

# FISCAL YEAR 2016 ANNUAL REPORT



State of Montana

Department of Natural Resources and Conservation

Trust Land Management Division

Minerals Management Bureau





**INTRODUCTION**

This report was prepared by the Minerals Management Bureau (MMB or the Bureau) within the Trust Land Management Division and contains information gathered by the Bureau regarding State of Montana mineral leases. The report provides production and revenue information for each lease type managed by the Bureau.

Within each lease type, there are reports providing income by county, area office, and grant. Revenue and pricing information was compiled using the cash basis method of accounting. Oil and gas production was compiled using information reported on the State of Montana DS-450 Royalty Report Form 5 each month.

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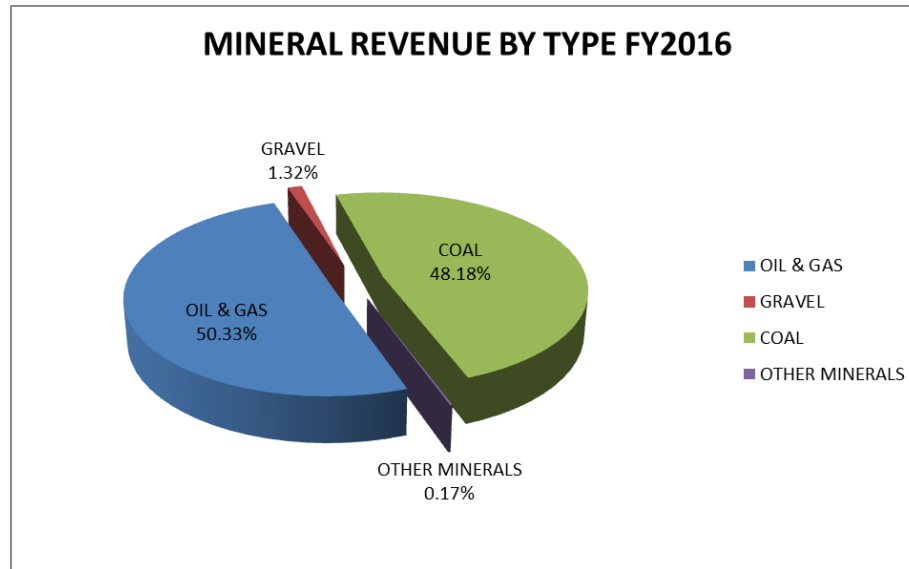
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## REVENUE SOURCES

