

UTAH SCHOOL AND INSTITUTIONAL TRUST SYSTEM

# Annual Report

FY 2025



Utah Land Trusts  
Protection &  
Advocacy Office

# About this report:

Fiscal Year 2025 (FY 2025) marked a significant milestone for Utah's School and Institutional Trusts, with combined permanent trust fund balances surpassing \$4 billion in support of the state's beneficiaries. The Trusts have grown over time through disciplined land and investment management, sound governance, and active advocacy on behalf of beneficiaries.

This report fulfills the requirements of §53D-2-203(5) and supports awareness and understanding of the Trust System. It provides a concise overview of the history and governance of the Trust System, outlines the Advocacy Office's mission and responsibilities, and summarizes the financial performance of each beneficiary's trust assets.

The accomplishments highlighted for FY 2025 reflect the result of coordinated efforts across trust agencies and stakeholders grounded in trust principles focused on delivering sustainable, long-term impact for Utah's beneficiaries.



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# At a Glance—Utah School & Institutional Trust System

## A Trust Created

At statehood, the federal government granted lands in trust to support public education and other important state institutions in perpetuity. As trustee, the state must manage these lands and financial assets in the most prudent and profitable manner possible consistent with the best interests of the trust beneficiaries.

## What is a Trust?

A trust is a legal relationship where one party manages property or assets for the benefit of another. It involves three roles: the grantor who provides the assets to establish the trust, the trustee who manages the assets, and the beneficiary who receives the benefits.

The Legislature has delegated trust management responsibilities to three state agencies: the School and Institutional Trust Lands Administration (TLA), with a fiduciary mandate to manage lands; the School and Institutional Trust Funds Office (SITFO), with a fiduciary mandate to invest funds, and the Land Trusts Protection and Advocacy Office (Advocacy Office), with authority to represent and advocate for the beneficiary interests.

The School LAND Trust Program, administered by the School Children's Trust Section at USBE, administers the distributions to K-12 schools. Nearly 95% of the trust distributions go to public schools. The remaining distributions go directly to the other beneficiaries designated in the Utah Enabling Act.

## Why does this matter?

Revenue generated from trust lands and investment portfolios provide critical support for Utah institutions, schools and communities. In school year 2025-26, public schools received \$111 million for academic programs, student resources, and initiatives that enhance learning and outcomes statewide, while \$6.7 million supported services at other beneficiary institutions.



LAND GRANTOR  
United States of America  
Utah Enabling Act 1984



# TRUSTEE State of Utah

Executive, Legislative, & Judiciary Branches



ADMINISTRATIVE  
TRUSTEE

Trust Lands Administration



BENEFICIARY  
REPRESENTATIVE

Advocacy Office



ADMINISTRATIVE  
TRUSTEE

Trust Funds Office



PROGRAM  
ADMINISTRATOR  
School LAND Trust

Public Schools  
Trust



Schools for the  
Deaf Trust



Miners Hospital  
Trust



University of  
Utah Trust



Utah State  
University Trust



College of  
Mines & Earth  
Sciences Trust



Colleges of  
Education Trust



Schools for the  
Blind Trust



Juvenile Justice  
& Youth  
Services Trust



Utah State  
Hospital Trust



Reservoirs  
Trust



Public  
Buildings Trust

# Utah Land Trusts Protection & Advocacy Office



The Advocacy Office represents all land trust beneficiaries, advocating for their rights and interests. The office monitors trust activities, facilitates communication, and provides guidance to safeguard the trust's integrity and ensure lasting impact for beneficiaries.



*Deans from the Colleges of Education at UVU, USU, WSU, and SUU joined the Advocacy Office at the Legislative Trust Beneficiary Breakfast*

## Vision

To ensure the integrity and impact of Utah's School and Institutional Trust System for current and future beneficiaries.

## Mission

The Advocacy Office advances the rights and interests of the beneficiaries through accountability, relationship-building, information sharing, and advocacy.



## What We Do

- **Beneficiary Representation:** Facilitate engagement with the trust beneficiaries.
- **Trust Protection:** Preserve trust principles and advocate for optimal revenue generation.
- **System Accountability:** Monitor Trust System accountability to Utah Constitution and statute.
- **Political Advocacy:** Promote understanding of the Trust System's purpose and value.

# 2025 Highlights

## Advancing Beneficiary Rights and Interests through Proposed Study Group Recommendations

In response to the 2024 audit by the Office of the Legislative Auditor General, a study group was convened by the legislature to examine the structure and role of the Advocacy Office. Over the past year, the Advocacy Office engaged beneficiary institutions, legal advisors, and system stakeholders to review trust governance, statutory authority, beneficiary representation, and accountability measures.

Key outcomes of the study group include:

- Clarified statutory authority and responsibilities of the Advocacy Office
- Defined the role of beneficiary representation within Utah's complex trust system
- Framed accountability requirements for institutional beneficiaries' use of trust distributions

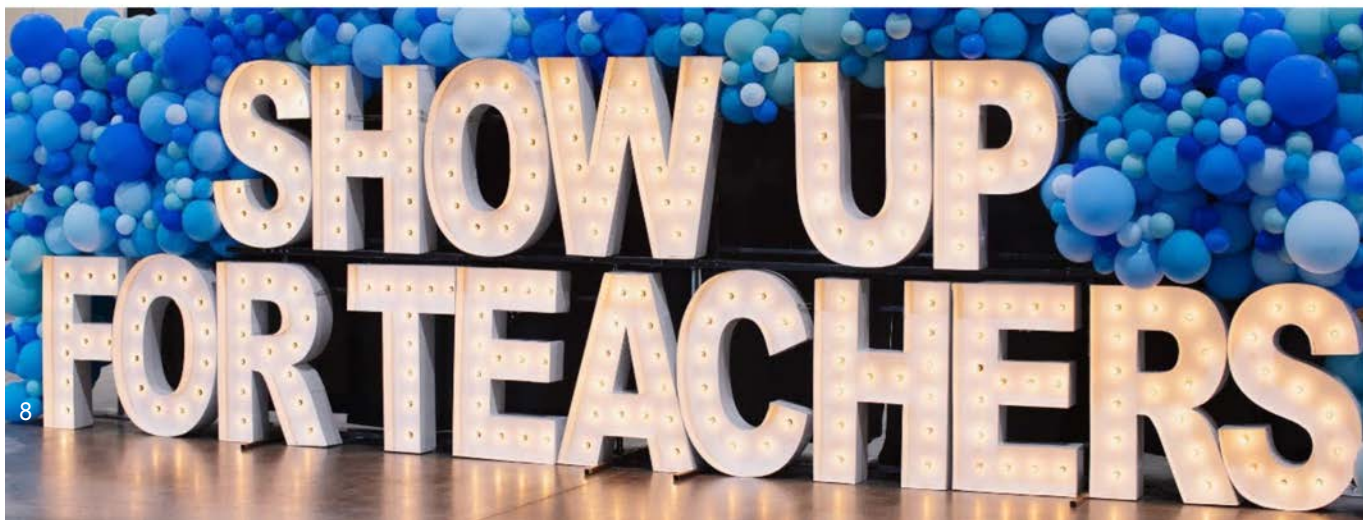
These efforts culminated in proposed amendments to Utah Code §53D-2 in a bill, which received unanimous support from the Natural Resources, Agriculture, and Environment Interim Committee in November 2025. As the 2026 legislative session approaches, the Advocacy Office will continue keeping stakeholders informed on the bill's progress and opportunities for engagement. Sincere appreciation is extended to the bill sponsors, Senator Derrin Owens and Representative Jefferson Burton, as well as study group members and the beneficiary institutions for their thoughtful leadership and commitment to improving the trust system.



Show Up for Teachers Conference



Utah PTA Leadership Convention



## Statewide Media Coverage Showcasing School LAND Trust Funds

The Advocacy Office worked closely with school principals, legislators, and media outlets for statewide media coverage showcasing School LAND Trust Funds throughout Utah. Highlights included local impact of School LAND Trust funds on building foundational learning skills, literacy growth, and college and career readiness, as well as on broader community engagement.

Keynote speakers included Treasurer Marlo Oaks and State Superintendent Dr. Molly Hart, who welcomed Utah students back to school with \$111 million in LAND Trust Funds supporting innovation, intervention, and academic assistance for more than 647,000 students across 1,019 public schools statewide.

Outreach efforts included a live media event, classroom visits at Whittier Elementary, and a special focus on rural communities in Emery, Sevier, Cache, Washington, Uintah and Duchesne Counties. These efforts resulted in coverage by more than 20 news outlets including local television, radio, print, and digital news highlighting local School LAND Trust distributions.

## Connecting Legislators and Beneficiaries at the Annual Breakfast

The Advocacy Office hosted its fourth Annual Legislative Trust Beneficiary Breakfast, bringing together legislators, beneficiaries, and Trust System leaders to highlight the positive impact of the Trust on Utah communities and beneficiary institutions.

The event was a tremendous success, with nearly one-third of the legislature engaging

with beneficiary representatives and trust administrators, building valuable connections and increased awareness of the Trust System.

## Community Outreach and Education

The Advocacy Office engaged directly with parents, teachers, and school leaders across Utah to raise awareness about the School and Institutional Trust System. From the PTA Leadership Convention and Annual Advocacy Conference to the Show Up for Teachers event, the office highlighted how LAND Trust funds support student learning and encouraged more parents and educators to participate in their school community councils.

In addition, an updated Utah School & Institutional Trust System [video](#) was produced and shared with all charter and school community councils as part of LAND Trust training materials, providing a clear, accessible overview of the Trust System and its impact.

