



Early summer light filters through the forests of West Lime Creek in San Juan County. High-elevation watersheds like this one play an essential role in Colorado's water supply and mountain ecosystems.

Annual Report

FISCAL YEAR | July 1, 2024 – June 30, 2025



COLORADO
State Land Board

An innovative land trust funding Colorado schools since 1876.

FY24-25 At-a-Glance



Morning light touches a one-room schoolhouse near Mount Princeton in Chaffee County. Trust lands like these honor Colorado's educational roots – a fitting reflection of the State Land Board's mission to support K-12 schools statewide.

2 Impact for Colorado Schools

Total surface acres owned:	2,848,084 acres
Total sub-surface acres owned:	4,030,015 acres
Total revenue to all Beneficiaries:	\$315,964,777
Five-year cumulative distribution:	\$783,660,719
Cumulative distribution to BEST:	\$1.43 billion

Leasing Milestones

- **Surface leases executed/renewed:** 705 surface leases across 1.6M surface acres
- **Revenue from agriculture leases (crop and grazing):** \$16,493,019
- **Total renewable energy installed capacity on state trust lands:** 657 MW across 44 production leases.
- **Carbon Sequestration Leases:** 3

7,750
total active leases



A beehive-style oven stands as a relic of Colorado's early mining era near Crystal Lake in Lake County. These coke ovens converted coal into a purer form of carbon used for steel production at the turn of the 20th century.



3

Stewardship & Conservation

Colorado Natural Areas Program:

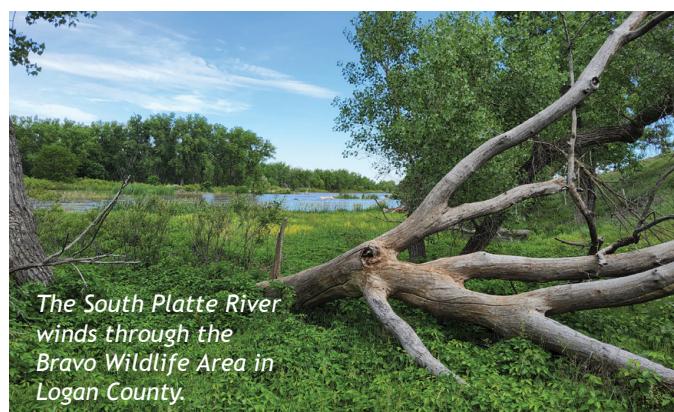
24 properties totaling 32,345 acres

Stewardship Trust:

107 parcels totaling 296,647 acres

■ The State Land Board continues to be a leading provider of mitigation bank sites in Colorado with 4 of 13 (31%) active commercial mitigation banks in the state located on state trust land.

■ Helped implement/enhance regenerative management practices on approximately 75,000 acres of state trust lands.



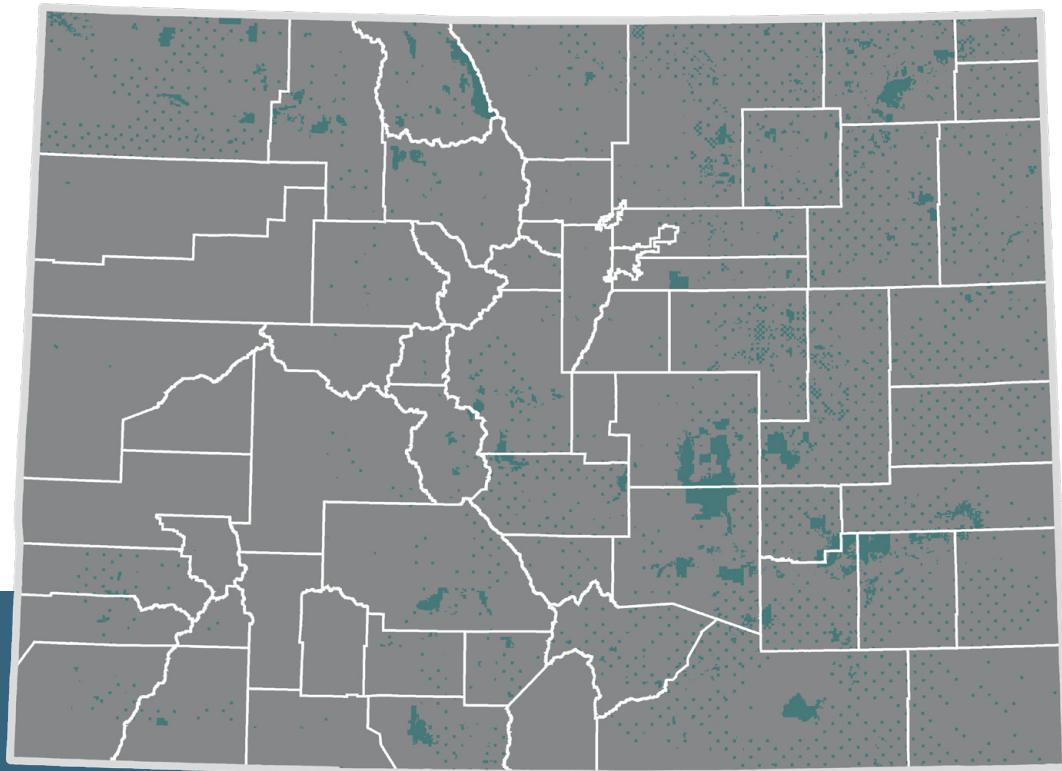
The South Platte River winds through the Bravo Wildlife Area in Logan County.



