

Mesa County Federal Mineral Lease District

	2021		2022
	Budget	Actuals	Budget
Estimated Beginning Fund Balance	865,295	865,295	868,680
Estimated Beginning Permanent Fund Balance	1,507,526	1,507,526	1,616,402
<i>Revenue</i>			
Anvil Points Disbursement	0	0	0
Federal Mineral Lease Receipt	554,477	493,224	551,136
Total Revenue	554,477	493,224	551,136
<i>Expenditures</i>			
Administrative	3,000	2,103	3,000
Audit	3,800	4,000	3,800
Contract labor	42,500	42,736	42,500
Insurance	2,500	2,601	2,500
Advertising	0	0	0
Contributions to Permanent Fund	100,000	100,000	100,000
Contract Payment to Mesa County	0	0	0
Contract Payment to Mesa County (Pymnt 2)	0	0	0
Grants	0	0	0
Grants-approved and paid	0	138,400	200,000
Grants-approved but unpaid	0	200,000	0
Grants-Unused/Forfeited Grants	0	0	0
Grants-To be awarded next year	400,000	0	0
Total Expenditures (Appropriations)	551,800	489,840	351,800
<i>Other Income & Expenditures</i>			
Dividends & Capital Gains/Losses	30,000.00	27,464.87	30,000
Investment Fees	(14,000.00)	(18,589.01)	(14,000)
	16,000.00	8,875.86	16,000
Total Other Income & Expenditures			
Estimated Ending Fund Balance	867,972	868,680	1,268,015
Estimated Ending Permanent Fund Balance	1,623,526	1,616,402	1,732,402
Retained Earnings		851,795	451,795

