

Utah Land Trusts  
Protection &  
Advocacy Office

FY 2021

# Annual Report

Utah School and Institutional Trust System

# FY 2021 Highlights

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#### Protection & Advocacy Office

- Increased a concerted effort towards whole trust advocacy; created individualized handouts for all 104 legislators, 29 counties and 41 schools districts, reflecting the school distributions received within each of their specific zones; totaling over \$92 million for Utah's schools.
- Started the MyTrustStory campaign to connect people with a deeper, personal understanding of the trust, its mission and goals.
- Assisted in the outreach, coordination, and advocacy for legislation that improved the distribution policy and other processes within the trust system (e.g., SB 169, HB 222)
- Developed a Guiding Principles document to help inform decision-making in fulfilling the Advocacy's Office legal duty to protect and advocate for the rights and interest of current and future trust beneficiaries.
- Actively participated in trustee meetings and discussions regarding organizational projects and strategies, ensuring policy and trustee organizational decisions are sound and in the best interests of the trust beneficiaries.
- Led efforts in coordinating legislative and policy outreach with all the related parties in the trust system.
- Richard Ellis and Louie Cononelos appointed members of the Protection & Advocacy Committee.
- Tim Donaldson appointed to serve as the Advocacy Office Director.

#### SITLA

- Completed a land exchange between SITLA and the BLM. SITLA received 89,627 acres of federal lands with renewable energy, industrial, mineral and sales potential.
- Formed the Renewables Energy revenue group.
- Began construction on three new renewable projects. Adding 200 MW of clean, renewable energy to Utah's energy infrastructure.
- Finalized the lease, including substantial royalty terms with Magnum Holdings, LLC for hydrogen storage on the IPP Block.
- Finalized six new OBA's for helium exploration, establishing partnerships with companies in several states resulting in over 100,000 acres under contact and \$500,000 in bonus payments.
- Participated in an extensive research report on Full Life Cycle Analysis for Green House Gas Emissions relating to Rockies LNG exports to Asia for power generation.
- Added Senior Landman, Lindsay Dick, to oil and gas revenue group.
- Received the largest single lease bid in July 2021, yielding \$5,600 per acre totaling over \$800,000 for potential horizontal well drilling in the Uinta Basin.
- Closed a \$6,377,000 sale of approximately 3,270 acres of trust lands within the newly created Utahraport State Park boundaries. A significant revenue increase from a heavily used and complicated parcel to manage.
- Began using an online auction platform for land auctions, increasing auction participation.

#### SITFO

- Distributed \$97.4 million to beneficiaries; including \$92.8 million to K-12 beneficiaries and \$4.6 million to the other public institutional beneficiaries.
- Generated returns of \$669 million through investments, a 27.12% return.
- Permanent Trust Fund balance reached \$3.1 billion.
- Restructured the asset allocation; optimizing expected return and increasing private markets exposure.
- Hired additional staff to support a more complex portfolio and more easily monitor and manage the investments of each trust.
- Marlo Oaks was appointed as Utah State Treasurer in June 2021 and serves as the ex-officio Chair to the SITFO Board of Trustees.
- Distribution policy was adjusted to reduce the amount of variance in annual distributions.

# The Trust System

Four state agencies and one constitutional officer (the state treasurer) share trustee and fiduciary responsibilities for trust land management, trust fund distribution, and trust protection and advocacy. Collectively, these agencies ensure integrity, growth, and protection of Utah's school and institutional trust lands and funds to benefit the designated beneficiaries.



## Land Management

SITLA manages Utah's nearly 3.4 million surface acres and 4.5 million subsurface acres of school and institutional trust lands, depositing revenue into the trust funds.

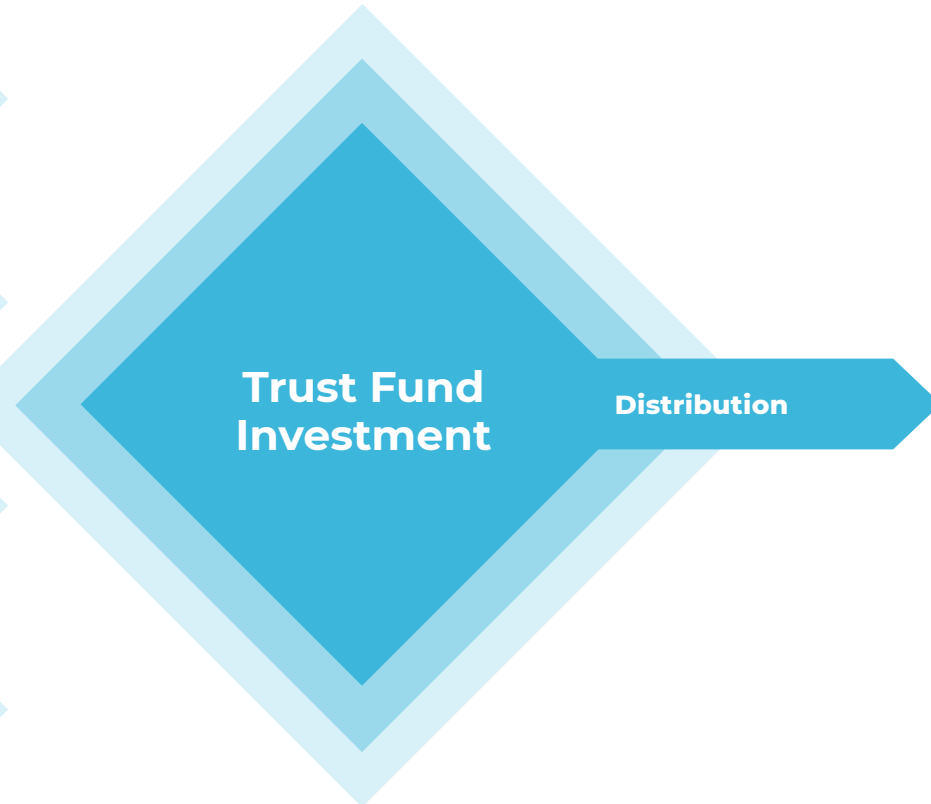
**3.4 M** SURFACE AREAS    **4.5 M** SUBSURFACE AREAS



## Fund Investment

SITFO invests the \$3.1 billion permanent funds investment portfolio, distributing constitutionally-mandated amounts each year to the trust beneficiaries.

**\$3.1 B** TRUST FUND BALANCE



## Fund Distribution

Annual distributions are sent to the trusts' beneficiaries. Nearly 95% of trust fund distributions are sent to public schools.

### BENEFICIARIES

#### Public Schools Trust

The School Children's Trust Section at the Utah State Board of Education administers trust disbursements to K-12 schools through the School LAND Trust Program and provides training to charter and school community councils.

*Charter and School Community Councils*

Parents, principals, and school employees prepare plans to address the unique academic needs of their students with the School LAND Trust distributions.



#### Miners Hospital Trust

#### School for the Blind Trust

#### School for the Deaf Trust

#### Reservoirs Trust

#### University of Utah Trust

#### Colleges of Education (Normal Schools) Trust

- University of Utah
- Dixie State University
- Southern Utah University
- Utah State University
- Utah Valley University
- Weber State University

#### School of Mines Trust

#### Utah State Hospital Trust

#### Utah State University (Agricultural College) Trust

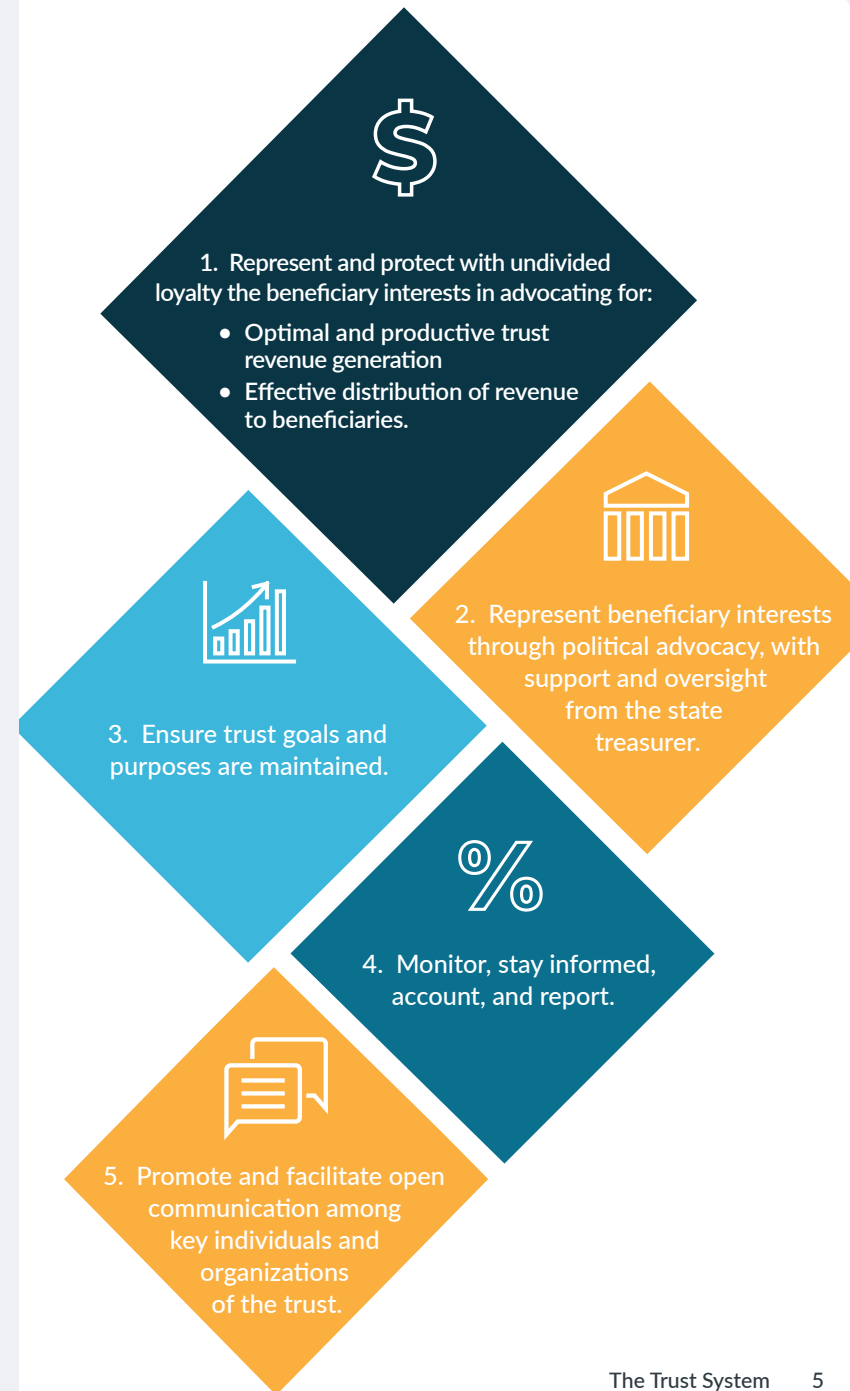
#### Juvenile Justice Services (Reform School) Trust

#### Public Buildings Trust



## Protection & Advocacy

The Protection & Advocacy Office represents and protects the beneficiaries' interests, provides independent trust system oversight, and helps the public understand and support these important endowments.





# Utah Land Trusts Protection & Advocacy Office

BENEFICIARY REPRESENTATION AND INDEPENDENT OVERSIGHT



675 E 500 S Suite 340  
Salt Lake City, UT 84102

## Trust Protection & Advocacy

The Protection & Advocacy Office represents and protects the beneficiaries' interests, provides independent trust system oversight, and helps the public understand and support these important lands and endowments.

The office works closely with the other three institutions that make up Utah's trust land system: the School and Institutional Trust Lands Administration (SITLA), the School and Institutional Trust Funds Office (SITFO), and the School Children's Trust Section at the Utah State Board of Education (USBE).

## Protection & Advocacy Committee and Agency Management

The five-member committee, with the support of the Utah State Treasurer, provides policy direction and oversight for the Protection & Advocacy Office. The SITLA Board of Trustees, SITFO Board of Trustees, the Utah State Treasurer and the Utah State Board of Education appoint the Advocacy Committee members per Utah Code 53D-2-202.

The Protection & Advocacy Office director is appointed by the Utah State Treasurer from a list of qualified candidates recommended by the committee and acts in fiduciary capacity to represent all trust beneficiaries.

## Increasing Community Knowledge and Awareness about Trust Lands

Often, little is known or understood about the school and institutional trust lands. Yet, the lands and revenues have a significant impact on education in Utah. Providing tens of millions of dollars annually to academic programs in public schools across the state.

Utah's schoolchildren are the largest beneficiary group and receive approximately 95% of all trust distributions. Guided by parent majority School Community Councils, funds are used for the instruction of K-12 students in areas of greatest academic need specific to each school. \$92.8 million was distributed to public schools during the 2021-2022 school year.

A powerful step in advocating for the schoolchildren is by increasing community knowledge and support of the important role school trust lands play in education funding and academic achievement. The Protection & Advocacy Office works closely with legislators, the education community, and other key stakeholders to build awareness and enhance and preserve this perpetual source of funding.

## Guiding Principles

To guide the Protection & Advocacy Office in fulfilling its legal duty to protect and advocate for the rights and interests of current and future trust beneficiaries, the Advocacy Committee adopted the following guiding principles:

1. Seek first to understand the business rationale and strategies used by trust fiduciaries at SITLA and SITFO;
2. Be an active, collaborative, and equal partner in the trust system;
3. Encourage trust fiduciaries to be as open and transparent as possible within the law, maintaining business confidentiality;
4. Engage on matters of most importance to the trust;
5. Build and maintain relationships of respect through diplomatic actions;
6. Champion the legacy and heritage of the trust;
7. Prioritize long term value creation over short term gains;
8. Represent the trust as an ambassador to all stakeholders;
9. Ensure that the trust lands and funds are managed with integrity and fidelity to the beneficiaries; and
10. Collaborate and share information with beneficiary groups and stakeholders.

**The trust lands and funds represent an important opportunity to provide enhanced funding for Utah's public schools and other beneficiaries. Sadly, after a century of statehood Utah had disposed of half the trust lands and had only \$18 million in the permanent fund to show for it. But the past few decades has shown the rapid growth that can occur when the fiduciary principles underlying trust law are followed, and the important opportunities for the future if we remain true to trust principles.**

— Tim Donaldson

## FY 2021 Protection & Advocacy Committee & Agency Director



**Steven Ostler**  
CHAIR



**Paula Plant**  
VICE CHAIR



**Brigham Tomco**  
COMMITTEE MEMBER



**Richard Ellis**  
COMMITTEE MEMBER



**Louie Cononelos**  
COMMITTEE MEMBER



**Tim Donaldson**  
DIRECTOR



# School & Institutional Trust Lands Administration

TRUST LAND MANAGEMENT



675 E 500S, Suite 500  
Salt Lake City, UT 84102

## Utah Trust Lands

SITLA manages 3.4 million acres of surface trust lands and 4.5 million acres of subsurface trust lands for the financial support of the trust's beneficiaries. Trust lands, unlike public lands, are lands allocated by Congress specifically to generate revenue to support designated state institutions. The beneficiaries of trust land revenue include public schools, hospitals, teaching colleges, universities and reservoirs. The Utah constitution mandates that SITLA manage the lands and revenues generated from them in the most prudent and profitable manner possible; while coinciding both current beneficiaries and the preservation of trust assets for future beneficiaries.

### Lines of Business

-  **OIL AND GAS**
-  **MINING**
-  **DEVELOPMENT & PLANNING**
-  **SURFACE & LAND USE**
-  **RENEWABLES**

## SITLA Board of Trustees and Agency Management

The seven-member board of trustees provides policy direction and oversight for SITLA. The Governor, with the advice and consent of the Utah Senate, appoints seven nonpartisan, qualified trustees per Utah Code 53C-1-202.

SITLA's director is appointed by the Board of Trustees and manages a staff of 70 who carries out the day-to-day work of SITLA.

## Trust Land Stewardship

SITLA works hard to be good stewards of the land. The agency has strong partnerships with federal, state and local agencies, and private and non-profit conservation groups, that work to rehabilitate lands that have been damaged by nature or human destruction.

