

COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

2023 POPULAR ANNUAL FINANCIAL REPORT

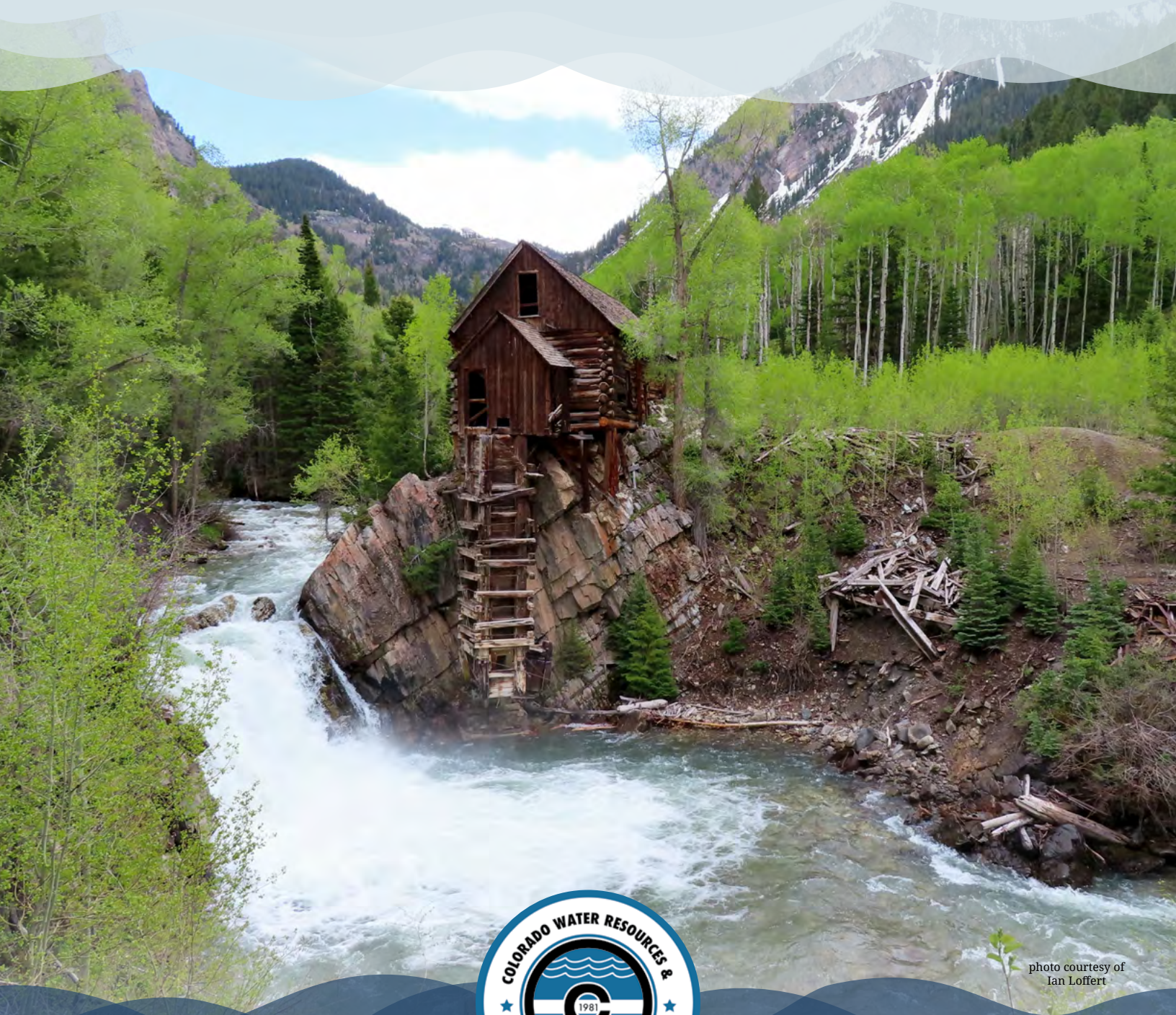


photo courtesy of
Ian Loffert



Colorado Water Resources & Power Development Authority

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ABOUT THIS REPORT: The purpose of this report—formally known as the Popular Annual Financial Report (PAFR)—is to provide a summary of financial highlights for the fiscal year 2023 and is drawn from financial statements reported in the Authority's Audited Financial Statements. The Authority's Audited Financial Statements are a more detailed and complete financial representation prepared in accordance with Generally Accepted Accounting Principles (GAAP) and were audited by the Authority's independent external auditors. The PAFR is an unaudited document, and while the Authority's Audited Financial Statements conform with GAAP, the PAFR does not include fund-level detail and disclosures that are required by GAAP. Some numbers may not tie to audited financial statements due to rounding. Please address questions about the PAFR to Justin Noll, Controller (jnoll@cwrpda.com).



