

Utah School and Institutional Trust System

ANNUAL REPORT

FY 2024



Utah Land Trusts
Protection &
Advocacy Office

A Note from the Director

Fiscal Year (FY 2024) was a hallmark year for the growth of beneficiary permanent endowments. Through a combination of prudent land and investment management efforts and an unprecedented one-time legislative appropriation, the permanent funds grew from \$3.2 billion to \$3.7 billion. This remarkable achievement highlights the progress made since 30 years ago, when the combined balance stood at roughly \$50 million.

The highlighted accomplishments 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 upholding trust principles and sustaining maximum performance for Utah's trust beneficiaries.

A handwritten signature in blue ink, reading "K. S. Christy". The signature is written in a cursive style with a large, sweeping "K" and "C".

Kim Christy

Director, Land Trusts Protection and Advocacy Office



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Utah School and Institutional Trust System

WHO WE ARE

We oversee Utah's trust land and financial 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 (TLA) manages trust lands throughout Utah. They are the stewards of the land and are responsible for generating revenue through energy and 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 to school councils 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.

The Utah School and Institutional Trust System is self-funded from proceeds generated from the land management and fund investment.

Why does this matter?

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

- Over a hundred million dollars annually supports academic programs in public schools, while also serving the needs of universities, hospitals and other critical 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 THE TRUST'S BENEFICIARIES

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



PUBLIC SCHOOLS

At each K-12 public school, a dedicated council assesses data to identify the greatest academic needs. Utilizing the School LAND Trust Funds, plans are created to address the gaps and enhance student outcomes in the identified areas.

95%

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

How Schools Have Used Funds

Centerville Jr. High

Centerville Jr. High established an after-school Homework Lab staffed by teachers and hired tutors, coaches and specialists for increased one-on-one academic support for struggling students.

Esperanza Elementary School

Esperanza Elementary School hired math aides to support teachers with math instruction in 3rd-6th grade classrooms.

Flaming Gorge School

Flaming Gorge School utilized funds to hire instructional aides for reading support and purchased Missoula Children's Theatre services to foster reading fluency and prosody through fine arts.



Want to know how your school utilized their Trust Land funds? Check it out here.

schoolandtrust.schools.utah.gov/publicreports



The USDB trust funded a trip to Egypt for a group of deaf and hard of hearing students

UTAH SCHOOLS FOR THE DEAF AND BLIND

Utah Schools for the Deaf and Blind (USDB) serves as a leader across the country and around the world for the education of students who are deaf, blind, or deaf-blind. Trust fund distributions provide specialized programming and enriched learning opportunities beyond the normal scope of traditional school programs.

In 2024, a group of deaf and hard of hearing students traveled to Egypt, funded by trust fund distributions. Before the trip, the students researched various aspects of Egypt, including its culture, language and history. These travel opportunities, whether statewide or abroad, blend academic learning with critical life skills, fostering self-advocacy and confidence through immersive, hands-on experiences.



UNIVERSITY OF UTAH

Trust fund distributions sent to University of Utah, one of Utah's prestigious 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 students completing field work in Greenland

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 AT PUBLIC UNIVERSITIES

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: University of Utah, Utah Tech

University, Southern Utah University, Utah State University, Utah Valley University, and Weber State University. The annual distribution is allocated based on teacher degrees awarded by each university.



UTAH STATE UNIVERSITY

Trust fund distributions are vital to USU's land-grant mission of student and community success. These funds provide crucial resources that directly benefit students, ensuring their well-being and academic achievement. This includes, but is not limited to, maintaining affordable on-campus housing, a critical factor for many students living away from home.

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.



Shawn Shipley, Clinical Outreach and Development Coordinator, presenting at a Miners Hospital outreach event

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.



[Miners Hospital video](#)

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.



Art mural painted by JJYS youth



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 in this trust is administered by the Office of the State Treasurer and doesn't receive an annual distribution.



Making an Impact: Distributions

\$1.2B

DISTRIBUTED SINCE 1994

Over \$1.2 billion dollars have been distributed to Utah's beneficiaries since 1994

674K

STUDENTS SERVED
IN SCHOOL YEAR
2024-2025

~1000

SCHOOLS

Trust distributions benefited nearly 1000 public schools during the 2024-2025 school year, impacting over 674,000 students.

FY 2024 Distributions

Public Schools Trust*	\$106,221,909
Utah Schools for the Deaf Trust	\$123,257
Utah Schools for the Blind Trust	\$894,409
University of Utah Trust	\$356,320
College of Mines and Earth Sciences Trust	\$263,819
Colleges of Education Trust**	\$286,037
Utah State University Trust	\$348,830
Miners Hospital Trust	\$2,713,785
Utah State Hospital Trust	\$206,900
Juvenile Justice and Youth Services Trust	\$89,227
Division of Water Resources – Reservoirs Trust	\$467,501

Total Distributions

\$111,971,993

*The Public Schools Trust distribution of \$106,221,909 was sent to the Trust Earnings Account at the Utah State Board of Education in FY 2024. Distributions of funds to individual schools occur the following school year (2024-2025) when schools complete LAND Trust program requirements.

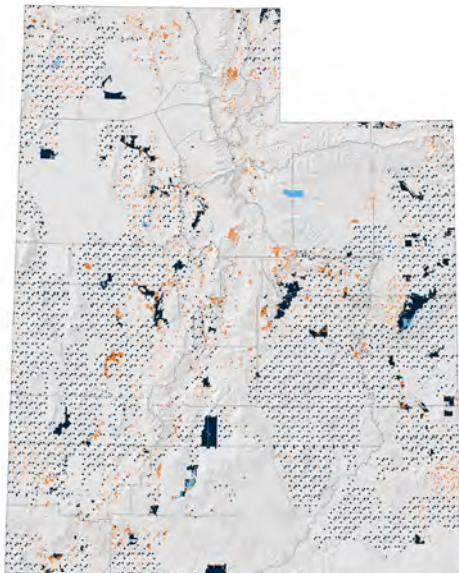
The backstory:

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.

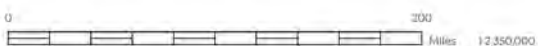
Before the United States had a constitution, elected officials at the time advocated for a national public education system on “equal footing for all”.

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.