Mesa County Federal Mineral Lease District												1852803.33	
Cash Basis													
	2017		2018		2019		2020		2021		2022		
	Budget	Actuals	Budget	Actuals	Budget	Actuals	Budget	Actuals	Budget	Estimated Actuals	Budget		
Estimated Beginning Fund Balance	\$ 2,254,505.38	\$ 2,417,298.74	\$ 2,013,864.35	\$ 2,013,864.35	\$ 2,276,035.35	\$ 2,276,035.35	\$ 1,179,180.75	\$ 1,179,180.75	\$ 865,295.19	\$ 865,295.19	\$ 868,679.57	Beginning cash balance	
Estimated Beginning Permanent Fund Balance			-	-	1,329,696.00	1,329,696.00	\$ 1,461,708.77	1,461,708.77	\$ 1,507,526.45	\$ 1,507,526.45	\$ 1,616,402.31	Beginning cash balance	
Revenue													
Anvil Points Disbursement			-	1,703,874.00	120,402.20	120,402.20	-	-	-	-	-		
Federal Mineral Lease Receipt	769,338.23	796,245.04	830,881.70	737,322.00	937,504.92	925,022.53	971,273.66	495,556.20	554,477.00	493,224.26	551,135.72		
Total Revenue	769,338.23	796,245.04	830,881.70	2,441,196.00	1,057,907.12	1,045,424.73	971,273.66	495,556.20	554,477.00	493,224.26	551,135.72		
Expenditures													
Administrative	2,000.00	3,301.75	3,500.00	2,908.00	3,500.00	2,559.09	3,500.00	3,201.04	3,000.00	2,102.87	3,000.00		
Audit	5,000.00	4,200.00	4,500.00	4,027.00	4,000.00	3,650.00	4,000.00	3,700.00	3,800.00	4,000.00	3,800.00		
Contract labor	58,000.00	55,857.80	58,000.00	51,639.00	72,500.00	69,610.49	72,500.00	63,455.62	42,500.00	42,736.01	42,500.00		
Insurance	2,500.00	2,408.00	2,500.00	2,146.00	2,275.00	2,275.00	2,500.00	2,412.00	2,500.00	2,601.00	2,500.00		
Advertising	200.00	88.58	3,000.00	2,671.00	3,000.00	1,969.00	3,000.00	23.10	-	-	-		
Contributions to Permanent Fund		-	350,000.00	1,387,727.00	100,000.00	100,000.00	200,000.00	-	100,000.00	100,000.00	100,000.00		
Contract Payment to Mesa County					1,500,000.00	1,500,000.00	-	-	-	-	-		
Contract Payment to Mesa County					324,000.00	324,000.00	-	-	-	-	-		
Grants													
Grants-approved and paid	1,174,626.28	1,133,823.30	972,851.00	727,907.00	481,120.00	-	-	400,000.00	-	138,400.00	-		
Grants-approved but unpaid	917,129.72		439,513.35	-	208,824.00	189,476.00	-	338,400.00	-	200,000.00	-		
Grants-Unused/Forfeited Grants						(51,260.25)	-	(1,750.00)	-	-	-		
Grants-To be awarded next year	769,338.23		830,881.70	-	513,504.92	-	871,273.66	-	400,000.00	-	-		
Total Expenditures (Appropriations)	2,928,794.23	1,199,679.43	2,664,746.05	2,179,025.00	3,212,723.92	2,142,279.33	1,156,773.66	809,441.76	551,800.00	489,839.88	151,800.00		
Other Income & Expenditures													
Dividends & Capital Gains			-	(52,765.00)	30,000.00	44,020.40	30,000.00	59,437.45	30,000.00	27,464.87	30,000.00		
Investment Fees			-	(5,266.00)	(14,000.00)	(12,007.63)	(14,000.00)	(13,619.77)	(14,000.00)	(18,589.01)	(14,000.00)		
Total Other Income & Expenditures				(58,031.00)	16,000.00	32,012.77	16,000.00	45,817.68	16,000.00	8,875.86	16,000.00		
Estimated Ending Fund Balance	\$ 95,049.38	\$ 2,013,864.35	\$ 180,000.00	\$ 2,276,035.35	\$ 121,218.55	\$ 1,179,180.75	\$ 993,680.75	\$ 865,295.19	\$ 867,972.19	\$ 868,679.57	\$ 1,268,015.29		
Estimated Ending Permanent Fund Balance			\$ 350,000.00	\$ 1,329,696.00	\$ 1,445,696.00	\$ 1,461,708.77	\$ 1,677,708.77	\$ 1,507,526.45	\$ 1,623,526.45	\$ 1,616,402.31	\$ 1,732,402.31		
Retained Earnings		Cash expected at year end						\$ 851,795.19	\$ 451,795.19	\$ 451,795.19	\$ 451,795.19		