## Beneficiary Engagement Survey Highlights

Through a beneficiary engagement survey, the top five services provided by the Advocacy Office were identified as:

- Communication: Responding to questions about distributions and land transactions.
- Monitoring: Tracking transactions and decisions at TLA and SITFO on behalf of beneficiaries.
- Distribution Updates: Providing customized annual distribution notifications.
- Annual Report: Publishing the Trust System Annual Report.

- Legislative Advocacy: Monitoring and delivering updates on relevant bills during the legislative session.

Survey responses help guide the office’s ongoing efforts to provide effective advocacy and support for Utah’s School and Institutional Trust beneficiaries.

## Looking Forward

In the year ahead, the Advocacy Office will continue to strengthen its role of advancing the rights and interests of beneficiaries by implementing changes based on anticipated statutory modifications. The focus of the Advocacy Office will be on increasing beneficiary engagement and accountability measures for the use of trust funds, refining internal policies, and strengthening relationships across the Trust System.

Key goals and initiatives for FY 2026 include:

- Beneficiary Representation:
  - Foster engagement with each beneficiary institution through annual visits, meetings, and surveys, targeting 100% participation from institutional representatives.
  - Understand and represent unique beneficiary needs, facilitate open communication, address concerns, and

advocate on their behalf across the Trust System and with external stakeholders.

- Trust Protection:
  - Monitor trust governance, transactions, and investments, and advocate for the prudent management of Trust assets to safeguard long-term beneficiary interests.
  - Report to beneficiaries and Advocacy Committee within established deadlines.
- System Accountability:
  - Safeguard the effective distributions and use of Trust funds to beneficiaries.
  - Develop internal processes to ensure transparent and accountable reporting from each beneficiary based on statutory changes.
- Political Advocacy:
  - Build understanding and support for the Trust System through proactive engagement with the public and legislators through targeted outreach each session.

### Advocacy Committee & Director

**Richard Ellis**  
Chair

**Roger Barrus**  
Committee Member

**Paula Plant**  
Vice Chair

**Bradford Benz**  
Committee Member

**Louie Conelos**  
Committee Member

**Kim Christy**  
Advocacy Office Director

[Advocacy Office Statute: §5UCA 53D\(2\)](#)  
[LandTrustsAdvocacy.utah.gov](http://LandTrustsAdvocacy.utah.gov)



Visiting a classroom at Whittier Elementary, Salt Lake City, as part of statewide media coverage on School LAND Trust Funds

# Utah School & Institutional Trust System

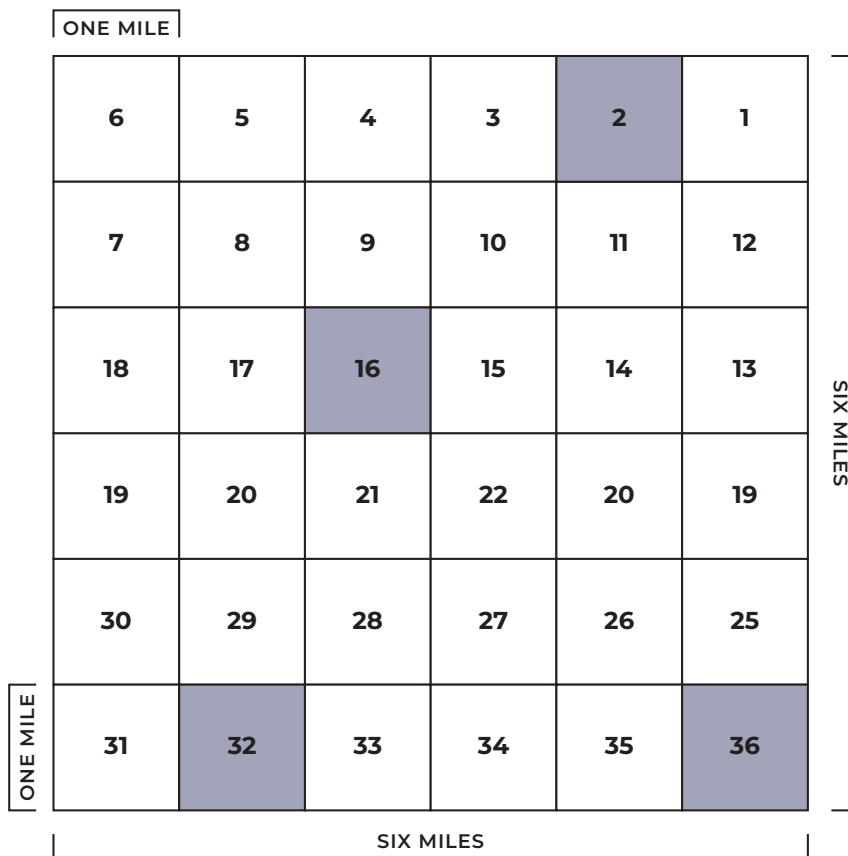
## How it all Started

When Utah became a state in 1896, Congress placed lands in trust with the requirement that any revenue generated from the leases or land sales associated with the entrusted lands would go into a permanent endowment to support public schools and other important state institutions.

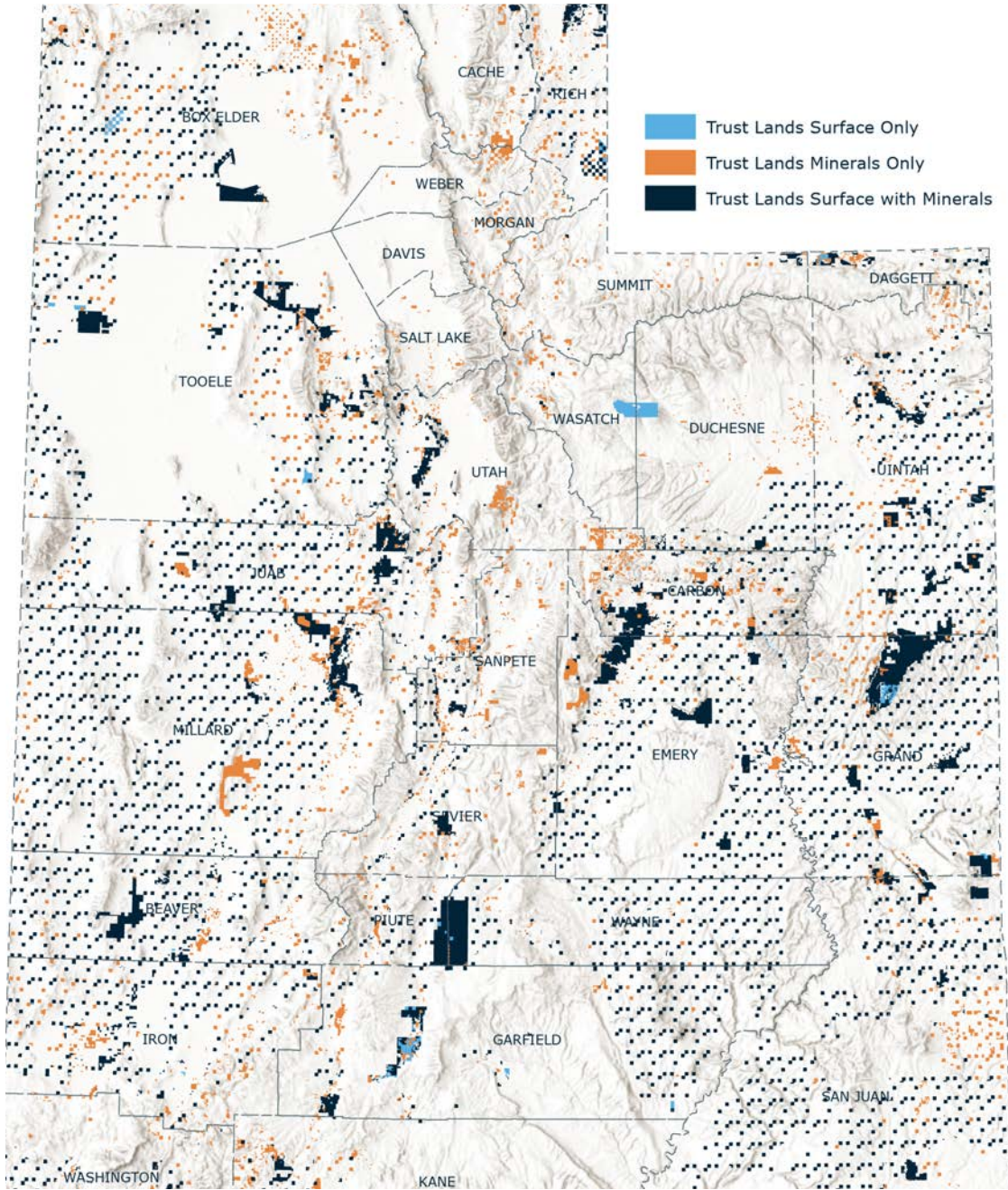
The Utah Territory was surveyed into 36-square-mile townships. Sections 2, 16, 32, and 36 of every township were placed in trust to support public education. Additionally, separate blocks of land, known as quantity grant selections, were entrusted to support other important purposes such as higher education, health and human services, and state infrastructure. Together these designated lands are known as Utah School & Institutional Trust Lands.

Utah School & Institutional Trust Lands are managed by the Trust Lands Administration (TLA) to generate revenue for the designated beneficiaries—now and for generations to come.

## Township Divided Into Sections



# TRUST LANDS SURFACE AND MINERAL ESTATES



TLA map as of December 2025

# Beneficiaries

## Who benefits from the Trust?

Lands originally designated by Congress at statehood were put in trust specifically to generate revenue for the support of 12 public institutions. These institutions are known as trust beneficiaries. Annually, distributions from the permanent trust funds provide an important source of revenue for many of Utah's most important public purposes.