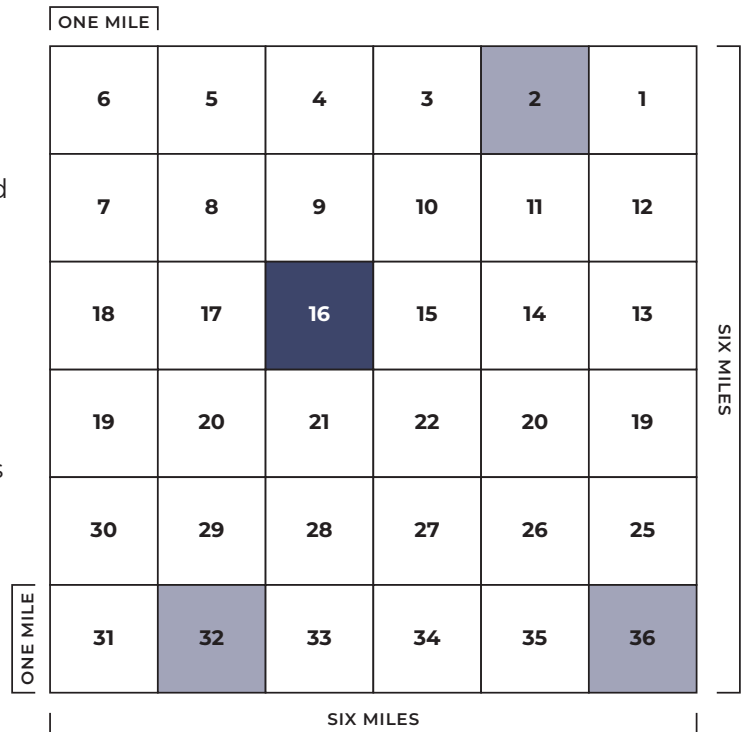
UTAH TRUST LANDS MINERALS AND SURFACE ESTATE



- Trust Lands Minerals Only
- Trust Lands Surface Only
- Trust Lands Minerals with Surface Estate



TOWNSHIP DIVIDED INTO SECTIONS



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

Because trust lands are not public lands, they are managed to generate revenue for the designated beneficiaries—both now and for generations to come.

Stewards of Utah's Trust Lands

TRUST LANDS ADMINISTRATION

The Trust Lands Administration (TLA) is the steward of Utah's Trust Lands. They preserve and protect the 3.3 million acres of Trust Lands in Utah and are responsible for generating revenue from the land for the benefit of the Trust's beneficiaries both now and for future generations.

2024 HIGHLIGHTS

Agency

TLA had another strong revenue-generating year. The Administration grossed over \$129 million for its beneficiaries:

- **Energy and Minerals earned nearly \$58 million**
- **Real Estate Planning and Development earned over \$54 million**
- **Surface Resources earned over \$17 million**

In addition to the revenue that the agency generates for trust beneficiaries, outreach efforts were amplified through social media and education campaigns and engagement at various conferences, conventions, summits and gatherings.

Energy and Minerals

Revenue generated from Energy and Minerals totaled nearly \$58 million in FY 2024.

TLA Facebook



TLA Instagram



TLA staff and volunteers worked together on stewardship and trail maintenance on Tabby Mountain.

The Energy and Minerals group entered into two new lease agreements with Anschutz Exploration Corporation (Anschutz) in the Uinta Basin. Anschutz has had success with a new, deep horizontal play, and TLA is excited about the prospect of receiving substantial royalties from wells in the area.

The agency has seen an increase in revenue from leasing its potash and coal resources and continues to see significant interest in lithium exploration, particularly in southeastern Utah.

On the renewables side, TLA celebrated the 40MW Castle Solar project in Emery County. Castle Solar will cover 20% of Intermountain Health's total electricity needs, and the University of Utah is securing 20 MW of solar energy for its campus. With 75% of the project on Trust Lands, this initiative is set to deliver major benefits.

Real Estate Planning and Development

The Real Estate Development Group had its second-largest revenue-generating year in FY 2024, totaling over \$54 million.

Properties in Washington County, such as Cross Hollow Hills, Coral Canyon, Desert Color, and Fort Pierce Industrial, remain key drivers



Aerial view of 40MW Castle Solar project in Emery County

of the portfolio, fostering significant economic and community growth in the region. Beyond southwest Utah, impactful projects are advancing across the state, including developments in Utah County, Wasatch County, and San Juan County.

As part of the Real Estate Development Group's long-range planning efforts, proposals are now being accepted for the development of four land parcels in Washington County, ranging from 40 to over 3,000 acres to address Utah's growing need for affordable housing. Proposals will align with Governor Cox's vision of expanding access to affordable housing for families and individuals throughout Utah.



Coral Canyon development in Washington County, Utah

Surface Resources

Surface Resources sold 13 properties via public auction during FY 24. Most properties sold well above the minimum acceptable price with strong bidding action. All sale properties are carefully vetted by all agency business groups prior to being offered. This strong land sale performance contributed to Surface Resources overall revenue of over \$17 million, a 28% increase over the previous year.

Stewardship efforts to maintain, protect, and preserve the Trust's assets have continued, with a focus on restoring forest health through active projects near the Beaver Mountain ski area, the La Sal Mountains, and Tabby Mountain. The agency has also increased its law enforcement efforts by hiring a second officer and working with the Department of Natural Resources and the Office of the Attorney General to fund overtime shifts for additional law enforcement presence on trust lands.

TLA reports substantial progress on the implementation of the Dingell Act land exchange, which is expected to be finalized in early 2025. The Dingell Act, passed by Congress in 2019 with broad bipartisan support, provides for the exchange of trust lands out of designated wilderness and recreation areas in the San Rafael Swell. In the exchange, TLA will acquire federal lands located outside of these sensitive areas that have much better revenue-producing potential through the development of oil & gas, minerals, coal, renewable energy, and real estate. This exchange of over 205,000 acres of BLM and trust lands will bring additional funding to Utah's public schools and critical economic development opportunities for the surrounding rural communities.

Trust Lands Administration Board of Trustees & Director

Warren H. Peterson
Chair

Bryan Harris
Co-Vice Chair

Tiffany James
Co-Vice Chair

Dr. Mike Nelson
Trustee

Dan Simons
Trustee

John Baza
Trustee

Michael Mower
Trustee

Michelle E. McConkie
Trust Lands
Administration Director





Fund Investment - Growing the Trusts

SCHOOL & INSTITUTIONAL TRUST FUNDS OFFICE

All revenue generated by the Trust Lands Administration (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 invest these funds and manage annual distributions.

\$350 million investment growth for all beneficiary funds was realized by SITFO in FY 2024. The balance of all funds combined topped \$3.7 billion.

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.

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.

SITFO Board of Trustees & Director

Marlo Oaks
Utah State Treasurer,
Chair

David R. Nixon
Vice Chair

Bong Choi
Trustee

David Zucker
Trustee

Mark Siddoway

Trustee

Peter Madsen

SITFO, Director

The permanent funds have collectively grown by 70% in the last 10 years (FY 2015-FY 2024).

70%

SITFO currently invests roughly \$3.7 billion permanent funds in a globally diversified investment portfolio.

**\$3.7
BILLION**

SITFO's long-term investment objectives maintain the Trust funds in perpetuity, while focused on sustaining and increasing the annual distributions for trust beneficiaries.

ASSET CLASSES	TARGET % FY 2024	
GROWTH	43.5%	44.5%
Public Equity	32.5%	34.5%
Private Equity	11.0%	10.0%
REAL ASSETS	17.5%	19.0%
Public Real Assets	5.5%	7.1%
Private Real Estate	12.0%	11.8%
INCOME	27.0%	27.6%
Public Income	18.5%	20.0%
Private Income	8.5%	7.6%
DEFENSIVE	12.0%	8.9%
GRIPs	5.0%	3.6%
Systematic Convexity	7.0%	4.7%
Cash	0.0%	0.6%

2024 HIGHLIGHTS

The Permanent School Fund topped \$3.4 billion in FY24. Each school year, Utah K-12 students receive distributions from the Permanent State School Fund. Public schools received a record \$106 million distribution from the fund in the 2024-2025 school year.