Durango Water
Reclamation Facility
Courtesy: City of
Durango



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

is a quasi-governmental agency that provides low interest loans and grants to Colorado governmental agencies and certain private non-profits to finance drinking water, wastewater, hydropower, and forest health infrastructure projects. Since its creation by the Colorado General Assembly in 1981, the Authority has evolved into a major financing resource for water and wastewater utilities throughout Colorado.

Low cost funding is primarily made possible through the utilization of Capitalization Grants from the Environmental Protection Agency ("EPA") for the State Revolving Fund Programs, and leveraged to increase the amount of capital available for loan assistance by issuing municipal bonds. This enables us to provide low-interest rate loans for water quality projects across the state. (Loans funded, in part or in whole, by bond issuances are called "leveraged loans" in the context of this report.)

The Authority is governed by a nine-member Board of Directors appointed to four-year terms by the Governor of Colorado and confirmed by the Colorado State Senate. The Board members are chosen geographically from the eight major drainage basins around the state and from the City and County of Denver.

The Authority staff totals fourteen employees and is comprised of three departments: Administration, Finance and Accounting. Each department is tasked with various responsibilities but all work together in unison for one common goal: facilitating infrastructure improvements for the benefit of various communities in Colorado.

Additional information about the Authority and its programs can be found in the financial statements and accompanying Management Discussion and Analysis. See www.cwrpda.com for additional information and copies of the Audited Financial Statements.

A NOTE FROM THE EXECUTIVE DIRECTOR

Welcome to the Colorado Water Resources and Power Development Authority's (Authority) Popular Annual Financial Report (PAFR). The PAFR presents the Authority's 2023 financial position, accomplishments, and activities in a condensed, easy-to-access format. Authority staff created this innovative document from the detailed, 165-page audited financial statements that provides an unprecedented level of transparency and concision.

2023 was the second year of the Bipartisan Infrastructure Law (BIL) funding. This once-in-a-lifetime funding provided Colorado with more than \$101 million in 2023 and an estimated total of more than \$565 million over five years. Readers can find further details on the SRF program's groundbreaking BIL work on page 5 of this PAFR.

Despite many challenges, 2023 was a robust and dynamic year for the Authority. We funded 39 loans for approximately \$134.8 million in all funding programs combined. Critical projects were funded across the state including: a \$1 million filtration and upgrade project loan (includes \$803.2 thousand in Principal Forgiveness or grant funds) to Beulah Water Works District to reduce line freezing and address line breaks and corrosive

pipes, a \$25.5 million loan (includes approximately \$8.6 million in Principal Forgiveness) to the Town of Silt to overhaul and expand their existing water treatment plant to remove iron and manganese, and a \$700 thousand loan (includes approximately \$365 thousand in Principal Forgiveness) to the Meeker Sanitation District to make wastewater treatment plant repairs that will allow it to maintain its discharge permit compliance.

Finally, I would like to thank our partners at the Colorado Department of Public Health and Environment, Water Quality Control Division, and the Department of Local Affairs, for their unwavering dedication, commitment, and collaboration. This strong partnership ensures that our communities have the resources to provide safe drinking water and sanitary wastewater, particularly for Colorado's small, rural and economically disadvantaged populations.

Thanks for reading.



Keith McLaughlin,
Executive Director

AUTHORITY STAFF (as of April 2024)

Administration:

Executive Director	Keith McLaughlin
Office Manager	Sabrina Speed
Record Systems Clerk/Secretary	Cheryl Gantner

Accounting:

Controller	Justin Noll, CPA
Deputy Controller	Claudia Walters
Assistant Controller	Valerie Lovato
Accountant I	Aaron Best
Accountant I	Stephanie Hines

Finance:

Director of Finance	Jim Griffiths
Assistant Finance Director	Wesley Williams
Senior Financial Analyst II	Ian Loffert
Financial Analyst II	Austin Reichel
Financial Analyst II	Kevin Carpenter
Financial Analyst I	Giorgi Gazashvili

DID YOU
KNOW?

A staff of 14 services a loan portfolio of over 400 active loans.

STATE REVOLVING FUNDS

The Authority operates and administers two State Revolving Fund (SRF) loan and/or grant programs, the Drinking Water Revolving Fund program (DWRF) and the Water Pollution Control Revolving Fund program (WPCRF). The DWRF and WPCRF programs provide assistance to public water and wastewater systems to finance the costs of infrastructure to achieve or maintain compliance with the Safe Drinking Water Act (SDWA) and the Clean Water Act (CWA) requirements and to obtain the public health objectives of the SDWA and CWA. Funding for the programs is obtained from the federal U.S. Environmental Protection Agency (EPA) State Revolving Fund (SRF) grants and other state, program, or federal funding. The Authority may issue municipal bonds in order to achieve additional funding. This report summarizes the financial aspects of the programs. For further technical and outreach information about the programs, see the [DWRF](#) and [WPCRF](#) Annual Reports on our [website](#).