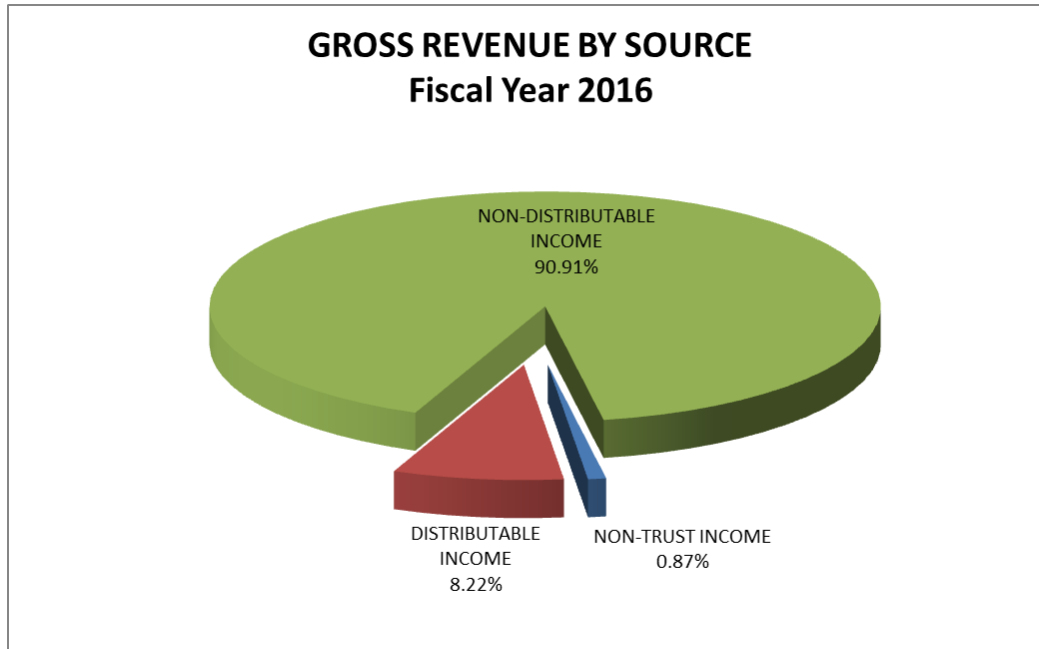


<i>Mineral Type &amp; Revenue Source</i>		<i>FY2015</i>	<i>FY2016</i>	<i>%Change from FY15</i>
OIL & GAS-	<i>Rentals/Bonuses/Penalties</i>	\$5,163,885.41	\$1,614,519	-68.73%
	<i>Royalties *</i>	\$14,868,183.26	\$7,968,489	-46.41%
	<i>Surface Damages</i>	-\$3,944.00	\$0	-100.00%
	<i>Seismic</i>	\$0.00	\$0	0.00%
	<b>Total</b>	<b>\$20,028,124</b>	<b>\$9,583,007</b>	<b>-52.15%</b>
GRAVEL -	<i>Rentals</i>	\$800	\$0	-100.00%
	<i>Royalties</i>	\$504,535	\$251,163	-50.22%
	<b>Total</b>	<b>\$505,335</b>	<b>\$251,163</b>	<b>-50.30%</b>
COAL -	<i>Rentals/Bonuses</i>	\$53,355	\$49,535	-7.16%
	<i>Royalties</i>	\$7,862,948	\$9,124,779	16.05%
	<b>Total</b>	<b>\$7,916,303</b>	<b>\$9,174,314</b>	<b>15.89%</b>
OTHER MINERALS –				
LAND USE LICENSE				
	<i>Rentals/Penalties</i>	\$68,900	\$15,507	-77.49%
	<i>Royalties</i>	\$13,370	\$11,292	-15.54%
	<b>Total</b>	<b>\$82,270</b>	<b>\$26,799</b>	<b>-67.43%</b>
METALLIFEROUS MINERALS				
	<i>Rentals/Penalties</i>	\$277	\$277	0.00%
	<i>Royalties</i>	\$20	\$0	-100.00%
	<b>Total</b>	<b>\$297</b>	<b>\$277</b>	<b>-6.62%</b>
NON-METALLIFEROUS MINERALS				
	<i>Rentals/Penalties</i>	\$10,056	\$5,430	-46.00%
	<i>Royalties</i>	\$11,205	\$18	-99.84%
	<b>Total</b>	<b>\$21,261</b>	<b>\$5,448</b>	<b>-74.38%</b>
<b>GRAND TOTAL</b>		<b><u>\$28,553,589</u></b>	<b><u>\$19,041,008</u></b>	<b><u>-33.31%</u></b>

\* Includes interest and shut-in payments



## Fiscal Year 2016 Annual Report



### GROSS REVENUE FOR SCHOOL TRUST BENEFICIARIES

#### GROSS NON-DISTRIBUTABLE REVENUE

**\$17,310,453**

91.71%

#### GROSS DISTRIBUTABLE REVENUE \*\*

**\$1,564,446**

8.29%

#### TRUST LAND REVENUE (by Trust)

Common Schools	\$18,238,734	State Normal School	\$5,047
University of Montana	\$960	School for Deaf and Blind	\$1,509
M.S.U. Morrill	\$7,186	State Reform School	\$3,588
M.S.U. 2nd Grant	\$2,704	Public Buildings **	\$27,469
Montana Tech	\$2,184	Public Land Trust	\$585,517
		<b>Total Trust Grants:</b>	<b>\$18,874,898</b>

#### NON-TRUST LAND REVENUE \*

Agricultural Experiment Station	\$12,204
Department of Fish, Wildlife & Parks	\$134,918
Department of Military Affairs	\$1,224
Department of Transportation	\$16,486
Department of Public Health and Human Services	\$8
DNRC – Water Resources Division	\$1,270
<b>Total Non-Trust Grants:</b>	<b>\$166,110</b>

#### TOTAL REVENUE

**\$19,041,008**

\* Non-Trust Land revenue consists of revenue the Department of Natural Resources and Conservation collects as an administrator for various entities. These funds are distributed to the entity upon collection.

\*\* Royalties collected on behalf of Public Buildings are deposited into their Distributable Trust fund



## Fiscal Year 2016 Annual Report

### LEASES

**Oil & Gas Leasing:** In FY16, oil and gas leasing decreased by 51.5% from FY15 to a total of 1,742 leases. Cancellations of over 1,800 leases and a continued drop in new leasing accounted for the majority of the overall decrease. Quarterly lease sales in FY15 and FY16 totaled 150 new leases each year. However, bonus revenue for new leases in FY16 totaled just over \$138 thousand compared to more than \$1.9 million on state trust lands in FY15. The number of producing leases did not change over the past fiscal year, and now make up 38.6% of all oil and gas leases. Oil and gas leases account for a little more than 700 thousand of the 6.2 million mineral acres on State trust lands, which is a decrease of 49.2%.

**Seismic Permit** activity dropped in half during FY16 from 2 permits covering 1,600 acres to 1 permit covering 640 acres.

**Hard Rock – Industrial Leasing:** The total number of metalliferous and non-metalliferous leases remained constant at 7 leases, covering 3,194 acres.

**Gravel Permits:** Permit counts dropped by 2 permits during FY16. Producing permits decreased by 9 to a total of 32 leases which saw a 57.2% drop in producing acres. Gravel royalty revenue in FY16, totaled just above \$251 thousand which was a nearly 50% decline from FY15.

**Coal Leasing:** The number of coal leases remained constant at 35 leases covering 17,145 acres with 7 producing on 2,800 acres.

**Land Use Licenses** decreased by 2.4% with a count of 41 in FY16 as compared to 42 in FY15. Acreage assigned to those licenses also decreased by 3.1% to 9,171 acres.