## Public Schools

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

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

## How Schools Have Used Funds

### DESERT CANYONS ELEMENTARY

- Desert Canyons Elementary in Washington County School District uses funds to hire and train paraprofessionals who support reading and math instruction. By lowering student-to-teacher ratios, staff can increase targeted support for students.

### CANYON VIEW MIDDLE

- Canyon View Middle in Emery County School District uses funds to provide specialized literacy-focused teacher training, technology to identify learning gaps, and an instructional coach for ongoing support— driving remarkable reading gains across all grade levels.

### SKY VIEW HIGH

- Sky View High in Cache County School District uses funds to expand access to concurrent enrollment, AP classes, and ACT prep—raising graduation rates and boosting college readiness.



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

[schoollandtrust.schools.utah.gov/publicreports](https://schoollandtrust.schools.utah.gov/publicreports)

## Rights and Interests of Trust Beneficiaries:

Trust beneficiaries have rights and interests under Utah Law to protect them now and in the future. The proper and lawful management of trust lands, funds, and distributions is their primary interest, and their specific rights include:

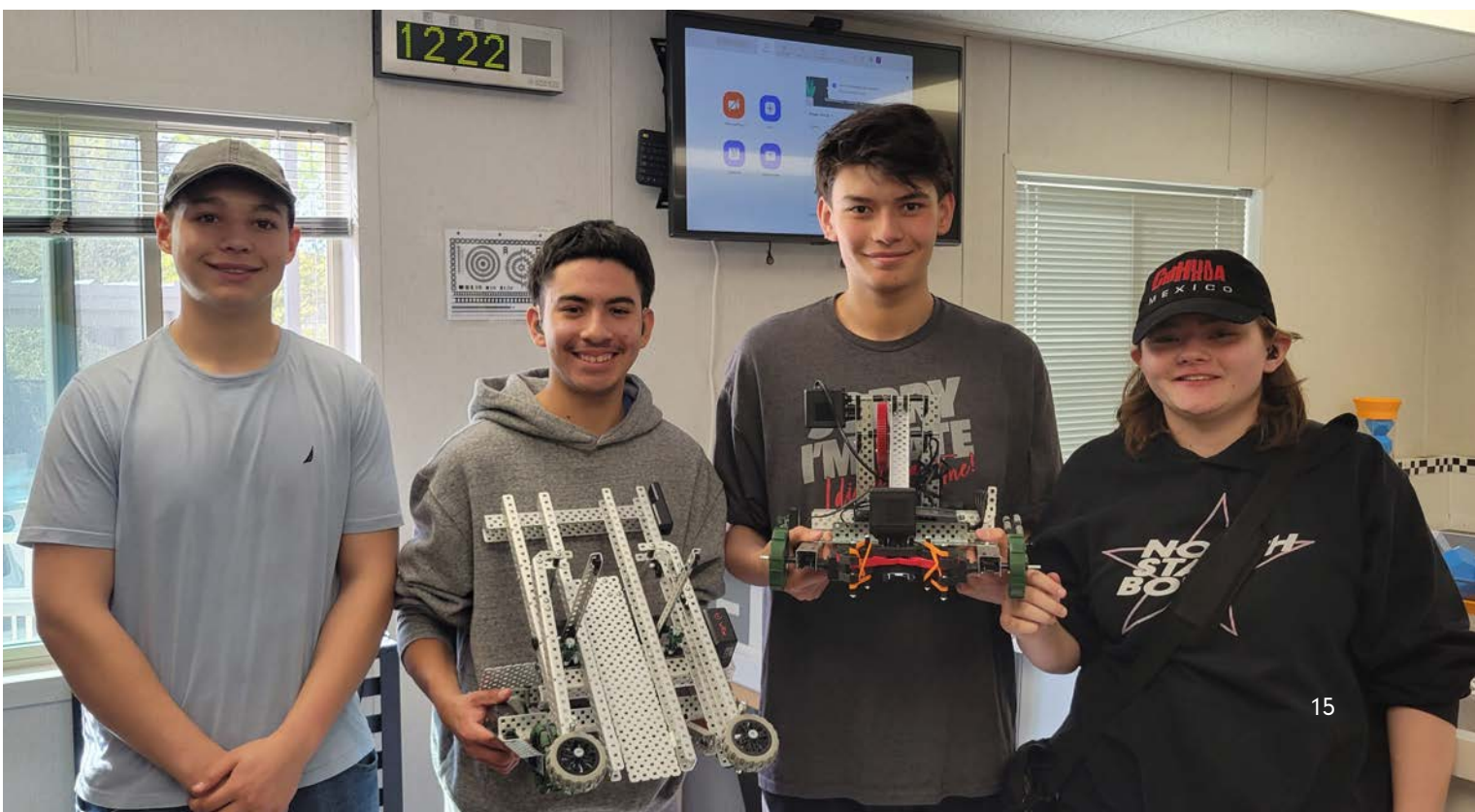
- Right to information
- Right to timely notice
- Right to distribution of funds
- Right to regular accountings
- Right to impartial treatment
- Right to challenge certain actions
- Other rights recognized in 53C-1-102

## Utah Schools for the Deaf

The Utah Schools for the Deaf (USD), a division of Utah Schools for the Deaf and Blind (USDB), provides specialized, comprehensive services for the Deaf and hard of hearing from birth through age 22.

Trust distributions provide support enrichment programs designed to enhance the lives of the students beyond the scope of traditional curriculum. Opportunities include academic competitions such as the RIT National Math Competition, Academic Bowl, and Battle of the Books, as well as STEM programs in robotics, drones, and aquatic engineering. Students also participate in arts and cultural events like the National Deaf Theatre Festival and student theatre productions, along with recreational activities including travel, summer camps, driver's education, and family events.

Each activity empowers students to build independence, confidence, and lifelong skills for meaningful participation in their communities and future careers.



## Utah Schools for the Blind

The Utah Schools for the Blind (USB), a division of Utah Schools for the Deaf and the Blind (USDB), provides specialized services for individuals with vision impairments from birth through age 22.

Trust distributions support enrichment programs that extend learning beyond the classroom and reinforce the Expanded Core Curriculum (ECC), helping students apply academic learning in real-world settings. Students participate in activities such as the Seventy48 canoe race, outdoor adventure excursions, summer camps, and recreational activities with accommodations. Trust distributions also fund assistive technology, including screen readers, braille displays, and devices to support communication and learning.

These opportunities enrich student success as they explore their potential and strengthen independence.



## Utah State Hospital

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

## University of Utah

Trust fund distributions sent to University of Utah are used to help fund an academic environment for students in which the highest standards of intellectual integrity and scholarship are practiced.



## Colleges of Education at Public Universities

The Colleges of Education Trust consists of six separate colleges of education at public universities that award teaching degrees: Utah State University, Utah Valley University, Southern Utah University, Weber State University, Utah Tech University, University of Utah. Annual distributions are allocated based on the number of bachelors teaching degrees awarded by each university.

Funded activities include recruitment and engagement of prospective students, scholarships and assistance to students in teacher education programs, and infrastructure support for research, personnel, and technology. These investments help support a well-prepared educator workforce for Utah's future.



## College of Mines and Earth Sciences

The College of Mines and Earth Sciences at the University of Utah prepares the next generation of earth scientists, geological engineers, meteorologists, metallurgists, and mining engineers while conducting cutting-edge research on Earth's composition, processes, and resources. The college serves both the university and the general public by advancing knowledge of natural resources, geologic hazards, environmental sustainability, and safe mining practices.

Trust fund distributions support the college's core educational mission through course instruction, teaching laboratory improvements, and community outreach. A significant portion of distributions goes directly to student scholarships and fellowships, helping talented students pursue careers in fields critical to Utah's resource economy.

## Miners Hospital

The Miners Hospital, part of University of Utah Health, is a program that provides care to current and former Utah miners with work-related illnesses or injuries, helping access the high-quality treatment and support they need to maintain health, daily functioning, and overall quality of life.

Trust fund distributions sent to the Miners Hospital Program support the treatment of patients, fund the skilled care teams who provide personalized services, and enable the acquisition of equipment to deliver care more efficiently across the state. Distributions also expand rehabilitation therapy to reduce the need for more costly interventions, enhance outreach and awareness, and improve the overall patient experience.



## Juvenile Justice and Youth Services

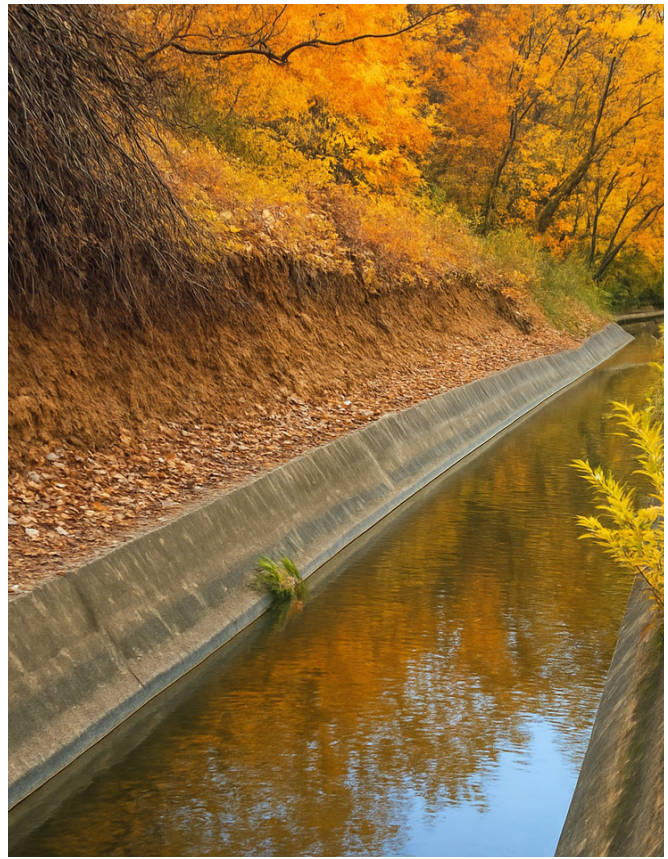
The Utah Division of Juvenile Justice and Youth Services (JJYS) is committed to changing young lives, supporting families, and keeping communities safe. JJYS provides a continuum of intervention, supervision, and rehabilitation programs to youth offenders while assuring public safety.