SITLA provides fire damage clean up, forestry reseeding, flood damage mitigation and numerous other transactions that help preserve and protect trust lands. These actions help ensure the lands can continue to provide a substantial revenue stream for its beneficiaries.

The agency also works with Utah's Resource Development Coordinating Committee and the Division of Oil, Gas, and Mining to ensure projects are reviewed through state regulatory and environmental protection processes.

## MISSION

**Advance education in Utah by optimizing revenue from constitutionally-granted trust lands through independent and self-funded action, innovative and prudent management and responsible stewardship.**

## Trust Land Revenue

Since its formation in 1994, SITLA has generated over \$2 billion in revenue for the beneficiaries with Utah public schools being the largest recipient.

During FY 2021, SITLA generated revenues of \$102 million, a 162% increase over the projected amount despite operating through COVID-19 challenges.

### FY 2021 SITLA Board of Trustees & Agency Director



**Donald G. Foot**  
CHAIR



**W. Richards Woodbury**  
VICE CHAIR



**David Donegan**  
TRUSTEE



**Bryan Harris**  
TRUSTEE



**Tiffany James**  
TRUSTEE



**Michael Mower**  
TRUSTEE



**Warren H. Peterson**  
TRUSTEE



**David Ure**  
SITLA DIRECTOR

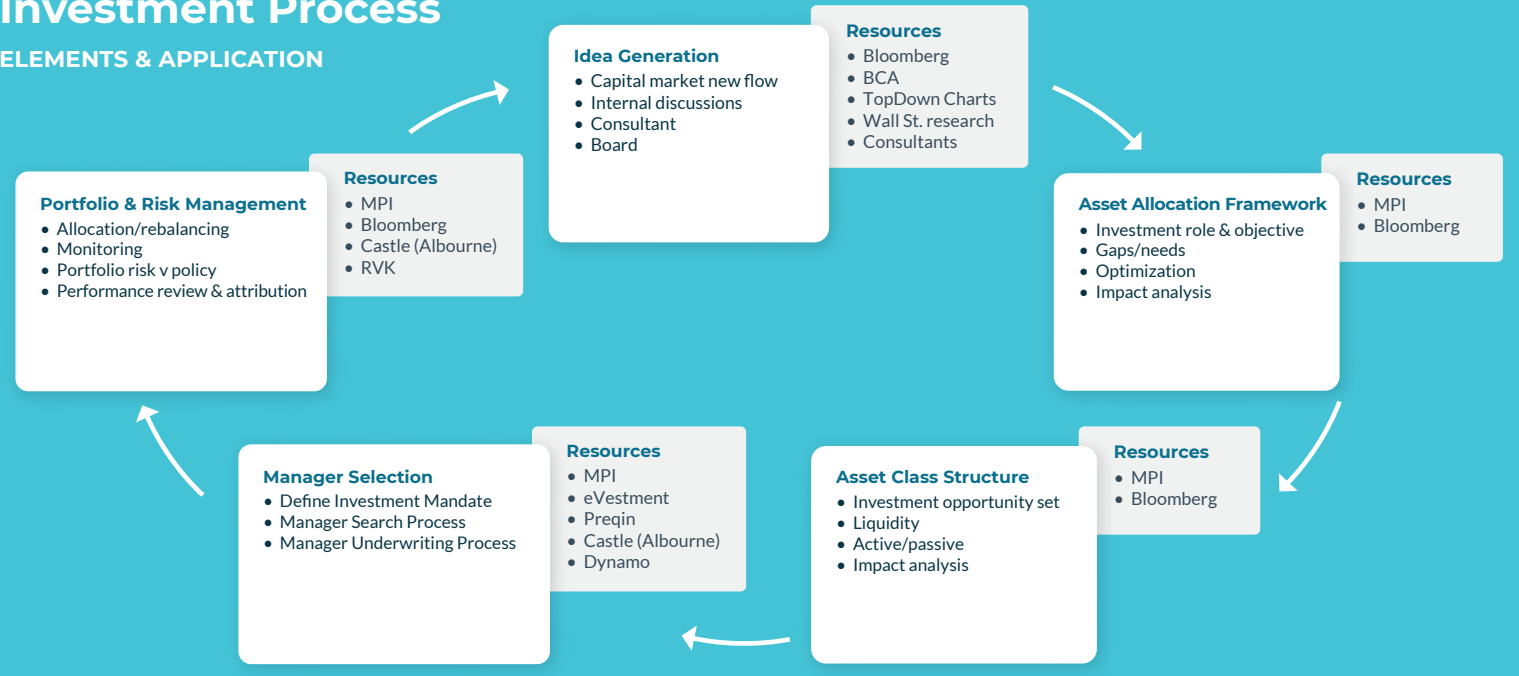


# School & Institutional Trust Funds Office

TRUST FUND INVESTMENT

## Investment Process

ELEMENTS & APPLICATION



310 South Main Street  
Suite 1250  
Salt Lake City, UT 84101

## SITFO Investment Policy & Beneficiary Distributions

SITFO invests roughly \$3.1 billion permanent funds in a globally-diversified investment portfolio for the sole benefit of their respective beneficiaries. SITFO's long-term investment objective targets an annualized return over time of inflation + 5%. This policy is to maintain the fund in perpetuity, while still being able to sustain and grow the annual distribution amount. Annual distributions are limited to 4% of the average market value of the trust over a 20 consecutive quarters. This balance between expected return and annual distributions provides intergenerational equity between current and future beneficiaries.

Distributions from the permanent trust funds provided more than \$97.4 million dollars for beneficiaries in FY 2021; including \$92.8 million to K-12 beneficiaries and \$4.6 million to other public institutional beneficiaries.

## SITFO Board of Trustees and Agency Management

The five-member board of trustees provides policy direction and oversight for SITFO. The state treasurer serves as chairperson, and appoints five nonpartisan, qualified trustees per Utah Code 53D-1-301. SITFO's director is appointed by the Board of Trustees and manages a team to operate the day-to-day functions, monitor, and manage the investments of each trust. In addition to the investment professionals at SITFO, the board retains investment consulting firms, to leverage outside resources for the overall framework of agency's investment program.

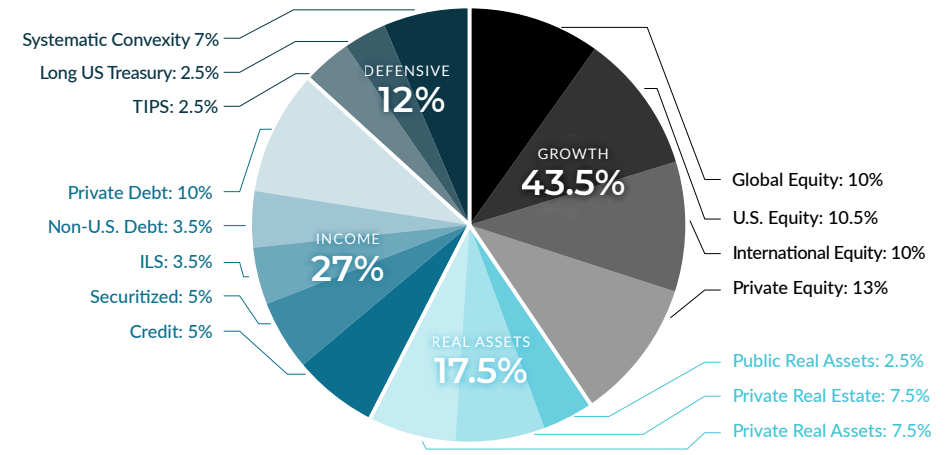
## MISSION

To responsibly maximize the return on the invested principal of the School and Institutional Trusts for the current and future benefit of Utah's education programs.

## Asset Allocation

While different beneficiaries ultimately own the trust funds, all are managed with a same asset allocation, as the return and risk objectives are expected to be similar.

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



## FY 2021 SITFO Board of Trustees & Agency Director

**Marlo Oaks**  
UTAH STATE TREASURER, CHAIR

**Kent A. Misener**  
VICE CHAIR

**David R. Nixon**  
TRUSTEE

**Jason Gull**  
TRUSTEE

**John Lunt**  
TRUSTEE

**Peter Madsen**  
DIRECTOR



FY 2021

# Trust Assets & Financial Summary

The trust assets & financial summary information provided herein is a compilation of information gathered from SITLA and SITFO for FY 2021 with data as of June 30, 2021. For more detailed information, please visit the SITLA and SITFO websites respectively.

## Acreage and Permanent Funds Asset Summary (As of June 30, 2021)

TRUST BENEFICIARY ASSET SCHEDULE\*

BENEFICIARY	ACREAGE -SURFACE	% ACREAGE	ACREAGE -MINERAL	% ACREAGE -MINERAL	TOTAL PERMANENT FUND BALANCE	% TOTAL PERMANENT FUND
Public Schools Trust	3,252,480	96.84%	4,161,124	92.69%	\$2,949,955,031	94.91%
Miners Hospital Trust	5,035	0.15%	53,479	1.19%	\$75,464,566	2.43%
School for the Blind Trust	456	0.01%	12,412	0.28%	\$24,741,610	0.80%
School for the Deaf Trust	4,691	0.14%	11,642	0.26%	\$3,508,648	0.11%
Reservoirs Trust	41,117	1.22%	96,898	2.16%	\$9,609,445	0.31%
University of Utah Trust	16,157	0.48%	38,394	0.86%	\$10,067,553	0.32%
Colleges of Education (Normal Schools) Trust	4,619	0.14%	20,792	0.46%	\$8,051,580	0.26%
School of Mines Trust	7,030	0.21%	16,741	0.37%	\$7,153,572	0.23%
Utah State Hospital Trust	0	0.00%	9,675	0.22%	\$5,734,163	0.18%
Utah State University (Agricultural College) Trust	27,059	0.81%	51,971	1.16%	\$11,918,896	0.38%
Juvenile Justice Services (Reform School) Trust	19	0.00%	9,056	0.20%	\$1,888,010	0.06%
Public Buildings Trust	0.27	0.00%	7,100	0.16%	\$0	0.00%
<b>Totals</b>	<b>3,358,662</b>	<b>100.00%</b>	<b>4,489,284</b>	<b>100.00%</b>	<b>\$3,108,093,074</b>	<b>100.00%</b>

