

FY2019



**Utah Land Trusts
Protection &
Advocacy Office**

**Utah School
and Institutional
Trust System
FY2019 Summary**



Utah School and Institutional Trust System

FY2019

Total Permanent Fund Balance

\$2,584,894,139

| Fund Return % | 3-Year Annualized | 5-Year Annualized | 10-Year Annualized |
|---------------|-------------------|-------------------|--------------------|
| FY2019 | 6.1% | 4.9% | 9.5% |
| | 3.7% | | |

Total Distributed Amount for All Trusts

\$86,735,552

Distribution Formula for Public Schools Trust

[50% (1 + CPI + Enrollment Growth) x (Previous Year Distribution)] + [50% (4% x 12Q average)]

Example:

50% (1 + 2.3% CPI + 1.22% enrollment) x (\$74,79MM prior year distribution) = \$38.7MM

50% (4% x 2.2B) = \$4.396MM

\$38.7MM + \$4.396MM = \$82.663,051.11 distributed in FY19 (3.47% of the trust's market value*)

*Subject to a cap of 4% against 12Q average (ex: distribution capped at \$87.9MM)

Distribution Formula for All Other Trusts

(4% x 12Q average previous fiscal year end) = Total FY Distribution Amount

Example (Institution for the Blind):

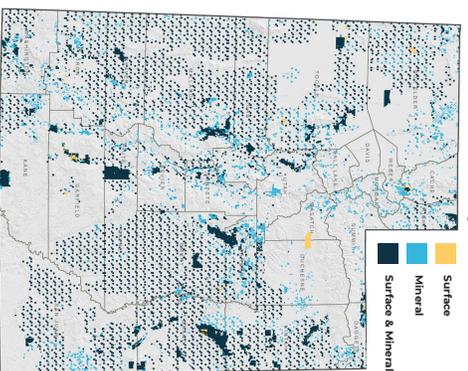
4% x \$20,252,335.07 = \$810,093.40*

* Total distribution amount is paid quarterly every year.

Trust Beneficiaries

- Public Schools Trust
- Utah State University
- Agricultural College Trust
- Utah Schools for the Deaf Trust
- Utah Schools for the Blind (Institution for the Blind Trust)
- Utah State Hospital Trust
- Miners' Hospital Trust
- Reservoirs Trust
- School of Mines Trust
- University of Utah Trust
- Public Buildings Trust
- Youth Development Center (Reform School Trust)
- Colleges of Education Normal Schools Trust (Benefiting colleges of education at: University of Utah, Dixie State University, Southern Utah University, Utah State University, Utah Valley University, and Weber State University)

Land Status Map - All Trusts



Surface Acres: 3,372,281.76
Mineral Acres: 4,460,042.91

3-Year Annual Income Statement - All Trusts

| | FY2017 | FY2018 | FY2019 |
|---|---------------------|---------------------|----------------------|
| Minerals | | | |
| Oil & Gas Royalties | \$31,366,197 | \$33,534,309 | \$34,934,441 |
| Coal Royalties | \$1,437,783 | \$1,200,147 | \$1,004,562 |
| Other Minerals | \$4,425,623 | \$4,171,551 | \$4,712,188 |
| Materials Permits | \$1,417,877 | \$1,374,152 | \$1,162,080 |
| Total Mineral Revenue | \$38,667,480 | \$40,080,159 | \$41,813,270 |
| Development & Planning | | | |
| Development Sales & Leases | \$22,438,827 | \$18,702,379 | \$31,598,032 |
| Total Development & Planning Revenue | \$22,438,827 | \$18,702,379 | \$31,598,032 |
| Surface | | | |
| Sales (Auctions & Negotiated Sales) | \$8,614,795 | \$2,989,190 | \$7,622,007 |
| Easements | \$492,538 | \$818,102 | \$770,270 |
| Rights of Entry | \$200,053 | \$191,099 | \$176,937 |
| Agriculture | \$14,0491 | \$159,391 | \$18,992 |
| Commercial | \$331,484 | \$2,130,332 | \$2,109,193 |
| Governmental | \$326,235 | \$339,812 | \$269,140 |
| Industrial | \$2,730,274 | \$2,859,463 | \$2,787,079 |
| Residential | \$78,155 | \$76,688 | \$79,462 |
| Telecommunications | \$1,074,962 | \$1,101,426 | \$1,216,212 |
| Forestry | \$191,122 | \$89,059 | \$42,845 |
| Grazing | \$1,237,681 | \$1,332,881 | \$1,378,571 |
| Total Surface Revenue | \$15,417,791 | \$12,087,443 | \$16,570,708 |
| Total Revenue | FY2017 | FY2018 | FY2019 |
| Total Trust Gross Revenue | \$76,524,098 | \$70,869,981 | \$89,982,010 |
| Non-Trust Fee Revenue | \$0 | \$0 | \$0 |
| Total SITLA Revenue | \$76,524,098 | \$70,869,981 | \$89,982,010 |
| Expenses | | | |
| Operating Expenses | FY2017 | FY2018 | FY2019 |
| | \$10,276,174 | \$10,245,943 | \$10,449,941 |
| Capital Expenses | \$4,564,286 | \$3,958,244 | \$3,251,324 |
| SITLA Net Operating Income | FY2017 | FY2018 | FY2019 |
| | \$61,683,638 | \$56,665,794 | \$76,280,745 |
| Permanent Fund Interest & Gains (SITFO) | \$208,768,733 | \$138,235,687 | \$96,414,236 |
| SITFO Operating Expenses | \$1,773,456 | \$2,040,677 | \$2,552,944 |
| SITFO Net Operating Income | \$206,995,277 | \$136,195,010 | \$93,867,292 |
| Total Net Income | \$270,452,371 | \$194,901,481 | \$170,142,037 |
| Beneficiary Distributions | \$66,048,564 | \$78,659,118 | \$86,735,552 |
| Net Change in Fund Balance | \$204,403,807 | \$116,242,363 | \$83,406,485 |
| 3-Year Cumulative Net Growth | | | \$404,052,655 |

The Trust System



Utah Land Trusts Protection & Advocacy Office

Advocates for productive use of and optimal revenue from trust lands and prudent and profitable investment of trust funds and protects the best interests of the trust and beneficiaries.

Maintain Trust Goals and Purpose

Stay Informed, Account, and Report

Relationships and Communications Between Trust Organizations and Beneficiaries

Represent and Protect Beneficiaries

Political Advocacy