The SRF programs are jointly operated by:

- » The Water Quality Control Division (WQCD) of the Colorado Department of Public Health and Environment which has primacy under the SRF programs and manages the technical aspects of drinking water and wastewater facility construction, improvements and public water system operations;
- » The Division of Local Government (DLG) of the Colorado Department of Local Affairs which conducts financial analyses and outreach activities; and
- » The Authority is the SRF programs' grant recipient and is responsible for all financial activities of the SRF programs and provides base program State Match funds.

PROJECT ELIGIBILITY

Projects need to qualify for assistance by meeting certain criteria developed by the WQCD, as directed by EPA, and approved by the Colorado Water Quality Control Commission (Commission). Following the approval, the projects are placed on the respective DWRF and WPCRF eligibility lists for approval by the Colorado General Assembly.

2023 ELIGIBILITY LISTS:

- DWRF - 510 projects
~ \$17.0 billion
- WPCRF - 624 projects
~ \$15.2 billion

FUNDING TO DISADVANTAGED COMMUNITIES

Government agencies that meet certain criteria for disadvantaged communities status under the programs may be eligible to receive grants, principal forgiveness, and/or reduced loan rates. Funding includes:

- » Design and engineering (D&E) grants for up to \$300,000 to assist with the design and engineering activities as required under the SRF programs.
- » Planning grants (PG) for up to \$10,000 to assist with the initiation and facilitation of engineering and feasibility studies for projects.

Total Amount and Number of Disadvantaged Communities Projects Financed

DWRF - \$168.7 million / 187 borrowers

WPCRF - \$98.9 million / 144 borrowers

Total Amount and Number of Planning Grants Awarded:

DWRF - \$2.1 million / 210 recipients

WPCRF - \$2.0 million / 204 recipients

**DID YOU
KNOW?**

As of December 31, 2023, the Authority has total loans receivable of \$1.1 billion.

FINANCIAL HIGHLIGHTS OF THE PROGRAMS

» EPA grant funds received (in millions) from inception through December 31, 2023

	Awarded	Allocated to Loan Program	Allocated to Other Program Activities
DWRF	\$ 634.0*	\$ 497.0*	\$137*
WPCRF	\$ 447.9*	\$ 430.7*	\$ 17.2*

**amounts are estimated.*

» Loans Funded:

	In 2023 Amount	No. of Loans	Total From Inception Amount	No. of Loans
DWRF	\$ 72.4 million*	18	\$ 940.7 million*	351
WPCRF	\$ 31.4 million*	19	\$ 1.6 billion*	373

**amounts are estimated.*

LOAN RATES:

» Direct Loan rates are subject to change. Current rates are 1.5% - 3.5%.

» Leveraged Loans receive a 15%-30% subsidy of the bond interest rate.

THE BIPARTISAN INFRASTRUCTURE LAW (BIL),

also known as the Infrastructure Investment and Jobs Act (IIJA), was signed into law by President Biden on November 15, 2021. The IIJA authorizes \$1.2 trillion in transportation and infrastructure spending, including over \$44 billion for the Drinking Water and Clean Water Revolving Funds over five years (2022-2026). This is the largest investment in clean drinking water and wastewater infrastructure in American history. Colorado anticipates receiving nearly \$650 million in the two State Revolving Funds (SRFs) to address aging water and wastewater infrastructure, emerging contaminants, and the removal of lead service lines. By year-end 2023, the Authority had received over \$220 million in BIL funding and committed over \$165 million in BIL loans and principal forgiveness to Colorado projects.

SRF'S BIL FUNDS

Year	WPCRF - BIL Supplemental	DWRF - BIL Supplemental	Total
2022	\$14,236,000	\$35,550,000	
2023	\$16,674,000	\$36,884,000	
2024	\$18,375,000	\$40,265,000	
2025	\$20,500,000*	\$45,000,000*	
2026	\$22,500,000*	\$50,000,000*	
Total:	\$92,285,000*	\$207,699,000*	\$299,984,000
Year	WPCRF - BIL Emerging Contaminants	DWRF - BIL Emerging Contaminants	Total
2022	\$ 747,000	\$14,927,000	
2023	\$1,701,000	\$13,384,000	
2024	\$1,718,000	\$13,384,000	
2025	\$1,800,000*	\$15,000,000*	
2026	\$1,800,000*	\$15,000,000*	
Total:	\$7,766,000*	\$71,695,000*	\$79,461,000
Year	NA	DWRF - BIL Lead Lines	Total
2022		\$ 56,015,000	
2023		\$ 32,600,000	
2024		\$ 35,000,000*	
2025		\$ 35,000,000*	
2026		\$ 35,000,000*	
Total:		\$193,615,000*	\$193,615,000
Totals:	\$100,051,000	\$473,009,000	\$573,060,000

**Subject to Congressional approval.*

FEATURED SRF PROJECTS/LOANS

"The State Revolving Fund played a crucial role in supporting our vital infrastructure projects, providing financial assistance for both our new water tower and water treatment plant. The help that was provided by my Revolving Fund team was invaluable and made the process simple enough that even a small town like Cheraw could be successful."