\*Acreage fluctuates depending on commodity type

3.36

MILLION SURFACE ACRES

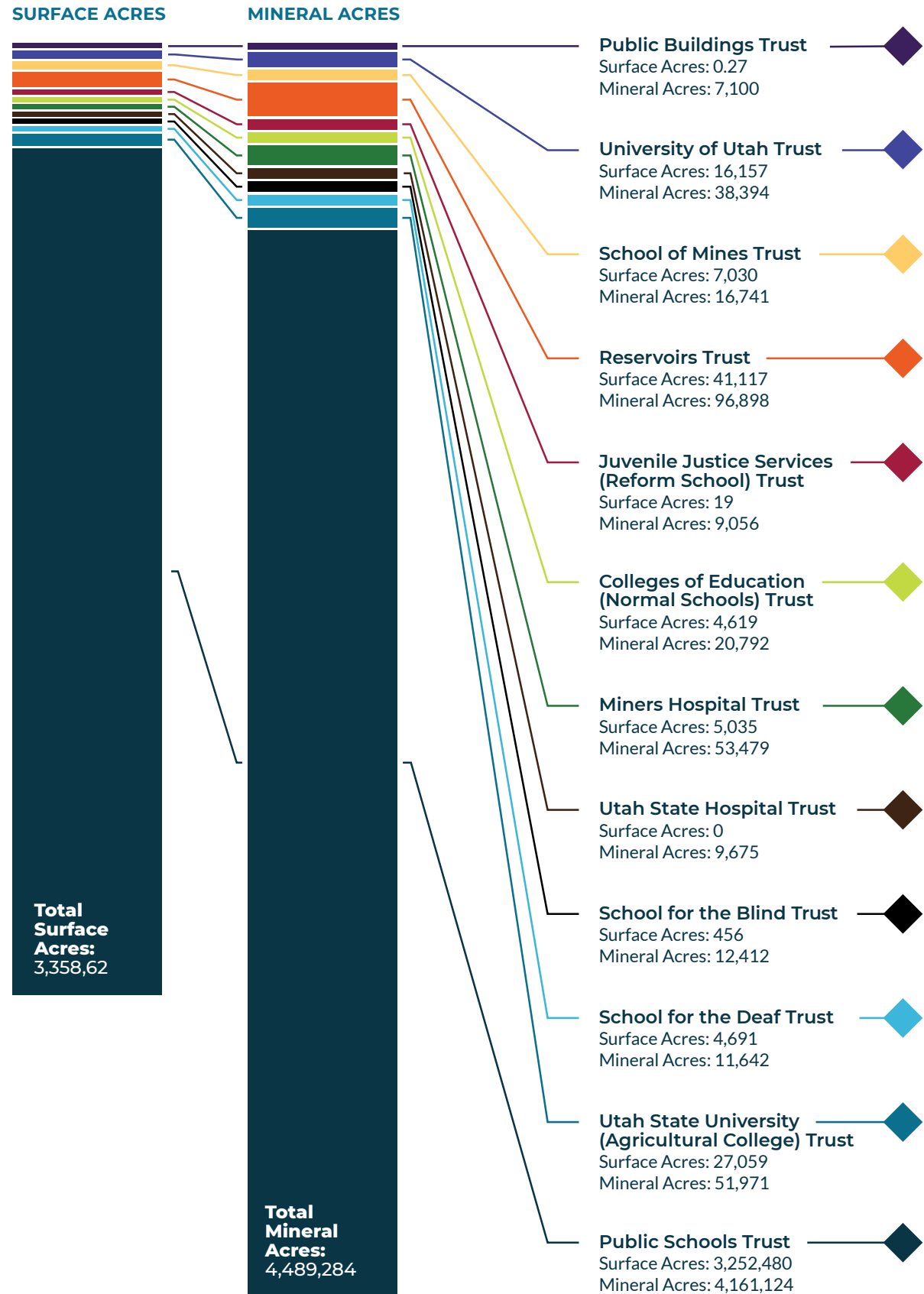
4.49

MILLION MINERAL ACRES

\$3.1 B

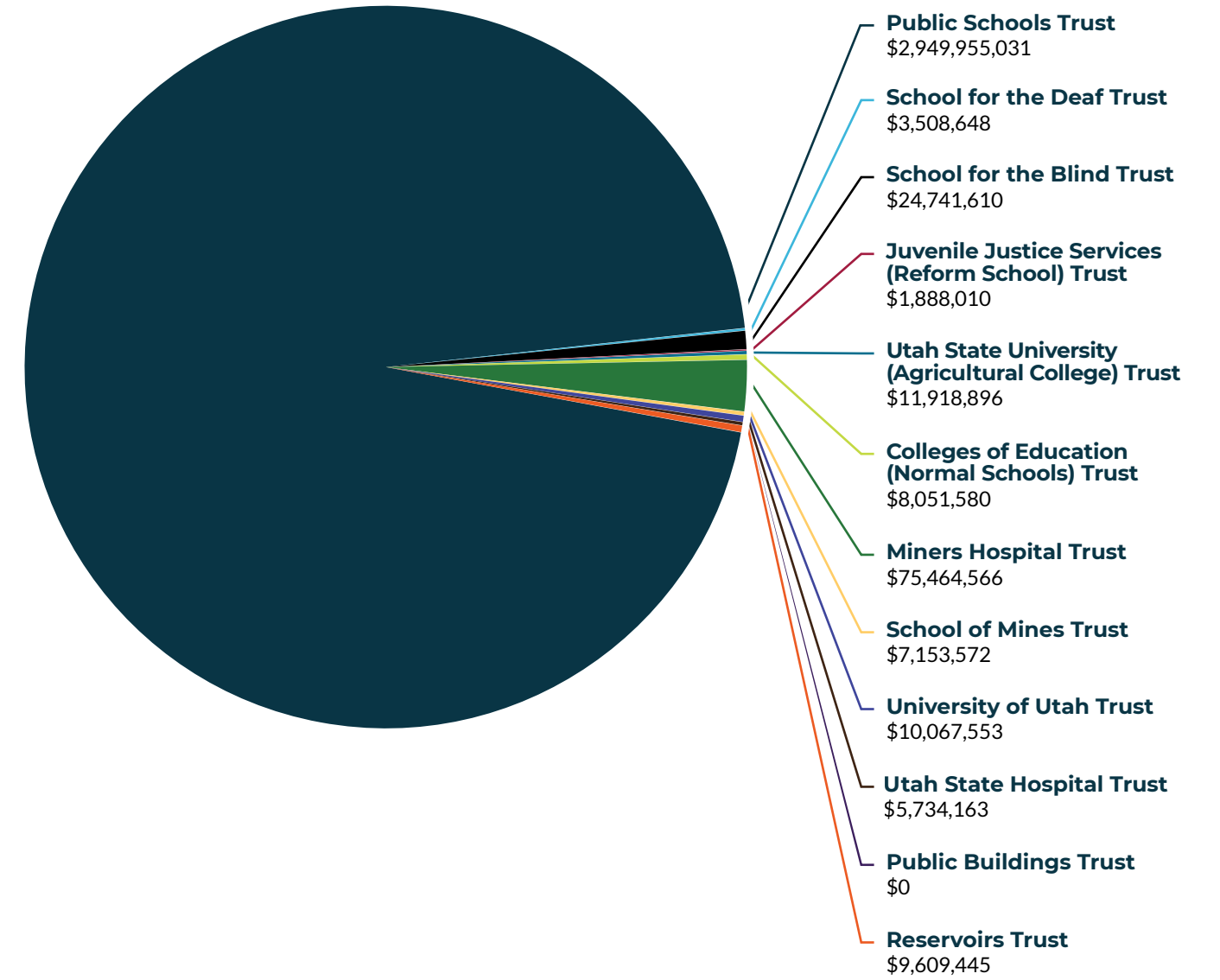
TRUST FUND PERMANENT BALANCE

# Trust Beneficiary Acreage Assets



\* Mineral acreage fluctuates depending on commodity type

# Total Permanent Fund Balance





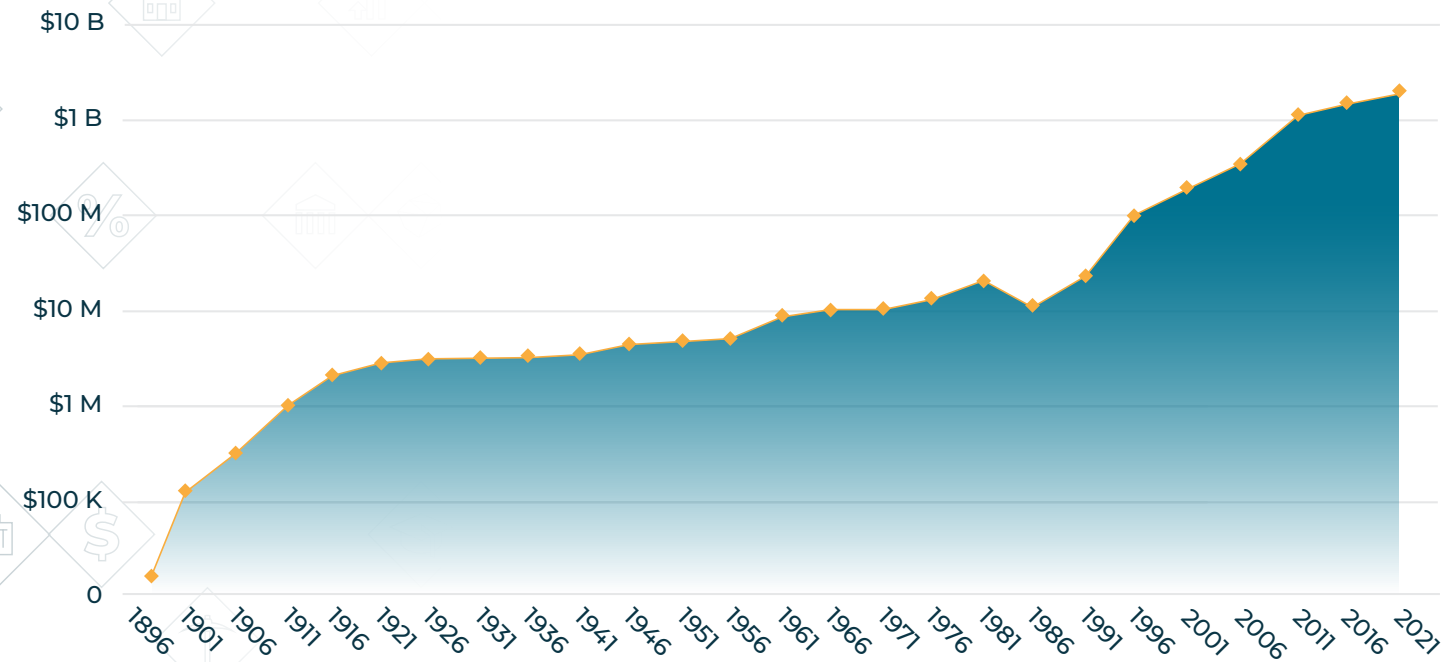
# Financial Summary FY 2021

In FY 2021 the Utah School and Institutional Trusts permanent funds had a net growth of \$655.3 million, bringing the total permanent fund balance just over \$3.1 billion. SITFO accounted for \$665.6 million of net trust income, with expenses of \$3.4 million and \$669 million increase in permanent fund interests and gains. The trusts returned 27.9% for FY 2021.

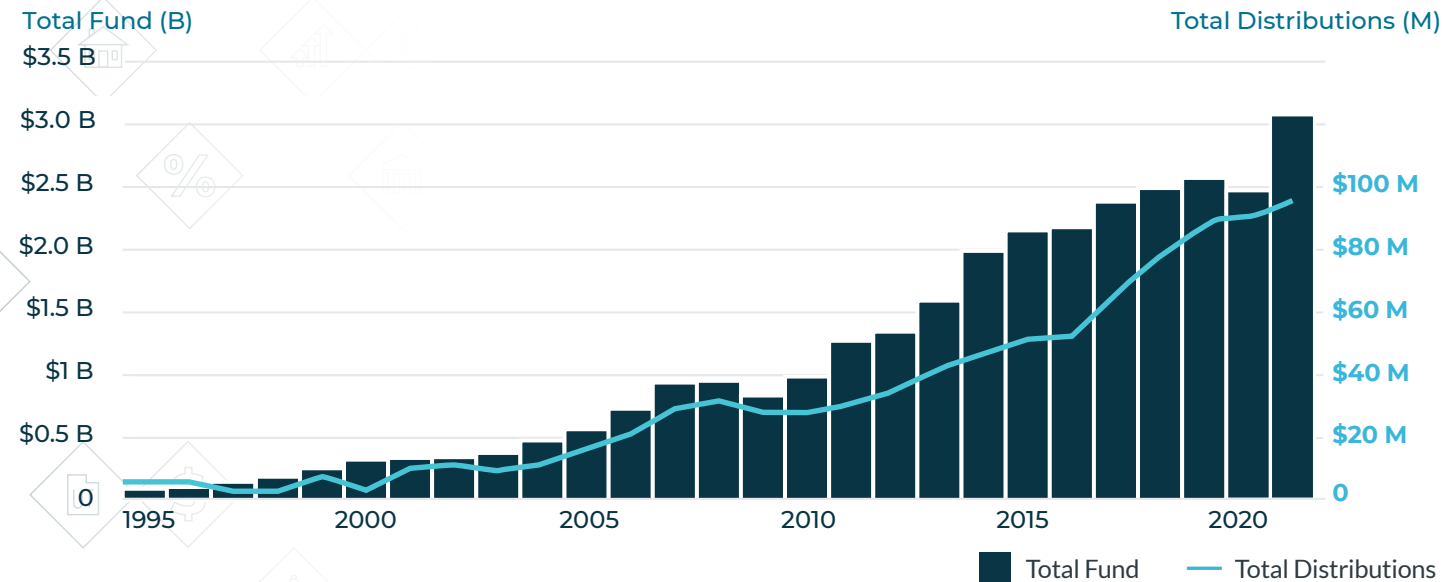
SITLA accounted for \$87.4 million of net trust income, with expenses of \$15.3 million, and \$102.7 million gross. SITLA revenues were shared among three major categories: mineral revenues (30%); planning and development revenues (42%); and surface revenues (28%) in FY 2021. The Land Trusts Protection & Advocacy Office had expenses of \$305,328 in FY 2021.

A record distribution was distributed in FY 2021. Annual distributions from each trust were capped at 4% of the average market value of each trust's permanent fund over a 12-quarter period. This equaled \$97.4 million being distributed to 11 beneficiaries in FY 2021 (compared to 93.2 million in FY 2020). Approximately 95% of the total distributions are distributed to Utah's public school children under discretion of school community councils and approved by local school boards.

## Utah's Permanent Trust Fund Growth (log scale) 1896-2021

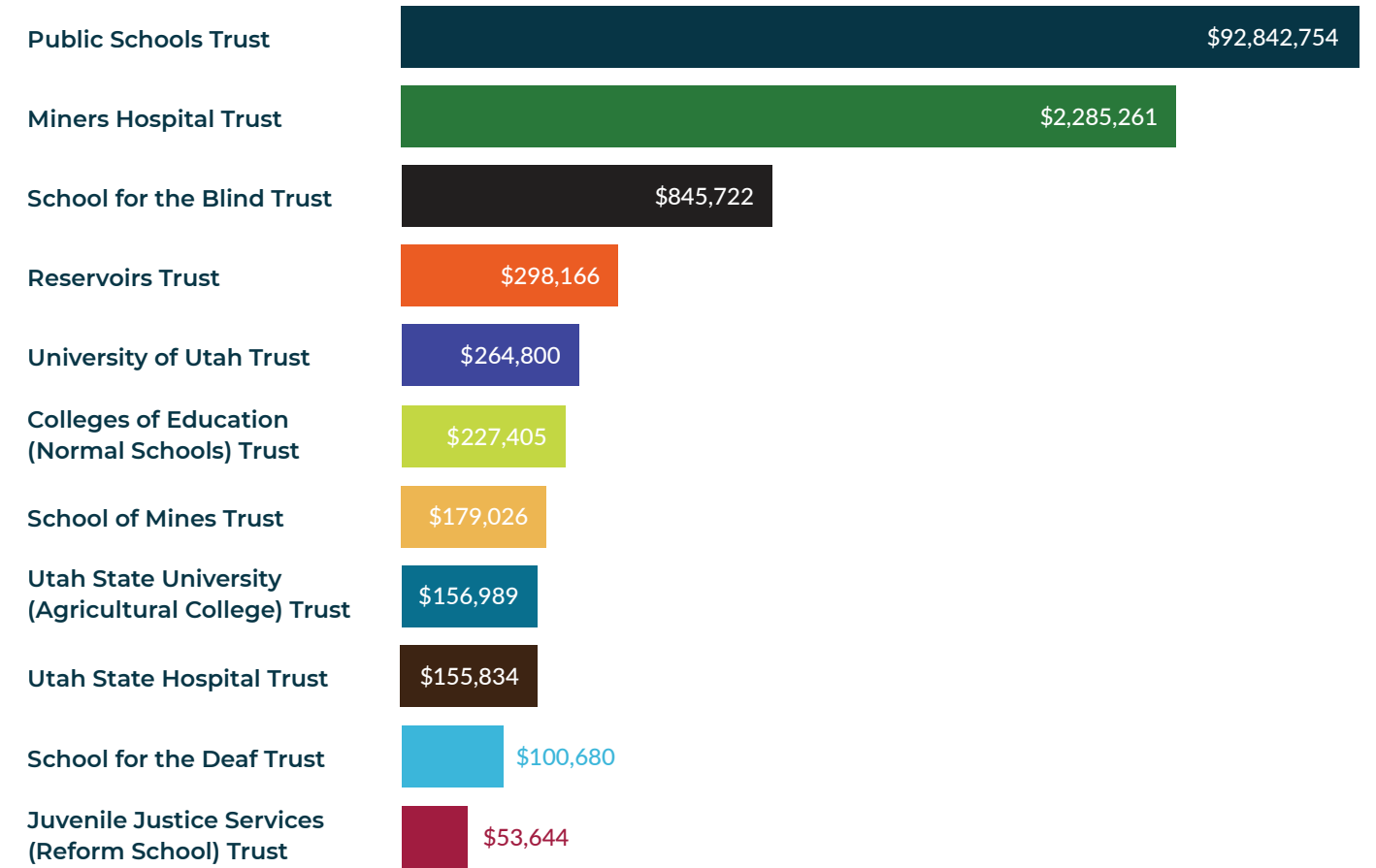


## Distributions vs. Market Value



## Distributions

Annual distributions are limited to 4% of the average market value of the trust over 20 consecutive quarters subject to formulas defined by statute. Distributions from the permanent trust funds provided more than \$97.4 million dollars for beneficiaries in FY 2021; including \$92.8 million to K-12 beneficiaries and \$4.6 million to other public institutional beneficiaries.



## Distribution Formula for Public Schools Trust

$$[50\% (1 + \text{CPI} + \text{enrollment growth}) \times (\text{previous year distribution})] + [50\% (4\% \times 12\text{-QTR market value average})] = \text{Total FY Distribution}$$

## Distribution Formula for Non-Public School Trusts

$$4\% \times 12\text{-QTR average previous fiscal year end} = \text{Total FY Distribution Amount}$$

Note: Total distributions are paid quarterly every year and are subject to a 4% cap against the 12-QTR market value average.

# Net Income Summary FY 2019-2021

TRUST REVENUE	FY 2019	FY 2020	FY 2021
<b>MINERALS</b>			
Oil & Gas Royalties	\$34,934,441	\$23,299,042	\$22,752,273
Coal Royalties	\$1,004,562	\$701,262	\$635,125
Other Minerals	\$4,712,188	\$5,198,233	\$6,521,625
Materials Permits	\$1,162,080	\$1,317,060	\$1,388,972
<b>Total Mineral Revenue</b>	<b>\$41,813,270</b>	<b>\$30,515,597</b>	<b>\$31,297,995</b>
<b>DEVELOPMENT &amp; PLANNING</b>			
Development Sales & Leases	\$31,598,032	\$34,464,651	\$42,969,980
<b>Total Development &amp; Planning Revenue</b>	<b>\$31,598,032</b>	<b>\$34,464,651</b>	<b>\$42,969,980</b>
<b>SURFACE</b>			
Sales (Auctions & Negotiated Sales)	\$7,622,007	\$460,387	\$17,932,514
Easements	\$770,270	\$1,266,038	\$961,850
Rights of Entry	\$176,937	\$192,358	\$243,532
Agriculture	\$118,992	\$121,916	\$142,214
Commercial	\$2,109,193	\$2,310,172	\$2,358,998
Governmental	\$269,140	\$459,282	\$561,941
Industrial	\$2,787,079	\$2,769,574	\$2,768,836
Renewable			\$705,777
Residential	\$79,462	\$75,965	\$76,861
Telecommunications	\$1,216,212	\$1,164,694	\$1,284,454
Forestry	\$42,845	\$91,701	\$134,519
Grazing	\$1,378,571	\$1,360,854	\$1,275,807
<b>Total Surface Revenue</b>	<b>\$16,570,708</b>	<b>\$10,272,941</b>	<b>\$28,447,303</b>
<b>SITFO – PERMANENT FUND INTERESTS &amp; GAINS</b>			
Permanent Fund Interest & Gains	\$96,414,236	-\$96,245,983	\$669,045,348

TRUST REVENUE COMBINED	FY 2019	FY 2020	FY 2021
SITLA Revenue Combined	\$89,982,010	\$75,253,189	\$102,715,278
SITFO Permanent Fund Interest & Gains	\$96,414,236	-\$96,245,983	<b>\$669,045,348</b>
<b>Total Trust Revenue</b>	<b>\$186,396,246</b>	<b>-\$20,992,794</b>	<b>\$771,760,626</b>

TRUST EXPENSES	FY 2019	FY 2020	FY 2021
SITLA Operating Expenses	\$10,449,941	\$10,681,094	\$10,516,382
SITLA Capital Expenses	\$3,251,324	\$3,338,056	\$4,822,957
SITFO Operating Expenses	\$2,335,144	\$2,671,882	\$3,440,321
Protection & Advocacy Office Expenses	\$217,800	\$263,111	\$305,328
Beneficiary Distributions	\$86,735,552	\$93,167,815	\$97,410,280
<b>Total Trust Expenses</b>	<b>\$102,989,761</b>	<b>\$110,121,958</b>	<b>\$116,495,268</b>