Utah voters passed Constitutional Amendment B, marking a critical shift in how beneficiary annual distributions are administered. This amendment will raise the annual distribution cap for public schools from 4% up to 5%. A companion bill also increases distributions for all other beneficiaries from 4% to 5% from their

respective permanent funds. This change creates more balanced and impactful distributions for both current and future generations of schoolchildren and other beneficiaries.

The annual SITFO Summit was a resounding success. This year's summit focused on SITFO's strategic asset allocation, market trends, and investment performance.

SITFO was honored to award Senator Ann Millner the Friend of the Trust Award. Millner was recognized for her pivotal efforts in passing multiple pieces of legislation through her years of service with the Utah Legislature that have contributed to the Trust System's ongoing success.



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. The office works to build awareness and protect the integrity of the system through collaborative efforts with trustees, beneficiaries, the legislature, and other stakeholders.

What We Do



TRUST PROTECTION:
Preserve trust principles and ensure optimal revenue generation.



POLITICAL ADVOCACY:
Promote understanding of the Trust System's purpose and value.



SYSTEM ACCOUNTABILITY: Oversee Trust System accountability to Utah's Constitution and statute.



BENEFICIARY REPRESENTATION:
Facilitate awareness and engagement with the Trust beneficiaries.

Protection & Advocacy Committee & Director

Richard Ellis
Chair

Paula Plant
Vice Chair

Louie Cononelos
Committee Member

Roger Barrus
Committee Member

Bradford Benz
Committee Member

Kim Christy
Land Trusts Protection & Advocacy Office
Director

2024 Highlights

Advocacy efforts achieved significant milestones this year with a statewide campaign to educate voters about Constitutional Amendment B. The campaign's success was reflected in election results, showing strong voter support. Beneficiaries will see an increase in distributions from 4% to 5% beginning in September 2025, enhancing SITFO's ability to balance current and future needs while promoting fund growth. The office leveraged booths, presentations at events, and a strategic media plan to maximize outreach, with much credit due to trust allies who contributed to the campaign's success.

A legislative audit was conducted on TLA, SITFO and the Protection & Advocacy Office in 2024. In response, an informal study group composed of seven Trust System stakeholders and co-chaired by Senator Owens and Representative Burton will examine and refine the protection and advocacy role within the Trust System. The study group will produce a legislative proposal for the 2026 session.

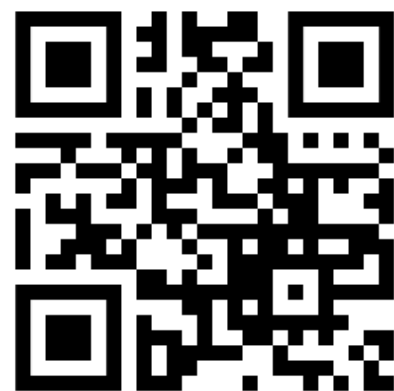
Enhancing beneficiary relationships has been a rewarding focus of the office. In-person meetings have provided valuable opportunities to build connections, understand unique needs, and address concerns, while fostering open communication and collaboration. These efforts will continue throughout the study group process with a focus on establishing best practices and common principles related to beneficiary use of trust distributions.

The office was instrumental in organizing outreach efforts with other trust system leaders engaging in one-on-one visits with over 90% of Utah Legislators. Legislative breakfast events were also hosted with great success.

The Protection & Advocacy Office launched a new website: [Landtrustsadvocacy.utah.gov](https://landtrustsadvocacy.utah.gov). Here you will find news, updates and key information on the Land Trusts Protection & Advocacy office and Trust System.



Kim Christy, engaging with PTA leaders about the importance of Amendment B at the 2024 PTA Leadership Convention



[Advocacy Office website](https://landtrustsadvocacy.utah.gov)

Financial Summary

FY 2024

The Trust Lands Administration (TLA) grossed over \$129 million from its surface and mineral estates in FY 2024. Trust Land Administration revenues were shared among three major categories; energy and mineral revenues (45%); development and planning revenues (42%); and surface resource use (13%).

FY 2024 was a strong year for SITFO, grossing \$355 million in interest and gains across all beneficiary funds combined. The funds had total portfolio returns of 10.7%, exceeding the long-term investment objective of 8.1% by 260 basis points. Returns across the portfolio outperformed the benchmark in seven of the nine underlying asset classes.

A one-time transfer of over \$80 million from the state's Public Education Economic Stabilization Account was made to the Public Schools Trust Permanent Fund, following changes in legislative appropriations from the previous year's reported amount of nearly \$161 million. This generous contribution will benefit schoolchildren in Utah now and for years to come.

The market value of the trusts continues to grow, supported in part by strong contributions from TLA. The current value of the combined trusts is nearly \$3.7 billion

Permanent Fund Investment Balances

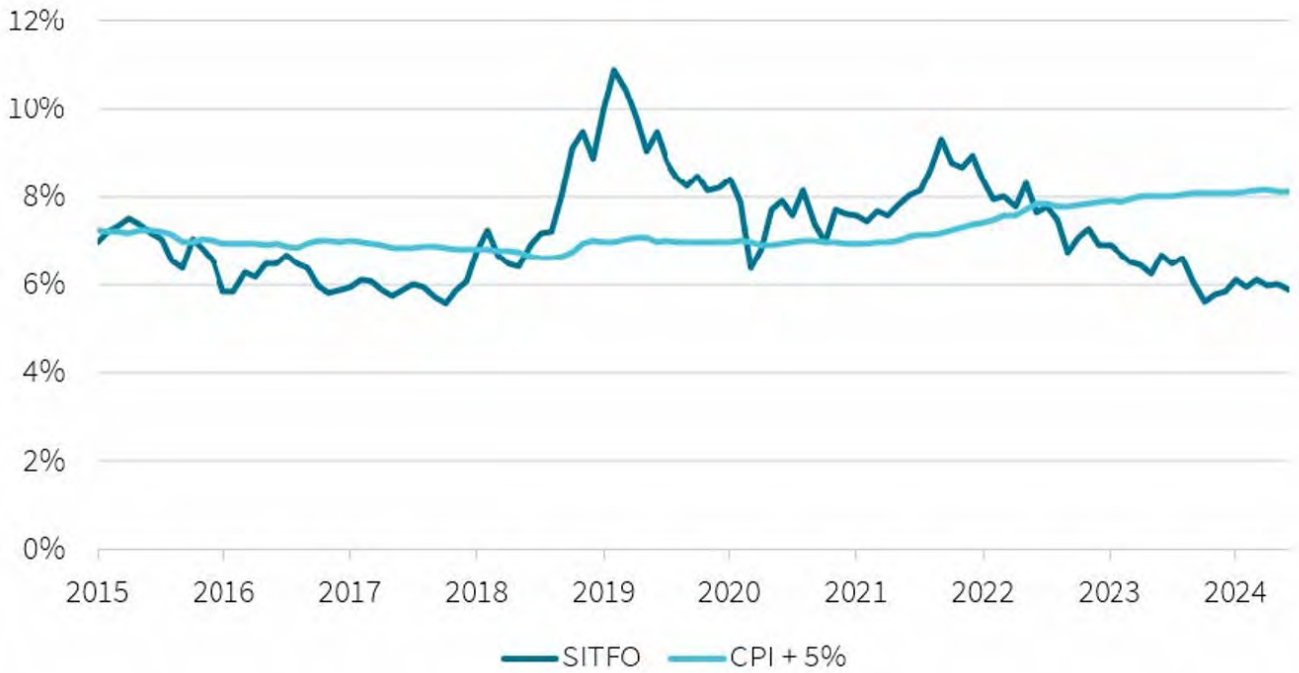
Public Schools Trust	\$3,402,727,973
Utah Schools for the Deaf Trust	\$5,105,782
Utah Schools for the Blind Trust	\$25,603,939
University of Utah Trust	\$14,396,877
College of Mines and Earth Sciences Trust	\$27,929,862
Colleges of Education Trust	\$9,441,963
Utah State University Trust	\$26,289,710
Miners Hospital Trust	\$100,083,652
Utah State Hospital Trust	\$10,269,508
Juvenile Justice and Youth Services Trust	\$10,108,912
Division of Water Resources - Reservoirs Trust	\$24,598,074