Rugged beauty unfolds across the plains in Weld County.

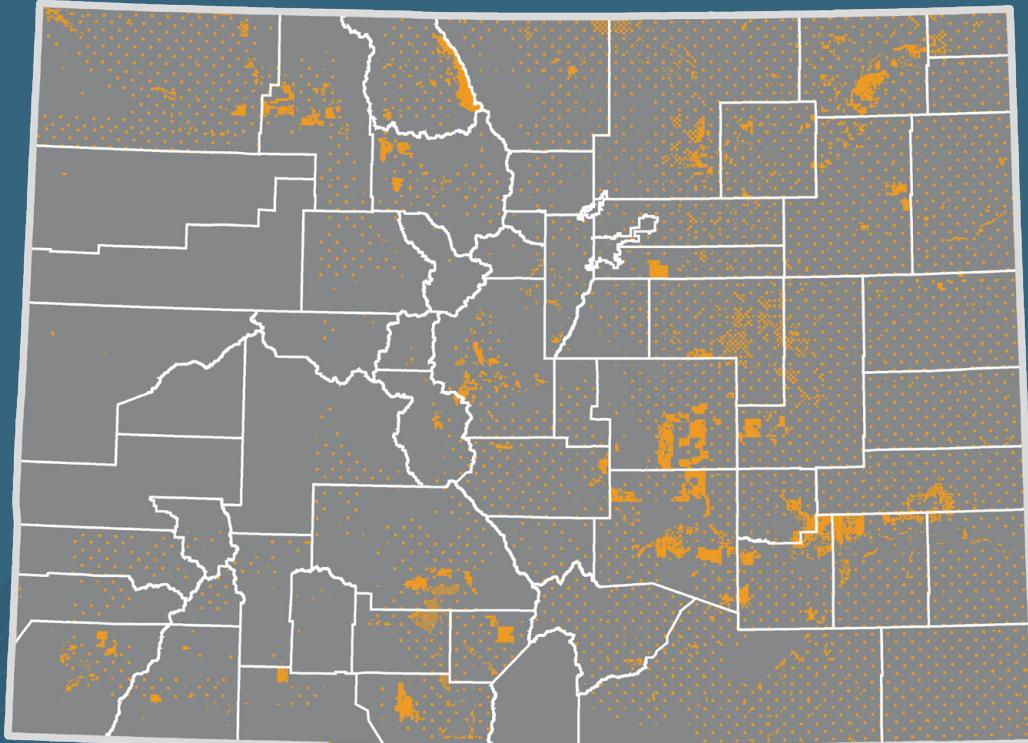
The School Trust

The Colorado State Land Board manages trust assets that are valued at over \$6 billion. We earn income annually for beneficiaries by managing the assets that comprise the trust: land, water, minerals, commercial real estate, and the Permanent Fund.



2.8M
surface
acres

4



4M
sub-surface
acres

Summer 2025

Greetings,



As I begin my tenure as Director of the Colorado State Land Board, I am honored to build on nearly 150 years of stewardship and fiduciary care for Colorado's schoolchildren. This past fiscal year, state trust assets generated \$314 million to support K-12 education across Colorado. These funds are making a tangible difference in classrooms and communities, helping the Department of Education's Building Excellent Schools Today (BEST) program continue its legacy of improving educational facilities for hundreds of thousands of students.

And our mission extends beyond financial returns. We are trustees not just of a fund, but of 2.8 million acres of state trust lands and 4 million acres of mineral estate. In FY24-25, we advanced regenerative agriculture practices, strengthened partnerships with state and local officials, and expanded renewable energy projects. We also enhanced stewardship of riparian corridors, wildlife habitat, and forested landscapes, ensuring that these lands continue to provide value to both current and future generations.