Thanks again to all the members of our team.

David Howard, Mayor, Town of Cheraw

BIL (BIPARTISIAN INFRASTRUCTURE LAW)

2023 BIL PROJECTS FUNDED*

Borrower	Project Description	Program	Total SRF Amount	BIL Loan	BIL Principal Forgiveness
Town of Fairplay	Adding cartridge filtration to the water treatment plant	DWRF	300,150	136,844	163,306
Pagosa Area Water and Sanitation District	New treatment plant	DWRF	38,444,000	4,189,796	5,000,000
Town of Silt	Overhauling and expanding the existing water treatment plant	DWRF	12,834,796	4,189,796	6,645,000
Meeker Sanitation District	Repairs to the existing wastewater treatment plant	WPCRF	700,000	335,106	364,894
Lake City, Town of	Capacity expansion and various upgrades and treatment process improvements.	WPCRF	3,616,500	1,377,551	1,500,000
East Alamosa Water and Sanitation District	The project consists of replacing two wastewater lift stations.	WPCRF	497,305	238,072	259,233
Boulder, City of	Modifications to the existing treatment facility	WPCRF	2,877,551	1,377,551	1,500,000
Sterling, City of	Expansion and improvements of the existing wastewater treatment facility	WPCRF	3,000,000	1,377,551	1,500,000

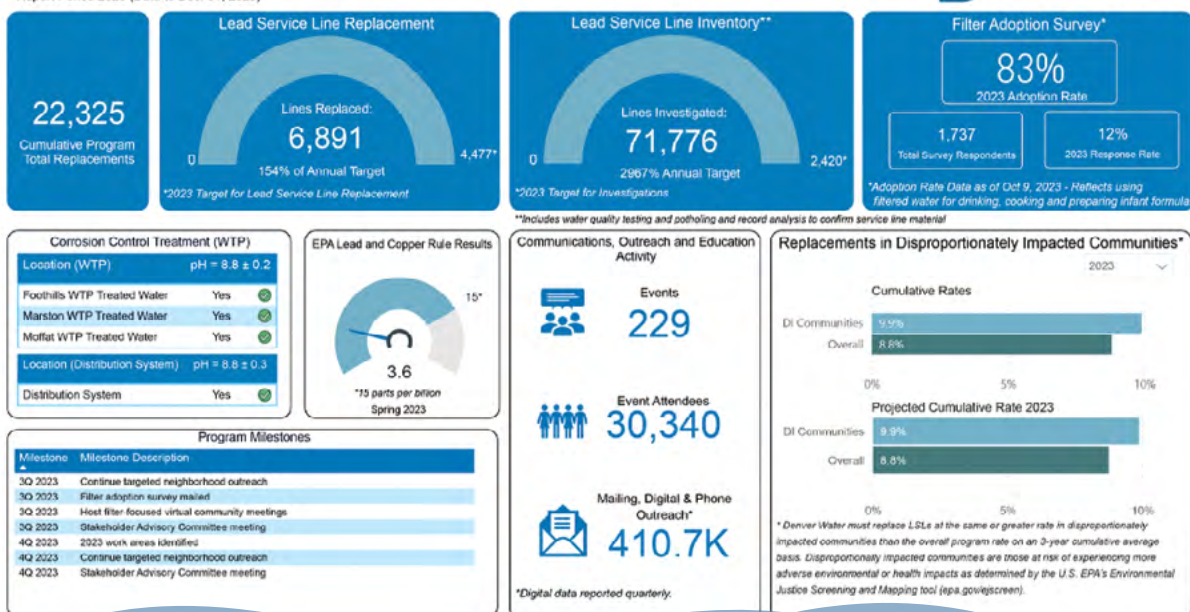
DENVER WATER

This year marked the first year Denver Water began to utilize some of the \$76 million in federal funding to support lead service line replacements. The funding is helping to accelerate the program, replacing thousands more customer-owned lead service lines in the next few years than had been originally anticipated. In 2023, Denver Water replaced 7,000 lead service lines — 2,000 of which were completed using federal funding — prioritizing the replacement work areas where there are vulnerable, at-risk populations and disproportionately impacted communities. This brings the total number of lead service lines replaced to over 22,000 since the program launched in 2020. Denver Water plans to replace another 8,000 lead pipes in 2024, making it the most ambitious replacement effort to date.

