					
Interest on SITLA Cash Balance		\$1,777	\$90	\$2,263	\$29,886
Prior Year Unused SITLA Budget Sent Back to SITFO		\$28,615		\$6,464	\$92,030
<b>Total Other Revenue</b>	<b>\$3,426</b>	<b>\$30,392</b>	<b>\$90</b>	<b>\$8,726</b>	<b>\$121,916</b>
<b>Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interest &amp; Gains</b>	<b>\$50,492</b>	<b>-\$54,554</b>	<b>\$406,981</b>	<b>-\$71,478</b>	<b>\$243,084</b>
<b>Trust Expenses</b>					
TLA Expenses	\$39,492	\$16,821	\$73,990	\$496,253	\$740,363
SITFO Expenses	\$1,221	\$1,514	\$2,101	\$2,036	\$6,646
Beneficiary Distributions	\$48,076	\$50,399	\$53,644	\$55,401	\$61,168
Protection & Advocacy Office Expenses	\$115	\$149	\$187	\$169	\$645
<b>Total Trust Expenses</b>	<b>\$88,904</b>	<b>\$68,883</b>	<b>\$129,922</b>	<b>\$553,859</b>	<b>\$808,822</b>
<b>Net Asset Growth</b>					
<b>Net Asset Growth</b>	<b>\$39,153</b>	<b>\$164,470</b>	<b>\$372,591</b>	<b>\$1,347,963</b>	<b>\$3,472,305</b>

**5-Year Cumulative Net Growth** **\$5,396,481**

\*Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.



# Reservoirs Trust Net Income Summary

2019–2023

**35,633** SURFACE ACRES      **96,894** MINERAL ACRES      **\$21.58** MILLION PERMANENT FUND

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Trust Revenue</b>					
<b>Energy &amp; Minerals</b>					
Oil & Gas Royalties	\$61,082	\$38,826	\$385,501	\$70,982	\$280,462
Other Minerals, Leases & Permits	\$27,685	\$107,286	\$25,562	\$211,897	\$13,557
Renewable*			\$12,843	\$16,119	\$18,348
<b>Total Mineral Revenue</b>	<b>\$88,767</b>	<b>\$146,112</b>	<b>\$423,907</b>	<b>\$298,998</b>	<b>\$312,367</b>
<b>Development &amp; Planning</b>					
Development Sales & Leases	\$114,891	\$13	\$13	\$21,307	\$50,441
<b>Total Development &amp; Planning Revenue</b>	<b>\$114,891</b>	<b>\$13</b>	<b>\$13</b>	<b>\$21,307</b>	<b>\$50,441</b>
<b>Surface</b>					
Sales (Auctions & Negotiated Sales)	\$3,815	\$10,957	\$4	\$11,516,872	\$1,284,953
Leases, Permits & Easements	\$140,027	\$123,654	\$110,440	\$225,036	\$132,692
<b>Total Surface Revenue</b>	<b>\$143,842</b>	<b>\$134,611</b>	<b>\$110,444</b>	<b>\$11,741,908</b>	<b>\$1,417,646</b>
<b>Other</b>					
Interest on SITLA Cash Balance		\$1,968	\$889	\$2,036	\$4,773
Prior Year Unused SITLA Budget Sent Back to SITFO		\$18,797		\$15,189	\$22,992
<b>Total Other Revenue</b>	<b>\$88,610</b>	<b>\$20,765</b>	<b>\$889</b>	<b>\$17,225</b>	<b>\$27,765</b>
<b>Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interest &amp; Gains</b>	<b>\$293,170</b>	<b>-\$291,266</b>	<b>\$2,056,315</b>	<b>-\$955,642</b>	<b>\$1,099,752</b>
<b>Trust Expenses</b>					
TLA Expenses	\$63,989	\$68,731	\$148,581	\$129,331	\$105,786
SITFO Expenses	\$7,007	\$8,091	\$10,611	\$15,066	\$30,873
Beneficiary Distributions	\$269,683	\$286,005	\$298,166	\$301,277	\$360,720
Protection & Advocacy Office Expenses	\$662	\$797	\$942	\$1,255	\$2,995
<b>Total Trust Expenses</b>	<b>\$341,341</b>	<b>\$363,624</b>	<b>\$458,300</b>	<b>\$446,929</b>	<b>\$500,374</b>
<b>Net Asset Growth</b>					
<b>Net Asset Growth</b>	<b>\$387,939</b>	<b>-\$353,390</b>	<b>\$2,133,268</b>	<b>\$10,676,866</b>	<b>\$2,407,598</b>

## 5-Year Cumulative Net Growth

**\$15,252,282**

\*Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

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**Utah Land Trusts  
Protection &  
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