Trust fund distributions help support rehabilitation and improve short-term and long-term outcomes for youth offenders. Distributions have helped support educational and vocational training through Davis Applied Technology College and Salt Lake Community College, where youth can gain skills in manufacturing, welding, and robotics; youth food handler permits to support employability in the food service industry; and driving instruction. Each program helps youth develop practical skills, and pathways to a brighter future.

## Reservoirs

The Utah Division of Water Resources housed within the Department of Natural Resources is committed to planning, conserving, developing and protecting Utah's water resources and strives to be Utah's water steward.

Trust fund distributions support the division's Revolving Construction Fund Program, which provides low-interest loans to help finance water infrastructure projects. Since 1995 nearly \$200 million has been contributed to the Revolving Construction Fund to help finance new water construction projects, repair and modernize aging systems, and improve water efficiency across the state. In the last couple of years, projects included repairing an irrigation canal destroyed by a landslide, replacing additional irrigation canals with pressurized pipelines, and improving the efficiency of two small, rural drinking water systems.



## Utah State University

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

## Public Buildings

Prior to the 2004-2008 renovation of the Utah State Capitol, trust lands that were managed for Utah's public buildings were sold. The proceeds were used to help offset the costs of extensive renovation and restoration of this iconic building. This trust is administered by the Office of the State Treasurer, and does not receive an annual distribution. As of FY 2025, the remaining balance was \$147,337.



# Trustees

Core principles guide trustee duties and responsibilities in managing trust assets: productivity, undivided loyalty, accountability, enforceability, and perpetuity. The state has established two distinct agencies as administrative trustees.



**TRUST  
LANDS**  
ADMINISTRATION

## The School & Institutional Trust Lands Administration

The School & Institutional Trust Lands Administration, also known as Trust Lands Administration (TLA), manages 3.3 million surface acres and 4.5 million mineral acres of trust lands. TLA transforms Trust Land assets into economic benefit for the designated beneficiary institutions as well as local communities.

TLA oversees a diverse portfolio of activities including energy and mineral leases, real estate development, and surface resources. Collectively, these activities contribute to the growth of the permanent trust funds of beneficiary institutions and support economic development statewide.



## 2025 HIGHLIGHTS

Land and mineral activities grossed over \$142.2 million for the Trust’s beneficiaries:

**REAL ESTATE PLANNING AND DEVELOPMENT: \$64.7 MILLION**

**ENERGY AND MINERALS: \$58.3 MILLION**

**SURFACE RESOURCES AND SALES: \$19.2 MILLION**

Notable initiatives in FY 2025 included:

- Completion of the Dingell Act federal land exchange which enhances revenue potential while protecting sensitive areas.
- Long-range planning for residential and commercial development to increase

revenue, including attainable housing projects that align with Governor Cox’s vision to expand affordable housing across Utah.

- Targeted energy and mineral production initiatives, including exploration of geothermal prospects, renewed use of historic coal sites such as Fossil Rock Mine, and emerging energy opportunities.

The agency continues to align its work with long-range planning, responsible development practices, and evolving economic opportunities across Utah. In fulfilling these responsibilities, TLA collaborates with SITFO, and the Advocacy Office to ensure transparency and accountability.



## Trust Lands Administration Board of Trustees & Director

**Tiffany A. James**  
Chair

**Bryan Harris**  
Co-Vice Chair

**Dr. Mike Nelson**  
Co-Vice Chair

**Dan Simons**  
Trustee

**John Baza**  
Trustee

**Brian Tarbet**  
Trustee

**Michael Mower**  
Trustee

**Michelle E. McConkie**  
Trust Lands Administration  
Executive Director

[SITLA Statute UCA §53C](#)  
[Trustlands.utah.gov](http://Trustlands.utah.gov)



# The School & Institutional Trust Funds Office

All revenue generated by the Trust Lands Administration, with a reduction for administrative and operating costs, is deposited into a permanent trust fund for each beneficiary. The School and Institutional Trust Funds Office (SITFO) was created to invest these funds and manage annual distributions.

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

## Asset Allocation

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

ASSET CLASSES	TARGET % FY 2025	
<b>GROWTH</b>	<b>45%</b>	<b>46.1%</b>
Public Equity	32%	31.6%
Private Equity	13%	14.5%
<b>REAL ASSETS</b>	<b>17.3%</b>	<b>14.5%</b>
Private Real Assets	5.8%	5%
Private Real Estate	11.5%	9.5%
<b>INCOME</b>	<b>27.8%</b>	<b>25.6%</b>
Public Income	18.3%	17.1%
Private Income	9.5%	8.5%
<b>DEFENSIVE</b>	<b>10%</b>	<b>13.6%</b>
Duration	3%	2.7%
Convexity	7%	6.1%
Cash	0%	4.8%

\*Figures may not sum due to rounding.

## 2025 HIGHLIGHTS

- Investment earnings totaled \$392 million in FY25, bringing the combined value of all beneficiary trust funds to \$4.1 billion.
- Portfolio performance was strong with a total return of 10.85% and excess performance of 306 basis points versus the investment objective of CPI+5%.
- The permanent trust funds have collectively grown by 86% in the last 10 years (FY 2016-FY 2025).
- Utah voters strongly approved Amendment B on the ballot in 2024, raising the distribution cap from 4% to 5%. This means more funding will be available for schools and institutional beneficiaries while continuing to safeguard the endowment for future generations. Schools will see an increase in the 2026-27 school year, and institutional beneficiaries are seeing an increase in their FY 2026 distributions.



## SITFO Board of Trustees & Director

### **Marlo Oaks**

Utah State Treasurer,  
Chair

### **Bong Choi**

Vice Chair

### **David Zucker**

Trustee

### **Mark Siddoway**

Trustee

### **Rakhi Patel**

Trustee

### **Peter Madsen**

SITFO Director, Chief  
Investment Officer

# Financial Summary

The Trust Land Administration grossed over \$142.2 million from its surface and mineral estates in FY 2025. Revenues were generated in three major categories: energy and mineral revenues (45%), development and planning revenues (41%), and surface resource and surface sales (14%). TLA's expenses were \$20.7 million.

FY 2025 was another strong year for SITFO, earning over \$392 million on investments for all beneficiary funds combined. The funds had total portfolio returns of 10.85%, exceeding the long-term investment objective of 7.79% by 306 basis points. SITFO's expenses totaled \$5.6 million and the Advocacy Office expenses were \$705,566.

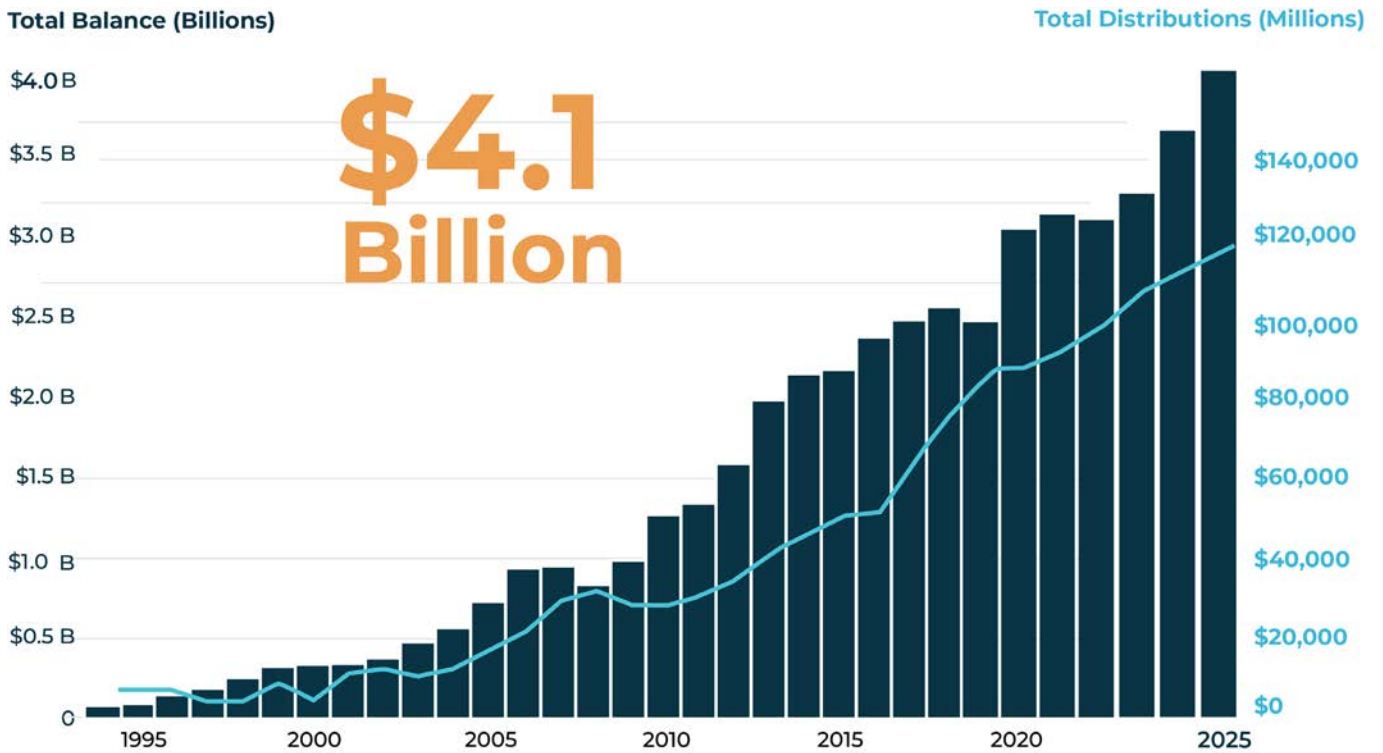
A record \$118 million was distributed to schools and institutional beneficiaries in FY 2025.