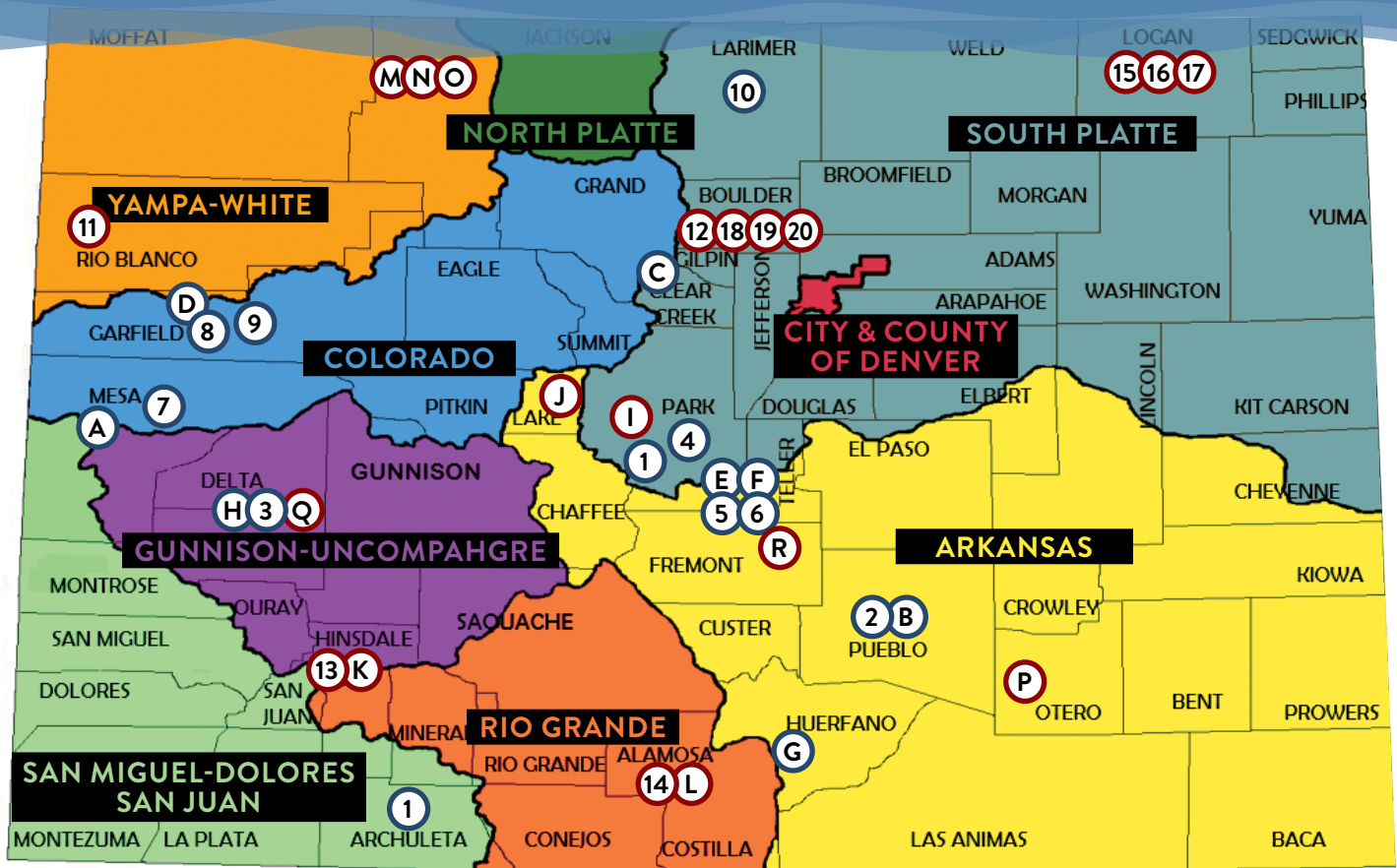


LEAD REDUCTION PROGRAM

Report Period 2023 (Data to Dec. 31, 2023)



2023 EXECUTED LOANS



**TOTAL LOANS EXECUTED
BY BASIN IN 2023**

North Platte	\$0
Yampa-White	\$700,000
Colorado	\$28,365,107
Gunnison-Uncompahgre	\$4,616,500
San Miguel-Dolores San Juan	\$38,444,000
Rio Grande	\$497,305
Arkansas	\$2,570,930
South Platte	\$131,057,675

LEGEND

○ DWRF

○ WPCRF

D&E = Design and
Engineering Grant
(principal forgiveness
loan)