Total Permanent Fund Balances

\$3,656,556,252

*Permanent fund balances were adjusted to reflect pending payable and receivable transactions in accordance with SITFO FY 24 audit standards.

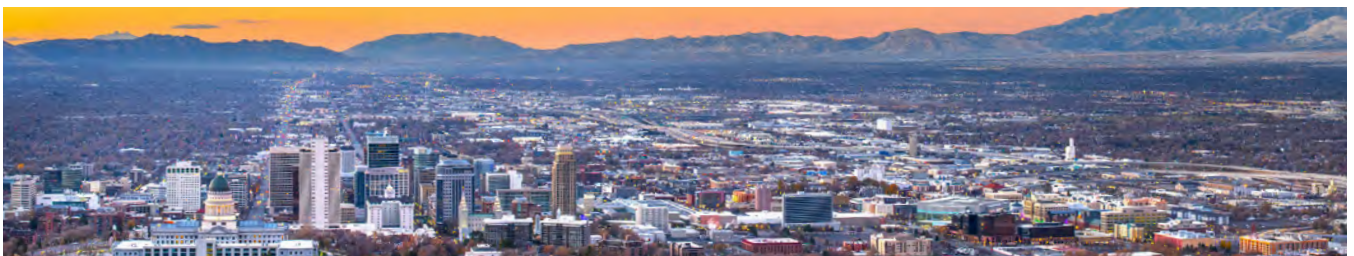
ROLLING 10-YEAR INVESTMENT PERFORMANCE VS. INVESTMENT OBJECTIVE



SITFO's 10-year returns of 5.9% in FY 24 were 200 basis points below the long-term investment target of 7.9%. While inflation is moderating and recent portfolio performance has strongly outpaced the CPI + 5% objective, the recent bout of high inflation continues to influence the calculation of the long-term investment objective.

Annualized Returns

	FY 2024	3 Year Annualized	5 Year Annualized	10 Year Annualized
Investment Objective CPI+5%	8.10%	10.20%	9.40%	7.90%
FY 24 Funds Actual Performance	10.7%	4.4%	6.7%	5.9%



Total Trust Acreage

3.33 MILLION SURFACE ACRES

4.49 MILLION MINERAL ACRES

PERMANENT FUNDS
\$3.7 BILLION

Net Income Summary

2020–2024

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Trust Revenue¹					
Energy & Minerals					
Oil & Gas Royalties	\$23,299,042	\$22,752,273	\$41,480,978	\$79,238,308	\$44,544,896
Other Minerals, Leases & Permits	\$7,216,555	\$8,545,722	\$8,857,988	\$8,435,762	\$10,902,768
Renewable ²		\$705,777	\$1,359,138	\$1,401,597	\$2,490,206
Total Mineral Revenue	\$30,515,597	\$32,003,772	\$51,698,104	\$89,075,667	\$57,937,870
Development & Planning					
Development Sales & Leases	\$34,464,651	\$42,969,980	\$70,176,900	\$43,833,755	\$54,275,555
Total Development & Planning Revenue	\$34,464,651	\$42,969,980	\$70,176,900	\$43,833,755	\$54,275,555
Surface					
Sales (Auctions & Negotiated Sales)	\$460,387	\$17,932,514	\$34,268,782	\$4,211,373	\$7,562,811
Leases, Permits & Easements	\$9,812,554	\$9,809,012	\$10,730,121	\$9,457,849	\$9,924,065
Total Surface Revenue	\$10,272,941	\$27,741,526	\$44,998,903	\$13,669,222	\$17,486,876
Permanent Funds Interest & Gains					
Total Permanent Funds Interest & Gains	-\$96,245,983	\$669,045,348	-\$117,564,317	\$166,299,680	\$355,905,185
One-Time Legislative Appropriation³					\$80,477,450
Trust Expenses					
TLA Expenses	\$14,019,150	\$15,339,339	\$12,515,560	\$22,396,975	\$23,931,041
SITFO Expenses	\$2,671,882	\$3,440,321	\$4,041,363	\$4,625,944	\$5,127,962
Protection & Advocacy Office Expenses	\$263,111	\$305,328	\$336,503	\$448,770	\$707,200
Beneficiary Distributions	\$93,167,815	\$97,410,280	\$100,491,386	\$106,982,142	\$111,971,993
Total Trust Expenses	\$110,121,958	\$116,495,268	\$117,384,812	\$134,453,831	\$141,738,196
Net Asset Growth					
Net Asset Growth⁴	-\$131,114,752	\$655,265,358	-\$68,075,222	\$178,424,493	\$424,344,740

5-Year Cumulative Net Growth

\$1,058,844,617

¹The Net Income Summary reflects TLA revenue by commodity only (Energy and Minerals, Development and Planning, and Surface) and does not reflect interest and other passive income from TLA.

²Prior to FY 2020 renewable energy revenue was included with other minerals, leases & permits.

³Surplus from Economic Stabilization Fund in 2023 Utah Legislature General Session

⁴The net asset growth and 5-year cumulative net growth totals presented within this annual report may differ from SITFO audit reports due to impact of revenue vs cash reporting between TLA and SITFO as required by GAAP.