## FY 2025 Distributions

Public Schools*	\$111,314,466
Utah Schools for the Deaf	\$139,081
Utah Schools for the Blind	\$920,178
University of Utah	\$409,931
College of Mines and Earth Sciences	\$380,376
Colleges of Education	\$313,596
Utah State University	\$497,867
Miners Hospital	\$3,012,477
Utah State Hospital	\$249,378
Juvenile Justice and Youth Services	\$148,111
Reservoirs	\$591,915
<b>Total Distributions</b>	<b>\$117,977,376</b>

\*Distribution data is based on SITFO's audited annual report for FY 2025. The Public Schools Trust distribution of \$111,314,466 was sent to the Trust Earnings Account at the Utah State Board of Education (USBE) in FY 2025. Distributions of funds from USBE to individual schools occurred in the 2025-26 school year after schools completed LAND Trust program requirements.

# Since 1994 Combined Permanent Trust Funds Have Grown to \$4.1B



## Permanent Fund Investment Balances

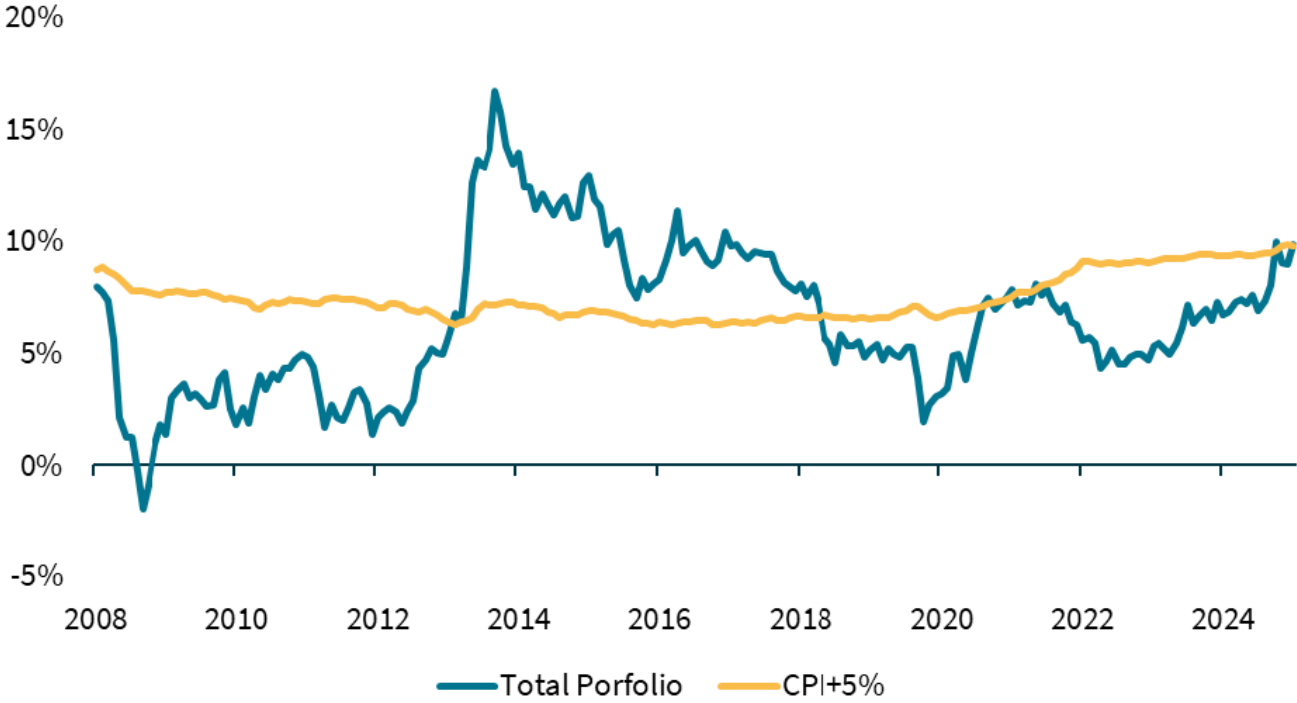
Public Schools	\$3,760,557,677
Utah Schools for the Deaf	\$5,814,929
Utah Schools for the Blind	\$27,709,963
University of Utah	\$16,313,442
College of Mines and Earth Sciences	\$31,027,719
Colleges of Education	\$10,609,146
Utah State University	\$30,988,077
Miners Hospital	\$116,750,701
Utah State Hospital	\$11,983,814
Juvenile Justice and Youth Services	\$12,317,544
Reservoirs	\$29,215,773
<b>Total Permanent Fund Balances</b>	<b>\$4,053,288,785</b>

## Annualized Returns by Beneficiary by Fiscal Year

Trusts	Market Value		Annualized Returns (as of June 30, 2025)			
	June 30, 2025	June 30, 2024	FY 25	3Y	5Y	10Y
Public Schools	\$3,747,683,036	\$3,396,944,915	10.85%	8.74%	9.79%	6.42%
Utah Schools for the Deaf	\$5,730,264	\$4,963,284	10.86%	8.73%	9.79%	6.09%
Utah Schools for the Blind	\$27,672,679	\$25,520,116	10.85%	8.75%	9.80%	6.16%
University of Utah	\$16,226,618	\$14,239,834	10.86%	8.74%	9.79%	6.34%
College of Mines and Earth Sciences	\$31,017,378	\$27,889,477	10.85%	8.78%	9.79%	6.10%
Colleges of Education	\$10,572,195	\$9,434,221	10.84%	8.74%	9.79%	6.14%
Utah State University	\$30,828,776	\$25,983,564	10.85%	8.70%	9.67%	6.28%
Miners Hospital	\$116,725,614	\$99,674,723	10.86%	8.74%	9.79%	6.00%
Utah State Hospital	\$11,895,253	\$10,114,177	10.86%	8.73%	9.79%	6.07%
Juvenile Justice and Youth Services	\$12,163,794	\$9,940,590	10.86%	8.79%	9.82%	6.11%
Reservoirs	\$29,214,068	\$24,515,666	10.86%	8.75%	9.80%	6.12%
<b>Investment Objective</b>			<b>FY 25</b>	<b>3Y</b>	<b>5Y</b>	<b>10Y</b>
Inflation (CPI) + 5%			7.79%	8.00%	9.79%	8.20%

Note: Inflation is moderating, and recent portfolio performance has strongly outpaced the investment objective of CPI+5%, but the recent bout of high inflation continues to have a strong influence in the calculation of the long-term investment objective.

# Rolling 5-Year Performance vs. Investment Objective



# Revenue & Expense Summaries

## Combined Trusts Revenue & Expense Summary

2021–2025

**3.3** MILLION  
SURFACE ACRES

**4.5** MILLION  
MINERAL ACRES

**\$4.1** BILLION  
PERMANENT FUNDS

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>TLA Revenue From Land</b>					
Development & Planning	\$36,973,119	\$70,176,900	\$43,833,755	\$54,275,555	\$64,673,843
Energy & Minerals	\$31,364,200	\$51,688,184	\$89,037,317	\$57,937,870	\$58,256,144
Surface Land Sales	\$17,932,863	\$34,268,782	\$4,211,373	\$7,562,811	\$8,328,498
Surface Resources	\$10,516,374	\$10,730,121	\$9,457,849	\$9,924,065	\$10,892,330
<b>Total TLA Revenue From Land</b>	<b>\$96,786,557</b>	<b>\$166,863,987</b>	<b>\$146,540,294</b>	<b>\$129,700,301</b>	<b>\$142,150,815</b>
<b>TLA Adjustments &amp; Interest</b>					
Interest & Misc. Revenue	\$638,022	\$629,041	\$5,109,427	\$2,687,770	\$3,020,171
Prior Year Unused TLA Budget Sent Back to SITFO	\$3,791,968	\$2,932,659	\$5,092,048	\$2,533,259	\$2,550,932
<b>Total TLA Adjustments &amp; Interest</b>	<b>\$4,429,989</b>	<b>\$3,561,700</b>	<b>\$10,201,475</b>	<b>\$5,221,029</b>	<b>\$5,571,103</b>
<b>SITFO Permanent Fund Interest &amp; Gains</b>					
Permanent Funds Interest & Gains	\$669,045,348	-\$117,564,317	\$166,299,680	\$355,905,185	\$391,984,911
One-Time Legislative Appropriation				\$80,477,450	
<b>Total Permanent Fund Interests &amp; Gains</b>	<b>\$669,045,348</b>	<b>-\$117,564,317</b>	<b>\$166,299,680</b>	<b>\$436,382,635</b>	<b>\$391,984,911</b>
<b>Trust Expenses</b>					
TLA	\$15,339,339	\$18,605,723	\$22,396,975	\$23,931,041	\$20,660,131
SITFO	\$3,440,321	\$4,041,363	\$4,625,944	\$5,127,962	\$5,562,671
Advocacy Office	\$305,328	\$336,503	\$448,770	\$707,200	\$705,566
<b>Total Trust Expenses</b>	<b>\$19,084,988</b>	<b>\$22,983,589</b>	<b>\$27,471,689</b>	<b>\$29,766,203</b>	<b>\$26,928,368</b>
<b>Distributions</b>					
All Beneficiary Distributions	\$97,410,280	\$100,491,386	\$106,982,142	\$111,971,993	\$117,977,375
	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
<b>Combined Trusts' Permanent Fund Balances</b>					
	\$3,108,093,074	\$3,036,480,831	\$3,221,207,648	\$3,656,556,252	\$4,053,288,785

TLA totals within this report reflect revenue earned from trust lands. Totals differ from audited GAAP statements due to required accounting adjustments and timing differences.