**TOTAL D&E GRANTS AWARDED
BY BASIN IN 2023**

North Platte	\$0
Yampa-White	\$850,000
Colorado	\$600,000
Gunnison-Uncompahgre	\$627,000
San Miguel-Dolores San Juan	\$0
Rio Grande	\$79,236
Arkansas	\$1,796,660
South Platte	\$168,017

- | | | | | |
|---|---|--|---|---|
| <p>1 Pagosa Area WSD
DWRF - \$38,444,000
2.75% for 30 years</p> <p>2 Beulah WWD
DWRF - \$1,004,000
1.00% for 20 years</p> <p>3 Town of Cedaredge
DWRF - \$1,000,000
2.25% for 30 years</p> <p>4 Town of Fairplay
DWRF - \$300,150
3.00% for 20 years</p> <p>5 Highland Lakes WD
DWRF - \$807,988
1.00% for 20 years</p> <p>6 Teller County WSD No. 1
DWRF - \$758,942
3.00% for 20 years</p> <p>7 Town of De Beque
DWRF - \$2,500,000
1.00% for 20 years</p> <p>8 Town of Silt
DWRF - \$13,030,311
3.05% for 20 years</p> | <p>9 Town of Silt
DWRF - \$12,834,796
1.57% for 20 years</p> <p>10 St. Mary's Glacier WSD
DWRF - \$500,000
1.25% for 30 years</p> <p>11 Meeker SD
WPCRF - \$700,000
1.60% for 20 years</p> <p>12 Left Hand WSD
WPCRF - \$350,000
3.00% for 20 years</p> <p>13 Town of Lake City
WPCRF - \$3,616,500
2.00% for 30 years</p> <p>14 East Alamosa WSD
WPCRF - \$497,305
2.25% for 30 years</p> <p>15 City of Sterling
WPCRF - \$26,000,000
5.12% for 30 years</p> <p>16 City of Sterling
WPCRF - \$3,000,000
2.25% for 30 years</p> | <p>17 City of Sterling
WPCRF - \$3,000,000
1.5% for 30 years</p> <p>18 City of Boulder
WPCRF - \$11,830,124
3.05% for 20 years</p> <p>19 City of Boulder
WPCRF - \$3,000,000
0.5% for 20 years</p> <p>20 City of Boulder
WPCRF - \$2,877,551
2.75% for 20 years</p> <p>A Town of De Beque
DWRF - \$300,000
D&E</p> <p>B Beulah WWD
DWRF - \$243,410
D&E</p> <p>C Town of Empire
DWRF - \$51,000
D&E</p> <p>D Town of Silt
DWRF - \$300,000
D&E</p> | <p>E Highland Lakes WD
DWRF - \$141,550
D&E</p> <p>F City of Cripple Creek
DWRF - \$300,000
D&E</p> <p>G Cucharas SWD
DWRF - \$211,700
D&E</p> <p>H Town of Cedaredge
DWRF - \$27,000
D&E</p> <p>I Town of Alma
WPCRF - \$117,017
D&E</p> <p>J Leadville SD
WPCRF - \$300,000
D&E</p> <p>K Town of Lake City
WPCRF - \$300,000
D&E</p> <p>L East Alamosa WSD
WPCRF - \$79,236
D&E</p> | <p>M Routt County - Milner
WPCRF - \$300,000
D&E</p> <p>N Routt County -
Phippsburg
WPCRF - \$300,000
D&E</p> <p>O Town of Yampa
WPCRF - \$250,000
D&E</p> <p>P Town of Manzanola
WPCRF - \$300,000
D&E</p> <p>Q City of Delta
WPCRF - \$300,000
D&E</p> <p>R City of Cripple Creek
WPCRF - \$300,000
D&E</p> |
|---|---|--|---|---|

BOND ISSUANCES

In 2023			Total From Inception	
	New Money	Refundings	New Money	Refundings
DWRF	\$6.24 (SRF)	none	\$ 340.3 million	\$ 73.8 million
WPCRF	\$5.68 (SRF)	none	\$ 913.6 million	\$ 325.3 million

FEATURED BOND ISSUANCE

In 2023 the Authority issued the State Revolving Fund (SRF) Revenue Bonds 2023 Series A (2023A) for \$11.92 million to provide a portion of funding for one DWRF and one WPCRF leveraged loan totaling \$24.52 million. 2023A bond issuance interest rate: 3.59% (true interest cost). The subsidized yield for the borrowers 3.05%. Bond Ratings: AAA

STATE REVOLVING FUND (SRF) REVENUE BONDS 2023 SERIES A (2023A)

Borrower	Program	Loan Amount	Interest Rate	NPV Savings (approx.)
Town of Silt	DWRF	\$ 12,691,668	3.05%	\$ 92,935
City of Boulder	WPCRF	\$ 11,830,124	3.05%	\$ 86,460