NET ASSET GROWTH	FY 2019	FY 2020	FY 2021
Net Asset Growth	\$83,406,485	-\$131,114,752	\$655,265,358

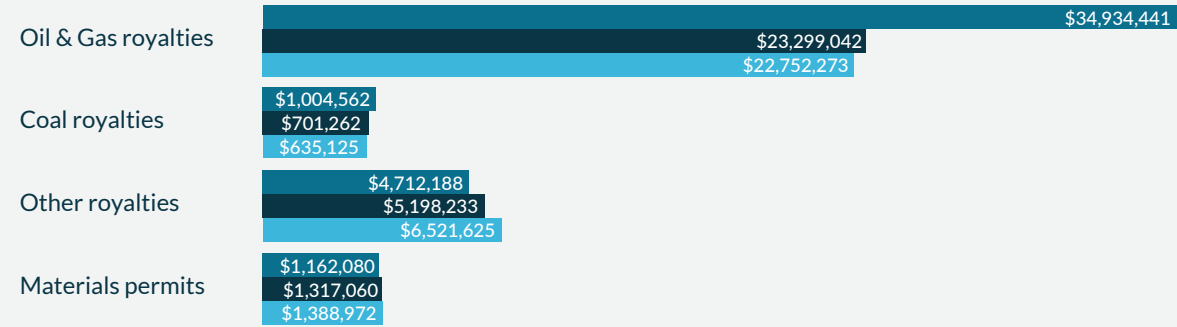
**3-Year Cummulative Net Growth** **\$607,557,091**

\* Note: Net asset growth total may differ from SITFO audit reports due to impact of revenue vs. cash reporting between SITLA and SITFO

# SITLA Revenue By Source FY 2019-2021

FY 2019 FY 2020 FY 2021

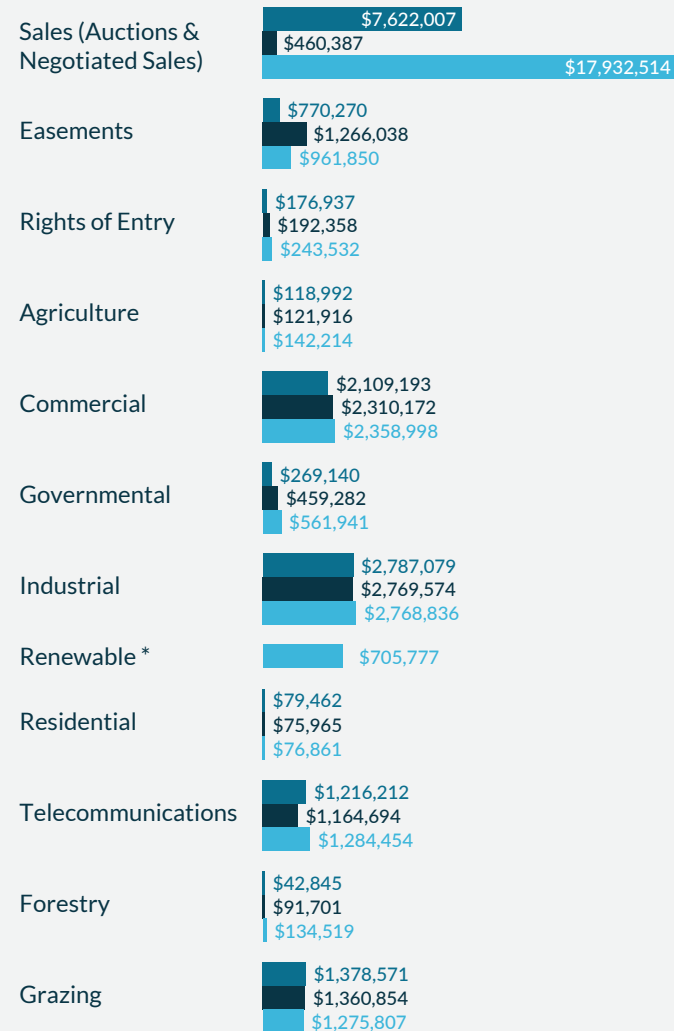
## Mineral Revenue



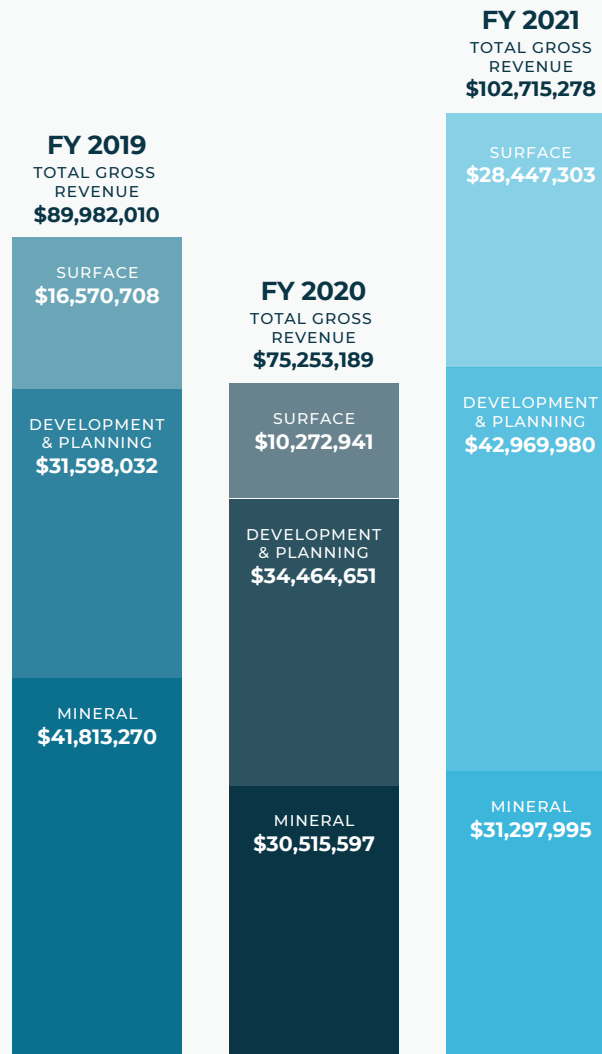
## Development & Planning Revenue



## Surface Revenue



## Total Gross Revenue FY 2019-2021



# SITLA Cash Flow FY 2019-2021

2019 Total SITLA Revenue \$89,982,010



OPERATING EXPENSES	CAPITAL EXPENSES	SITLA NET OPERATING INCOME
\$10,449,941	\$3,251,324	\$76,280,745

2020 Total SITLA Revenue \$75,253,189



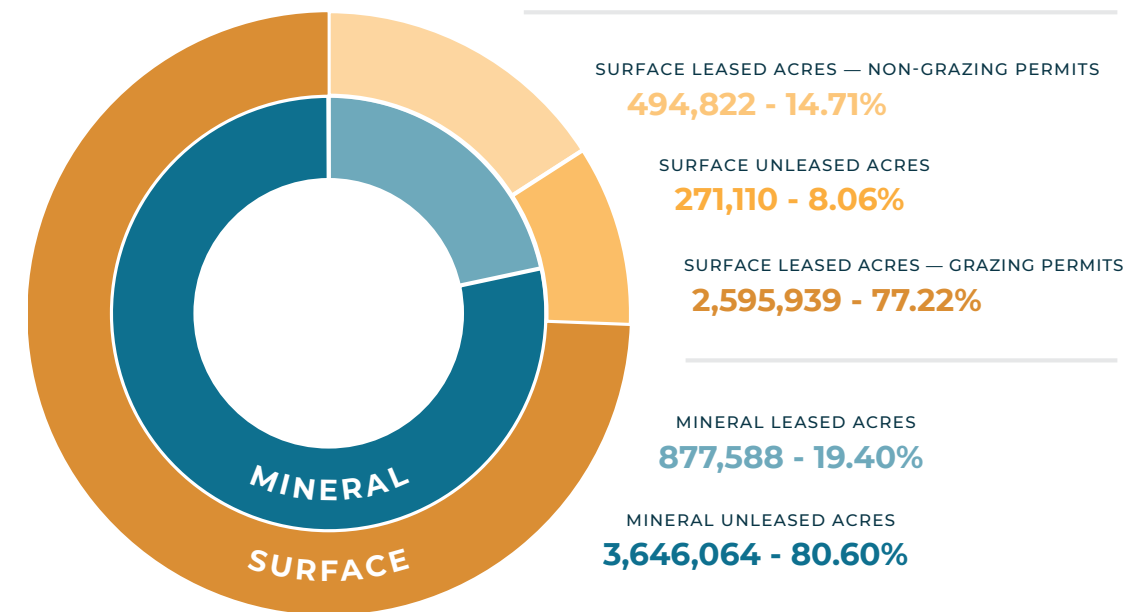
OPERATING EXPENSES	CAPITAL EXPENSES	SITLA NET OPERATING INCOME
\$10,681,094	\$3,338,056	\$61,234,039

2021 Total SITLA Revenue \$102,715,278



OPERATING EXPENSES	CAPITAL EXPENSES	SITLA NET OPERATING INCOME
\$10,516,382	\$4,822,957	\$87,375,939

## Land Productivity



\*Prior to FY 21, renewables were included in industrial

\*Not all lands have surface or minerals that are attractive to lease.

# Schedule of SITFO Expenditures

FUND OPERATING EXPENSES		INVOICED INVESTMENT MANAGEMENT (IM) FEES	
SITFO Investment Office Budget	\$1,252,810	BMO	\$547,163
Audit Expense	\$50,930	Bin Yuan	\$3,221
Investment Systems & Publications	\$167,398	Cliffwater	\$70,711
Consulting Services	\$1,605,588	Loomis	\$337,419
Custodial Banking Services	\$363,595	Parametric	\$945,448
<b>Subtotal Fund Operating Expenses</b>	<b>\$3,440,321</b>	Salient	\$634,828
		SLC Management	\$80,584
		<b>Subtotal Invoiced IM Fees</b>	<b>\$2,619,374</b>

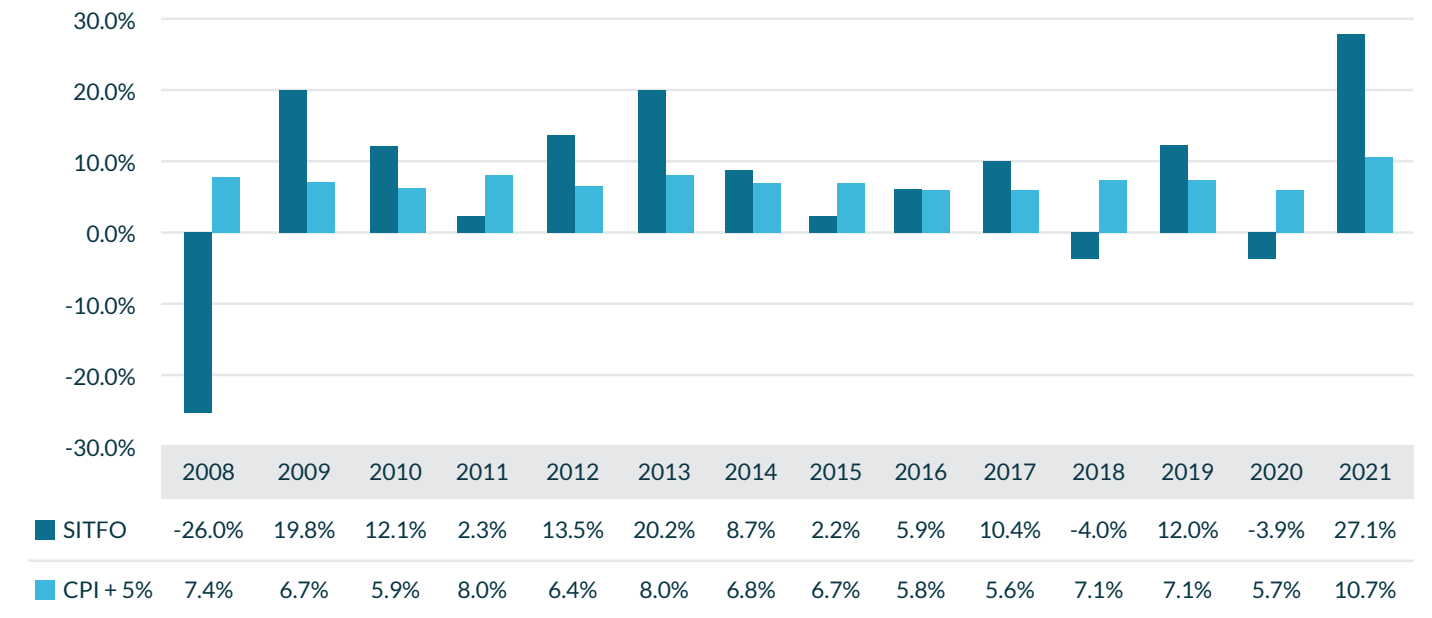
\* Note: Investment manager expenses are included in the sum total of the Investment and Gains line item on the Financial summary income statement (see page 18).

# Annualized Returns by Fiscal Year Table

TRUSTS	MARKET VALUE		ANNUALIZED RETURNS (AS OF 6/30/21)			
	6/30/20	6/30/21	FY 2021	3Y	5Y	10Y
Public Schools Trust	\$2,330,074,981	\$2,939,974,728	27.1%	8.2%	7.9%	8.1%
Miners Hospital Trust	\$56,443,715	\$74,595,801	27.1%	8.2%	7.9%	8.2%
School for the Blind Trust	\$20,128,580	\$24,739,731	27.1%	8.2%	7.9%	8.2%
School for the Deaf Trust	\$2,743,275	\$3,500,911	27.1%	8.2%	7.9%	8.0%
Reservoirs Trust	\$7,440,425	\$9,607,192	27.1%	8.2%	7.9%	8.0%
University of Utah Trust	\$7,551,006	\$9,890,436	27.1%	8.2%	7.9%	8.0%
Colleges of Education (Normal Schools) Trust	\$6,140,708	\$7,977,288	27.1%	8.2%	7.9%	8.0%
School of Mines Trust	\$4,880,999	\$6,968,958	27.1%	8.2%	7.9%	8.1%
Utah State Hospital Trust	\$4,395,262	\$5,694,491	27.1%	8.2%	7.9%	8.1%
Utah State University (Agricultural College) Trust	\$5,192,134	\$8,818,655	27.1%	8.2%	7.9%	8.0%
Juvenile Justice Services (Reform School) Trust	\$1,511,412	\$1,872,920	27.1%	8.2%	7.9%	8.1%
INVESTMENT OBJECTIVE			FY 2020	3Y	5Y	10Y
Inflation (CPI) + 5%			10.70%	7.7%	7.6%	7.0%

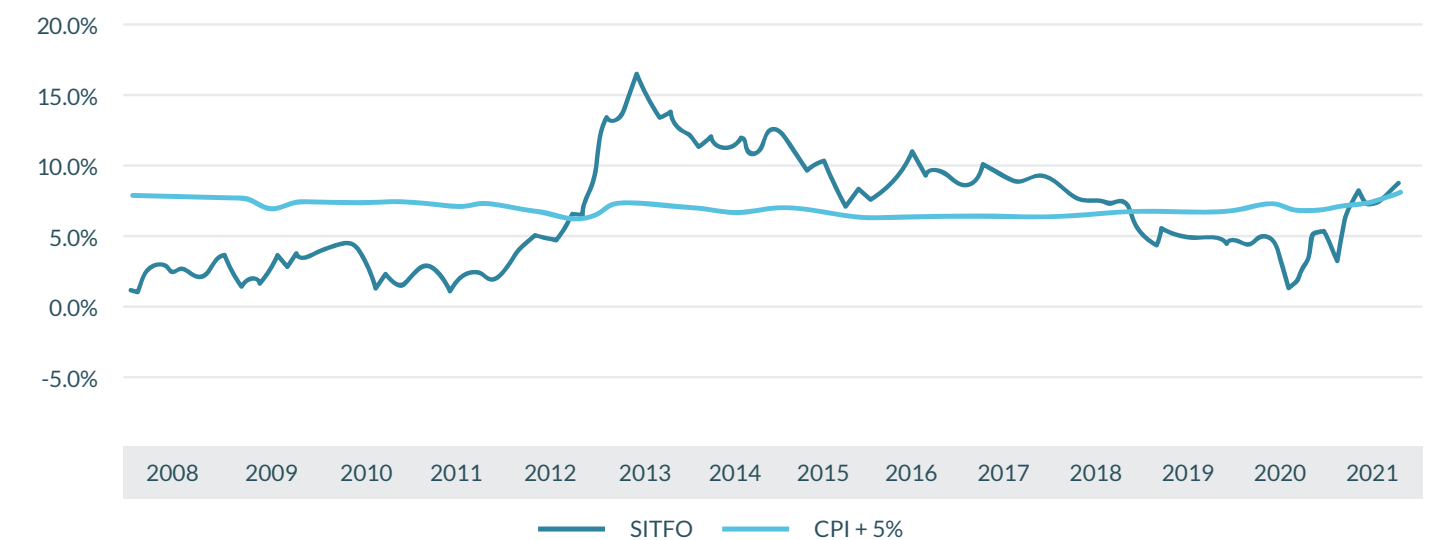
The trusts returned 27.1% for FY 2021 as shown above. Returns are trending in line with the primary objective of CPI+5%. Importantly, SITFO has diversified the trusts away from an overreliance on equity and especially U.S. equity. The introduction of diversification, including private markets, is contributing positively yet takes years to fully realize the benefits. SITFO expects to meet its investment objectives with reduced portfolio volatility from greater diversification.