Beneficiary Income Summaries

Data was gathered from Trust Lands Administration and SITFO as of June 30, 2024

Public Schools Trust Net Income Summary

2020–2024

	FY 2020	FY 2021	FY 2022	FY 2023	FY2024
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>3.23 MILLION SURFACE ACRES</p> </div> <div style="text-align: center;"> <p>4.16 MILLION MINERAL ACRES</p> </div> <div style="text-align: center;"> <p>\$3.4 BILLION PERMANENT FUND</p> </div> </div>					
Trust Revenue					
Energy & Minerals					
Oil & Gas Royalties	\$20,479,537	\$20,430,876	\$35,908,196	\$66,497,508	\$33,231,415
Other Minerals, Leases & Permits	\$6,864,242	\$8,283,957	\$8,436,738	\$8,148,182	\$9,746,761
Renewable ¹		\$678,488	\$1,330,179	\$1,374,535	\$2,357,165
Total Mineral Revenue	\$27,343,779	\$29,393,321	\$45,675,113	\$76,020,225	\$45,335,341
Development & Planning					
Development Sales & Leases	\$27,693,829	\$30,902,575	\$52,601,044	\$39,658,942	\$26,140,543
Total Development & Planning Revenue	\$27,693,829	\$30,902,575	\$52,601,044	\$39,658,942	\$26,140,543
Surface					
Sales (Auctions & Negotiated Sales)	\$716,673	\$14,761,413	\$21,907,791	\$3,688,603	\$7,849,712
Leases, Permits & Easements	\$9,627,858	\$9,796,051	\$11,452,178	\$12,224,816	\$9,971,058
Total Surface Revenue	\$10,344,531	\$24,557,464	\$33,359,969	\$15,913,420	\$17,820,770
Other					
Interest on TLA Cash Balance	\$306,244	\$70,675	\$83,850	\$879,840	\$1,053,426
Prior Year Unused SITLA Budget Sent Back to SITFO	\$1,299,054	\$3,596,884	\$2,700,503	\$4,773,548	\$2,233,094
Total Other Revenue	\$1,605,298	\$3,667,559	\$2,784,353	\$5,653,388	\$3,286,520
Permanent Fund Interest & Gains					
Total Permanent Fund Interest & Gains	-\$91,781,053	\$636,382,544	-\$110,638,507	\$157,401,252	\$336,111,573
One-Time Legislative Appropriation²					\$80,477,450
Trust Expenses					
TLA Expenses	\$19,899,708	\$13,768,336	\$16,769,840	\$19,590,274	\$20,575,696
SITFO Expenses	\$2,546,610	\$3,272,146	\$3,832,598	\$4,354,628	\$4,794,353
Beneficiary Distributions	\$88,829,088	\$92,842,754	\$95,849,770	\$101,803,347	\$106,221,909
Protection & Advocacy Office Expenses	\$250,775	\$290,402	\$319,120	\$422,449	\$661,192
Total Trust Expenses	\$111,526,181	\$110,173,638	\$116,771,328	\$126,170,698	\$132,253,150
Net Asset Growth					
Net Asset Growth³	-\$136,319,797	\$614,729,826	-\$92,989,356	\$168,476,529	\$376,919,047

5-Year Cumulative Net Growth

\$930,816,249

¹Prior to FY 2020 renewable energy revenue was included with other minerals, leases & permits.

²Surplus from Economic Stabilization Fund in 2023 Utah Legislature General Session

³The net asset growth and 5-year cumulative net growth totals presented within this annual report may differ from SITFO audit reports due to impact of revenue vs cash reporting between TLA and SITFO as required by GAAP.

School for the Deaf Trust Net Income Summary

2020–2024

4,691 SURFACE ACRES

11,642 MINERAL ACRES

\$5.1 MILLION
PERMANENT FUND

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Trust Revenue					
Energy & Minerals					
Oil & Gas Royalties	\$77,464	\$73,174	\$103,787	\$119,200	\$840,419
Other Minerals, Leases & Permits	\$10,701	\$10,697	\$10,217	\$1,520	\$10,744
Renewable ¹			\$480	\$480	\$480
Total Mineral Revenue	\$88,166	\$83,871	\$114,484	\$121,200	\$851,643
Development & Planning					
Development Sales & Leases	\$161,057	\$3	\$5,299	\$6,645	\$6,438
Total Development & Planning Revenue	\$161,057	\$3	\$5,299	\$6,645	\$6,438
Surface					
Sales (Auctions & Negotiated Sales)	\$29,531	\$121,210		\$38,125	\$39,383
Leases, Permits & Easements	\$5,500	\$27,785	\$39,869	\$8,525	\$7,596
Total Surface Revenue	\$35,031	\$148,995	\$39,869	\$46,650	\$46,979
Other					
Interest on TLA Cash Balance	\$680	\$127	\$147	\$1,252	\$13,263
Prior Year Unused SITLA Budget Sent Back to SITFO	\$4,881	\$105	\$2,306	\$5,207	\$8,686
Total Other Revenue	\$5,561	\$232	\$2,452	\$6,459	\$21,948
Permanent Fund Interest & Gains					
Total Permanent Fund Interest & Gains	-\$110,690	\$755,640	-\$130,510	\$188,613	\$468,266
Trust Expenses					
TLA Expenses	\$24,406	\$25,291	\$28,632	\$28,828	\$163,369
SITFO Expenses	\$2,900	\$3,879	\$4,573	\$5,250	\$6,664
Beneficiary Distributions	\$93,218	\$100,680	\$102,876	\$113,906	\$123,257
Protection & Advocacy Office Expenses	\$286	\$344	\$381	\$509	\$919
Total Trust Expenses	\$120,810	\$130,194	\$136,462	\$148,493	\$294,209
Net Asset Growth					
Net Asset Growth²	\$58,315	\$858,548	-\$104,867	\$221,075	\$1,101,066
5-Year Cumulative Net Growth					\$2,134,137

¹Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

²The net asset growth and 5-year cumulative net growth totals presented within this annual report may differ from SITFO audit reports due to impact of revenue vs cash reporting between TLA and SITFO as required by GAAP.

School for the Blind Trust Net Income Summary

2020–2024

451 SURFACE ACRES

12,412 MINERAL ACRES

\$25.6 MILLION
PERMANENT FUND

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Trust Revenue					
Energy & Minerals					
Oil & Gas Royalties	\$52,478	\$35,333	\$42,486	\$54,667	\$677,436
Other Minerals, Leases & Permits	\$440	\$440	\$967	\$1,120	\$600
Renewable ¹					
Total Mineral Revenue	\$52,918	\$35,773	\$43,453	\$55,787	\$678,036
Development & Planning					
Development Sales & Leases	\$21	\$20	\$20	\$20	
Total Development & Planning Revenue	\$21	\$20	\$20	\$20	\$0
Surface					
Sales (Auctions & Negotiated Sales)	\$3,193			\$4	
Leases, Permits & Easements	\$48,731	\$47,940	\$51,493	\$89,838	\$64,523
Total Surface Revenue	\$51,924	\$47,940	\$51,493	\$89,842	\$64,523
Other					
Interest on TLA Cash Balance	\$675	\$131	\$116	\$1,584	\$11,546
Prior Year Unused SITLA Budget Sent Back to SITFO	\$2,509	\$1,516	\$2,896	\$3,928	\$1,199
Total Other Revenue	\$3,184	\$1,647	\$3,012	\$5,512	\$12,745
Permanent Fund Interest & Gains					
Total Permanent Fund Interest & Gains	-\$790,405	\$5,421,276	-\$879,320	\$1,246,995	\$2,547,467
Trust Expenses					
TLA Expenses	\$27,152	\$24,036	\$20,588	\$20,356	\$275,194
SITFO Expenses	\$22,141	\$27,870	\$31,779	\$34,536	\$36,229
Beneficiary Distributions	\$837,067	\$845,722	\$849,640	\$882,915	\$894,409
Protection & Advocacy Office Expenses	\$2,180	\$2,473	\$2,646	\$3,350	\$4,996
Total Trust Expenses	\$888,540	\$900,101	\$904,653	\$941,157	\$1,210,828
Net Asset Growth					
Net Asset Growth²	-\$1,570,898	\$4,606,554	-\$1,685,995	\$456,998	\$2,091,942

5-Year Cumulative Net Growth

\$3,898,601

¹Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

²The net asset growth and 5-year cumulative net growth totals presented within this annual report may differ from SITFO audit reports due to impact of revenue vs cash reporting between TLA and SITFO as required by GAAP.