None of these accomplishments would be possible without the dedicated ranchers, farmers, energy developers, recreationists, and community members who lease and care for trust lands. We also have invaluable partnerships with other state agencies and local governments who enhance our ability to steward our land assets and deliver results for local communities. I am grateful to all of you for your collaboration and creativity, which allow us to achieve both economic and ecological goals.

Looking ahead, we are preparing for Colorado's 150th anniversary in 2026. This milestone is an opportunity to celebrate our agency's history and to chart a bold future: diversifying revenue streams, investing in land health, and ensuring that our beneficiaries—Colorado's children—remain at the heart of all we do.

Thank you for your continued partnership and support.

Sincerely,

Nicole Rosmarino
Director, State Land Board

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► CONTACT US!

 303-866-3454
slb.colorado.gov

We generated \$316
million in FY24-25

Embarking on Strategic Planning

Colorado and the State Land Board are celebrating a big milestone in 2026, our 150th Anniversary! Our celebration not only honors the past, but looks forward to the possibilities of our future and the future of Colorado's public school children. The State Land Board is currently engaged in a strategic planning process and will share the updated Agency Strategic Plan in 2026.

► READ THE PLAN at slb.colorado.gov/about

Agency Mission and History

■ MISSION

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

Generate reasonable and consistent income over time.

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

■ VISION



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

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Rooted in Our Country's Founding



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

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

Our Impact

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

We contributed \$171 million to BEST this year. We've contributed \$1.43 billion since the program began in 2008.

The Land Board contributed

\$171 million

to BEST in FY24-25.

Supporting Schools

Weldon Valley School District, located along the South Platte River Valley, about 15 miles from Fort Morgan, is nestled in a close-knit community and offers a unique educational experience. It draws students and staff who value one-on-one relationships, a strong sense of trust, and the supportive atmosphere of small-town living.

In FY23-24, Weldon Valley School District received a BEST Grant for \$11,170,372 for PK-12 Addition and Renovation. Their aim was to address deficiencies in their existing facilities, focusing on safety, health, and educational suitability. Construction began in May 2024. A year later, the State Land Board toured the nearly-complete construction, with the grand opening celebration held in July 2025. The results are stunning, blending reverence for the local history with modernized facilities to prepare students for the challenges of tomorrow. The State Land Board is honored to support the BEST program and school districts such as Weldon Valley.



Leadership

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

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

Commissioners are supported by 50 agency employees who are located in seven offices throughout the state.

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



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

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Our FY24-25 Board of Commissioners



Phillip Chavez
Agriculture
Rocky Ford



Erin Clark
Citizen-at-large
Denver



Deb Froeb
Natural Resources
Denver
Board President



Josie Heath
Local Government
Boulder



Christine Scanlan
Education
Keystone

Commissioners and staff toured the La Jara property.



Working with Us

The State Land Board generates revenue for schoolchildren and other beneficiaries by leasing state-owned trust land and minerals. In FY24-25 we managed 7,750 active leases.

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

We also layer leases as a strategy to optimize revenue. For instance, one parcel of land might have a cattle grazing lease, a seasonal recreation lease, as well as a wetland mitigation bank. We ensure that customers with layered leases at a property work cooperatively with one another.

New Programs

We are committed to managing state trust lands in a way that generates revenue while also promoting long-term ecological health and resilience. To that end, in late 2024, we launched two new initiatives: the Regenerative Agriculture Program and Biodiversity Program.



REGENERATIVE AGRICULTURE

The Regenerative Agriculture Program helps lessees adopt working-land practices that build resilient agricultural systems while enhancing soil health and long-term economic viability. This includes practices such as rotational grazing, cover cropping, adaptive grazing management, soil carbon enhancement, and other strategies that can improve land productivity and lessee returns over time. Learn more at: slb.colorado.gov/regenerative-agriculture-program



Jesse Price *Regenerative Agriculture Program Manager*

Jesse leads the Regenerative Agriculture Program by partnering directly with agricultural lessees to tailor regenerative practices to their unique operations. He provides technical guidance, assists with planning and implementation, identifies potential incentives and cost-share opportunities, and helps translate regenerative practices into measurable benefits for both the land and lessee income.



BIODIVERSITY

The Biodiversity Program supports partners and lessees who are interested in stewardship practices that enhance native ecosystems and habitat value across trust lands. This work emphasizes sustaining ecological function, promoting a diversity of native plant and animal communities, and integrating biodiversity goals with ongoing land uses in a way that complements productive leases. Learn more at: slb.colorado.gov/stewardship/biodiversity-program



Lindsey Brandt *Biodiversity Program Manager*

Lindsey leads the Biodiversity Program by working with land users to identify opportunities for habitat improvement, native species support, and ecosystem resilience. She connects lessees with science-based practices and conservation partnerships, assists in designing site-specific biodiversity plans, and helps monitor outcomes that advance both landscape health and sustainable use.