# Calendar Year Performance vs. Investment Objective



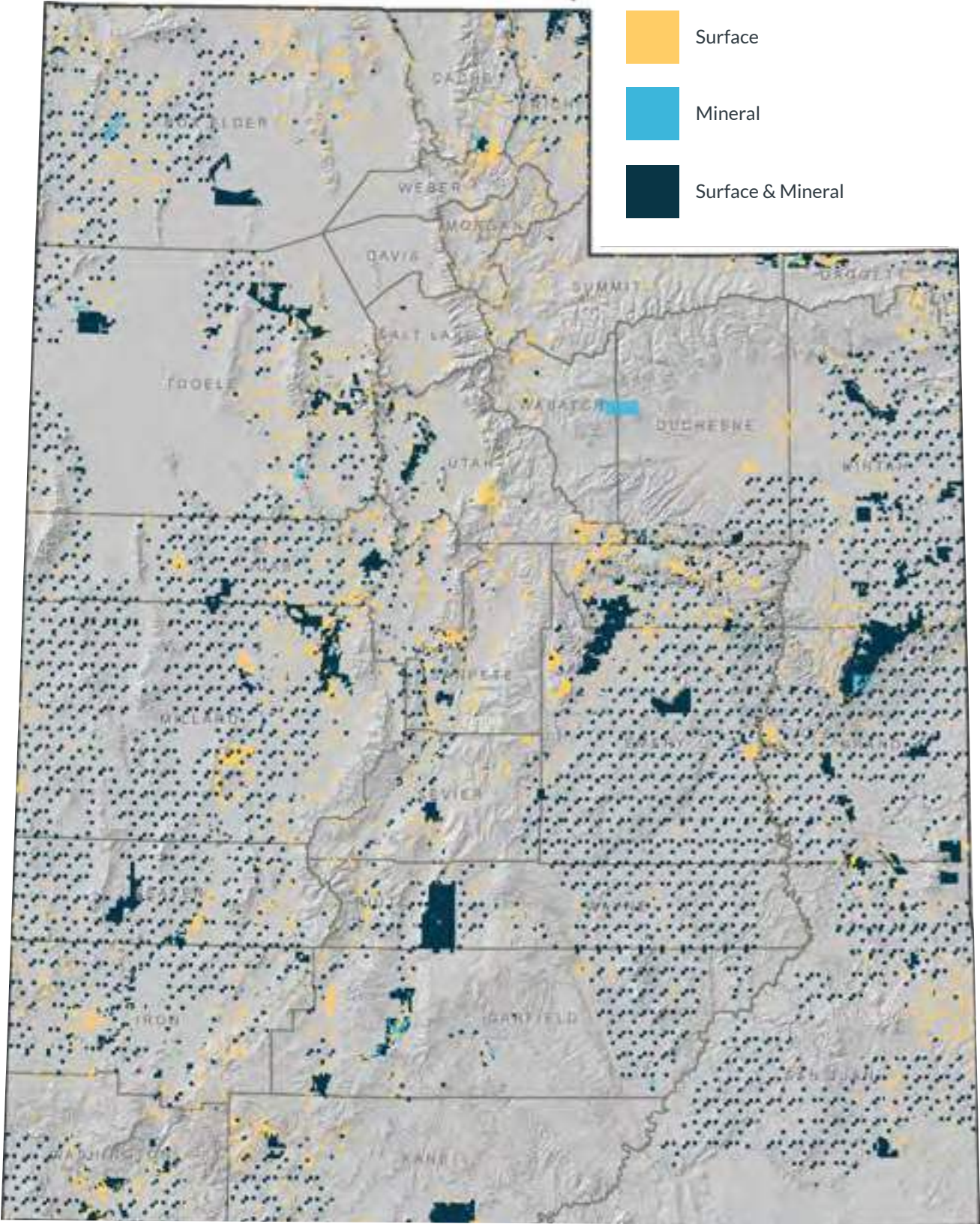
The above chart displays the calendar year performance and highlights the volatility of the portfolio. The diversification into alternative investments such as private markets are expected to mitigate this volatility as well as enhance returns.

# Rolling 5-Year Performance vs. Investment Objective



The above chart displays the longer-term returns of the trusts and highlights the cyclical nature of investing. Long-term investing requires patience during periods of underperformance. Importantly, our objectives are best considered over an investment cycle and with the full context of the long-term investment program.

# School and Institutional Trust Lands System Map



FY 2021

# Beneficiaries Summary

The trust assets & financial summary information provided herein is a compilation of information gathered from SITLA and SITFO for FY 2021 with data as of June 30, 2021. For more detailed information, please visit the SITLA and SITFO websites respectively.

# Public Schools

PUBLIC SCHOOLS TRUST	
Acreage - Surface	3,252,480 (96.84%)
Acreage - Mineral	4,161,124 (92.69%)
Total Permanent Fund Balance	\$2,949,955,031



FUND RETURN %	
FY 2021	27.1%
3-Year Annualized	8.2%
5-Year Annualized	7.9%
10-Year Annualized	8.1%

## Distribution Formula for Public Schools Trust

$[50\% (1 + \text{CPI} + \text{enrollment growth}) \times (\text{previous year distribution})] + [50\% (4\% \times 12\text{-QTR market value average})]$

APPLIED FORMULA FOR FY20:  $50\% (1 + 1.2\% \text{CPI} + 1.20\% \text{ enrollment}) \times (\text{previous year distribution } \$88.83 \text{ M}) = \$45.48 \text{ M}$   
 $50\% (4\% \times 2.4 \text{ B}) = \$47.36 \text{ M}$   
 $\$45.48 \text{ M} + \$47.36 \text{ M} = \$92,842,754 \text{ FY 2021 - 2022 school year}$

**SURFACE ACRES:**  
**3,252,480**

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**MINERAL ACRES:**  
**4,161,124**

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**PUBLIC SCHOOLS TRUST FUND BALANCE**  
**\$2,949,955,031**

As of 6/30/2021

## Public Schools Trust Distributions

FY 2016	\$49,744,530
FY 2017	\$64,252,246
FY 2018	\$74,791,921
FY 2019	\$82,663,051
FY 2020	\$88,829,088
FY 2021	\$92,842,754

**Calculated FY 2022 Distribution** **\$95,849,770**

*The School Children's Trust at the Utah State Board of Education administers trust disbursements to K-12 schools through the School LAND Trust Program and provides training to charter and school community councils.*



# 3-Year Annual Income Statement

TRUST REVENUE	FY 2019	FY 2020	FY 2021
<b>MINERALS</b>			
Oil & Gas Royalties	\$32,573,398	\$20,479,537	\$20,430,876
Coal Royalties	\$1,004,079	\$642,584	\$634,161
Other Minerals	\$4,482,117	\$5,117,228	\$6,468,420
Materials Permits	\$1,113,230	\$1,104,430	\$1,181,376
<b>Total Mineral Revenue</b>	<b>\$39,172,824</b>	<b>\$27,343,779</b>	<b>\$28,714,833</b>
<b>DEVELOPMENT &amp; PLANNING</b>			
Development Sales & Leases	\$36,288,845	\$27,693,829	\$30,902,575
<b>Total Development &amp; Planning Revenue</b>	<b>\$36,288,845</b>	<b>\$27,693,829</b>	<b>\$30,902,575</b>
<b>SURFACE</b>			
Sales (Auctions & Negotiated Sales)	\$2,125,878	\$716,673	\$14,761,413
Surface Land Sale Interest			306,212
Easements	\$954,155	\$1,260,992	\$754,014
Rights of Entry	\$209,261	\$184,953	\$237,929
Agriculture	\$100,234	\$105,762	\$120,017
Commercial	\$2,022,791	\$2,202,541	\$2,247,392
Governmental	\$272,250	\$456,697	\$559,356
Industrial	\$2,748,296	\$2,746,868	\$2,759,144
Renewable			\$678,488
Residential	\$54,857	\$73,605	\$74,481
Telecommunications	\$1,132,936	\$1,108,436	\$1,217,272
Forestry	\$38,679	\$72,812	\$123,273
Grazing	\$1,282,143	\$1,244,978	\$1,185,490
Misc.		\$170,214	\$210,470
<b>Total Surface Revenue</b>	<b>\$10,941,479</b>	<b>\$10,344,531</b>	<b>\$25,235,952</b>
<b>OTHER</b>			
Interest on SITLA Cash Balance		\$306,244	\$70,675
Prior Year Unused SITLA Budget Sent Back to SITFO		\$1,299,054	\$3,596,884
<b>Total Other Revenue</b>	<b>\$798,370</b>	<b>\$1,605,298</b>	<b>\$3,667,559</b>
<b>TOTAL REVENUE</b>			
Total SITLA Gross Revenue	\$87,201,518	\$66,987,438	\$88,520,920
Permanent Fund Interest & Gains (SITFO)	\$91,676,303	-\$91,781,053	636,382,522
<b>Total Trust Revenue</b>	<b>\$178,877,821</b>	<b>-\$24,793,615</b>	<b>\$724,903,464</b>
<b>EXPENSES</b>			
SITLA Expenses*	\$14,220,801	\$19,899,708	\$13,768,336
SITFO Expenses	\$2,436,409	\$2,797,385	\$3,562,548
<b>NET GROWTH - PUBLIC SCHOOLS TRUST</b>			
SITLA Net Operating Income	\$72,980,717	\$47,087,730	\$74,752,584
SITFO Net Operating Income	\$89,239,894	-\$94,578,438	\$632,819,996
Total Net Income	\$162,220,611	-\$47,490,708	\$707,572,580
Beneficiary Distributions	\$82,663,051	\$88,829,088	\$92,842,754
Net Change in Fund Balance	\$79,557,560	-\$136,319,796	\$614,729,826
<b>3-Year Cumulative Net Growth</b>			<b>\$557,967,589</b>

\*The beneficiary income statement reflects SITLA budgeted expenses for the beneficiary; the difference between SITLA budgeted expenses and actual expenses will be returned to SITFO in FY 2022

# Miners Hospital



MINERS HOSPITAL TRUST	
Acreage - Surface	5,035 (0.15%)
Acreage - Mineral	53,479 (1.19%)
Total Permanent Fund Balance	\$75,464,566

FUND RETURN %	
FY 2021	27.1%
3-Year Annualized	8.2%
5-Year Annualized	7.9%
10-Year Annualized	8.2%



## Distribution Formula for Miners Hospital Trust

$$(4\% \times 12\text{-QTR average previous fiscal year end}) = \text{Total FY Distribution Amount}$$

APPLIED FORMULA FOR FY20:  $(4\% \times \$57,131,514) = \$2,285,261^*$

\*Distribution amount is a reflection of what was paid out during FY2021. Distributions are paid every year and are subject to a 4% cap against the 12 quarter market value average.

**SURFACE ACRES:**  
**5,035**

**MINERAL ACRES:**  
**53,479**

**MINERS HOSPITAL TRUST FUND BALANCE**  
**\$75,464,566**  
As of 6/30/2021

## Miners Hospital Trust Distribution

FY 2016	\$1,591,072
FY 2017	\$910,516
FY 2018	\$1,983,397
FY 2019	\$2,078,937
FY 2020	\$2,200,538
FY 2021	\$2,285,261

Calculated FY 2022 Distribution **\$2,313,104**

Trust land fund distributions for the Miners Hospital Trust are sent to the Miners Hospital at the University of Utah Medical Center to help treat patients with mining related injuries and illnesses.

# 3-Year Annual Income Statement

TRUST REVENUE	FY 2019	FY 2020	FY 2021
<b>MINERALS</b>			
Oil & Gas Royalties	\$160,534	\$163,481	\$126,187
Coal Royalties			
Other Minerals	\$13,503	\$8,492	\$8,522
Materials Permits	\$191,695	\$210,651	\$237,321
<b>Total Mineral Revenue</b>	<b>\$365,732</b>	<b>\$382,624</b>	<b>\$372,321</b>
<b>DEVELOPMENT &amp; PLANNING</b>			
Development Sales & Leases	\$211,052	\$1,009,510	\$3,538,764
<b>Total Development &amp; Planning Revenue</b>	<b>\$211,052</b>	<b>\$1,009,510</b>	<b>\$3,538,764</b>
<b>SURFACE</b>			
Sales (Auctions & Negotiated Sales)	\$16,522	\$19,049	\$1
Surface Land Sale Interest			\$6,599
Easements	\$12,464	\$2,218	\$2,528
Rights of Entry	\$130	\$164	\$196
Agriculture	\$203		\$3,011
Commercial	\$2,946	\$2,902	
Governmental			
Industrial	\$136,238		
Residential	\$45,963		
Renewable			
Telecommunications			
Forestry	\$2,691	\$14	\$11
Grazing	\$1,364	\$1,543	\$1,552
Misc.		\$21	\$182
<b>Total Surface Revenue</b>	<b>\$218,521</b>	<b>\$25,910</b>	<b>\$14,080</b>
<b>OTHER</b>			
Interest on SITLA Cash Balance		\$5,434	\$2,357
Prior Year Unused SITLA Budget Sent Back to SITFO		\$158,985	\$53,355
<b>Total Other Revenue</b>	<b>\$65,502</b>	<b>\$164,420</b>	<b>\$55,712</b>
<b>TOTAL REVENUE</b>			
Total SITLA Gross Revenue	\$860,807	\$1,582,463	\$3,908,587
Permanent Fund Interest & Gains (SITFO)	\$2,486,797	-\$2,149,786	\$15,873,129
<b>Total Trust Revenue</b>	<b>\$3,347,604</b>	<b>-\$567,323</b>	<b>\$19,853,716</b>
<b>EXPENSES</b>			
SITLA Expenses*	\$175,368	\$240,512	\$217,740
SITFO Expenses	\$58,684	\$67,366	\$88,952
<b>NET GROWTH - MINERS HOSPITAL TRUST</b>			
SITLA Net Operating Income	\$685,439	\$1,314,951	\$3,762,847
SITFO Net Operating Income	\$2,428,113	-\$2,217,152	\$15,784,177
<b>Total Net Income</b>	<b>\$3,113,552</b>	<b>-\$875,201</b>	<b>\$19,547,024</b>
Beneficiary Distributions	\$2,078,937	\$2,200,538	\$2,285,261
<b>Net Change in Fund Balance</b>	<b>\$1,034,615</b>	<b>-\$3,075,739</b>	<b>\$17,261,763</b>
<b>3-Year Cumulative Net Growth</b>			<b>\$15,220,640</b>

\*The beneficiary income statement reflects SITLA budgeted expenses for the beneficiary; the difference between SITLA budgeted expenses and actual expenses will be returned to SITFO in FY 2022

# School for the Deaf



## SCHOOL FOR THE DEAF TRUST

Acreage - Surface	4,691 (0.14%)
Acreage - Mineral	11,642 (0.26%)
Total Permanent Fund Balance	\$3,508,648

## FUND RETURN %

FY 2021	27.1%
3-Year Annualized	8.2%
5-Year Annualized	7.9%
10-Year Annualized	8.1%



### Distribution Formula for School for the Deaf Trust

$$(4\% \times 12\text{-QTR average previous fiscal year end}) = \text{Total FY Distribution Amount}$$

APPLIED FORMULA FOR FY20:  $(4\% \times \$2,516,990) = \$100,680^*$

\* Distribution amount is a reflection of what was paid out during FY 2021. Annual distributions are sent in equal quarterly installments.