University of Utah Trust Net Income Summary

2020–2024

16,016 SURFACE ACRES

38,394 MINERAL ACRES

\$14.40 MILLION
PERMANENT FUND

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Trust Revenue					
Energy & Minerals					
Oil & Gas Royalties	\$920,964	\$794,331	\$1,131,419	\$1,630,420	\$1,219,017
Other Minerals, Leases & Permits	\$1,912	-\$32,226	\$2,205	\$17,022	\$18,954
Renewable ¹					
Total Mineral Revenue	\$922,876	\$762,105	\$1,133,624	\$1,647,441	\$1,237,971
Development & Planning					
Development Sales & Leases	\$250,548	\$1,555	\$17,475	\$22,574	\$21,486
Total Development & Planning Revenue	\$250,548	\$1,555	\$17,475	\$22,574	\$21,486
Surface					
Sales (Auctions & Negotiated Sales)		\$40,712	\$340,119	\$175	-\$80
Leases, Permits & Easements	\$41,367	\$57,281	\$48,724	\$86,860	\$40,402
Total Surface Revenue	\$41,367	\$97,993	\$388,843	\$87,035	\$40,322
Other					
Interest on TLA Cash Balance	\$6,798	\$1,104	\$1,180	\$14,827	\$20,018
Prior Year Unused SITLA Budget Sent Back to SITFO	\$6,787			\$50,286	\$41,447
Total Other Revenue	\$13,585	\$1,104	\$1,180	\$65,113	\$61,465
Permanent Fund Interest & Gains					
Total Permanent Fund Interest & Gains	-\$286,881	\$2,098,386	-\$412,646	\$611,742	\$1,379,114
Trust Expenses					
TLA Expenses	\$237,576	\$221,478	\$291,259	\$345,849	\$360,373
SITFO Expenses	\$7,885	\$10,828	\$13,270	\$16,870	\$19,820
Beneficiary Distributions	\$230,315	\$264,800	\$267,790	\$312,948	\$353,320
Protection & Advocacy Office Expenses	\$776	\$961	\$1,105	\$1,637	\$2,733
Total Trust Expenses	\$476,552	\$498,067	\$573,424	\$677,304	\$739,246
Net Asset Growth					
Net Asset Growth²	\$464,942	\$2,463,077	\$555,052	\$1,756,602	\$2,001,112

5-Year Cumulative Net Growth

\$7,240,785

¹Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

²The net asset growth and 5-year cumulative net growth totals presented within this annual report may differ from SITFO audit reports due to impact of revenue vs cash reporting between TLA and SITFO as required by GAAP.

College of Mines and Earth Sciences Trust Net Income Summary

2020–2024

5,862 SURFACE ACRES

16,741 MINERAL ACRES

\$27.9 MILLION
PERMANENT FUND

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Trust Revenue					
Energy & Minerals					
Oil & Gas Royalties	\$195,241	\$133,012	\$230,881	\$224,474	\$259,003
Other Minerals, Leases & Permits	\$3,398	\$2,517	\$1,735	\$5,268	\$3,518
Renewable ¹			\$1,397	\$2,115	\$2,544
Total Mineral Revenue	\$198,639	\$135,529	\$234,012	\$231,856	\$265,064
Development & Planning					
Development Sales & Leases	\$61,182	\$743,458	\$2,047,928	\$628,545	\$16,092,594
Total Development & Planning Revenue	\$61,182	\$743,458	\$2,047,928	\$628,545	\$16,092,594
Surface					
Sales (Auctions & Negotiated Sales)	\$175,932	\$1		\$77	
Leases, Permits & Easements	\$9,251	\$198,953	\$7,678	\$15,336	\$9,085
Total Surface Revenue	\$185,183	\$198,954	\$7,678	\$15,413	\$9,085
Other					
Interest on TLA Cash Balance	\$1,758	\$606	\$661	\$3,266	\$5,907
Prior Year Unused SITLA Budget Sent Back to SITFO	\$11,964	\$30,332	\$108,462	\$14,153	\$40,691
Total Other Revenue	\$13,723	\$30,938	\$109,122	\$17,419	\$46,598
Permanent Fund Interest & Gains					
Total Permanent Fund Interest & Gains	-\$193,535	\$1,396,692	-\$353,667	\$506,672	\$1,770,914
Trust Expenses					
TLA Expenses	\$113,164	\$205,260	\$102,750	\$77,779	\$86,166
SITFO Expenses	\$5,193	\$7,215	\$9,926	\$14,109	\$24,734
Beneficiary Distributions	\$159,611	\$179,026	\$182,188	\$219,846	\$263,819
Protection & Advocacy Office Expenses	\$511	\$640	\$827	\$1,369	\$3,411
Total Trust Expenses	\$278,479	\$392,141	\$295,691	\$313,103	\$378,130
Net Asset Growth					
Net Asset Growth²	-\$13,287	\$2,113,431	\$1,749,382	\$1,086,801	\$17,806,126

5-Year Cumulative Net Growth

\$22,742,452

¹Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

²The net asset growth and 5-year cumulative net growth totals presented within this annual report may differ from SITFO audit reports due to impact of revenue vs cash reporting between TLA and SITFO as required by GAAP.