Focus on Stewardship

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

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

Multiple Tools to Enhance Stewardship

■ STEWARDSHIP TRUST

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

■ COLORADO DESIGNATED NATURAL AREAS

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

■ ASSET MANAGEMENT PLANS (AMPs)

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

■ STEWARDSHIP ACTION PLANS (SAPs)

A management plan prepared by our agency for a specific species or resource of concern on a landscape scale (e.g., greater sage-grouse and lesser prairie-chicken).

■ LEASE STIPULATIONS

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

■ GRAZING STRATEGIES

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

■ BEST MANAGEMENT PRACTICES (BMPs)

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

Read our detailed Triennial Stewardship Report at slb.colorado.gov/stewardship-overview.

WE DEFINE STEWARDSHIP AS:

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

107

number of properties in Stewardship Trust

10

percent of trust lands in Stewardship Trust

Focus on Energy Innovation

Oil and gas production currently provides approximately 82 percent of the State Land Board's annual income each year. In order to diversify trust income and align our work with state climate goals, we are growing our renewable energy businesses, including wind, solar, battery storage, and geothermal. In addition, carbon capture and storage (CCS) is a new and innovative line of business for the agency, which helps fund schools and reduces negative emission effects of several difficult-to-abate industries.

Renewable energy is a major development sector for Colorado. In the 2024 legislative session, the Colorado legislature passed Senate Bill 24-212, recognizing the statewide importance of reliable, low-cost energy and the role of local governments in siting and permitting clean energy infrastructure. This statute mandated the Colorado Energy Office (CEO) and the Department of Natural Resources (DNR) to develop a report that evaluates and assesses local government processes for citing commercial clean energy and energy transmission projects. That report is now in place, and the State Land Board is eager to support this initiative by expanding trust land leasing to qualified developers for renewable energy projects.

One megawatt (MW) of installed energy capacity provides power for approximately 300 homes. As of summer 2025, solar and wind energy projects located on state trust land total 657 MWs of capacity, enough to power 197,100 homes. State Land Board property has installed capacity to generate approximately 8 percent of the total renewable energy produced in Colorado.

We proudly partnered with Xcel to help meet the Colorado Public Utilities Commission (PUC) mandate that investor-owned utilities must generate 30 percent of their electricity from renewable sources by 2020. Likewise we continue to support the CO Clean Energy Plan for Xcel attaining 56 percent renewable sources in Colorado by 2026, and Colorado's goal to reduce greenhouse gas pollution by fifty percent by 2030 and one-hundred percent by 2050.

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Learn more about our renewable energy program at slb.colorado.gov/lease/renewable-energy.



Sunflowers sway beneath turbines at the Limon Wind project in Lincoln County.

Trust Beneficiaries

The State Land Board oversees nine trusts on behalf of trust beneficiaries.

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

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

When Colorado became a state in 1876, the federal government granted land to be managed by the State Board of Land Commissioners and held in trust for public benefit. Those lands were assigned to nine separate trusts, each with a legally defined beneficiary. The largest is the School Trust, which supports public K-12 education statewide and represents approximately 99 percent of the assets managed by the State Land Board. The remaining eight trusts benefit specific public institutions, including Colorado State University, the University of Colorado, Fort Lewis College, State Parks, public buildings, the Department of Corrections, and the State Forest. Revenue generated from each trust is distributed directly to its designated beneficiary, in accordance with constitutional and statutory requirements.

► Read more at slb.colorado.gov/beneficiaries.

Gross Revenue for Trust Beneficiaries (FY24-25)			
TRUST	BENEFICIARY	FY24-25 REVENUES	% OF TOTAL
School Trust	Common Schools	\$257,018,195	99.44%
CSU Trust Common Schools	Colorado State University	\$644,270	0.25%
Internal Improvements Trust	State Parks	\$481,100	0.19%
Public Buildings Trust	Public Buildings	\$110,529	0.04%
CU Trust	University of Colorado	\$73,617	0.03%
Forest	Multiple	\$55,987	0.02%
Saline Trust	State Parks	\$54,860	0.02%
Penitentiary Trust	Colorado Department of Corrections	\$23,782	0.01%
Hesperus Trust	Fort Lewis College	\$0	0.00%
Total Trust Revenues		\$258,462,341	100.00%

The School Trust

The Colorado State Land Board manages trust assets that are valued at \$6 billion. We earn income annually for beneficiaries by managing the assets that comprise the trust: land, water, minerals, commercial real estate, and the Permanent Fund.