# Public Schools Revenue & Expense Summary

2021–2025

**3.2** MILLION  
SURFACE ACRES

**4.1** MILLION  
MINERAL ACRES

**\$3.8** BILLION  
PERMANENT FUND

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Trust Revenue</b>					
<b>TLA Revenue From Land</b>					
Development & Planning	\$30,902,575	\$58,624,555	\$39,658,942	\$26,140,543	\$56,938,291
Energy & Minerals	\$28,714,833	\$45,636,951	\$76,020,225	\$45,335,341	\$47,488,367
Surface Land Sales	\$14,761,413	\$22,382,771	\$2,936,675	\$6,961,294	\$7,514,535
Surface Resources	\$9,956,857	\$10,263,879	\$9,081,949	\$9,567,429	\$10,533,926
<b>Total TLA Revenue From Land</b>	<b>\$84,335,678</b>	<b>\$136,908,156</b>	<b>\$127,697,791</b>	<b>\$88,004,607</b>	<b>\$122,475,120</b>
<b>TLA Adjustments &amp; Interest</b>					
Interest & Misc.	\$588,358	\$556,894	\$4,774,635	\$2,345,473	\$2,683,087
Prior Year Unused TLA Budget Sent Back to SITFO	\$3,596,884	\$2,700,503	\$4,773,548	\$2,233,094	\$2,376,466
<b>Total TLA Adjustments &amp; Interest</b>	<b>\$4,185,242</b>	<b>\$3,257,397</b>	<b>\$9,548,184</b>	<b>\$4,578,567</b>	<b>\$5,059,552</b>
<b>SITFO Permanent Fund Interest &amp; Gains</b>					
Total Permanent Fund Interest & Gains	\$636,382,544	-\$110,638,507	\$157,401,252	\$336,111,573	\$364,075,606
One-Time Legislative Appropriation <sup>1</sup>				\$80,477,450	
<b>Total Permanent Fund Interests &amp; Gains</b>	<b>\$636,382,544</b>	<b>-\$110,638,507</b>	<b>\$157,401,252</b>	<b>\$416,589,023</b>	<b>\$364,075,606</b>
<b>Trust Expenses</b>					
TLA	\$13,768,336	\$16,785,655	\$19,590,274	\$20,575,696	\$17,396,939
SITFO	\$3,272,146	\$3,832,598	\$4,354,628	\$4,794,353	\$5,167,389
Advocacy Office	\$290,402	\$319,120	\$422,449	\$661,192	\$655,429
<b>Total Trust Expenses</b>	<b>\$17,330,884</b>	<b>\$20,937,373</b>	<b>\$24,367,351</b>	<b>\$26,031,241</b>	<b>\$23,219,757</b>
<b>Distributions</b>					
<b>Distribution to Public Schools</b>	<b>\$92,842,754</b>	<b>\$95,849,770</b>	<b>\$101,803,347</b>	<b>\$106,221,909</b>	<b>\$111,314,466</b>
<b>Permanent School Fund Balance</b>					
	\$2,949,955,031	\$2,860,063,517	\$3,024,731,593	\$3,402,727,973	\$3,760,557,677

TLA totals within this report reflect revenue earned from trust lands. Totals differ from audited GAAP statements due to required accounting adjustments and timing differences.

# Schools for the Deaf Trust Revenue & Expense Summary

2021–2025

**4,691** SURFACE ACRES

**11,793** MINERAL ACRES

**\$5.8** MILLION  
PERMANENT FUND

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Trust Revenue</b>					
<b>TLA Revenue From Land</b>					
Development & Planning	\$3	\$5,299	\$6,645	\$6,438	\$6,743
Energy & Minerals	\$83,871	\$114,484	\$121,200	\$851,643	\$468,663
Surface Land Sales	\$121,210	\$706	\$51	-\$2,041	
Surface Resources	\$5,417	\$10,942	\$6,744	\$7,229	\$7,532
<b>Total TLA Revenue From Land</b>	<b>\$210,501</b>	<b>\$131,431</b>	<b>\$134,640</b>	<b>\$863,270</b>	<b>\$482,939</b>
<b>TLA Adjustments &amp; Interest</b>					
Interest & Misc.	\$22,495	\$27,888	\$41,108	\$55,054	\$15,821
Prior Year Unused TLA Budget Sent Back to SITFO	\$105	\$2,306	\$5,207	\$8,686	
<b>Total TLA Adjustments &amp; Interest</b>	<b>\$22,600</b>	<b>\$30,193</b>	<b>\$46,315</b>	<b>\$63,739</b>	<b>\$15,821</b>
<b>SITFO Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interests &amp; Gains</b>	<b>\$755,640</b>	<b>-\$130,510</b>	<b>\$188,613</b>	<b>\$468,266</b>	<b>\$554,605</b>
<b>Trust Expenses</b>					
TLA	\$25,291	\$28,632	\$28,828	\$163,369	\$198,691
SITFO	\$3,879	\$4,573	\$5,250	\$6,664	\$7,833
Advocacy Office	\$344	\$381	\$509	\$919	\$993
<b>Total Trust Expenses</b>	<b>\$29,514</b>	<b>\$33,586</b>	<b>\$34,587</b>	<b>\$170,952</b>	<b>\$207,517</b>
<b>Distributions</b>					
<b>Distribution to Schools for the Deaf</b>	<b>\$100,680</b>	<b>\$102,876</b>	<b>\$113,906</b>	<b>\$123,257</b>	<b>\$139,081</b>
	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
<b>Permanent Schools for the Deaf Fund Balance</b>					
	\$3,508,648	\$3,418,799	\$3,902,799	\$5,105,782	\$5,814,929

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# Schools for the Blind Trust Revenue & Expense Summary

2021–2025

**451** SURFACE ACRES

**12,412** MINERAL ACRES

**\$27.7** MILLION  
PERMANENT FUND

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Trust Revenue</b>					
<b>TLA Revenue From Land</b>					
Development & Planning	\$20		\$20		\$88,846
Energy & Minerals	\$35,773	\$43,453	\$55,787	\$678,036	\$254,559
Surface Land Sales		\$70	\$4		
Surface Resources	\$45,933	\$49,457	\$60,556	\$64,208	\$64,620
<b>Total TLA Revenue From Land</b>	<b>\$81,726</b>	<b>\$92,980</b>	<b>\$116,366</b>	<b>\$742,244</b>	<b>\$408,025</b>
<b>TLA Adjustments &amp; Interest</b>					
Interest & Misc.	\$2,138	\$2,101	\$30,866	\$11,861	\$3,640
Prior Year Unused TLA Budget Sent Back to SITFO	\$1,516	\$2,896	\$3,928	\$1,199	\$51,662
<b>Total TLA Adjustments &amp; Interest</b>	<b>\$3,654</b>	<b>\$4,998</b>	<b>\$34,794</b>	<b>\$13,059</b>	<b>\$55,302</b>
<b>SITFO Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interests &amp; Gains</b>	<b>\$5,421,276</b>	<b>-\$879,320</b>	<b>\$1,246,995</b>	<b>\$2,547,467</b>	<b>\$2,707,569</b>
<b>Trust Expenses</b>					
TLA	\$24,036	\$20,588	\$20,356	\$275,194	\$111,683
SITFO	\$27,870	\$31,779	\$34,536	\$36,229	\$38,533
Advocacy Office	\$2,473	\$2,646	\$3,350	\$4,996	\$4,887
<b>Total Trust Expenses</b>	<b>\$54,379</b>	<b>\$55,013</b>	<b>\$58,242</b>	<b>\$316,419</b>	<b>\$155,103</b>
<b>Distributions</b>					
<b>Total Distributions to Schools for the Blind</b>	<b>\$845,722</b>	<b>\$849,640</b>	<b>\$882,915</b>	<b>\$894,409</b>	<b>\$920,178</b>
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Permanent Schools for the Blind Fund Balance</b>					
	\$24,741,610	\$23,084,069	\$23,511,997	\$25,603,939	\$27,709,963

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# University of Utah Trust Revenue & Expense Summary