Colleges of Education Trust Net Income Summary

2020–2024

4,528 SURFACE ACRES

20,792 MINERAL ACRES

\$9.44 MILLION
PERMANENT FUND

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Trust Revenue					
Energy & Minerals					
Oil & Gas Royalties	\$113,451	\$84,247	\$148,689	\$148,837	\$103,823
Other Minerals, Leases & Permits	\$6,530	\$6,005	\$3,884	\$3,870	\$4,731
Renewable ¹			\$5,509	\$6,119	\$6,769
Total Mineral Revenue	\$119,981	\$90,253	\$158,082	\$158,826	\$115,322
Development & Planning					
Development Sales & Leases	\$435,914	\$231,155	\$374,438	\$32,537	\$11,510
Total Development & Planning Revenue	\$435,914	\$231,155	\$374,438	\$32,537	\$11,510
Surface					
Sales (Auctions & Negotiated Sales)				\$159	\$604,841
Leases, Permits & Easements	\$24,083	\$46,207	\$307,422	\$34,425	\$33,008
Total Surface Revenue	\$24,083	\$46,207	\$307,422	\$34,584	\$637,848
Other					
Interest on TLA Cash Balance	\$1,750	\$371	\$765	\$5,110	\$4,550
Prior Year Unused SITLA Budget Sent Back to SITFO	\$166,987	\$52,745	\$17,585	\$20,387	\$23,366
Total Other Revenue	\$168,737	\$53,117	\$18,350	\$25,497	\$27,916
Permanent Fund Interest & Gains					
Total Permanent Fund Interest & Gains	-\$240,508	\$1,719,103	-\$322,982	\$447,523	\$919,335
Trust Expenses					
TLA Expenses	\$114,430	\$53,242	\$112,807	\$56,472	\$71,406
SITFO Expenses	\$6,603	\$8,833	\$10,886	\$12,499	\$13,404
Beneficiary Distributions	\$206,341	\$227,405	\$231,262	\$261,291	\$286,037
Protection & Advocacy Office Expenses	\$650	\$784	\$906	\$1,213	\$1,849
Total Trust Expenses	\$328,024	\$290,264	\$355,861	\$331,475	\$372,696
Net Asset Growth					
Net Asset Growth²	\$180,184	\$1,849,571	\$179,449	\$367,492	\$1,339,236

5-Year Cumulative Net Growth

\$3,915,932

¹Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

²The net asset growth and 5-year cumulative net growth totals presented within this annual report may differ from SITFO audit reports due to impact of revenue vs cash reporting between TLA and SITFO as required by GAAP.

Utah State University Trust Net Income Summary

2020–2024

27,228 SURFACE ACRES

53,805 MINERAL ACRES

\$26.3 MILLION
PERMANENT FUND

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Trust Revenue					
Energy & Minerals					
Oil & Gas Royalties	\$580,830	\$349,073	\$530,968	\$3,983,160	\$2,774,780
Other Minerals, Leases & Permits	\$326	\$320	\$320		\$320
Renewable ¹		\$2,380		\$320	\$85,054
Total Mineral Revenue	\$581,156	\$351,773	\$531,288	\$3,983,480	\$2,860,154
Development & Planning					
Development Sales & Leases	\$435,447	\$1,555,551	\$1,917,966	\$2,038,342	\$2,381,326
Total Development & Planning Revenue	\$435,447	\$1,555,551	\$1,917,966	\$2,038,342	\$2,381,326
Surface					
Sales (Auctions & Negotiated Sales)	\$16,028	\$3,009,523		\$9,573	\$10,857
Leases, Permits & Easements	\$95,786	\$85,891	\$125,230	\$65,095	\$99,799
Total Surface Revenue	\$111,814	\$3,095,414	\$125,230	\$74,668	\$110,656
Other					
Interest on TLA Cash Balance	\$5,150	\$1,289	\$932	\$29,620	\$41,058
Prior Year Unused SITLA Budget Sent Back to SITFO	\$288,001	\$14,908	\$41,506	\$28,713	\$44,617
Total Other Revenue	\$293,151	\$16,197	\$42,439	\$58,333	\$85,675
Permanent Fund Interest & Gains					
Total Permanent Fund Interest & Gains	-\$172,097	\$1,720,499	-\$501,044	-\$60,283	\$796,792
Trust Expenses					
TLA Expenses	\$206,512	\$165,808	\$157,831	\$859,439	\$782,167
SITFO Expenses	\$4,937	\$8,887	\$15,898	\$21,287	\$33,185
Beneficiary Distributions	\$135,578	\$156,989	\$178,300	\$254,528	\$348,830
Protection & Advocacy Office Expenses	\$486	\$789	\$1,324	\$2,065	\$4,577
Total Trust Expenses	\$347,513	\$332,473	\$353,353	\$1,137,319	\$1,168,759
Net Asset Growth					
Net Asset Growth²	\$901,959	\$6,406,961	\$1,762,526	\$4,957,221	\$5,038,843

5-Year Cumulative Net Growth

\$19,067,510

¹Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

²The net asset growth and 5-year cumulative net growth totals presented within this annual report may differ from SITFO audit reports due to impact of revenue vs cash reporting between TLA and SITFO as required by GAAP.

Miners Hospital Trust Net Income Summary

2020–2024

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
4,926 SURFACE ACRES 53,479 MINERAL ACRES \$100 MILLION PERMANENT FUND					
Trust Revenue					
Energy & Minerals					
Oil & Gas Royalties	\$163,481	\$126,187	\$226,665	\$272,089	\$137,423
Other Minerals, Leases & Permits	\$219,143	\$245,844	\$188,997	\$240,564	\$341,256
Renewable ¹					
Total Mineral Revenue	\$382,624	\$372,031	\$415,662	\$512,653	\$478,679
Development & Planning					
Development Sales & Leases	\$1,009,510	\$3,538,764	\$5,023,356	\$1,395,684	\$9,593,684
Total Development & Planning Revenue	\$1,009,510	\$3,538,764	\$5,023,356	\$1,395,684	\$9,593,684
Surface					
Sales (Auctions & Negotiated Sales)	\$19,049	\$1		\$11,081	\$11,154
Leases, Permits & Easements	\$6,861	\$14,079	\$12,194	\$76,115	\$4,975
Total Surface Revenue	\$25,910	\$14,080	\$12,194	\$87,195	\$16,129
Other					
Interest on TLA Cash Balance	\$5,434	\$2,357	\$1,621	\$19,696	\$21,330
Prior Year Unused SITLA Budget Sent Back to SITFO	\$158,985	\$53,355	\$36,865	\$28,470	\$26,912
Total Other Revenue	\$164,420	\$55,712	\$38,487	\$48,167	\$48,242
Permanent Fund Interest & Gains					
Total Permanent Fund Interest & Gains	-\$2,149,786	\$15,873,129	-\$3,052,277	\$4,264,033	\$9,920,987
Trust Expenses					
TLA Expenses	\$240,512	\$217,740	\$214,778	\$182,428	\$200,700
SITFO Expenses	\$61,327	\$81,701	\$97,651	\$119,579	\$139,452
Beneficiary Distributions	\$2,200,538	\$2,285,261	\$2,313,104	\$2,529,124	\$2,713,785
Protection & Advocacy Office Expenses	\$6,039	\$7,251	\$8,131	\$11,601	\$19,232
Total Trust Expenses	\$2,508,416	\$2,591,953	\$2,633,664	\$2,842,732	\$3,073,169
Net Asset Growth					
Net Asset Growth²	-\$3,075,739	\$17,261,764	-\$196,242	\$3,465,000	\$16,984,462

5-Year Cumulative Net Growth

\$34,439,245

¹Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

²The net asset growth and 5-year cumulative net growth totals presented within this annual report may differ from SITFO audit reports due to impact of revenue vs cash reporting between TLA and SITFO as required by GAAP.