**MCFMLD
Profit and Loss Detail
January 1 - September 11, 2021**

	Date	Transaction Type	Num	Name	Memo/Description	Split	Amount	Balance	
Ordinary Income/Expenses									
Expenses									
7000 Grants Awarded									
	05/19/2021	Bill	2020-FY-02	Colorado Mesa University	Covid Testing Equipment	2000 Grants Payable	88,400.00	88,400.00	
	07/21/2021	Bill	2020-FM-01	Lower Valley Fire Protection District	#32 Station Upgrades	2000 Grants Payable	50,000.00	138,400.00	
Total for 7000 Grants Awarded									
7100 Outside Services									
7110 Legal Fees									
	02/15/2021	Check	3484	Dufford Waldeck Milburn & Krohn		1000 Fund Balance	503.00	503.00	
	03/16/2021	Check	3487	Dufford Waldeck Milburn & Krohn		1000 Fund Balance	199.50	702.50	
	05/17/2021	Check	3471	Dufford Waldeck Milburn & Krohn		1000 Fund Balance	228.00	930.50	
	08/16/2021	Check	3475	Dufford Waldeck Milburn & Krohn		1000 Fund Balance	940.50	1,871.00	
	07/21/2021	Check	3479	Dufford Waldeck Milburn & Krohn		1000 Fund Balance	486.50	2,357.50	
	08/18/2021	Check	3482	Dufford Waldeck Milburn & Krohn		1000 Fund Balance	285.00	2,622.50	
Total for 7110 Legal Fees									
							\$ 2,622.50		\$ 2,622.50
7115 Accounting Fees									
	04/20/2021	Check	3469	Eide Bailly, LLP		1000 Fund Balance	1,295.08	1,295.08	September Invoice
	05/17/2021	Check	3472	Eide Bailly, LLP		1000 Fund Balance	505.43	1,800.51	October - December 2020
	08/18/2021	Check	3483	Eide Bailly, LLP		1000 Fund Balance	1,802.96	3,603.47	
Total for 7115 Accounting Fees									
							\$ 3,603.47		\$ 3,603.47
7120 Contract Services									
	01/21/2021	Check	3480	Dust Reimer		1000 Fund Balance	3,750.00	3,750.00	October - December 2020
	02/15/2021	Check	3463	Dust Reimer		1000 Fund Balance	2,666.00	6,416.00	
	03/16/2021	Check	3486	Dust Reimer		1000 Fund Balance	2,666.00	9,082.00	
	04/20/2021	Check	3488	Dust Reimer		1000 Fund Balance	2,666.00	11,748.00	
	05/17/2021	Check	3470	Dust Reimer		1000 Fund Balance	2,666.00	14,414.00	
	06/16/2021	Check	3474	Dust Reimer		1000 Fund Balance	2,666.00	17,080.00	
	07/21/2021	Check	3478	Dust Reimer		1000 Fund Balance	2,666.00	19,746.00	
	08/18/2021	Check	3481	Dust Reimer		1000 Fund Balance	2,666.00	22,412.00	
Total for 7120 Contract Services									
							\$ 22,412.00		\$ 22,412.00
Total for 7100 Outside Services									
							\$ 28,437.97		\$ 28,437.97
7105 Auditing Expenses									
	06/16/2021	Check	3476	Soronen Donley Patterson		1000 Fund Balance	2,921.25	2,921.25	September - December
	07/21/2021	Check	3480	Soronen Donley Patterson		1000 Fund Balance	1,078.75	4,000.00	
Total for 7105 Auditing Expenses									
							\$ 4,000.00		\$ 4,000.00
7305 Insurance									
	02/15/2021	Check	3465	Philadelphia Insurance Company		1000 Fund Balance	2,601.00	2,601.00	
Total for 7305 Insurance									
							\$ 2,601.00		\$ 2,601.00
7400 Administrative Expenses									
7405 Dues/Memberships									
	01/21/2021	Check	3481	Networks Unlimited	Email for 2021	1000 Fund Balance	120.00	120.00	
	01/21/2021	Check	3480	Dust Reimer	Adobe	1000 Fund Balance	14.99	134.99	
	01/21/2021	Check	3480	Dust Reimer	Zoom	1000 Fund Balance	14.99	149.98	
	01/21/2021	Check	3480	Dust Reimer	Microsoft	1000 Fund Balance	9.99	159.97	
	02/15/2021	Check	3463	Dust Reimer	Zoom	1000 Fund Balance	14.99	174.96	
	02/15/2021	Check	3463	Dust Reimer	Adobe	1000 Fund Balance	14.99	189.95	
	02/15/2021	Check	3463	Dust Reimer	Microsoft	1000 Fund Balance	9.99	199.94	
	03/16/2021	Check	3466	Dust Reimer	Microsoft	1000 Fund Balance	9.99	209.93	
	03/16/2021	Check	3466	Dust Reimer	Adobe	1000 Fund Balance	14.99	224.92	
	03/16/2021	Check	3466	Dust Reimer	Zoom	1000 Fund Balance	14.99	239.91	
	04/20/2021	Check	3468	Dust Reimer	Microsoft	1000 Fund Balance	9.99	249.90	
	04/20/2021	Check	3468	Dust Reimer	Adobe	1000 Fund Balance	14.99	264.89	