STATE REVOLVING FUND PROGRAMS STATEMENT OF NET POSITION

As of December 31, 2023

Assets	DWRF	WPCRF
Unrestricted assets	\$ 131,125,810	\$ 114,026,960
Restricted assets	35,478,703	80,476,744
Loans receivable	403,105,476	640,453,622
Total assets	569,709,989	834,957,326
Deferred outflows of resources	97,938	363,603
Liabilities		
Bonds payable	62,575,000	163,100,000
Project costs payable	103,665,864	135,239,131
Other liabilities	14,455,979	15,287,524
Total liabilities	180,696,843	313,626,655
Net position:		
Restricted	389,111,084	521,694,274
Total net position	\$ 389,111,084	\$ 521,694,274

SRF PROGRAMS OPERATING REVENUES & OPERATING EXPENSES

For the Year ended December 31, 2023

Operating Revenues	DWRF	WPCRF
Interest on loans	\$ 1,732,123	\$ 5,702,647
Interest on investments	7,111,735	7,364,359
Administrative fee and other Income	6,260,855	8,041,564
EPA grants - administrative	8,053,027	670,081
Total operating revenues	\$ 23,157,740	\$ 21,778,651
Operating Expenses	DWRF	WPCRF
Interest on bonds	\$ 1,881,790	\$ 5,666,006
Grant administration-general and other	4,253,960	4,810,517
Loan principal forgiveness	14,214,561	2,584,844
EPA set aside	6,012,543	- 0
Total operating expenses	\$ 26,362,854	\$ 13,061,367

SRF PROGRAM EPA CAPITALIZATION GRANT INCOME GRANTS FROM THE STATE (FOR BIL STATE MATCH)

\$ 29,601,401	\$ 11,882,390
\$ 4,249,860	\$ 1,761,600



The Colorado Water Resources & Power Development Authority has provided Drinking Water and Wastewater Infrastructure Loans and Grants to Colorado communities since 1981.

AUTHORITY LOAN PROGRAMS AND OTHER AUTHORITY ACTIVITY

ANIMAS-LA PLATA PROJECT (RIDGES BASIN DAM AND LAKE NIGHTHORSE)

The Animas-La Plata Project (Project) is a federal reclamation project in southwestern Colorado near Durango. The project was built to meet the State's obligations under the 1988 Colorado Ute Indian Water Rights Settlement Agreement. The Authority provided \$42.4 million under a cost sharing agreement towards the nearly \$500 million dollar project. In addition, an agreement was negotiated between the Animas-La Plata Water Conservancy District (District) and the Authority, requiring the Authority to fund the District's share of the Project, in the amount of \$7.3 million, in exchange for its allocation of 2,600 acre-feet of average annual depletion. 700 acre ft of water was purchased by the District with all remaining shares sold to the City of Durango. As of December 31, 2013, the project was completed, and the reservoir was filled to its approximate 120,000 acre-foot capacity. The project was named the "Ridges Basin Dam" and the reservoir was named "Lake Nighthorse."



Our experienced and talented team's mission is to provide the lowest cost financing to communities in the State of Colorado to make sure that every Colorado resident has access to Clean Drinking Water.

WATER REVENUE BONDS PROGRAM

In response to occasional requests for funding of water-related projects that do not qualify or are unable to achieve funding under the SRF programs, the Authority issues bonds under the Water Revenue Bonds Program (WRBP). Under the WRBP, the Authority assists the borrower with the structuring of the bonds, subsidizes the costs of bond issuance (COI) and may purchase a surety bond in lieu of a cash-funded debt service reserve fund, if available. The bonds are issued based on the borrower's investment rating. The maximum available loan amount in the WRBP program is \$500 million. Any loan amount requests larger than \$500 million require approval through a joint resolution from the General Assembly. The interest rate is based on bond market conditions. Loan term is based in part on the useful life determined for the project up to 30 years. All Board approved borrowers must cover 15% of the COI and are eligible for up to a \$300,000 subsidy to cover the remaining COI.

WATER REVENUE BONDS PROGRAM

In 2023, the Authority issued the Water Revenue Bond Program (WRBP) Revenue Bonds 2023 Series A (2023A) for one loan for \$26 million. The 2023A WRBP bond issuance interest rate was 5.07% (true interest cost). As part of the 2023A WRBP bond issue, the Authority contributed approximately \$351,073 toward the Cost of Issuance expenses related to the bonds that included a surety bond and bond insurance.

WATER REVENUE BOND PROGRAM (WRBP) REVENUE BONDS 2023 SERIES A			
Borrower	Program	Loan Amount	Interest Rate
City of Sterling	WRBP	\$26,000,000	5.07%
	WPCRF - BIL	\$3,000,000 (includes \$1,500,000 BIL PF)	3.25%
	WPCRF - GPR	\$3,000,000	1.5%

*PF = Principal Forgiveness | **BIL = Bipartisan Infrastructure Law | ***GPR = Green Project Reserve

DID YOU KNOW?