**Small Volume Permits and Permits to Test for Aggregate** are not in the table below. During FY16, DNRC field offices issued 16 small volume permits and 4 permits to test for aggregate, as compared to 13 and 6 permits respectively in FY15.

**MMB activities:** Activities related to existing leases include collecting royalty and rental payments, auditing, review of all proposed leases, reviewing and approving assignments and tracking working interest ownership, reviewing and preparing for approval of communitization agreements and unit operating agreements, and coordinating with field offices the environmental review and approval of all proposed physical operations on state leases.

#### Producing Leases Criteria:

**Gravel Permits** - Includes permits that produced during the fiscal year. Does not include advance royalties paid. Does not include small volume or test permits.

**Coal Leases** - Includes leases that produced during the fiscal year. Does not include advance royalties.

**Land Use Licenses** – Includes activities such as salt water disposal, access roads and pipelines constructed on state land.

**Metalliferous Leases** - Includes leases that produced during the fiscal year. Does not include advance royalties.

**Non-Metalliferous Leases** - Includes leases that produced during the fiscal year. Does not include advance royalties.

**Oil and Gas Leases** - Includes any lease with a well that is capable of production.

Type of Lease	No. of Leases	% Change from FY15	Acreage Leased	% Change from FY15	Producing Leases	% Change from FY15	Producing Acreage	% Change from FY15
<i>Coal Leases</i>	35	0.0%	17,145	0.0%	7	16.7%	2,800	29.6%
<i>Gravel Permits</i>	46	-4.2%	1,037	-7.2%	32	-22.0%	776	-57.2%
<i>Land Use Licenses</i>	41	-2.4%	9,171	-3.1%	2	0.0%	960	0.0%
<i>Metalliferous Leases</i>	1	0.0%	92	0.0%	0	-100.0%	0	-100.0%
<i>Non-Metalliferous Leases</i>	6	0.0%	3,102	0.0%	1	-50.0%	120	-88.0%
<i>Seismic Permits</i>	1	-50.0%	640	-60.0%	0		0	
<i>Gas Storage Agreements</i>	4	0.0%	8,311	0.0%	0		0	
<i>Oil and Gas Leases</i>	1,742	-51.5%	719,449	-49.2%	672	0.0%	249,952	-0.8%
<b>Total Leases</b>	<b>1,876</b>	<b>-49.65%</b>			<b>714</b>	<b>-1.38%</b>		
<b>Total Acres</b>			<b>758,947</b>	<b>-47.90%</b>			<b>254,608</b>	<b>-1.30%</b>



## MINERAL ACTIVITY BY FIELD OFFICE

This table represents the total field activity by Area office and Unit Office

AREA OFFICE	UNIT OFFICE	Oil & Gas Leases	O&G Wells & Pipelines	Seismic Permits	Coal Leases	M & NM Leases	Land Use Licenses	Gravel Permits	Gravel Renewals	Small Volume	Test Permits	TOTAL
CLO	Bozeman								2			
	Conrad	5							3	3	1	
	Dillon								7	1		
	Helena						1				3	
	Area Office Total	5	0	0	0	0	1	0	12	4	4	26
ELO		126	6		1		1			2		
	Area Office Total	126	6	0	1	0	1	0	0	2	0	136
NELO	Glasgow	8					1			2		
	Havre	2							1			
	Lewistown											
	Area Office Total	10	0	0	0	0	1	0	1	2	0	14
NWLO	Kalispell											
	Libby									1		
	Plains									5		
	Stillwater									1		
	Swan River								1			
	Area Office Total	0	0	0	0	0	0	0	1	7	0	8
SLO		8		1	4		1					
	Area Office Total	8	0	1	4	0	1	0	0	0	0	14
SWLO	Anaconda											
	Clearwater									1		
	Hamilton											
	Missoula											
	Area Office Total	0	0	0	0	0	0	0	0	1	0	1
GRAND TOTAL		149 *	6	1	5	0	4	0	14	16	4	199