	04/20/2021	Check	3468	Dust Reimer	Webroot Internet Security	1000 Fund Balance	49.99	314.88	
	05/17/2021	Check	3470	Dust Reimer	Adobe	1000 Fund Balance	14.99	329.87	
	05/17/2021	Check	3470	Dust Reimer	Microsoft	1000 Fund Balance	9.99	339.86	
	08/16/2021	Check	3474	Dust Reimer	Microsoft	1000 Fund Balance	9.99	349.85	
	08/16/2021	Check	3474	Dust Reimer	Adobe	1000 Fund Balance	14.99	364.84	
	07/21/2021	Check	3478	Dust Reimer	Microsoft	1000 Fund Balance	9.99	374.83	
	07/21/2021	Check	3478	Dust Reimer	Adobe	1000 Fund Balance	14.99	389.82	
	08/18/2021	Check	3481	Dust Reimer	Microsoft	1000 Fund Balance	9.99	399.81	
	08/18/2021	Check	3481	Dust Reimer	Adobe	1000 Fund Balance	14.99	414.80	
Total for 7405 Dues/Memberships									
							\$ 414.80		\$ 414.80
7420 Supplies									
	01/21/2021	Check	3480	Dust Reimer	Plaque	1000 Fund Balance	97.21	97.21	September - December
Total for 7420 Supplies									
							\$ 97.21		\$ 97.21
7425 Operations									
	08/18/2021	Check	3484	Alpine Computer Solutions	computer work	1000 Fund Balance	500.00	500.00	October - December 2020
	08/18/2021	Check	3484	Alpine Computer Solutions	hosting services	1000 Fund Balance	359.40	859.40	
Total for 7425 Operations									
							\$ 859.40		\$ 859.40
Total for 7400 Administrative Expenses									
							\$ 1,371.41		\$ 1,371.41
Unapplied Cash Bill Payment Expense									
	07/21/2021	Check	3477	Lower Valley Fire Protection District	Upgrades	1000 Fund Balance	50,000.00	50,000.00	October - December 2020
	07/21/2021	Bill	2020-FM-01	Lower Valley Fire Protection District		7000 Grants Awarded	-50,000.00	0.00	
Total for Unapplied Cash Bill Payment Expense									
							\$ 0.00		\$ 0.00
Total for Expenses									
							\$ 175,010.38		\$ 175,010.38
Net Ordinary Income									
Other Income/Expense									
Other Income									
5005 Other Investment Income and Expenses									
5600 Unrealized Gain/Loss in Perm Fund									
	01/31/2021	Journal Entry	60			-Split-	-2,285.58	-2,285.58	
	02/28/2021	Journal Entry	61			-Split-	30,486.51	28,200.93	
	03/31/2021	Journal Entry	62			-Split-	31,920.05	60,120.98	
	04/30/2021	Journal Entry	63			-Split-	58,607.91	118,728.89	
	05/31/2021	Journal Entry	64			-Split-	16,190.70	134,919.59	
	06/30/2021	Journal Entry	65			-Split-	14,756.37	149,675.96	
	07/31/2021	Journal Entry	66			-Split-	14,653.67	164,329.63	
	08/31/2021	Journal Entry	67			-Split-	33,977.22	198,306.85	
Total for 5600 Unrealized Gain/Loss in Perm Fund									
							\$ 198,306.85		\$ 198,306.85
Total for 5605 Realized Gain/Loss in Perm Fund									
	06/30/2021	Journal Entry	65			-Split-	1,987.26	1,987.26	
Total for 5700 Interest Earned									
							\$ 1,987.26		\$ 1,987.26
5705 Dividend Income									
	01/31/2021	Journal Entry	60			-Split-	155.62	155.62	
	02/28/2021	Journal Entry	61			-Split-	948.80	1,104.42	
	03/31/2021	Journal Entry	62			-Split-	4,313.27	5,417.69	
	04/30/2021	Journal Entry	63			-Split-	1,607.71	7,025.40	
	05/31/2021	Journal Entry	64			-Split-	1,320.06	8,345.46	
	06/30/2021	Journal Entry	65			-Split-	7,170.68	15,516.14	
	07/31/2021	Journal Entry	66			-Split-	1,148.48	16,664.62	
	08/31/2021	Journal Entry	67			-Split-	1,844.64	18,309.26	
Total for 5705 Dividend Income									
							\$ 18,309.26		\$ 18,309.26
7125 Investment Fees									
	01/31/2021	Journal Entry	60			-Split-	-3,867.46	-3,867.46	
	04/30/2021	Journal Entry	63			-Split-	-4,147.79	-8,015.25	
	07/31/2021	Journal Entry	66			-Split-	-4,377.42	-12,392.67	
Total for 7125 Investment Fees									
							\$ 12,392.67		\$ 12,392.67
Total for 5005 Other Investment Income and Expenses									
							\$ 206,211.35		\$ 206,211.35
Total for Other Income									
							\$ 206,211.35		\$ 206,211.35
Net Ordinary Income									
							\$ 31,200.97		\$ 31,200.97