**SURFACE ACRES:**  
**4,691**

**MINERAL ACRES:**  
**11,642**

**SCHOOL FOR THE DEAF TRUST FUND BALANCE**  
**\$3,508,648**  
As of 6/30/2021

### School for the Deaf Trust Distributions

FY 2016	\$47,017
FY 2017	\$38,162
FY 2018	\$83,057
FY 2019	\$86,725
FY 2020	\$93,218
FY 2021	\$100,680

Calculated FY 2022 Distribution **\$102,876**

Trust land fund distributions for the School for the Deaf Trust are sent to the Utah Schools for the Deaf and the Blind.

# 3-Year Annual Income Statement

TRUST REVENUE	FY 2019	FY 2020	FY 2021
<b>MINERALS</b>			
Oil & Gas Royalties	\$111,740	\$77,464	\$73,174
Coal Royalties			
Other Minerals	\$9,180	\$10,701	\$10,697
Materials Permits			
<b>Total Mineral Revenue</b>	<b>\$120,920</b>	<b>\$88,166</b>	<b>\$83,871</b>
<b>DEVELOPMENT &amp; PLANNING</b>			
Development Sales & Leases	\$132,250	\$161,057	\$3
<b>Total Development &amp; Planning Revenue</b>	<b>\$132,250</b>	<b>\$161,057</b>	<b>\$3</b>
<b>SURFACE</b>			
Sales (Auctions & Negotiated Sales)	\$1,942	\$29,531	\$121,210
Surface Land Sale Interest			\$22,342
Easements	\$3,044		
Rights of Entry	\$99	\$154	\$185
Agriculture	\$649	\$1,130	\$730
Commercial	\$2,641	\$2,621	\$2,634
Governmental			
Industrial			
Residential			
Renewable			
Telecommunications			
Forestry	\$9		
Grazing	\$864	\$1,576	\$1,868
Misc.		\$18	\$25
<b>Total Surface Revenue</b>	<b>\$9,248</b>	<b>\$35,031</b>	<b>\$148,995</b>
<b>OTHER</b>			
Interest on SITLA Cash Balance		\$680	\$127
Prior Year Unused SITLA Budget Sent Back to SITFO		\$4,881	\$105
<b>Total Other Revenue</b>	<b>\$22,284</b>	<b>\$5,561</b>	<b>\$232</b>
<b>TOTAL REVENUE</b>			
Total SITLA Gross Revenue	\$284,702	\$289,815	\$233,102
Permanent Fund Interest & Gains (SITFO)	\$98,390	-\$110,690	\$755,640
<b>Total Trust Revenue</b>	<b>\$383,092</b>	<b>\$179,125</b>	<b>\$988,742</b>
<b>EXPENSES</b>			
SITLA Expenses*	\$29,742	\$24,406	\$25,291
SITFO Expenses	\$2,566	\$3,186	\$4,223
<b>NET GROWTH - SCHOOL FOR THE DEAF TRUST</b>			
SITLA Net Operating Income	\$254,960	\$265,409	\$207,810
SITFO Net Operating Income	\$95,824	-\$113,876	\$751,417
Total Net Income	\$350,784	\$151,533	\$959,227
Beneficiary Distributions	\$86,725	\$93,218	\$100,680
Net Change in Fund Balance	\$264,059	\$58,315	\$858,547
<b>3-Year Cumulative Net Growth</b>			<b>\$1,180,921</b>

\*The beneficiary income statement reflects SITLA budgeted expenses for the beneficiary; the difference between SITLA budgeted expenses and actual expenses will be returned to SITFO in FY 2022



# Schools for the Blind



SCHOOL FOR THE BLIND TRUST	
Acreage - Surface	456 (0.01%)
Acreage - Mineral	12,412 (0.28%)
Total Permanent Fund Balance	\$24,741,610



FUND RETURN %	
FY 2021	27.1%
3-Year Annualized	8.2%
5-Year Annualized	7.9%
10-Year Annualized	8.2%

## Distribution Formula for School for the Blind Trust

$$(4\% \times 12\text{-QTR average previous fiscal year end}) = \text{Total FY Distribution Amount}$$

APPLIED FORMULA FOR FY20:  $(4\% \times \$21,143,058) = \$845,722^*$

\* Distribution amount is a reflection of what was paid out during FY 2020. Annual distributions are subject to a 4% cap against the 12-QTR market value average and sent in equal quarterly installments.

**SURFACE ACRES:**  
**456**

**MINERAL ACRES:**  
**12,412**

**SCHOOL FOR THE BLIND TRUST FUND BALANCE**  
**\$24,741,610**  
As of 6/30/2021

## School for the Blind Trust Distributions

FY 2016	\$626,529
FY 2017	\$361,122
FY 2018	\$782,583
FY 2019	\$810,093
FY 2020	\$837,067
FY 2021	\$845,722

Calculated FY 2022 Distribution **\$849,640**

Trust land fund distributions for the the School for the Blind Trust are sent to the Utah Schools for the Deaf and the Blind

# 3-Year Annual Income Statement

TRUST REVENUE	FY 2019	FY 2020	FY 2021
<b>MINERALS</b>			
Oil & Gas Royalties	\$79,175	\$52,478	\$35,333
Coal Royalties			
Other Minerals	\$440	\$440	\$440
Materials Permits			
<b>Total Mineral Revenue</b>	<b>\$79,615</b>	<b>\$52,918</b>	<b>\$35,773</b>
<b>DEVELOPMENT &amp; PLANNING</b>			
Development Sales & Leases	\$10,768	\$21	\$20
<b>Total Development &amp; Planning Revenue</b>	<b>\$10,768</b>	<b>\$21</b>	<b>\$20</b>
<b>SURFACE</b>			
Sales (Auctions & Negotiated Sales)	\$3,801	\$3,193	
Surface Land Sale Interest			\$1,984
Easements			
Rights of Entry	\$16	\$23	\$24
Agriculture	\$30		
Commercial	\$17,367	\$48,659	\$45,858,22
Governmental			
Industrial			
Residential			
Telecommunications			
Forestry	\$7		
Grazing	\$16	\$48	\$51
Misc.		\$1	\$22
<b>Total Surface Revenue</b>	<b>\$21,237</b>	<b>\$51,924</b>	<b>\$47,940</b>
<b>OTHER</b>			
Interest on SITLA Cash Balance		\$675	\$131
Prior Year Unused SITLA Budget Sent Back to SITFO		\$2,509	\$1,516
<b>Total Other Revenue</b>	<b>\$20,759</b>	<b>\$3,184</b>	<b>\$1,647</b>
<b>TOTAL REVENUE</b>			
Total SITLA Gross Revenue	\$132,379	\$108,046	\$85,379
Permanent Fund Interest & Gains (SITFO)	\$812,795	-\$790,405	\$5,421,276
<b>Total Trust Revenue</b>	<b>\$945,174</b>	<b>-\$682,359</b>	<b>\$5,506,655</b>
<b>EXPENSES</b>			
SITLA Expenses*	\$17,268	\$27,152	\$24,036
SITFO Expenses	\$21,862	\$24,321	\$30,343
<b>NET GROWTH - SCHOOL FOR THE BLIND TRUST</b>			
SITLA Net Operating Income	\$115,111	\$80,895	\$61,343
SITFO Net Operating Income	\$790,933	-\$814,726	\$5,309,933
Total Net Income	\$906,044	-\$733,831	\$5,452,276
Beneficiary Distributions	\$810,093	\$837,067	\$845,722
Net Change in Fund Balance	\$95,951	-\$1,570,898	\$4,606,554
<b>3-Year Cumulative Net Growth</b>			<b>\$3,131,607</b>

\*The beneficiary income statement reflects SITLA budgeted expenses for the beneficiary; the difference between SITLA budgeted expenses and actual expenses will be returned to SITFO in FY 2022

# Reservoirs



RESERVOIRS TRUST	
Acreage - Surface	41,117 (1.22%)
Acreage - Mineral	96,898 (2.16%)
Total Permanent Fund Balance	\$9,609,445



FUND RETURN %	
FY 2021	27.1%
3-Year Annualized	8.2%
5-Year Annualized	7.9%
10-Year Annualized	8.0%

## Distribution Formula for Reservoirs Trust

$$(4\% \times 12\text{-QTR average previous fiscal year end}) = \text{Total FY Distribution Amount}$$

APPLIED FORMULA FOR FY20:  $(4\% \times \$7,454,147) = \$298,166^*$

\* Distribution amount is a reflection of what was paid out during FY2021. Annual distributions are sent in equal quarterly installments.

**SURFACE ACRES:**  
**41,117**

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**MINERAL ACRES:**  
**96,898**

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**RESERVOIRS TRUST FUND BALANCE**  
**\$9,609,445**

As of 6/30/2021

## Reservoirs Trust Distributions

FY 2016	\$148,150
FY 2017	\$120,126
FY 2018	\$257,069
FY 2019	\$269,683
FY 2020	\$286,005
FY 2021	\$298,166

Calculated FY 2022 Distribution **\$301,277**

Trust land fund distributions for the Reservoirs Trust are sent to the Utah Division of Water Resources and used on Revolving Construction Fund projects to help fund repairs and improve water efficiency.

# 3-Year Annual Income Statement

TRUST REVENUE	FY 2019	FY 2020	FY 2021
<b>MINERALS</b>			
Oil & Gas Royalties	\$61,082	\$38,826	\$385,501
Coal Royalties	\$482	\$58,679	\$964
Other Minerals	\$27,203	\$48,607	\$20,647
Materials Permits			
<b>Total Mineral Revenue</b>	<b>\$88,767</b>	<b>\$146,112</b>	<b>\$411,063</b>
<b>DEVELOPMENT &amp; PLANNING</b>			
Development Sales & Leases	\$114,891	\$13	\$13
<b>Total Development &amp; Planning Revenue</b>	<b>\$114,891</b>	<b>\$13</b>	<b>\$13</b>
<b>SURFACE</b>			
Sales (Auctions & Negotiated Sales)	\$3,815	\$10,957	\$4
Surface Land Sale Interest			\$4,620
Easements	\$251	\$86	\$60
Rights of Entry	\$1,912	\$4,934	\$2,084
Agriculture	\$12,024	\$11,585	\$12,052
Commercial	\$22,220	\$22,606	\$22,956
Governmental	\$1,465	\$1,483	\$1,483
Industrial	\$26,373	\$18,097	\$5,083
Renewables			\$12,843
Residential			
Telecommunications	\$51,603	\$33,788	\$34,688
Forestry	\$619	\$981	\$614
Grazing	\$23,560	\$29,937	\$26,637
Misc.		\$157	\$162
<b>Total Surface Revenue</b>	<b>\$143,842</b>	<b>\$134,611</b>	<b>\$123,287</b>
<b>OTHER</b>			
Interest on SITLA Cash Balance		\$1,968	\$889
Prior Year Unused SITLA Budget Sent Back to SITFO		\$18,797	
<b>Total Other Revenue</b>	<b>\$88,610</b>	<b>\$20,765</b>	<b>\$889</b>
<b>TOTAL REVENUE</b>			
Total SITLA Gross Revenue	\$436,110	\$301,500	\$535,253
Permanent Fund Interest & Gains (SITFO)	\$293,170	-\$291,266	\$2,056,315
<b>Total Trust Revenue</b>	<b>\$729,280</b>	<b>\$10,234</b>	<b>\$2,591,568</b>
<b>EXPENSES</b>			
SITLA Expenses*	\$63,989	\$68,731	\$148,581
SITFO Expenses	\$7,669	\$8,888	\$11,553
<b>NET GROWTH - RESERVOIRS TRUST</b>			
SITLA Net Operating Income	\$372,121	\$232,769	\$386,672
SITFO Net Operating Income	\$285,501	-\$300,154	\$2,044,762
Total Net Income	\$657,622	-\$67,385	\$2,431,434
Beneficiary Distributions	\$269,683	\$286,005	\$298,166
Net Change in Fund Balance	\$387,939	-\$353,390	\$2,133,268
<b>3-Year Cumulative Net Growth</b>			<b>\$2,167,817</b>

\*The beneficiary income statement reflects SITLA budgeted expenses for the beneficiary; the difference between SITLA budgeted expenses and actual expenses will be returned to SITFO in FY 2022

UNIVERSITY OF UTAH TRUST	
Acreage - Surface	16,157 (0.48%)
Acreage - Mineral	38,394 (0.86%)
Total Permanent Fund Balance	\$10,067,553



FUND RETURN %	
FY 2021	27.1%
3-Year Annualized	8.2%
5-Year Annualized	7.9%
10-Year Annualized	8.0%

### Distribution Formula for University of Utah Trust

$$(4\% \times 12\text{-QTR average previous fiscal year end}) = \text{Total FY Distribution Amount}$$

APPLIED FORMULA FOR FY20:  $(4\% \times \$6,620,006) = \$264,800^*$

\* Distribution amount is a reflection of what was paid out during FY 2021. Annual distributions are sent in equal quarterly installments.

**SURFACE ACRES:**  
**16,157**

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**MINERAL ACRES:**  
**38,394**

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**UNIVERSITY OF UTAH TRUST FUND BALANCE**  
**\$10,067,553**

As of 6/30/2021

### University of Utah Trust Distributions

FY 2016	\$100,042
FY 2017	\$86,008
FY 2018	\$172,518
FY 2019	\$198,135
FY 2020	\$230,315
FY 2021	\$264,800

Calculated FY 2022 Distribution **\$267,790**

# 3-Year Annual Income Statement

TRUST REVENUE	FY 2019	FY 2020	FY 2021
<b>MINERALS</b>			
Oil & Gas Royalties	\$612,227	\$920,964	\$794,331
Coal Royalties			
Other Minerals	\$21,993	\$1,912	\$2,250
Materials Permits			-\$34,476
<b>Total Mineral Revenue</b>	<b>\$634,220</b>	<b>\$922,876</b>	<b>\$762,105</b>
<b>DEVELOPMENT &amp; PLANNING</b>			
Development Sales & Leases	\$202,722	\$250,548	\$1,555
<b>Total Development &amp; Planning Revenue</b>	<b>\$202,722</b>	<b>\$250,548</b>	<b>\$1,555</b>
<b>SURFACE</b>			
Sales (Auctions & Negotiated Sales)			\$40,712
Surface Land Sale Interest			\$67
Easements	\$2,385	\$127	\$2,943
Rights of Entry	\$706	\$953	\$954
Agriculture	\$1,459	\$1,260	\$1,310
Commercial	\$11,797	\$9,147	\$15,132
Governmental			
Industrial			
Renewable			
Residential			
Telecommunications			\$9,523
Forestry	\$45		
Grazing	\$12,609	\$29,818	\$27,125
Misc.		\$63	\$227
<b>Total Surface Revenue</b>	<b>\$29,001</b>	<b>\$41,367</b>	<b>\$97,993</b>
<b>OTHER</b>			
Interest on SITLA Cash Balance		\$6,798	\$1,104
Prior Year Unused SITLA Budget Sent Back to SITFO		\$6,787	
<b>Total Other Revenue</b>	<b>\$161,197</b>	<b>\$13,585</b>	<b>\$1,104</b>
<b>TOTAL REVENUE</b>			
Total SITLA Gross Revenue	\$1,027,140	\$1,228,375	\$862,758
Permanent Fund Interest & Gains (SITFO)	\$266,834	-\$286,881	\$2,098,386
<b>Total Trust Revenue</b>	<b>\$1,293,974</b>	<b>\$941,494</b>	<b>\$2,961,144</b>
<b>EXPENSES</b>			
SITLA Expenses*	\$209,375	\$237,576	\$221,478
SITFO Expenses	\$6,572	\$8,661	\$11,789
<b>NET GROWTH - UNIVERSITY OF UTAH TRUST</b>			
SITLA Net Operating Income	\$817,765	\$990,799	\$641,280
SITFO Net Operating Income	\$260,262	-\$295,542	\$2,086,597
Total Net Income	\$1,078,027	\$695,257	\$2,727,877
Beneficiary Distributions	\$198,135	\$230,315	\$264,800
Net Change in Fund Balance	\$879,892	\$464,942	\$2,463,077
<b>3-Year Cumulative Net Growth</b>			<b>\$3,807,911</b>

\*The beneficiary income statement reflects SITLA budgeted expenses for the beneficiary; the difference between SITLA budgeted expenses and actual expenses will be returned to SITFO in FY 2022

# Colleges of Education (Normal Schools)

## COLLEGES OF EDUCATION

Acreage - Surface	4,619 (0.14%)
Acreage - Mineral	20,792 (0.46%)
Total Permanent Fund Balance	\$8,051,580

## FUND RETURN %

FY 2021	27.1%
3-Year Annualized	8.2%
5-Year Annualized	7.9%
10-Year Annualized	8.0%



The Colleges of Education (Normal Schools) Trust consists of six universities (University of Utah, Dixie State University, Southern Utah University, Utah State University, Utah Valley University, and Weber State University).