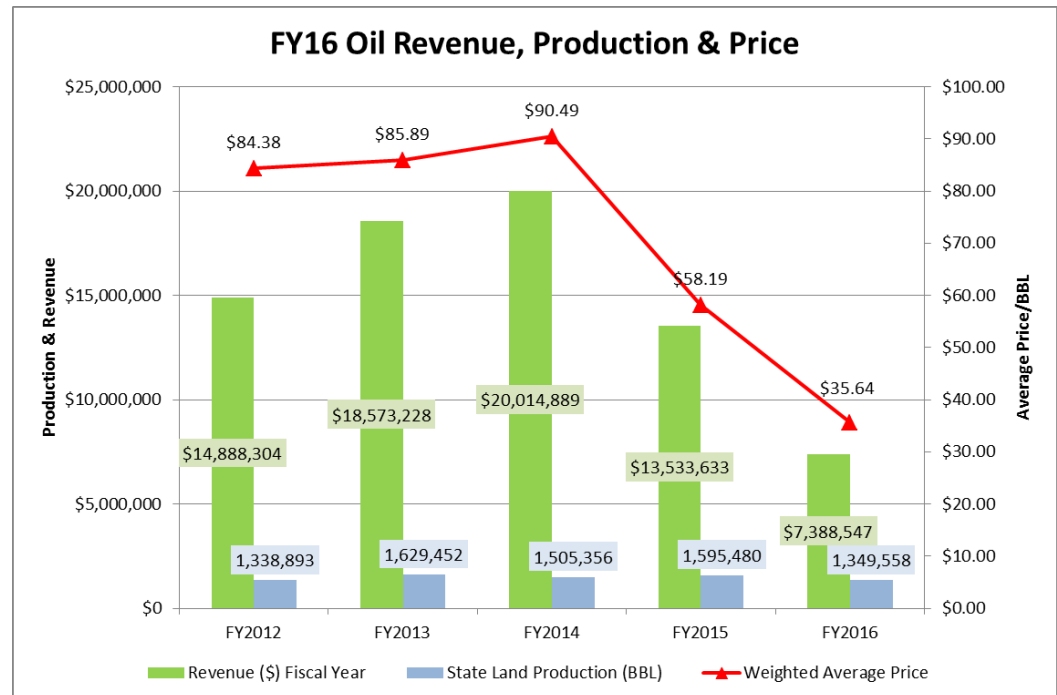
\* 150 total oil and gas leases issued in FY16. One tract in North Dakota did not require a field review.

**DNRC Area and Unit office field staff** conduct on-site reviews and prepare environmental assessments when mineral exploration or development is proposed on state land. These reviews address resource concerns and provide site specific stipulations to mitigate impacts for project development. Stipulations may include such items as restricting work to dry or frozen conditions, noxious weed control, timing restrictions to address wildlife concerns, and reclamation requirements. Field staff also conduct periodic reviews of mineral development to verify that lessees are complying with lease requirements. The table above breaks down the number of reviews by mineral type for the fiscal year 16.



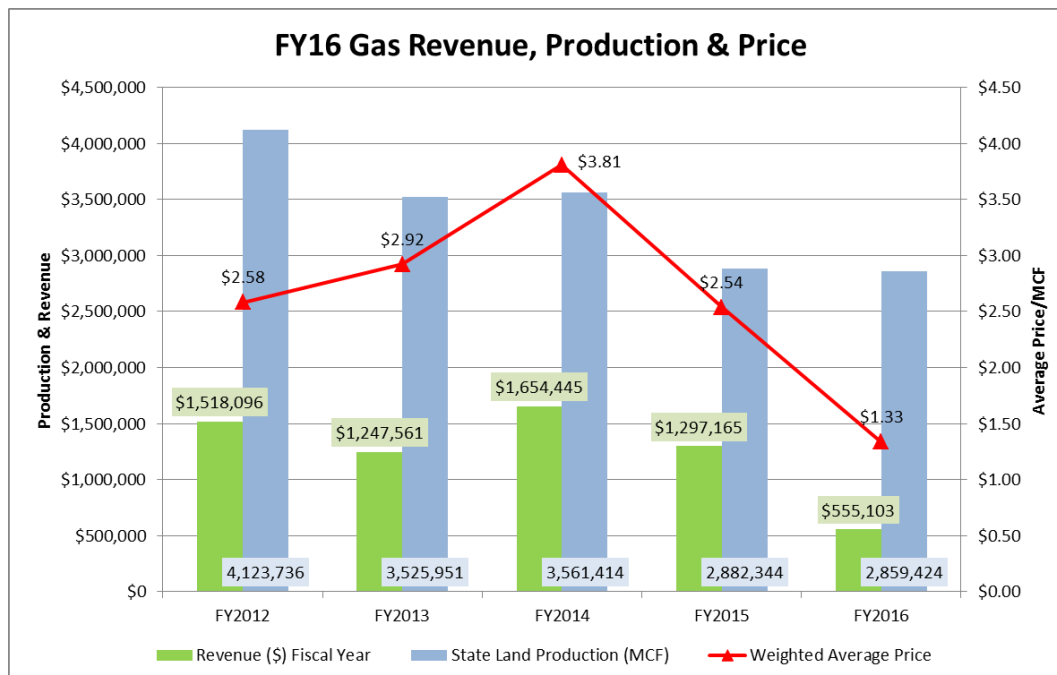
## OIL AND GAS REVENUE AND PRODUCTION

**OIL:** In FY16 oil production decreased by about 250,000 barrels. However, due to the drop in price, oil revenues decreased by nearly 50% to \$7.3 million as compared to \$13.5 million. The decline in price has led to over 1,800 cancelled or terminated leases. In FY16 the average price for a barrel of oil produced from State



land leases was \$35.64 as compared to \$58.19 in FY15, a decrease of 38.7%. Oil royalties alone accounted for 38.8% of all revenue received in FY16.

**Gas:** In FY16, the average price for gas produced on State lands decreased to \$1.33 from \$2.54 per thousand cubic feet (mcf), representing a 47.6% decrease from FY15. Gas production remained fairly



constant at 2,859,424 as compared to 2,882,344 thousand cubic feet from FY15. Mainly due to the decrease in average price, FY16 gas royalty revenue collected was down to \$555,103 from \$1,297,165 in FY15. Gas revenues accounted for 2.9% of all revenue received in FY16.