MCFMLD
Profit and Loss Detail
 October - December, 2020

	Date	Transaction Type	Num	Name	Memo/Description	Split	Amount	Balance
Ordinary Income/Expenses								
Expenses								
7000 Grants Awarded								
	10/21/2020	Bill	2020-FM-01	Lower Valley Fire Protection District	#32 Station Upgrades	2000 Grants Payable	50,000.00	50,000.00
	10/21/2020	Bill	2020-FT-02	Colorado Mesa University	Covid Testing Equipment	2000 Grants Payable	88,400.00	#####
	10/21/2020	Bill	2020-FT-01	East Orchard Mesa Fire Protection District	Water Tender Apparatus	2000 Grants Payable	61,600.00	#####
Total for 7000 Grants Awarded							\$ 200,000.00	
7005 Unused/Forfeited Grants								
	12/31/2020	Journal Entry	59		To reclassify unused funds for grants to East Orchard Mesa Fire Protection District	-Split-	-1,750.00	-1,750.00
Total for 7005 Unused/Forfeited Grants							\$ -1,750.00	
Total for 7000 Grants Awarded with sub-accounts							\$ 198,250.00	
7100 Outside Services								
7110 Legal Fees								
	11/16/2020	Check	3451	Dufford Waldeck Milburn & Krohn		1000 Fund Balance	880.00	880.00
	12/28/2020	Check	3454	Dufford Waldeck Milburn & Krohn		1000 Fund Balance	1,654.00	2,534.00
Total for 7110 Legal Fees							\$ 2,534.00	
7115 Accounting Fees								
	11/16/2020	Check	3452	Eide Bailly, LLP		1000 Fund Balance	1,910.52	1,910.52
	12/28/2020	Check	3455	Eide Bailly, LLP		1000 Fund Balance	1,010.52	2,921.04
Total for 7115 Accounting Fees							\$ 2,921.04	
7120 Contract Services								
	10/20/2020	Check	3447	Dusti Reimer		1000 Fund Balance	3,750.00	3,750.00
	11/16/2020	Check	3450	Dusti Reimer		1000 Fund Balance	3,750.00	7,500.00
	12/28/2020	Check	3453	Dusti Reimer		1000 Fund Balance	3,750.00	11,250.00
Total for 7120 Contract Services							\$ 11,250.00	
Total for 7100 Outside Services							\$ 16,705.04	
7310 Advertising Expenses								
	12/28/2020	Check	3453	Dusti Reimer	Column	1000 Fund Balance	23.10	23.10
Total for 7310 Advertising Expenses							\$ 23.10	
7400 Administrative Expenses								
7405 Dues/Memberships								
	10/20/2020	Check	3447	Dusti Reimer	Zoom	1000 Fund Balance	14.99	14.99
	10/20/2020	Check	3447	Dusti Reimer	Adobe	1000 Fund Balance	14.99	29.98
	10/20/2020	Check	3447	Dusti Reimer	Microsoft	1000 Fund Balance	9.99	39.97
	10/20/2020	Check	3449	USPS		1000 Fund Balance	226.00	265.97
	11/16/2020	Check	3450	Dusti Reimer	Zoom	1000 Fund Balance	14.99	280.96
	11/16/2020	Check	3450	Dusti Reimer	Microsoft	1000 Fund Balance	9.99	290.95