Distributions for the Colleges of Education are made annually based on graduation data from the previous year. Each college of education receives a percentage of the total trusts' distribution based on teaching degrees awarded by that university, in accordance with UCA §53C 3-105, the Utah Enabling Act, and Utah Constitution.

**SURFACE ACRES:**  
**4,619**

**MINERAL ACRES:**  
**20,792**

**COLLEGES OF EDUCATION (NORMAL SCHOOLS) TRUST FUND BALANCE**  
**\$8,051,580**

*As of 6/30/2021*

UNIVERSITY	2020 DEGREES	% OF DISTRIBUTION	FY 2021 DISTRIBUTION AMOUNT
University of Utah	71	6.17%	\$14,040
Utah State University	563	48.96%	\$111,330
Weber State University	115	10.00%	\$22,741
Southern Utah University	95	8.26%	\$18,786
Dixie State University	44	3.83%	\$8,701
Utah Valley University	262	22.78%	\$51,809
<b>Total</b>	<b>1,150</b>	<b>100%</b>	<b>\$227,405</b>

### Colleges of Education Trust Distributions

FY 2016	\$103,342
FY 2017	\$83,628
FY 2018	\$179,043
FY 2019	\$190,110
FY 2020	\$206,341
FY 2021	\$227,405
<b>Calculated FY 2022 Distribution</b>	<b>\$231,262</b>

# 3-Year Annual Income Statement

TRUST REVENUE	FY 2019	FY 2020	FY 2021
<b>MINERALS</b>			
Oil & Gas Royalties	\$415,408	\$113,451	\$84,247
Coal Royalties			
Other Minerals	\$3,578	\$6,530	\$6,005
Materials Permits			
<b>Total Mineral Revenue</b>	<b>\$418,986</b>	<b>\$119,981</b>	<b>\$90,253</b>
<b>DEVELOPMENT &amp; PLANNING</b>			
Development Sales & Leases	\$314,350	\$435,914	\$231,155
<b>Total Development &amp; Planning Revenue</b>	<b>\$314,350</b>	<b>\$435,914</b>	<b>\$231,155</b>
<b>SURFACE</b>			
Sales (Auctions & Negotiated Sales)	\$62,806		
Surface Land Sale Interest			\$20
Easements	-\$1,133	\$120	\$9,499
Rights of Entry	\$141	\$208	\$185
Agriculture	\$1,709	\$1,510	\$7,385
Commercial	\$2,603	\$2,560	\$2,634
Governmental	\$660	\$660	\$660
Industrial			
Residential			\$6,267
Renewable			
Telecommunications	\$15,270	\$15,270	\$15,770
Forestry	\$7,445	\$496	\$299
Grazing	\$16,226	\$3,240	\$3,449
Misc.		\$18	\$41
<b>Total Surface Revenue</b>	<b>\$105,727</b>	<b>\$24,083</b>	<b>\$46,208</b>
<b>OTHER</b>			
Interest on SITLA Cash Balance		\$1,750	\$371
Prior Year Unused SITLA Budget Sent Back to SITFO		\$166,987	\$52,745
<b>Total Other Revenue</b>	<b>\$64,159</b>	<b>\$168,737</b>	<b>\$53,117</b>
<b>TOTAL REVENUE</b>			
Total SITLA Gross Revenue	\$903,222	\$748,715	\$420,733
Permanent Fund Interest & Gains (SITFO)	\$255,760	-\$240,508	\$1,719,103
<b>Total Trust Revenue</b>	<b>\$1,128,982</b>	<b>\$508,207</b>	<b>\$2,139,836</b>
<b>EXPENSES</b>			
SITLA Expenses*	\$267,372	\$114,430	\$53,242
SITFO Expenses	\$5,671	\$7,253	\$9,617
<b>NET GROWTH - COLLEGES OF EDUCATION (NORMAL SCHOOLS) TRUST</b>			
SITLA Net Operating Income	\$635,850	\$634,286	\$367,491
SITFO Net Operating Income	\$220,089	-\$247,761	\$1,709,486
Total Net Income	\$855,939	\$386,525	\$2,076,977
Beneficiary Distributions	\$190,110	\$206,341	\$227,405
Net Change in Fund Balance	\$665,829	\$180,184	\$1,849,571
<b>3-Year Cumulative Net Growth</b>			<b>\$2,695,584</b>

\*The beneficiary income statement reflects SITLA budgeted expenses for the beneficiary; the difference between SITLA budgeted expenses and actual expenses will be returned to SITFO in FY 2022

SCHOOL OF MINES TRUST	
Acreage - Surface	7,030 (0.21%)
Acreage - Mineral	16,741 (0.37%)
Total Permanent Fund Balance	\$7,153,572

FUND RETURN %	
FY 2021	27.1%
3-Year Annualized	8.2%
5-Year Annualized	7.9%
10-Year Annualized	8.1%



### Distribution Formula for School of Mines Trust

$$(4\% \times 12\text{-QTR average previous fiscal year end}) = \text{Total FY Distribution Amount}$$

APPLIED FORMULA FOR FY20:  $(4\% \times \$4,475,647) = \$179,026^*$

\* Distribution amount is a reflection of what was paid out during FY 2021. Annual distributions are sent in equal quarterly installments.

**SURFACE ACRES:**  
**7,030**

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**MINERAL ACRES:**  
**16,741**

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**SCHOOL OF MINES TRUST FUND BALANCE**  
**\$7,153,572**

As of 6/30/2021

### School of Mines Trust Distributions

FY 2016	\$77,756
FY 2017	\$62,281
FY 2018	\$133,949
FY 2019	\$142,232
FY 2020	\$159,611
FY 2021	\$179,026

Calculated FY 2022 Distribution **\$182,188**

Trust land fund distributions for the School of Mines Trust are sent to the University of Utah, College of Mines and Earth Sciences, to help educate and prepare professional engineers, scientists, and educators.

# 3-Year Annual Income Statement

TRUST REVENUE	FY 2019	FY 2020	FY 2021
<b>MINERALS</b>			
Oil & Gas Royalties	\$460,176	\$195,241	\$133,012
Coal Royalties			
Other Minerals	\$4,920	\$1,418	\$1,718
Materials Permits		\$1,980	\$800
<b>Total Mineral Revenue</b>	<b>\$465,096</b>	<b>\$198,639</b>	<b>\$135,530</b>
<b>DEVELOPMENT &amp; PLANNING</b>			
Development Sales & Leases	\$6	\$61,182	\$743,458
<b>Total Development &amp; Planning Revenue</b>	<b>\$6</b>	<b>\$61,182</b>	<b>\$743,458</b>
<b>SURFACE</b>			
Sales (Auctions & Negotiated Sales)		\$175,932	\$1
Surface Land Sale Interest			\$29
Easements	\$232	\$50	\$181,377
Rights of Entry	\$732	\$203	\$243
Agriculture	\$156		
Commercial	\$3,913	\$3,981	\$3,951
Governmental	\$45	\$45	\$45
Industrial	\$819	\$819	\$819
Renewable			\$8,179
Residential			
Telecommunications			
Forestry	\$158	\$238	\$141
Grazing	\$4,127	\$3,888	\$4,067
Misc.		\$27	\$103
<b>Total Surface Revenue</b>	<b>\$10,182</b>	<b>\$185,184</b>	<b>\$198,953</b>
<b>OTHER</b>			
Interest on SITLA Cash Balance		\$1,758	\$606
Prior Year Unused SITLA Budget Sent Back to SITFO		\$11,964	\$30,332
<b>Total Other Revenue</b>	<b>\$289,142</b>	<b>\$13,723</b>	<b>\$30,938</b>
<b>TOTAL REVENUE</b>			
Total SITLA Gross Revenue	\$764,426	\$458,727	\$1,108,880
Permanent Fund Interest & Gains (SITFO)	\$175,713	-\$193,535	\$1,396,692
<b>Total Trust Revenue</b>	<b>\$940,139</b>	<b>\$265,192</b>	<b>\$2,505,572</b>
<b>EXPENSES</b>			
SITLA Expenses*	\$142,234	\$113,164	\$205,260
SITFO Expenses	\$4,510	\$5,704	\$7,855
<b>NET GROWTH - SCHOOL OF MINES TRUST</b>			
SITLA Net Operating Income	\$622,192	\$345,563	\$903,620
SITFO Net Operating Income	\$171,203	-\$199,239	\$1,388,837
Total Net Income	\$793,395	\$146,324	\$2,292,457
Beneficiary Distributions	\$142,232	\$159,611	\$179,026
Net Change in Fund Balance	\$651,163	-\$13,287	\$2,113,431
<b>3-Year Cumulative Net Growth</b>			<b>\$2,751,307</b>

\*The beneficiary income statement reflects SITLA budgeted expenses for the beneficiary; the difference between SITLA budgeted expenses and actual expenses will be returned to SITFO in FY 2022

# Utah State Hospital



UTAH STATE HOSPITAL TRUST	
Acreage - Surface	0 (0.0%)
Acreage - Mineral	9,675 (0.22%)
Total Permanent Fund Balance	\$5,734,163



FUND RETURN %	
FY 2021	27.1%
3-Year Annualized	8.2%
5-Year Annualized	7.9%
10-Year Annualized	8.1%

## Distribution Formula for Utah State Hospital Trust

$$(4\% \times 12\text{-QTR average previous fiscal year end}) = \text{Total FY Distribution Amount}$$

APPLIED FORMULA FOR FY20:  $(4\% \times \$3,895,858) = \$155,834^*$

\* Distribution amount is a reflection of what was paid out during FY 2021. Annual distributions are sent in equal quarterly installments.

**SURFACE ACRES:**  
**0.0**

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**MINERAL ACRES:**  
**9,675**

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**UTAH STATE HOSPITAL TRUST FUND BALANCE**  
**\$5,734,163**

As of 6/30/2021

## Utah State Hospital Trust Distributions

FY 2016	\$61,491
FY 2017	\$57,078
FY 2018	\$113,267
FY 2019	\$124,126
FY 2020	\$139,655
FY 2021	\$155,834
<b>Calculated FY 2022 Distribution</b>	<b>\$159,777</b>

# 3-Year Annual Income Statement

TRUST REVENUE	FY 2019	FY 2020	FY 2021
<b>MINERALS</b>			
Oil & Gas Royalties	\$1,126,169	\$397,369	\$312,958
Coal Royalties			
Other Minerals	\$993	\$1,015	\$993
Materials Permits			
<b>Total Mineral Revenue</b>	<b>\$1,127,162</b>	<b>\$398,394</b>	<b>\$313,951</b>
<b>DEVELOPMENT &amp; PLANNING</b>			
Development Sales & Leases			
<b>Total Development &amp; Planning Revenue</b>			
<b>SURFACE</b>			
Sales (Auctions & Negotiated Sales)			
Easements	\$267		
Rights of Entry			
Agriculture			
Commercial			
Governmental			
Industrial			
Residential			
Telecommunications			
Forestry			
Grazing		\$276	\$292
Misc.			\$87
<b>Total Surface Revenue</b>	<b>\$267</b>	<b>\$276</b>	<b>\$379</b>
<b>OTHER</b>			
Interest on SITLA Cash Balance		\$2,444	\$398
Prior Year Unused SITLA Budget Sent Back to SITFO		\$53,121	\$42,121
<b>Total Other Revenue</b>	<b>\$14,367</b>	<b>\$55,565</b>	<b>\$42,519</b>
<b>TOTAL REVENUE</b>			
Total SITLA Gross Revenue	\$1,141,796	\$454,224	\$356,849
Permanent Fund Interest & Gains (SITFO)	\$165,612	-\$175,209	\$1,214,784
<b>Total Trust Revenue</b>	<b>\$1,307,408</b>	<b>\$279,015</b>	<b>\$1,571,633</b>
<b>EXPENSES</b>			
SITLA Expenses*	\$284,684	\$141,652	\$81,665
SITFO Expenses	\$3,860	\$5,144	\$6,805
<b>NET GROWTH - UTAH STATE HOSPITAL TRUST</b>			
SITLA Net Operating Income	\$857,112	\$312,572	\$275,184
SITFO Net Operating Income	\$161,752	-\$180,353	\$1,207,979
<b>Total Net Income</b>	<b>\$1,018,864</b>	<b>\$132,219</b>	<b>\$1,483,163</b>
Beneficiary Distributions	\$124,126	\$139,655	\$155,834
<b>Net Change in Fund Balance</b>	<b>\$894,738</b>	<b>-\$7,436</b>	<b>\$1,327,329</b>
<b>3-Year Cumulative Net Growth</b>			<b>\$2,214,631</b>

\*The beneficiary income statement reflects SITLA budgeted expenses for the beneficiary; the difference between SITLA budgeted expenses and actual expenses will be returned to SITFO in FY 2022

# Juvenile Justice Services

REFORM SCHOOL



JUVENILE JUSTICE SERVICES TRUST	
Acreage - Surface	19 (0.0%)
Acreage - Mineral	9,056 (0.20%)
Total Permanent Fund Balance	\$1,888,010

FUND RETURN %	
FY 2021	27.1%
3-Year Annualized	8.2%
5-Year Annualized	7.9%
10-Year Annualized	8.1%

## Distribution Formula for Juvenile Justice Services (Reform School) Trust

$$(4\% \times 12\text{-QTR average previous fiscal year end}) = \text{Total FY Distribution Amount}$$

APPLIED FORMULA FOR FY20:  $(4\% \times \$1,341,105) = \$53,644^*$

\* Distribution amount is a reflection of what was paid out during FY 2021. Annual distributions are sent in equal quarterly installments.

**SURFACE ACRES:**  
**19**

**MINERAL ACRES:**  
**9,056**

**JUVENILE JUSTICE SERVICES (REFORM SCHOOL) TRUST FUND BALANCE**  
**\$1,888,010**  
As of 6/30/2021

## Juvenile Justice Services Trust Distributions

FY 2016	\$26,605
FY 2017	\$21,438
FY 2018	\$45,973
FY 2019	\$48,076
FY 2020	\$50,399
FY 2021	\$53,644

Calculated FY 2022 Distribution **\$55,401**

Trust land fund distributions are sent to the Juvenile Justice Services to help provide programming for youth offenders while assuring public safety.