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County	Oil (BBL)		Gas (MCF)		Condensate (GAL)		Total Royalties
	Royalties*	Production	Royalties*	Production	Royalties*	Production	
Big Horn			\$3,818.47	2,052			\$3,818.47
Blaine	\$81,880.66	26,379	\$30,947.84	197,799			\$112,828.50
Carbon	\$4,535.41	627					\$4,535.41
Chouteau			\$8,344.41	84,892			\$8,344.41
Dawson	\$307,513.11	61,545					\$307,513.11
Fallon	\$963,938.41	184,424	\$63,158.77	420,768			\$1,027,097.18
Garfield	\$18,911.03	4,417					\$18,911.03
Glacier	\$25,619.32	5,199	\$11,053.94	58,897	\$1,492.17	24,991	\$38,165.43
Golden Valley			\$4,196.14	24,152			\$4,196.14
Hill			\$44,172.64	338,736			\$44,172.64
Liberty	\$124,365.81	28,388	\$11,705.86	85,905			\$136,071.67
Mountrail, ND	\$8,352.49	2,454	\$26.90	2,011	\$95.48	2,390	\$8,474.87
Musselshell	\$5,789.24	1,344					\$5,789.24
Petroleum	\$3,152.50	464					\$3,152.50
Phillips			\$115,439.61	547,169			\$115,439.61
Pondera	\$67,030.53	15,203	\$1,684.14	11,229			\$68,714.67
Powder River	\$87,508.87	20,718	\$720.00				\$88,228.87
Richland	\$3,264,625.92	608,436	\$134,155.39	549,522	\$20,954.39	964,725	\$3,419,735.70
Roosevelt	\$1,852,968.26	267,678	\$67,400.77	186,648	\$2,262.77	114,045	\$1,922,631.80
Rosebud	\$89,106.90	17,247					\$89,106.90
Sheridan	\$219,225.63	47,642	\$201.90	1,078			\$219,427.53
Stillwater			\$988.02	3,931			\$988.02
Teton	\$5,596.50	1,405					\$5,596.50
Toole	\$178,927.86	39,138	\$49,538.91	275,779	\$33.85	505	\$228,500.62
Valley			\$4,871.50	52,889			\$4,871.50
Wibaux	\$79,498.65	16,849	\$2,677.68	15,966			\$82,176.33
<b>Grand Total</b>	<b>\$ 7,388,547.10</b>	<b>1,349,558</b>	<b>\$ 555,102.89</b>	<b>2,859,424</b>	<b>\$ 24,838.66</b>	<b>1,106,656</b>	<b>\$7,968,488.65</b>

\* Totals include interest and shut-in royalty payments

\*\* Royalty figures for all counties within an area or unit office may not equal the sum of royalties in the field office revenues because leases that are split out by grant or county are assigned to only one field office

## Top Revenue Producing Counties - Oil

#1 Richland	\$3.26 million
#2 Roosevelt	\$1.85 million
#3 Fallon	\$963 thousand

## Top Revenue Producing Counties - Gas

#1 Richland	\$134 thousand
#2 Phillips	\$115 thousand
#3 Roosevelt	\$67 thousand





# Fiscal Year 2016 Annual Report

## Royalty Income by Area and Unit Office (Oil, Gas, Condensate)

Pay Type	CLO	ELO	NELO		SLO	Pay Type Totals
	Conrad	Miles City	Glasgow	Lewistown	Billings	
Oil Royalty	\$401,540.02	\$4,818,423.17	\$2,025,940.20	\$84,073.16	\$9,611.57	\$7,339,588.12
Oil Interest		\$10,809.46	\$2,392.09			\$13,201.55
Oil Royalty Audit		\$23,545.44	\$2,899.50			\$26,444.94
Gas Royalty	\$73,982.85	\$201,349.79	\$186,555.83	\$77,861.03	\$1,646.49	\$541,395.99
Gas Interest						\$0.00
Gas Royalty Audit						\$0.00
Shut in Gas		\$720.00		\$9,800.00	\$3,160.00	\$13,680.00
Shut in Oil				\$960.00		\$960.00
Condensate Royalt	\$1,526.02	\$20,954.39	\$2,262.77			\$24,743.18
<b>AO Totals</b>	<b>\$477,048.89</b>	<b>\$5,075,802.25</b>	<b>\$2,220,050.39</b>	<b>\$172,694.19</b>	<b>\$14,418.06</b>	<b>\$7,960,013.78</b>