	11/16/2020	Check	3450	Dusti Reimer	Adobe	1000 Fund Balance	14.99	305.94
	12/28/2020	Check	3453	Dusti Reimer	Microsoft	1000 Fund Balance	9.99	315.93
	12/28/2020	Check	3453	Dusti Reimer	Zoom	1000 Fund Balance	14.99	330.92
	12/28/2020	Check	3453	Dusti Reimer	Adobe	1000 Fund Balance	14.99	345.91
Total for 7405 Dues/Memberships							\$ 345.91	
7420 Supplies								
	10/20/2020	Check	3447	Dusti Reimer		1000 Fund Balance	22.14	22.14
Total for 7420 Supplies							\$ 22.14	
7425 Operations								
	10/20/2020	Check	3448	Alpine Computer Solutions		1000 Fund Balance	609.40	609.40
Total for 7425 Operations							\$ 609.40	
Total for 7400 Administrative Expenses							\$ 977.45	
Total for Expenses							\$ 215,955.59	
Net Ordinary Income							-\$ 215,955.59	
Other Income/Expense								
Other Income								
5005 Other Investment Income and Expenses								
5600 Unrealized Gain/Loss in Perm Fund								
	10/31/2020	Journal Entry	56			-Split-	-40,014.72	#####
	11/30/2020	Journal Entry	57			-Split-	124,160.50	84,145.78
	12/31/2020	Journal Entry	58			-Split-	50,653.55	#####
Total for 5600 Unrealized Gain/Loss in Perm Fund							\$ 134,799.33	
5605 Realized Gain/Loss in Perm Fund								
	10/31/2020	Journal Entry	56			-Split-	17,945.25	17,945.25
Total for 5605 Realized Gain/Loss in Perm Fund							\$ 17,945.25	
5700 Interest Earned								
	10/31/2020	Journal Entry	56			-Split-	0.05	0.05
	11/30/2020	Journal Entry	57			-Split-	0.05	0.10
	12/31/2020	Journal Entry	58			-Split-	0.05	0.15
Total for 5700 Interest Earned							\$ 0.15	
5705 Dividend Income								
	10/31/2020	Journal Entry	56			-Split-	1,787.57	1,787.57
	11/30/2020	Journal Entry	57			-Split-	1,208.12	2,995.69
	12/31/2020	Journal Entry	58			-Split-	7,587.55	10,583.24
Total for 5705 Dividend Income							\$ 10,583.24	
7125 Investment Fees								
	10/31/2020	Journal Entry	56			-Split-	-3,691.84	-3,691.84
Total for 7125 Investment Fees							-\$ 3,691.84	
Total for 5005 Other Investment Income and Expenses							\$ 159,636.13	
Total for Other Income							\$ 159,636.13	
Net Other Income							\$ 159,636.13	
Net Income							-\$ 56,319.46	

From Eleanor Thomas at Mesa County
 For Mesa County in 2022, severance tax forecasted to be

Colorado Legislative Council - economic forecast quarterly
 June report estimates current year
<https://leg.colorado.gov/sites/default/files/images/junforecast.pdf>

Colorado of State Planning and Budget
 Quarterly forecast
<https://spl.cde.state.co.us/artemis/govserials/gov318internet/gov318202103internet.pdf>