# 3-Year Annual Income Statement

TRUST REVENUE	FY 2019	FY 2020	FY 2021
<b>MINERALS</b>			
Oil & Gas Royalties	\$71,311	\$255,914	\$93,783
Coal Royalties			
Other Minerals	\$2,716	\$1,564	\$1,613
Materials Permits			
<b>Total Mineral Revenue</b>	<b>\$74,027</b>	<b>\$257,478</b>	<b>\$95,397</b>
<b>DEVELOPMENT &amp; PLANNING</b>			
Development Sales & Leases		\$26	\$24
<b>Total Development &amp; Planning Revenue</b>		<b>\$26</b>	<b>\$24</b>
<b>SURFACE</b>			
Sales (Auctions & Negotiated Sales)			
Surface Land Sale Interest			
Easements			
Rights of Entry			
Agriculture			
Commercial		\$11	
Governmental			
Industrial			
Renewable			
Residential			
Telecommunications			
Forestry			
Grazing			
Misc.			\$21
<b>Total Surface Revenue</b>	<b>\$112</b>	<b>\$11</b>	<b>\$21</b>
<b>OTHER</b>			
Interest on SITLA Cash Balance		\$1,777	\$90
Prior Year Unused SITLA Budget Sent Back to SITFO		\$28,615	
<b>Total Other Revenue</b>	<b>\$3,426</b>	<b>\$30,392</b>	<b>\$90</b>
<b>TOTAL REVENUE</b>			
Total SITLA Gross Revenue	\$77,565	\$287,906	\$95,532
Permanent Fund Interest & Gains (SITFO)	\$50,492	-\$54,554	\$406,981
<b>Total Trust Revenue</b>	<b>\$128,057</b>	<b>\$233,352</b>	<b>\$502,513</b>
<b>EXPENSES</b>			
SITLA Expenses*	\$39,492	\$16,821	\$73,990
SITFO Expenses	\$1,336	\$1,663	\$2,288
<b>NET GROWTH - JUVENILE JUSTICE SERVICES (REFORM SCHOOL) TRUST</b>			
SITLA Net Operating Income	\$38,073	\$271,085	\$21,542
SITFO Net Operating Income	\$49,156	-\$56,217	\$404,693
Total Net Income	\$87,229	\$214,868	\$426,235
Beneficiary Distributions	\$48,076	\$50,399	\$53,644
Net Change in Fund Balance	\$39,153	\$164,469	\$372,591
<b>3-Year Cumulative Net Growth</b>			<b>\$576,214</b>

\*The beneficiary income statement reflects SITLA budgeted expenses for the beneficiary; the difference between SITLA budgeted expenses and actual expenses will be returned to SITFO in FY 2022

# Utah State University

AGRICULTURAL COLLEGE



UTAH STATE UNIVERSITY	
Acreage - Surface	27,059 (0.81%)
Acreage - Mineral	51,971 (1.16%)
Total Permanent Fund Balance	\$11,918,896



FUND RETURN %	
FY 2021	27.1%
3-Year Annualized	8.2%
5-Year Annualized	7.9%
10-Year Annualized	8.0%

## Distribution Formula for Utah State University (Agricultural College) Trust

$(4\% \times 12\text{-QTR average previous fiscal year end}) = \text{Total FY Distribution Amount}$

APPLIED FORMULA FOR FY20:  $(4\% \times \$3,924,713) = \$156,989^*$

\* Distribution amount is a reflection of what was paid out during FY 2020. Annual distributions are subject to a 4% cap against the 12-QTR market value average and sent in equal quarterly installments.

**SURFACE ACRES:**  
**27,059**

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**MINERAL ACRES:**  
**51,971**

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**UTAH STATE UNIVERSITY  
(AGRICULTURAL COLLEGE) TRUST  
FUND BALANCE**  
**\$11,918,896**

As of 6/30/2021

## Utah State University Trust Distributions

FY 2016	\$67,925
FY 2017	\$55,960
FY 2018	\$116,341
FY 2019	\$124,384
FY 2020	\$135,578
FY 2021	\$156,989

Calculated FY 2022 Distribution **\$178,300**

# 3-Year Annual Income Statement

TRUST REVENUE	FY 2019	FY 2020	FY 2021
<b>MINERALS</b>			
Oil & Gas Royalties	\$932,052	\$580,830	\$349,073
Coal Royalties			
Other Minerals	\$11,367	\$325	\$320
Materials Permits	\$474		
<b>Total Mineral Revenue</b>	<b>\$943,893</b>	<b>\$581,155</b>	<b>\$349,393</b>
<b>DEVELOPMENT &amp; PLANNING</b>			
Development Sales & Leases	\$175,715	\$435,447	\$1,555,551
<b>Total Development &amp; Planning Revenue</b>	<b>\$175,715</b>	<b>\$435,447</b>	<b>\$1,555,551</b>
<b>SURFACE</b>			
Sales (Auctions & Negotiated Sales)		\$16,028	\$3,009,523
Surface Land Sale Interest			\$5,648
Easements	\$237	\$2,444	\$13,014
Rights of Entry	\$1,631	\$967	\$1,733
Agriculture	\$1,079	\$670	\$720
Commercial	\$14,891	\$15,144	\$15,430
Governmental	\$389	\$397	\$397
Industrial	\$3,790	\$3,790	\$3,790
Residential	\$2,360	\$2,360	
Renewable			\$2,380
Telecommunications	\$7,200	\$7,200	\$7,200
Forestry	\$12,037	\$17,160	\$10,182
Grazing	\$40,154	\$45,550	\$25,276
Misc.		\$106	\$121
<b>Total Surface Revenue</b>	<b>\$83,768</b>	<b>\$111,814</b>	<b>\$3,095,414</b>
<b>OTHER</b>			
Interest on SITLA Cash Balance		\$5,150	\$1,289
Prior Year Unused SITLA Budget Sent Back to SITFO		\$288,001	\$14,908
<b>Total Other Revenue</b>	<b>\$59,439</b>	<b>\$293,151</b>	<b>\$16,197</b>
<b>TOTAL REVENUE</b>			
Total SITLA Gross Revenue	\$1,262,815	\$1,421,569	\$5,016,555
Permanent Fund Interest & Gains (SITFO)	\$162,369	-\$172,097	\$1,720,499
<b>Total Trust Revenue</b>	<b>\$1,425,184</b>	<b>\$1,249,472</b>	<b>\$6,737,054</b>
<b>EXPENSES</b>			
SITLA Expenses*	\$474,800	\$206,512	\$165,808
SITFO Expenses	\$3,804	\$5,423	\$9,676
<b>NET GROWTH - UTAH STATE UNIVERSITY (AGRICULTURAL COLLEGE) TRUST</b>			
SITLA Net Operating Income	\$788,015	\$1,215,057	\$4,850,747
SITFO Net Operating Income	\$158,565	-\$177,520	\$1,710,823
Total Net Income	\$946,580	\$1,037,537	\$6,561,570
Beneficiary Distributions	\$124,384	\$135,578	\$156,989
Net Change in Fund Balance	\$822,196	\$901,959	\$6,404,581
<b>3-Year Cumulative Net Growth</b>			<b>\$8,128,735</b>

\*The beneficiary income statement reflects SITLA budgeted expenses for the beneficiary; the difference between SITLA budgeted expenses and actual expenses will be returned to SITFO in FY 2022



# Appendix

## TRUST LANDS SURFACE ACREAGE BY COUNTY & BENEFICIARY (AS OF JUNE 30, 2021)

COUNTY	PUBLIC SCHOOL FUND	UTAH STATE UNIVERSITY	SCHOOL FOR THE DEAF	UTAH STATE HOSPITAL	SCHOOL FOR THE BLIND	MINERS' HOSPITAL
Beaver	164,768.37	0	0	0	0	0
Box Elder	175,966.66	440.00	0	0	0	0
Cache	11,911.11	0	0	0	440.00	0
Carbon	97,816.11	0	40.00	0	0	0
Daggett	25,953.04	0	40.00	0	0	400.00
Davis	2.93	0	0	0	0	0
Duchesne	48,293.10	2,086.14	0	0	0	155.48
Emery	330,116.63	0	0	0	0	289.42
Garfield	153,613.50	640.00	0	0	0	0
Grand	314,609.72	15,288.16	0	0	0	0
Iron	124,779.10	0.72	0	0	0	145.88
Juab	162,414.81	0	10.02	0	0	320.00
Kane	94,696.66	0	0	0	0	101.11
Millard	350,837.80	5,078.17	0	0	0	40.00
Morgan	0	0	0	0	0	0
Piute	56,486.77	200.00	0	0	0	80.33
Rich	33,741.49	78.32	3,764.35	0	0	0
Salt Lake	929.62	0	0	0	0	0
San Juan	247,924.06	640.00	0	0	0	0
San Pete	25,703.11	1,163.99	0	0	0	40.00
Sevier	39,068.01	0	0	0	0	327.16
Summit	7,614.50	193.85	0	0	0	840.00
Tooele	230,272.58	572.42	480.00	0	0	0
Uintah	260,143.96	0	80.00	0	0	0
Utah	43,782.77	0	275.20	0	0	0
Wasatch	14,702.34	0	0	0	0	0
Washington	168,828.09	677.24	1.38	0	15.55	2,295.62
Wayne	168,828.09	0	0	0	0	0
Weber	0.43	0	0	0	0	0
<b>Totals</b>	<b>3,252,479.65</b>	<b>27,059.01</b>	<b>4,690.95</b>	<b>0</b>	<b>455.55</b>	<b>5,035.00</b>
Percentage of Totals	96.84%	0.81%	0.14%	0.00%	0.01%	0.15%

Acreage is based on the highest derived number from the three subsurface commodities (Oil & Gas, Coal, and Other Minerals)

COLLEGES OF EDUCATION	PUBLIC BUILDINGS	JUVENILE JUSTICE SERVICES	RESERVOIRS	SCHOOL OF MINES	UNIVERSITY OF UTAH	TOTALS
80.00	0	0	54.04	0	0	164,902.41
0	0	0	1,436.36	80.00	0	177,923.02
0	0	0	4,494.12	0	140.00	16,985.23
0	0	0	1,320.00	0	1,746.00	100,922.11
40.00	0	0	0	0	0	26,433.04
0	0	0	0	0	0	2.93
920.00	0	0	1,040.00	320.00	0	52,814.72
80.00	0	0	637.88	0	2,629.14	333,753.07
0	0	0	160.00	40.00	0	154,453.50
0	0	0	160.00	0	0	330,057.88
426.89	0	0	121.15	1,150.22	0	126,623.96
0	0	0	560.00	0	0	163,304.83
640.00	0	0	40.00	0	0	95,477.77
277.34	0	0	25,417.32	199.56	0	381,850.19
0	0	0	0	0	0	0
39.82	0	0	280.05	40.00	0	57,126.97
553.58	0	0	3,034.20	4,043.70	478.20	45,693.84
0	0	0	0.00	0	18.93	948.55
0	0	0	106.41	0	9,584.30	258,254.77
479.88	0	0	40.00	160.00	366.52	27,953.50
749.68	0	0	465.09	160.00	724.44	41,494.38
0	0	0	0	0	0	8,648.35
0	0	0	730.18	80.00	0	232,135.18
0	0	0	378.85	24.43	0	260,627.24
160.00	0	0	0	380.00	0	44,597.97
0	0	0	380.60	0	0	15,082.94
171.35	0.27	19.18	5.93	272.05	469.11	71,430.06
0	0	0	0	80.00	0	168,908.09
0	0	0	254.80	0	0	255.23
<b>4,618.54</b>	<b>0.27</b>	<b>19.18</b>	<b>41,116.98</b>	<b>7,029.96</b>	<b>16,156.64</b>	<b>3,358,661.73</b>
0.14%	0.00%	0.00%	1.22%	0.21%	0.48%	100.00%

# Appendix

## TRUST LANDS MINERAL ACREAGE BY COUNTY & BENEFICIARY (AS OF JUNE 30, 2021)

COUNTY	PUBLIC SCHOOL FUND	UTAH STATE UNIVERSITY	SCHOOL FOR THE DEAF	UTAH STATE HOSPITAL	SCHOOL FOR THE BLIND	MINERS' HOSPITAL
Beaver	189,308.62	80.00	216.16	384.04	40.00	40.00
Box Elder	278,326.81	520.00	320.00	1,255.07	1,053.33	2,906.00
Cache	21,513.73	63.25	369.20	0	4,831.86	0
Carbon	149,875.08	87.00	223.19	0	285.69	1,841.34
Daggett	33,384.33	0	40.00	400.00	136.73	2,432.98
Davis	442.47	60.00	17.92	0	0	0
Duchesne	54,974.48	893.33	321.81	989.14	387.32	1,380.00
Emery	369,320.66	3,617.12	168.39	40.00	380.00	1,497.86
Garfield	156,869.71	1,036.00	320.00	160.00	0	240.00
Grand	347,370.79	17,795.65	0	160.00	27.44	1,185.13
Iron	177,492.00	1,441.79	560.00	80.00	100.00	3,122.67
Juab	226,210.41	480.00	0	40.00	690.27	5,570.15
Kane	139,820.70	602.21	0	0	0	1,309.11
Millard	431,343.71	11,655.86	619.94	200.00	358.88	40.00
Morgan	19,215.59	0	0	0	0	2,230.37
Piute	63,715.58	200.00	40.00	80.00	0	405.36
Rich	50,352.73	78.32	3,804.35	1,626.13	716.30	240.33
Salt Lake	5,847.06	68.00	45.85	160.00	145.00	3,901.03
San Juan	310,301.46	688.44	0	570.94	160.00	1,665.74
San Pete	47,378.90	7,089.14	480.71	413.85	96.65	641.42
Sevier	60,542.43	118.75	748.74	331.80	440.00	4,898.57
Summit	28,632.78	1,384.19	40.00	240.00	80.00	839.31
Tooele	296,407.02	960.11	960.00	771.65	1,201.18	1,542.39
Uintah	313,762.01	393.33	752.44	1,006.97	347.72	440.00
Utah	91,258.02	1,388.43	314.64	505.73	164.25	3,105.83
Wasatch	14,827.81	0	733.10	0	674.00	772.84
Washington	99,723.69	734.86	425.20	77.81	95.55	6,887.42
Wayne	175,903.35	40.00	120.00	40.00	0	680.32
Weber	7,002.22	495.62	0	141.37	0	0
<b>Totals</b>	<b>4,161,124.15</b>	<b>51,971.40</b>	<b>11,641.64</b>	<b>9,674.50</b>	<b>12,412.17</b>	<b>53,479.03</b>
Percentage of Totals	92.69%	1.16%	0.26%	0.22%	0.28%	1.19%

COLLEGES OF EDUCATION	PUBLIC BUILDINGS	JUVENILE JUSTICE SERVICES	RESERVOIRS	SCHOOL OF MINES	UNIVERSITY OF UTAH	TOTALS
120.00	0	80.00	279.00	90.00	253.77	190,891.59
2,939.79	0	595.98	5,438.38	391.00	2,560.52	296,306.88
80.00	159.95	0	10,587.10	0	162.92	37,768.01
160.12	80.00	40.20	2,120.00	0	2,869.92	157,582.54
300.00	0	560.00	120.00	120.00	1,599.53	39,093.57
0	0	0	0	80.00	0	600.39
200.00	40.00	561.95	105.00	360.00	816.50	61,029.53
680.00	0	134.96	1,072.86	200.00	1,880.00	378,991.85
360.00	1,519.50	440.51	6,279.71	2,039.51	718.52	169,983.46
444.04	0	40.00	851.10	0	0	367,874.15
2,477.12	0	0	2,440.00	696.30	1,698.96	190,108.84
467.10	94.00	499.25	1,799.36	560.00	920.00	237,330.54
1,600.00	0	80.00	80.00	280.00	0	143,772.02
1,119.57	0	790.00	38,069.22	559.56	872.98	487,820.09
0	0	0	400.00	0	0	20,020.95
39.82	0	0	3,443.23	40.00	521.14	68,320.10
1,483.81	3,118.44	400.53	3,114.20	4,833.02	4,634.92	78,063.78
336.00	0	425.76	118.76	160.09	1,126.97	10,099.23
1,520.00	0	400.00	80.00	655.66	10,696.27	325,714.19
900.95	0	912.58	3,760.00	160.00	1,311.13	67,402.48
1,360.40	640.00	912.58	1,895.62	400.00	1,280.66	68,670.76
432.34	0	0	2,888.55	416.71	0	37,817.43
480.60	320.55	120.00	1,360.58	1,640.39	2,018.48	307,782.95
242.98	0	169.34	771.21	507.52	1,345.36	319,738.88
1,520.22	0	320.00	920.35	1,391.50	108.00	100,996.97
231.56	0	160.00	500.60	130.00	357.72	18,387.63
1,065.10	287.19	19.18	1,137.59	830.00	640.00	111,923.59
0	0	80.02	240.00	200.00	0	177,303.69
230.00	840.00	2,153.08	7,026.02	0	0	17,888.31
<b>20,791.52</b>	<b>7,099.63</b>	<b>9,056.39</b>	<b>96,898.44</b>	<b>16,741.26</b>	<b>38,394.27</b>	<b>4,489,284.40</b>
0.46%	0.16%	0.20%	2.16%	0.37%	0.86%	100.00%



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