2021–2025

**16,016** SURFACE ACRES

**38,394** MINERAL ACRES

**\$16.3** MILLION  
PERMANENT FUND

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Trust Revenue</b>					
<b>TLA Revenue From Land</b>					
Development & Planning	\$1,555	\$17,475	\$22,574	\$21,486	\$22,043
Energy & Minerals	\$762,105	\$1,133,624	\$1,647,441	\$1,237,971	\$892,802
Surface Land Sales	\$40,712	\$342,679	\$175	-\$80	
Surface Resources	\$56,987	\$45,649	\$79,416	\$39,913	\$47,979
<b>Total TLA Revenue From Land</b>	<b>\$861,359</b>	<b>\$1,539,427</b>	<b>\$1,749,607</b>	<b>\$1,299,289</b>	<b>\$962,823</b>
<b>TLA Adjustments &amp; Interest</b>					
Interest & Misc.	\$1,399	\$1,836	\$22,271	\$20,508	\$13,480
Prior Year Unused TLA Budget Sent Back to SITFO			\$50,286	\$41,447	\$43,209
<b>Total TLA Adjustments &amp; Interest</b>	<b>\$1,399</b>	<b>\$1,836</b>	<b>\$72,557</b>	<b>\$61,955</b>	<b>\$56,689</b>
<b>SITFO Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interests &amp; Gains</b>	<b>\$2,098,386</b>	<b>-\$412,646</b>	<b>\$611,742</b>	<b>\$1,379,114</b>	<b>\$1,551,854</b>
<b>Trust Expenses</b>					
TLA	\$196,056	\$275,444	\$345,849	\$360,373	\$236,751
SITFO	\$10,828	\$13,270	\$16,870	\$19,820	\$22,141
Advocacy Office	\$961	\$1,105	\$1,637	\$2,733	\$2,808
<b>Total Trust Expenses</b>	<b>\$207,845</b>	<b>\$289,819</b>	<b>\$364,356</b>	<b>\$382,926</b>	<b>\$261,700</b>
<b>Distributions</b>					
<b>Distribution to University of Utah</b>	<b>\$264,800</b>	<b>\$267,790</b>	<b>\$312,948</b>	<b>\$356,320</b>	<b>\$409,931</b>
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Permanent University of Utah Fund Balance</b>					
	\$10,067,553	\$10,623,978	\$12,377,695	\$14,396,877	\$16,313,442

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# College of Mines and Earth Sciences Trust Revenue & Expense Summary 2021–2025

**5,860** SURFACE ACRES

**16,741** MINERAL ACRES

**\$31** MILLION  
PERMANENT FUND

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Trust Revenue</b>					
<b>TLA Revenue From Land</b>					
Development & Planning	\$743,458	\$2,168,477	\$628,545	\$16,092,594	\$109,332
Energy & Minerals	\$135,529	\$234,012	\$231,856	\$265,064	\$548,883
Surface Land Sales	\$1	\$918	\$77		
Surface Resources	\$198,821	\$6,409	\$10,342	\$8,964	\$9,657
<b>Total TLA Revenue From Land</b>	<b>\$1,077,809</b>	<b>\$2,409,816</b>	<b>\$870,820</b>	<b>\$16,366,623</b>	<b>\$667,872</b>
<b>TLA Adjustments &amp; Interest</b>					
Interest & Misc.	\$738	\$871	\$8,259	\$6,027	\$9,430
Prior Year Unused TLA Budget Sent Back to SITFO	\$30,332	\$108,462	\$14,153	\$40,691	
<b>Total TLA Adjustments &amp; Interest</b>	<b>\$31,070</b>	<b>\$109,333</b>	<b>\$22,412</b>	<b>\$46,719</b>	<b>\$9,430</b>
<b>SITFO Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interests &amp; Gains</b>	<b>\$1,396,692</b>	<b>-\$353,667</b>	<b>\$506,672</b>	<b>\$1,770,914</b>	<b>\$3,002,901</b>
<b>Trust Expenses</b>					
TLA	\$205,260	\$102,750	\$77,779	\$86,166	\$158,307
SITFO	\$7,215	\$9,926	\$14,109	\$24,734	\$42,563
Advocacy Office	\$640	\$827	\$1,369	\$3,411	\$5,399
<b>Total Trust Expenses</b>	<b>\$213,115</b>	<b>\$113,503</b>	<b>\$93,257</b>	<b>\$114,311</b>	<b>\$206,269</b>
<b>Distributions</b>					
<b>Distributions to College of Mines &amp; Earth Sciences</b>	<b>\$179,026</b>	<b>\$182,188</b>	<b>\$219,846</b>	<b>\$263,819</b>	<b>\$380,376</b>
	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
<b>Permanent College of Mines and Earth Sciences Fund Balance</b>					
	\$7,153,572	\$9,024,554	\$10,108,067	\$27,929,862	\$31,027,719

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# Colleges of Education Trust Revenue & Expense Summary

## 2021–2025

**4,516** SURFACE ACRES

**20,792** MINERAL ACRES

**\$10.6** MILLION  
PERMANENT FUND

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Trust Revenue</b>					
<b>TLA Revenue From Land</b>					
Development & Planning	\$231,155	\$648,386	\$32,537	\$11,510	\$162,896
Energy & Minerals	\$90,253	\$158,082	\$158,826	\$115,322	\$331,586
Surface Land Sales	\$0	\$706	\$51	\$602,150	\$36,327
Surface Resources	\$46,146	\$21,320	\$28,394	\$32,947	\$31,245
<b>Total TLA Revenue From Land</b>	<b>\$367,554</b>	<b>\$828,493</b>	<b>\$219,807</b>	<b>\$761,930</b>	<b>\$562,055</b>
<b>TLA Adjustments &amp; Interest</b>					
Interest & Misc.	\$432	\$10,311	\$11,249	\$7,301	\$22,395
Prior Year Unused TLA Budget Sent Back to SITFO	\$52,745	\$17,585	\$20,387	\$23,366	
<b>Total TLA Adjustments &amp; Interest</b>	<b>\$53,177</b>	<b>\$27,895</b>	<b>\$31,637</b>	<b>\$30,667</b>	<b>\$22,395</b>
<b>SITFO Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interests &amp; Gains</b>	<b>\$1,719,103</b>	<b>-\$322,982</b>	<b>\$447,523</b>	<b>\$919,335</b>	<b>\$1,019,072</b>
<b>Trust Expenses</b>					
TLA	\$53,242	\$112,807	\$56,472	\$71,406	\$129,582
SITFO	\$8,833	\$10,886	\$12,499	\$13,404	\$14,361
Advocacy Office	\$784	\$906	\$1,213	\$1,849	\$1,822
<b>Total Trust Expenses</b>	<b>\$62,859</b>	<b>\$124,599</b>	<b>\$70,184</b>	<b>\$86,659</b>	<b>\$145,765</b>
<b>Distributions</b>					
<b>Total Distributions to Colleges of Education</b>	<b>\$227,405</b>	<b>\$231,262</b>	<b>\$261,291</b>	<b>\$286,037</b>	<b>\$313,596</b>
<b>Permanent Colleges of Education Fund Balance</b>					
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
	\$8,051,580	\$8,271,805	\$8,634,799	\$9,441,963	\$10,609,146

TLA totals within this report reflect revenue earned from trust lands. Totals differ from audited GAAP statements due to required accounting adjustments and timing differences.

# Utah State University Trust Revenue & Expense Summary

2021–2025

**27,140** SURFACE ACRES

**53,805** MINERAL ACRES

**\$31** MILLION  
PERMANENT FUND

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Trust Revenue</b>					
<b>TLA Revenue From Land</b>					
Development & Planning	\$1,555,551	\$2,088,237	\$2,038,342	\$2,381,326	\$560,635
Energy & Minerals	\$349,393	\$531,288	\$3,983,480	\$2,860,154	\$2,161,087
Surface Land Sales	\$3,009,523	\$4,082	\$296	\$1,473	\$621,726
Surface Resources	\$80,122	\$115,512	\$60,834	\$98,699	\$69,832
<b>Total TLA Revenue From Land</b>	<b>\$4,994,589</b>	<b>\$2,739,119</b>	<b>\$6,082,951</b>	<b>\$5,341,652</b>	<b>\$3,413,280</b>
<b>TLA Adjustments &amp; Interest</b>					
Interest & Misc.	\$7,058	\$6,568	\$43,158	\$51,542	\$45,607
Prior Year Unused TLA Budget Sent Back to SITFO	\$14,908	\$41,506	\$28,713	\$44,617	\$79,596
<b>Total TLA Adjustments &amp; Interest</b>	<b>\$21,966</b>	<b>\$48,074</b>	<b>\$71,871</b>	<b>\$96,158</b>	<b>\$125,203</b>
<b>SITFO Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interests &amp; Gains</b>	<b>\$1,720,499</b>	<b>-\$501,044</b>	<b>-\$60,283</b>	<b>\$769,792</b>	<b>\$2,904,082</b>
<b>Trust Expenses</b>					
TLA	\$165,808	\$157,831	\$859,439	\$782,167	\$681,903
SITFO	\$8,887	\$15,898	\$21,287	\$33,185	\$41,155
Advocacy Office	\$789	\$1,324	\$2,065	\$4,577	\$5,220
<b>Total Trust Expenses</b>	<b>\$175,484</b>	<b>\$175,053</b>	<b>\$882,791</b>	<b>\$819,929</b>	<b>\$728,278</b>
<b>Distributions</b>					
<b>Total Distributions to Utah State University</b>	<b>\$156,989</b>	<b>\$178,300</b>	<b>\$254,528</b>	<b>\$348,830</b>	<b>\$497,867</b>
<b>Permanent Utah State University Fund Balance</b>					
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
	\$11,918,896	\$13,856,495	\$19,685,070	\$26,289,710	\$30,988,077

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# Miners Hospital Trust Revenue & Expense Summary