Federal Mineral Lease

Federal Mineral Lease (FML) revenue decreased by 44.9 percent to \$62.7 million in FY 2019-20. This decrease is largely explained by the enactment of a Routt County coal mine royalty rate reduction (granted by the Bureau of Land Management) coupled with the effects of lower natural gas and oil prices. The economic downturn brought by the COVID-19 pandemic and oversupply across oil and gas markets induced heavy production cuts during this fiscal year. With little extraction activity taking place, FML revenue in Colorado is expected to decrease further by 3.4 percent to \$60.6 million in FY 2020-21. This projection has been revised downward slightly since the December forecast by approximately \$1.5 million.

New expectations for a faster recovery of global oil demand paired with stronger oil and gas price forecasts have led to a more positive outlook for FY 2021-22 and FY 2022-23 relative to December. Oil and gas prices are anticipated to remain at levels that incentivize production activity across the state. Subsequently, collection levels are projected to rebound gradually as prices stabilize and bolster mineral industries. Royalties collected in FY 2021-22 and FY 2022-23 is forecast to increase by 21.3 percent and 9.2 percent in those years, respectively.

FML Forecast Distribution Table	Preliminary FY20	Forecast FY21	Forecast FY22	Forecast FY23
Total FML Revenue	62,743,111	60,615,556	73,515,668	80,245,338
Change	-44.9%	-3.4%	21.3%	9.2%
Bonus Payments (portion of total FML revenue)	1,882,229	0,437,477	1,742,177	0,932,611
Local Government Perm Fund	0,931,933	0,218,733	0,871,099	0,466,311
Higher Ed FML Revenues Fund	0,931,933	0,218,733	0,871,099	0,466,311
Other (non-bonus) FML Revenue	60,860,882	60,178,111	71,773,511	79,312,727
State Public School Fund	29,107,899	29,066,603	34,666,660	38,308,066
Colorado Water Conservation Board	6,026,448	6,017,811	7,177,355	7,931,228
DOLA Grants	12,052,996	12,035,662	14,354,770	15,862,555
DOLA Direct Distribution	12,052,996	12,035,662	14,354,770	15,862,555
School Districts	1,024,500	1,023,033	1,220,155	1,348,332
Total HIED FML Rev Fund	0,931,933	0,218,733	0,871,099	0,466,311

	Change in Revenue for next year
CGA Forecast	2.18%
CODR	21.30%
Average	11.74%

20-'21 Revenue is distributed in late '21 as a general rule

Federal Mineral Lease (FML) revenue is the state's portion of the money the federal government collects from mineral production on federal lands. Collections are mostly determined by the value of mineral production on federal land and royalty rates between the federal government and mining companies. Since FML revenue is not deposited into the General Fund and is exempt from TABOR, the forecast is presented separately from other sources of state revenue.

As shown in Table 14, FML revenue totaled \$62.7 million in FY 2019-20, a 44.9 percent decrease from FY 2018-19. This decrease is attributable to a royalty rate reduction granted by the Bureau of Land Management to the Colowyo coal mine in Routt County, as well as lower oil and natural gas prices and production. This rate reduction was approved for several prior years, causing the Department of Interior to refund revenue from prior years and will reduce distributions to Colorado.

In FY 2020-21, FML revenue is forecast to increase 16.9 percent to \$73.3 million. The forecast was revised upward from March as a result of strong collections in recent quarters. Producers are expected to increase production modestly in 2021 due to higher natural gas prices and increased expectations for demand. Natural gas prices fell in 2020, but are expected to increase in 2021 to around \$3.19 per thousand cubic feet, up from \$2.11 in 2020. Alongside rising natural gas production, FML revenue is forecasted to grow modestly in FY 2021-22 to \$74.9 million, before declining to \$73.7 million in FY 2022-23.

FY 2020-21	73,300,000.00
FY 2021-22	74,900,000.00
Increase in Revenue	1,600,000.00
	2.18%