FY24-25 Trust Revenue Allocations

■ AGENCY OPERATIONS

 The State Land Board is a self-funded state agency. We receive no taxpayer dollars. Rather, money for our operations comes entirely from trust gross revenues. The State Land Board employed 50 people and had \$9.2 million in operating expenses in FY24-25.

■ CAPITOL CONSTRUCTION FOR COLORADO'S PUBLIC SCHOOLS

 Fifty percent of our revenue flowed directly to the Colorado Department of Education's Building Excellent Schools Today (BEST) program. We distributed \$129 million in leasing revenue to BEST and BEST also received \$43 million in Permanent Fund interest earnings. The total distributed to BEST from State Land Board assets in FY24 was \$171 million.

■ PUBLIC SCHOOL PERMANENT FUND

 Every year, the balance of revenue after BEST contributions and agency operations flows to the Public School Permanent Fund (Permanent Fund). We deposited \$115 million into the fund in FY24-25, which brought the year-end balance to \$1.8 billion. This endowment fund is managed by the State Treasurer's Office. The body of the Permanent Fund is inviolate; the interest it generates is used to support K-12 education annually. In FY24-25 the Permanent Fund generated \$57 million in interest.

■ INVESTMENT AND DEVELOPMENT FUND

 Per statute, the I&D Fund allows the agency to invest up to \$5 million per year of School Trust revenue back into School Trust assets in order to increase or maintain the value and/or income of these assets for the trust. In FY24-25 we spent \$1,310,389 on trust asset improvements from this fund.



The \$1.8 billion Permanent Fund endowment generated **\$57 million** in interest in FY24-25.





Conservation

The Grassy Mountain Shared Stewardship Project

Dense stands of ponderosa pine blanket the San Juan Mountains that serve as the northern boundary of the Forest Lakes Metro District near Bayfield, Colorado. Throughout this forest, the tree canopy crowds together and pockets of decaying trees dot the landscape. The forest floor is covered with pine needles; oak brush and white fir fill the understory. Added up, these conditions could contribute to a catastrophic wildfire, and the largest neighborhood in southwest Colorado would be in its path.

Starting in April of 2025, the National Forest Foundation, in partnership with the U.S. Forest Service, Bureau of Land Management, Colorado State Forest Service, and Colorado State Land Board, began implementation of the Grassy Mountain Shared Stewardship project. This three-year project, the first of its kind in Southwest Colorado, will create a fire break on 638 acres of public lands above Forest Lakes Metro District, containing about 1,200 homes. It is designed to reduce wildfire hazard and risk within the surrounding communities, while decreasing potential harm to the watershed and protecting recreational opportunities. The Grassy Mountain project will also improve recreation opportunities such as hiking, hunting, camping, and wildlife viewing that many residents enjoy.

The trees removed for the fire break provide additional benefits. On the 65 acres of the San Juan National Forest, the cut trees will be available as firewood for residents. Cascade Timber will haul logs from the State Land Board and BLM sections to Bayfield, where they'll be transformed into firewood, custom sawlogs, and potentially logs for building cabins.

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- ▶ To follow along with the Grassy Mountain Shared Stewardship Project and other stewardship initiatives, visit slb.colorado.gov/stewardship.

Recreation

The Chico Basin Ranch's New Nest: A Bird Banding Station for Migration Research, Conservation, and Recreation

The vast, open skies above Chico Basin Ranch are often filled with the graceful movements and cheerful songs of North America's migratory birds, for which this property is a popular stop-over. These feathered travelers find refuge and sustenance in the habitats of the ranch, from its expansive grasslands to the stands of mature cottonwoods. Their presence is a testament to the ranch's vital role in supporting thriving native ecosystems.

After receiving approval from the Board in August 2024, the State Land Board staff, University of Colorado Denver's College of Architecture & Planning ColoradoBuildingWorkshop (CBW), Aiken Audubon, and Bird Conservancy of the Rockies (BCR) collaborated to build a new bird banding station at Chico Basin Ranch—one of Colorado's largest and most ecologically significant ranches.

Researchers use bird banding as a tool to study wild bird migration routes, population trends, responses to climate and habitat changes, and the impacts of human activity on bird populations and migration.