\*Excludes North Dakota Tracts

## Royalty and Rental Income by Grant (Oil, Gas, Condensate)

Grant	Bonus Income	Penalty Income	Rental Income	Oil Royalty	Gas Royalty	Condensate Royalty	Total Revenue by Grant
Common Schools	\$ 12,365.35	\$ 482,157.37	\$ 948,333.35	\$ 6,801,850.02	\$ 533,525.21	\$ 23,410.17	\$ 8,801,641.47
Public Buildings	\$ 30.00	\$ 3,743.25	\$ 3,720.50	\$ 2,815.99	\$ 3,269.93		\$ 13,579.67
School for Deaf & Blind							\$ -
Pine Hills School		\$ 1,850.00	\$ 1,116.02				\$ 2,966.02
State Normal School		\$ 2,100.00	\$ 2,505.00		\$ 442.13		\$ 5,047.13
University of MT			\$ 960.00				\$ 960.00
MSU Morrill			\$ 439.90	\$ 948.54	\$ 5,797.64		\$ 7,186.08
School of Mines							\$ -
Veterans Home							\$ -
Public Land Trust		\$ 5,268.11	\$ 9,491.89	\$ 560,953.22	\$ 8,757.10	\$ 1,047.34	\$ 585,517.66
<b>Total Trust</b>	<b>\$ 12,395.35</b>	<b>\$ 495,118.73</b>	<b>\$ 966,566.66</b>	<b>\$ 7,366,567.77</b>	<b>\$ 551,792.01</b>	<b>\$ 24,457.51</b>	<b>\$ 9,416,898.03</b>
Agricultural Experiment Station		\$ 4,679.08	\$ 4,847.44		\$ 2,677.11		\$ 12,203.63
Dept of Transportation		\$ 10.60	\$ 3,300.00	\$ 12,294.73	\$ 597.21	\$ 283.55	\$ 16,486.09
Dept of Fish, Wildlife & Parks	\$ 126,234.08		\$ 123.72	\$ 8,435.53	\$ 27.85	\$ 96.32	\$ 134,917.50
Dept of Military Affairs				\$ 1,213.84	\$ 8.71	\$ 1.28	\$ 1,223.83
Galen State Hospital			\$ (27.17)	\$ 35.23			\$ 8.06
Water Resources Division			\$ 1,270.48				\$ 1,270.48
<b>Total Non-Trust</b>	<b>\$126,234.08</b>	<b>\$4,689.68</b>	<b>\$9,514.47</b>	<b>\$21,979.33</b>	<b>\$3,310.88</b>	<b>\$381.15</b>	<b>\$166,109.59</b>
<b>Grand Total</b>	<b>\$138,629.43</b>	<b>\$499,808.41</b>	<b>\$976,081.13</b>	<b>\$7,388,547.10</b>	<b>\$555,102.90</b>	<b>\$24,838.66</b>	<b>\$9,583,007.62</b>



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## AGGREGATE

### Royalty and Production by County (Sand, Gravel, Rock)

County	CubicYards (Sand & Gravel)		Tons (Rock)		Total Royalty
	* Royalty \$	Production	* Royalty \$	Production	
Beaverhead	\$6,187.20	5,966.00			\$ 6,187.20
Blaine	\$17,204.00	56,187.89			\$ 17,204.00
Cascade	\$44,375.08	56,187.89			\$ 44,375.08
Daniels	\$500.00	200.00			\$ 500.00
Fallon	\$1,702.50	1,135.00			\$ 1,702.50
Gallatin	\$2,184.21	2,184.21			\$ 2,184.21
Lake			\$758.00	0.00	\$ 758.00
Lewis and Clark	\$2,957.75	1,933.00			\$ 2,957.75
Lincoln	\$360.00	30.00	\$3,037.50	101.25	\$ 3,397.50
Madison	\$45,260.00	72,570.00			\$ 45,260.00
Missoula	\$2,704.50	2,239.00			\$ 2,704.50
Pondera	\$11,850.00	3,850.00			\$ 11,850.00
Powder River	\$2,500.00	2,500.00			\$ 2,500.00
Powell	\$450.00	300.00			\$ 450.00
Richland	\$6,250.00	0.00			\$ 6,250.00
Rosebud	\$50,189.00	47,839.00			\$ 50,189.00
Sanders	\$2,038.75	865.00	\$38,033.20	1,921.95	\$ 40,071.95
Teton	\$4,884.39	7,509.87			\$ 4,884.39
Yellowstone	\$7,737.30	8,597.00			\$ 7,737.30
<b>Grand Total</b>	<b>\$209,334.68</b>	<b>270,093.86</b>	<b>\$41,828.70</b>	<b>2,023.20</b>	<b>\$251,163.38</b>

\* Totals may include advance royalty payments

### Royalty and Rental by Area Office

Unit Office/Area Office	Royalty Income	Rental Income
Bozeman	\$47,444.21	
Conrad	\$16,734.39	
Dillon	\$6,187.20	
Helena	\$44,375.08	
<b>CLO Area Office Totals</b>	<b>\$114,740.88</b>	<b>\$0.00</b>
Miles City	\$60,641.50	
<b>ELO Area Office Totals</b>	<b>\$60,641.50</b>	<b>\$0.00</b>
Glasgow	\$500.00	
Havre	\$17,204.00	
Lewistown	\$0.00	
<b>NELO Area Office Totals</b>	<b>\$17,704.00</b>	<b>\$0.00</b>
Libby	\$3,037.50	
Plains	\$40,071.95	
Stillwater	\$360.00	
Swan River	\$758.00	
<b>NWLO Area Office Totals</b>	<b>\$44,227.45</b>	<b>\$0.00</b>
Billings	\$7,737.30	
<b>SLO Area Office Totals</b>	<b>\$7,737.30</b>	<b>\$0.00</b>
Clearwater	\$6,112.25	
<b>SWLO Area Office Totals</b>	<b>\$6,112.25</b>	<b>\$0.00</b>
<b>Grand Total</b>	<b>\$251,163.38</b>	<b>\$0.00</b>