2021-2025

**4,810** SURFACE ACRES

**53,479** MINERAL ACRES

**\$116.8** MILLION  
PERMANENT FUND

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Trust Revenue</b>					
<b>TLA Revenue From Land</b>					
Development & Planning	\$3,538,764	\$6,616,216	\$1,395,684	\$9,593,684	\$6,646,302
Energy & Minerals	\$372,031	\$415,662	\$512,653	\$478,679	\$519,232
Surface Land Sales	\$1	\$756	\$55	\$0	\$155,910
Surface Resources	\$7,298	\$4,795	\$6,049	\$4,780	\$5,304
<b>Total TLA Revenue From Land</b>	<b>\$3,918,094</b>	<b>\$7,037,429</b>	<b>\$1,914,440</b>	<b>\$10,077,143</b>	<b>\$7,326,748</b>
<b>TLA Adjustments &amp; Interest</b>					
Interest & Misc.	\$9,138	\$8,264	\$100,788	\$32,677	\$23,349
Prior Year Unused TLA Budget Sent Back to SITFO	\$53,355	\$36,865	\$28,470	\$26,912	
<b>Total TLA Adjustments &amp; Interest</b>	<b>\$62,494</b>	<b>\$45,130</b>	<b>\$129,259</b>	<b>\$59,590</b>	<b>\$23,349</b>
<b>SITFO Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interests &amp; Gains</b>	<b>\$15,873,129</b>	<b>-\$3,052,277</b>	<b>\$4,264,033</b>	<b>\$9,920,897</b>	<b>\$11,206,893</b>
<b>Trust Expenses</b>					
TLA	\$217,740	\$214,778	\$182,428	\$200,700	\$236,749
SITFO	\$81,701	\$97,651	\$119,579	\$139,452	\$157,967
Advocacy Office	\$7,251	\$8,131	\$11,601	\$19,232	\$20,036
<b>Total Trust Expenses</b>	<b>\$306,692</b>	<b>\$320,560</b>	<b>\$313,608</b>	<b>\$359,384</b>	<b>\$414,752</b>
<b>Distributions</b>					
<b>Total Distributions to Miners Hospital</b>	<b>\$2,285,261</b>	<b>\$2,313,104</b>	<b>\$2,529,124</b>	<b>\$2,713,785</b>	<b>\$3,012,477</b>
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Permanent Miners Hospital Fund Balance</b>					
	\$75,464,566	\$78,400,981	\$81,845,105	\$100,083,652	\$116,750,701

TLA totals within this report reflect revenue earned from trust lands. Totals differ from audited GAAP statements due to required accounting adjustments and timing differences.

# Utah State Hospital Trust Revenue & Expense Summary

2021–2025

**6.9** SURFACE ACRES

**9,675** MINERAL ACRES

**\$12** MILLION  
PERMANENT FUND

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Trust Revenue</b>					
<b>TLA Revenue From Land</b>					
Development & Planning					
Energy & Minerals	\$313,951	\$1,158,149	\$2,080,126	\$1,769,602	\$1,227,379
Surface Land Sales					
Surface Resources	\$292	\$301	\$329	\$314	\$325
<b>Total TLA Revenue From Land</b>	<b>\$314,244</b>	<b>\$1,158,449</b>	<b>\$2,080,455</b>	<b>\$1,769,916</b>	<b>\$1,227,704</b>
<b>TLA Adjustments &amp; Interest</b>					
Interest & Misc.	\$484	\$1,912	\$19,266	\$25,670	\$18,036
Prior Year Unused TLA Budget Sent Back to SITFO	\$42,121	\$883	\$52,333	\$30,459	
<b>Total TLA Adjustments &amp; Interest</b>	<b>\$42,606</b>	<b>\$2,795</b>	<b>\$71,599</b>	<b>\$56,129</b>	<b>\$18,036</b>
<b>SITFO Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interests &amp; Gains</b>	<b>\$1,214,784</b>	<b>-\$246,243</b>	<b>\$350,297</b>	<b>-\$206,840</b>	<b>\$1,121,100</b>
<b>Trust Expenses</b>					
TLA	\$81,665	\$281,654	\$389,401	\$412,881	\$406,863
SITFO	\$6,250	\$7,679	\$9,666	\$13,462	\$16,071
Advocacy Office	\$555	\$639	\$938	\$1,856	\$2,038
<b>Total Trust Expenses</b>	<b>\$88,470</b>	<b>\$289,972</b>	<b>\$400,005</b>	<b>\$428,199</b>	<b>\$424,972</b>
<b>Distributions</b>					
<b>Total Distributions to Utah State Hospital</b>	<b>\$155,834</b>	<b>\$159,777</b>	<b>\$182,349</b>	<b>\$206,900</b>	<b>\$249,378</b>
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Permanent Utah State Hospital Fund Balance</b>					
	\$5,734,163	\$6,199,848	\$8,116,060	\$10,269,508	\$11,983,814

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# Juvenile Justice & Youth Services Trust Revenue & Expense Summary

## 2021–2025

**13.7** SURFACE ACRES

**9,056** MINERAL ACRES

**\$12.3** MILLION  
PERMANENT FUND

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Trust Revenue</b>					
<b>TLA Revenue From Land</b>					
Development & Planning	\$24	\$24	\$24		\$109,562
Energy & Minerals	\$95,397	\$1,963,482	\$3,913,356	\$3,181,558	\$1,611,829
Surface Land Sales					
Surface Resources		\$20	\$7		\$20
<b>Total TLA Revenue From Land</b>	<b>\$95,421</b>	<b>\$1,963,526</b>	<b>\$3,913,387</b>	<b>\$3,181,558</b>	<b>\$1,721,411</b>
<b>TLA Adjustments &amp; Interest</b>					
Interest & Misc.	\$111	\$3,310	\$32,626	\$45,757	\$19,260
Prior Year Unused TLA Budget Sent Back to SITFO		\$6,464	\$92,030	\$56,664	
<b>Total TLA Adjustments &amp; Interest</b>	<b>\$111</b>	<b>\$9,774</b>	<b>\$124,656</b>	<b>\$102,421</b>	<b>\$19,260</b>
<b>SITFO Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interests &amp; Gains</b>	<b>\$406,981</b>	<b>-\$71,478</b>	<b>\$243,084</b>	<b>-\$176,558</b>	<b>\$1,108,555</b>
<b>Trust Expenses</b>					
TLA	\$73,990	\$496,253	\$740,363	\$695,804	\$513,138
SITFO	\$2,101	\$2,036	\$6,646	\$12,483	\$16,057
Advocacy Office	\$187	\$169	\$645	\$1,721	\$2,037
<b>Total Trust Expenses</b>	<b>\$76,278</b>	<b>\$498,458</b>	<b>\$747,654</b>	<b>\$710,008</b>	<b>\$531,232</b>
<b>Distributions</b>					
<b>Total Distributions to Juvenile Justice &amp; Youth Services</b>	<b>\$53,644</b>	<b>\$55,401</b>	<b>\$61,168</b>	<b>\$89,227</b>	<b>\$148,111</b>
	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
<b>Permanent Juvenile Justice &amp; Youth Services Fund Balance</b>					
	\$1,888,010	\$3,236,076	\$6,709,720	\$10,108,912	\$12,317,544

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# Reservoirs Trust Revenue & Expense Summary

2021-2025

**35,631** SURFACE ACRES

**96,894** MINERAL ACRES

**\$29.2** MILLION  
PERMANENT FUND

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Trust Revenue</b>					
<b>TLA Revenue From Land</b>					
Development & Planning	\$13	\$14,713	\$50,441	\$27,974	\$29,193
Energy & Minerals	\$411,063	\$298,998	\$312,367	\$1,164,500	\$2,751,756
Surface Land Sales	\$4	\$11,529,614	\$1,273,989	\$16	
Surface Resources	\$118,501	\$211,836	\$123,230	\$99,581	\$121,889
<b>Total TLA Revenue From Land</b>	<b>\$529,582</b>	<b>\$12,055,160</b>	<b>\$1,760,028</b>	<b>\$1,292,070</b>	<b>\$2,902,839</b>
<b>TLA Adjustments &amp; Interest</b>					
Interest & Misc.	\$5,671	\$9,087	\$25,200	\$85,900	\$166,066
Prior Year Unused TLA Budget Sent Back to SITFO		\$15,189	\$22,992	\$26,125	
<b>Total TLA Adjustments &amp; Interest</b>	<b>\$5,671</b>	<b>\$24,277</b>	<b>\$48,192</b>	<b>\$112,025</b>	<b>\$166,066</b>
<b>SITFO Permanent Fund Interest &amp; Gains</b>					
<b>Total Permanent Fund Interests &amp; Gains</b>	<b>\$2,056,315</b>	<b>-\$955,642</b>	<b>\$1,099,752</b>	<b>\$2,401,225</b>	<b>\$2,732,674</b>
<b>Trust Expenses</b>					
TLA	\$144,342	\$129,331	\$105,786	\$307,285	\$589,524
SITFO	\$10,611	\$15,066	\$30,873	\$34,177	\$38,602
Advocacy Office	\$942	\$1,255	\$2,995	\$4,713	\$4,896
<b>Total Trust Expenses</b>	<b>\$155,895</b>	<b>\$145,652</b>	<b>\$139,654</b>	<b>\$346,175</b>	<b>\$633,022</b>
<b>Distributions</b>					
<b>Total Distributions to Reservoirs</b>	<b>\$298,166</b>	<b>\$301,277</b>	<b>\$360,720</b>	<b>\$467,501</b>	<b>\$591,915</b>
<b>Permanent Reservoirs Fund Balance</b>					
	\$9,609,445	\$20,300,709	\$21,584,743	\$24,598,074	\$29,215,773

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