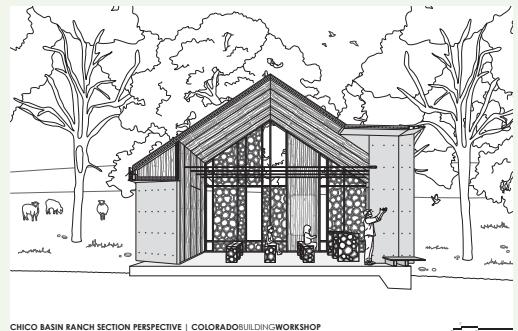
This new building, finished in August of 2025, provides beautiful, accessible space for educational opportunities as well as ongoing research. It is the first cross-laminated timber building to use 100

percent Colorado lumber. The wood harvested from wildfire forest mitigation work, utilizing timbers the industry typically deems unusable, supported the exploration of new methods of prefabricated construction.

The collaboration with CBW supports the hands-on learning of the graduate-level certificate students who collaborated with the State Land Board and BCR to produce a building that is not only functional, but also sits elegantly within the landscape.

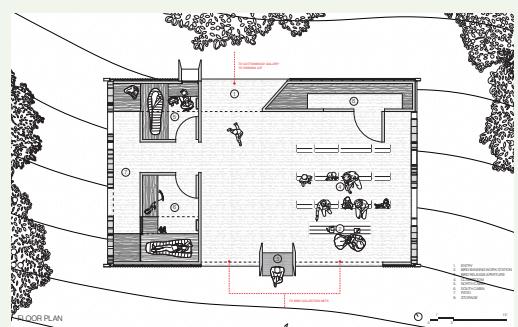
Early in the design process, the CBW teams established a list of core values to guide every phase of the project, including sustainability, honest materials, connection to place, complexity over complication, student engagement, and connection to fauna.

During the bird banding seasons, the building is used by BCR for bird banding activities, including equipment set up and storage, temporary shelter, and housing. During the rest of the year, the building is used as an opportunity for bird-watchers and outdoor recreation enthusiasts to access the ranch and enjoy the riches it has to offer, and in the process, provide monetary benefits to the State Land Board's beneficiaries.



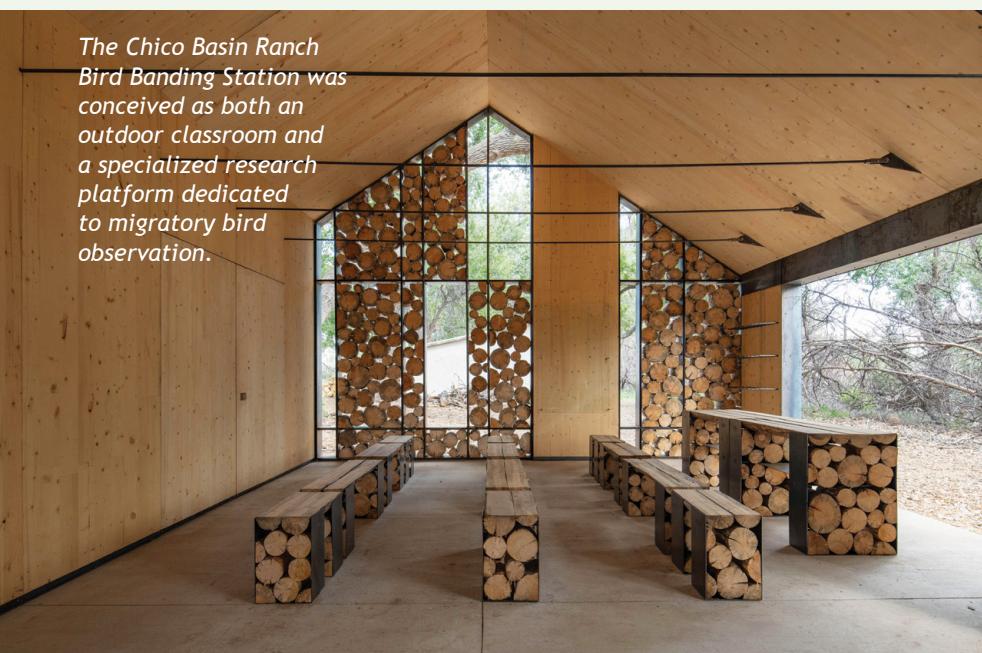
CHICO BASIN RANCH SECTION PERSPECTIVE | COLORADOBUILDINGWORKSHOP

CBW design concept for the classroom and bird banding work station.



CBR's final floor plan.

The Chico Basin Ranch Bird Banding Station was conceived as both an outdoor classroom and a specialized research platform dedicated to migratory bird observation.



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Student design-builders proud of their work.



A weathered birdhouse stands sentinel at Caribou Farms in Yuma County.

From design to final construction, CBW students and faculty were committed to every aspect of the project.

All photos provided by the ColoradoBuildingWorkshop teams.