### Royalty and Rental by Grant

Grant	Royalty Income	Rental Income
Common Schools	\$230,632.28	
MSU 2nd Grant	\$2,704.50	
Public Buildings	\$13,511.89	
Pine Hills School	\$622.00	
School for Deaf & Blind	\$1,508.50	
School of Mines	\$2,184.21	
<b>Grand Total</b>	<b>\$251,163.38</b>	<b>\$ -</b>



## COAL LEASES

**Production:** Coal production on State trust lands increased by 1.6% in FY16 to 4,748,656 tons mined compared to 4,673,194 tons mined in FY15. All coal reported was produced from 7 State leases in Big Horn, Musselshell and Rosebud counties. The volume of coal mined can change significantly from year to year, as mining activity moves on to or off of state land within the normal sequence of operations. Coal production figures represent the twelve production months during the fiscal year, regardless of the date it was received.

### Royalty and Production by County - Coal

County	Royalties (\$)	Production (ton)
Big Horn	\$8,542,206.66	4,529,070
Musselshell	\$28,138.97	12,299
Rosebud	\$554,433.04	207,287
<b>Total</b>	<b>\$9,124,778.67</b>	<b>4,748,655.56</b>

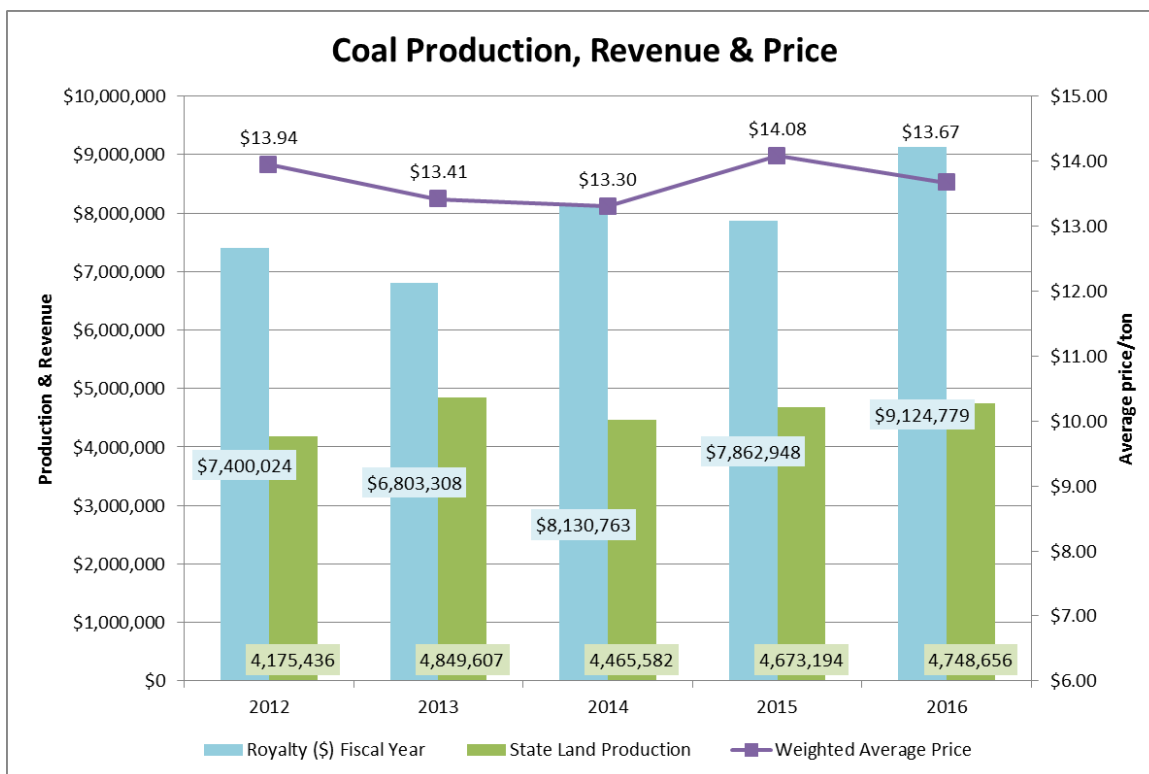
### Royalty and Rental by Area Office - Coal

Area Office	Royalty Income	Rental Income	Total
ELO	\$554,433.04	\$33,109.20	\$587,542.24
SLO	\$8,570,345.63	\$16,426.23	\$8,586,771.86
<b>Total</b>	<b>\$9,124,778.67</b>	<b>\$49,535.43</b>	<b>\$9,174,314.10</b>

### Royalty and Rental Income by Grant - Coal

Grant	Royalty Income	Rental Income	Total
Common Schools	\$9,124,778.67	\$49,535.43	\$9,174,314.10
<b>Total</b>	<b>\$9,124,778.67</b>	<b>\$49,535.43</b>	<b>\$9,174,314.10</b>

**Revenues:** In FY16, coal royalty revenues, totaled \$9,124,779. Royalty revenue increased 16% over FY15. Coal prices for State land production decreased to \$13.67 per ton from \$14.08 per ton in FY15. Revenues reported are those received and processed only during the fiscal year. All coal revenues received in FY16 on State trust land leases benefit the common schools grant.