Utah State Hospital Trust Net Income Summary

2020–2024

0 SURFACE ACRES

9,675 MINERAL ACRES

\$10.3 MILLION
PERMANENT FUND

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Trust Revenue					
Energy & Minerals					
Oil & Gas Royalties	\$397,369	\$312,958	\$1,156,830	\$2,077,348	\$1,767,399
Other Minerals, Leases & Permits	\$1,015	\$993	\$1,319	\$2,778	\$2,203
Renewable ¹					
Total Mineral Revenue	\$398,384	\$313,951	\$1,158,149	\$2,080,126	\$1,769,602
Development & Planning					
Development Sales & Leases					
Total Development & Planning Revenue					
Surface					
Sales (Auctions & Negotiated Sales)					
Leases, Permits & Easements	\$276	\$379	\$895	\$6,051	\$985
Total Surface Revenue	\$276	\$379	\$895	\$6,051	\$985
Other					
Interest on TLA Cash Balance	\$2,444	\$398	\$1,317	\$13,543	\$24,998
Prior Year Unused SITLA Budget Sent Back to SITFO	\$53,121	\$42,121	\$883	\$52,333	\$30,459
Total Other Revenue	\$55,565	\$42,519	\$2,200	\$65,876	\$55,458
Permanent Fund Interest & Gains					
Total Permanent Fund Interest & Gains	-\$175,209	\$1,214,784	-\$246,243	\$350,297	-\$206,840
Trust Expenses					
TLA Expenses	\$141,652	\$81,665	\$281,654	\$389,401	\$412,881
SITFO Expenses	\$4,683	\$6,250	\$7,679	\$9,666	\$13,462
Beneficiary Distributions	\$139,655	\$155,834	\$159,777	\$182,349	\$206,900
Protection & Advocacy Office Expenses	\$461	\$555	\$639	\$938	\$1,856
Total Trust Expenses	\$286,451	\$244,304	\$449,749	\$582,354	\$635,099
Net Asset Growth					
Net Asset Growth²	-\$7,436	\$1,327,329	\$465,252	\$1,919,996	\$984,106

5-Year Cumulative Net Growth

\$4,689,247

¹Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

²The net asset growth and 5-year cumulative net growth totals presented within this annual report may differ from SITFO audit reports due to impact of revenue vs cash reporting between TLA and SITFO as required by GAAP.

Juvenile Justice & Youth Services Trust Net Income Summary

2020–2024

13.69 SURFACE ACRES

9,056 MINERAL ACRES

\$10.1 MILLION
PERMANENT FUND

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Trust Revenue					
Energy & Minerals					
Oil & Gas Royalties	\$255,914	\$93,783	\$1,961,919	\$3,911,794	\$3,719,996
Other Minerals, Leases & Permits	\$1,564	\$1,613	\$1,562	\$1,562	\$1,562
Renewable ¹					
Total Mineral Revenue	\$257,478	\$95,397	\$1,963,482	\$3,913,356	\$3,181,558
Development & Planning					
Development Sales & Leases	\$26	\$24	\$24	\$24	
Total Development & Planning Revenue	\$26	\$24	\$24	\$24	
Surface					
Sales (Auctions & Negotiated Sales)					
Leases, Permits & Easements	\$11	\$21	\$1,068	\$2,747	\$1,198
Total Surface Revenue	\$11	\$21	\$1,068	\$2,747	\$1,198
Other					
Interest on TLA Cash Balance	\$1,777	\$90	\$2,263	\$29,886	\$44,560
Prior Year Unused SITLA Budget Sent Back to SITFO	\$28,615		\$6,464	\$92,030	\$56,664
Total Other Revenue	\$30,392	\$90	\$8,726	\$121,916	\$101,224
Permanent Fund Interest & Gains					
Total Permanent Fund Interest & Gains	-\$54,554	\$406,981	-\$71,478	\$243,084	-\$176,558
Trust Expenses					
TLA Expenses	\$16,821	\$73,990	\$496,253	\$740,363	\$695,804
SITFO Expenses	\$1,514	\$2,101	\$2,036	\$6,646	\$12,483
Beneficiary Distributions	\$50,399	\$53,644	\$55,401	\$61,168	\$89,227
Protection & Advocacy Office Expenses	\$149	\$187	\$169	\$645	\$1,721
Total Trust Expenses	\$68,883	\$129,922	\$553,859	\$808,822	\$799,235
Net Asset Growth					
Net Asset Growth²	\$164,470	\$372,591	\$1,347,963	\$3,472,305	\$2,308,187
5-Year Cumulative Net Growth					\$7,665,515

¹Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

²The net asset growth and 5-year cumulative net growth totals presented within this annual report may differ from SITFO audit reports due to impact of revenue vs cash reporting between TLA and SITFO as required by GAAP.

Reservoirs Trust Net Income Summary

2020–2024

35,631 SURFACE ACRES

96,894 MINERAL ACRES

\$24.6 MILLION
PERMANENT FUND

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Trust Revenue					
Energy & Minerals					
Oil & Gas Royalties	\$38,826	\$385,501	\$70,982	\$280,462	\$354,186
Other Minerals, Leases & Permits	\$107,286	\$25,562	\$211,897	\$13,557	\$772,119
Renewable ¹		\$12,843	\$16,119	\$18,348	\$38,195
Total Mineral Revenue	\$146,112	\$423,907	\$298,998	\$312,367	\$1,164,500
Development & Planning					
Development Sales & Leases	\$13	\$13	\$21,307	\$50,441	\$27,974
Total Development & Planning Revenue	\$13	\$13	\$21,307	\$50,441	\$27,974
Surface					
Sales (Auctions & Negotiated Sales)	\$10,957	\$4	\$11,516,872	\$1,284,953	\$64,336
Leases, Permits & Easements	\$123,654	\$110,440	\$225,036	\$132,692	\$100,137
Total Surface Revenue	\$134,611	\$110,444	\$11,741,908	\$1,417,646	\$164,473
Other					
Interest on TLA Cash Balance	\$1,968	\$889	\$2,036	\$4,773	\$21,024
Prior Year Unused SITLA Budget Sent Back to SITFO	\$18,797		\$15,189	\$22,992	\$26,125
Total Other Revenue	\$20,765	\$889	\$17,225	\$27,765	\$47,149
Permanent Fund Interest & Gains					
Total Permanent Fund Interest & Gains	-\$291,266	\$2,056,315	-\$955,642	\$1,099,752	\$2,401,225
Trust Expenses					
TLA Expenses	\$68,731	\$148,581	\$129,331	\$105,786	\$307,285
SITFO Expenses	\$8,091	\$10,611	\$15,066	\$30,873	\$34,177
Beneficiary Distributions	\$286,005	\$298,166	\$301,277	\$360,720	\$467,501
Protection & Advocacy Office Expenses	\$797	\$942	\$1,255	\$2,995	\$4,713
Total Trust Expenses	\$363,624	\$458,300	\$446,929	\$500,374	\$813,676
Net Asset Growth					
Net Asset Growth²	-\$353,390	\$2,133,268	\$10,676,866	\$2,407,598	\$2,991,645

5-Year Cumulative Net Growth

\$17,855,987

¹Prior to FY2020 renewable energy revenue was included with other minerals, leases & permits.

²The net asset growth and 5-year cumulative net growth totals presented within this annual report may differ from SITFO audit reports due to impact of revenue vs cash reporting between TLA and SITFO as required by GAAP.



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**Utah Land Trusts
Protection &
Advocacy Office**