University of Colorado
Boulder | Colorado Springs | Denver | Anschutz

Messages from the Leadership Team

“As the State Land Board continues to innovate new ways of activating our working lands and minerals, the organization continues to set annual revenue records, including this year. Looking ahead, opportunities in carbon management, ecosystem services, regenerative agriculture, and other emerging markets position us for continued growth while diversifying revenue and buffering global economic volatility.”

Nick Massie, Deputy Director



“Each program team’s diligent work on balancing revenue generation with stewardship has paid excellent dividends, from impressive growth in lease rates to demonstrations of long-term appreciation in the value of the land. The combination of experienced, steady management of the business we have done for decades with the innovative entrepreneurial spirit that has created brand new programs will carry us even higher in the coming years.”

Eliot Hoyt, Assistant Director of Sustainability and Working Lands



“With \$257 million in income, 2024/25 was our biggest year ever. Looking forward, we’re excited to continue our diversification into renewable energy sources including wind, solar, and geothermal. We are on track to exceed the State’s Wildly Important Goal of 750 megawatts of installed capacity by 2027.”

Christopher Smith, Assistant Director for Energy Innovation



VIEW OUR COMPLETE INCOME AND INVENTORY REPORT AT slb.colorado.gov/reports



Annual Income Statement for All Trusts (Cash Basis)

REVENUE	FY21-22	FY22-23	FY23-24	FY24-25
Minerals				
Oil Royalties	\$107,225,572	\$137,804,993	\$140,546,087	\$158,049,528
Gas Royalties	\$58,021,743	\$67,773,027	\$37,561,166	\$45,992,949
Oil and Gas Rentals	\$1,010,763	\$1,471,535	\$1,499,774	\$1,233,365
Solids Royalties and Rentals (coal, limestone, sand, gravel, water)	\$6,218,781	\$6,889,812	\$8,388,183	\$8,321,115
Bonus	\$3,321,207	\$2,231,469	\$3,260,878	\$2,902,317
Total Mineral Revenue	\$175,798,067	\$216,170,836	\$191,256,088	\$216,499,273
Surface				
Agricultural Rental	\$3,523,737	\$3,790,200	\$4,687,369	\$4,782,884
Grazing Rental	\$10,748,124	\$10,728,205	\$11,173,591	\$11,645,824
Recreation	\$3,126,708	\$3,161,578	\$3,959,727	\$3,872,515
Ecosystems	\$546,852	\$25,077	\$1,657,595	\$582,928
Rights-of-Way	\$3,323,482	\$4,234,314	\$3,481,786	\$5,315,106
Other [#]	\$9,077,109	\$15,464,355	\$5,094,763	\$7,184,075
Total Surface Revenue	\$30,346,013	\$37,403,729	\$30,054,830	\$33,383,331
Commercial				
Buildings (Net)	\$1,890,000	\$2,500,000	\$2,750,000	\$2,350,000
Ground Lease	\$1,710,201	\$1,653,299	\$1,217,594	\$1,298,002
Tower Sites (cell, etc.)	\$503,867	\$409,436	\$822,135	\$503,230
Renewable Energy	\$2,360,458	\$3,440,029	\$4,550,446	\$4,428,504
Total Commercial Revenue	\$6,464,527	\$8,002,764	\$9,340,175	\$8,579,737
Total Trust Gross Revenue	\$212,608,607	\$261,577,329	\$230,651,093	\$258,462,341
Non-Trust Fee Revenue	\$95,847	\$100,305	\$121,599	\$111,800
Total Agency Revenue (a)	\$212,704,454	\$261,677,634	\$230,772,692	\$258,574,141
Agency Operating Expenses	\$7,443,405	\$7,970,673	\$8,160,254	\$9,216,856
Net Agency Income	\$205,261,049	\$253,706,961	\$222,612,438	\$249,357,285
Permanent Fund Income (b)	\$33,841,554	\$40,210,632	\$50,916,304	\$57,390,636
Total Revenue for the Beneficiaries (a+b)	\$246,546,008	\$301,888,266	\$281,688,996	\$315,964,777
4-Year Cumulative				\$1,146,088,047

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

Looking Forward

As we look ahead to Fiscal Year 2025-2026 and beyond, the State Land Board is committed to a strategic vision that builds on our legacy of stewardship while embracing new opportunities for the future of Colorado. Our overarching goals are to diversify revenue streams, invest in ecosystem health and sustaining biodiversity, and ensure that Colorado's schoolchildren remain at the heart of all we do.

A key focus for the coming year will be the recommendations emerging from the State Trust Lands Conservation and Recreation Work Group. We are eager to explore and implement opportunities to advance conservation, climate resilience, biodiversity, and sustainable, equitable, and low-conflict recreation on state trust lands. By making further advances on these priorities, we aim to enhance the long-term value of our assets for both our beneficiaries and the people of Colorado. This forward-looking approach will guide our efforts to innovate in land management, foster strong partnerships, and ensure the continued prosperity of the trust for generations to come.