## **LAND USE LICENSES**

### **Land Use Licenses:**

- Can apply to any type of mineral and are issued for mineral activities that are not included in other types of leases or permits.
- The length of license is determined by individual situation
- Examples of licensed activities include salt water disposal, access roads and pipelines to non-State wells, non-mechanized prospecting for minerals, groundwater monitoring wells, gravity surveys and infrastructure for coal bed methane fields.
- Under a Land Use License for non-mechanized prospecting, the user may explore but cannot remove or sell minerals.

### ***Royalty and Rental Income by County - LUL***

County	Royalty Income	Rental Income	Total
Big Horn		\$8,500.00	\$8,500.00
Dawson	\$10,291.50		\$10,291.50
Jefferson		\$150.00	\$150.00
Musselshell		\$700.00	\$700.00
Phillips		\$4,084.80	\$4,084.80
Richland		\$1,000.00	\$1,000.00
Roosevelt	\$1,000.00	\$1,000.00	\$2,000.00
Toole		\$72.33	\$72.33
<b>Grand Total</b>	<b>\$11,291.50</b>	<b>\$15,507.13</b>	<b>\$26,798.63</b>

*Note: There is no production associated with Salt Water Disposal*

### ***Royalty and Rental Income by Area Office - LUL***

Area Office - Unit Office	Royalty Income	Rental Income	Total
CLO Helena		\$150.00	\$150.00
CLO Conrad		\$72.33	\$72.33
ELO Miles City	\$10,291.50	\$1,000.00	\$11,291.50
NELO Glasgow	\$1,000.00	\$5,084.80	\$6,084.80
SLO Billings		\$9,200.00	\$9,200.00
<b>Grand Total</b>	<b>\$11,291.50</b>	<b>\$15,507.13</b>	<b>\$26,798.63</b>

*Note: Rental income may include surface damages not covered under an oil and gas lease.*

### ***Royalty and Rental Income by Grant - LUL***

Grant	Royalty Income	Rental Income	Total
Common Schools	\$11,291.50	\$15,507.13	\$82,269.55
<b>Total Trust Income</b>	<b>\$11,291.50</b>	<b>\$15,507.13</b>	<b>\$82,269.55</b>



## **METALLIFEROUS MINERAL LEASES**

**Metalliferous Leases** cover a variety of commercially marketed metallic minerals such as gold, silver, and copper, as well as gemstones including rubies, garnets and sapphires.

### *Royalty and Rental Income by County - Metalliferous Minerals*

County	Royalty Income	*Rental Income	Total
Fergus (Gold)	\$ -	\$277.08	\$277.08
<b>Grand Total</b>	<b>\$ -</b>	<b>\$277.08</b>	<b>\$277.08</b>

### *Royalty and Rental Income by Area Office - Metalliferous Minerals*

Area Office - Unit Office	Royalty Income	*Rental Income	Total
NELO            Lewistown	\$ -	\$277.08	\$277.08
<b>Grand Total</b>	<b>\$ -</b>	<b>\$277.08</b>	<b>\$277.08</b>

### *Royalty and Rental Income by Grant - Metalliferous Minerals*

Grant	Royalty Income	*Rental Income	Total
Common Schools	\$ -	\$277.08	\$277.08
<b>Total Trust Income</b>	<b>\$ -</b>	<b>\$277.08</b>	<b>\$277.08</b>

\* Rental figures include in lieu of exploration payments

## **NON-METALLIFEROUS MINERAL LEASES**

**Non-metalliferous Leases** cover a variety of commercially marketed non-metallic minerals such as limestone, bentonite, and peat moss.

### *Royalty and Rental Income by County - Non-Metalliferous Minerals*

County	Royalty Income	*Rental Income	Total
Beaverhead	\$17.50	\$360.00	\$377.50
Jefferson		\$5,070.00	\$5,070.00
<b>Grand Total</b>	<b>\$17.50</b>	<b>\$5,430.00</b>	<b>\$5,447.50</b>

### *Royalty and Rental Income by Area Office - Non-Metalliferous Minerals*

Area Office - Unit Office	Royalty Income	*Rental Income	Total
CLO            Dillon	\$17.50	\$360.00	\$377.50
Helena		\$5,070.00	\$5,070.00
<b>Grand Total</b>	<b>\$17.50</b>	<b>\$5,430.00</b>	<b>\$5,447.50</b>

### *Royalty and Rental Income by Grant - Non-Metalliferous Minerals*

Grant	Royalty Income	*Rental Income	Total
Public Buildings	\$17.50	\$360.00	\$377.50
Common Schools		\$5,070.00	\$5,070.00
<b>Total Trust Income</b>	<b>\$17.50</b>	<b>\$5,430.00</b>	<b>\$5,447.50</b>

\* Rental figures include in lieu of exploration payments