Bald eagles perch near Prewitt Reservoir, which spans Washington and Logan Counties in northeastern Colorado.



A Nevada bumblebee gathers pollen from a Rocky Mountain Bee Plant on Lowry Ranch in Arapahoe County.

At Chico Basin Ranch, horses graze across shortgrass prairie dotted with cactus. This working ranch near Colorado Springs demonstrates how agricultural operations can coexist with wildlife habitat on trust land.



Contact Us



Commissioners and staff toured the La Jara property.

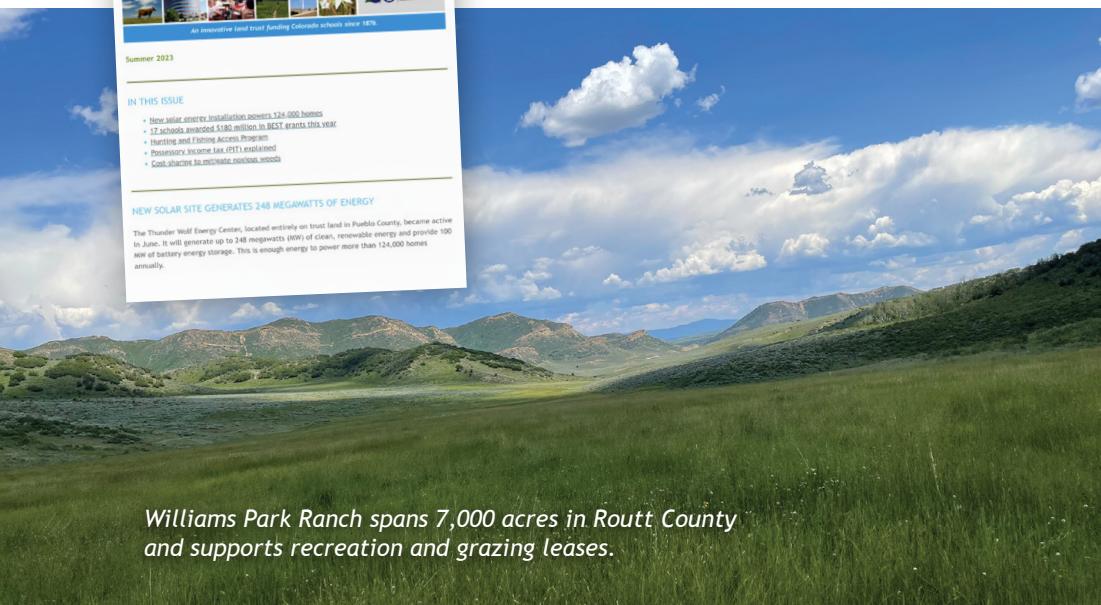
RECEIVE OUR E-NEWSLETTER

Stay in touch! Please contact us to sign up to receive our quarterly e-newsletter, Field Notes. View our past issues at:

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



LOCATIONS We have seven offices throughout the state.



Williams Park Ranch spans 7,000 acres in Routt County and supports recreation and grazing leases.

LINES OF BUSINESS

Agriculture
720-854-3325

Carbon Sequestration
720-854-3313

Commercial Leasing
720-854-3336

Ecosystem Services
720-854-3318

Mining
720-854-3313

Oil and Gas
720-854-3326

Recreation
720-854-3342

Renewable Energy
720-854-3328

Rights-of-way
720-854-3328

Tower Sites
720-854-3328

Water
720-854-3345

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LOCATIONS

We have seven offices throughout the state.

 Alamosa | Southwest
719-589-2360

 Denver | Main Office
303-866-3454

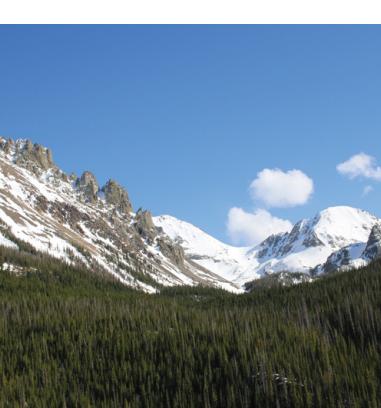
 Eaton | North Central
970-454-5279

 Lamar | Southeast
719-336-3031

 Pueblo | South Central
719-543-7403

 Steamboat Springs | Northwest
970-879-9992

 Sterling | Northeast
970-522-0975



Stay in touch! 303-866-3454 | slb.colorado.gov | 1127 Sherman Street, Suite 300, Denver, CO 80203



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