As of December 31, 2023, the Authority has issued over \$2.4 billion in bonds.

INTERIM LOANS

The Authority issues interim loans, funded from Authority unrestricted cash, to borrowers that need project funds quickly and when there is insufficient demand to warrant a separate bond issue. Borrowers are given up to twelve months to refinance the interim loan with long-term financing. Interest rates are charged on both drawn and undrawn funds and are set by the Authority Board.

DID YOU KNOW?

The Authority executed over \$134.8 million in new loans in 2023.

LA PLATA PROJECT (BOBBY K. TAYLOR RESERVOIR)

In early 2010, the Authority Board approved a \$19 million budget to design and construct a reservoir project (Bobby K Taylor Reservoir) in the La Plata River Basin to assist with compact compliance with New Mexico and to provide some additional irrigation water to the La Plata Water Conservancy District (District). In 2012 and 2013, the Authority Board agreed to provide an additional \$2.5 million and \$3.25 million, respectively, to the project. The project also received \$1.6 million from the Colorado Water Conservation Board (CWCBC), \$3.0 million from the Ute Mountain Ute Tribe, and \$0.1 million from the Southwestern Water Conservation District. Construction began in 2012 and major construction activity on the 5,300 acre-foot reservoir was completed in 2016. Additional minor activities continued in 2023 and the Authority, under its agreement with the District, continues to pay for various project costs until the reservoir reaches first fill. The Authority's total contribution to the project totals nearly \$24.8 million.



WATERSHED PROTECTION AND FOREST HEALTH PROJECTS

In 2008, Senate Bill 08-221 authorized the Authority to issue bonds, for up to \$50 million, for the purpose of funding governmental agencies' watershed protection projects and forest health projects. The Authority may make, and contract to make, loans with the proceeds of the bonds to governmental agencies to finance the cost of watershed protection projects and forest health projects.

The Authority loan programs (including the Water Revenue Bonds Program, Small Hydropower Loan Program, Interim Loan Program and the Watershed Protection and Forest Health Projects) and its other activities are reported as the Water Operation Fund (WOF) in the Authority Financials.

WATER OPERATIONS FUND STATEMENT OF NET POSITION

as of December 31, 2023

Assets

Unrestricted assets:

Cash and cash equivalents	\$ 26,016,318
Due from other funds	6,463,397
Advance receivable	7,618,558
Other	1,318,889

Restricted assets 39,571,817

Loans receivable 63,723,333

Capital and Lease Assets 1,142,564

Total assets 145,854,876

Deferred outflows of resources 864,579

Liabilities

Bonds payable 52,220,000

Project costs payable 31,827,996

Other liabilities 13,134,525

Total liabilities 97,182,521

Deferred inflows of resources 682,772

Net position:

Net investment in capital assets (225,731)

Restricted 6,191,425

Unrestricted 42,888,468

Total net position \$ 48,854,162

WATER OPERATIONS FUND OPERATING REVENUES AND OPERATING EXPENSES

For year ending December 31, 2023

Operating revenues

Interest on loans	\$ 1,650,793
Interest on investments	1,734,431
Other	66,179

Total operating revenues \$ 3,451,403

Operating Expenses

Interest on bonds	\$ 1,363,367
Bond issuance expense	289,244
Grants to localities - Authority funded	23,192
General, administrative and other	904,443

Total operating expenses \$ 2,580,246

**DID YOU
KNOW?**

The Colorado Water Resources & Power Development Authority's Board meetings are open to the public and are offered both in-person and virtually. Details on our website.

BOARD OF DIRECTORS

The members of the Board of Directors of the Authority are listed below:

FOR TERMS EXPIRING OCTOBER 1, 2023:



George Corkle of Walden, Colorado, to serve as a representative of the North Platte Drainage Basin.



Michael Fabbre of Mt. Crested Butte, Colorado, to serve as a representative of the Gunnison-Uncompahgre Drainage Basin; and as an individual experienced in water project financing. Is the current Treasurer and Secretary of the Board.



Steve E. Vandiver of Alamosa, Colorado, to serve as a representative of the Rio Grande Drainage Basin; and as an individual with experience in the engineering aspects of water projects. Is the current Chair of the Board.

FOR TERMS EXPIRING OCTOBER 1, 2024:



Eric Wilkinson of Greeley, Colorado, to serve as a representative of the South Platte Drainage Basin; and as an individual experienced in engineering aspects of water projects.



Patricia Wells of Denver, Colorado, to serve as a representative of the City and County of Denver; and as an individual experienced in water law.

FOR TERMS EXPIRING OCTOBER 1, 2025:



Lucas Hale of Colorado Springs, Colorado to serve as a representative from the Arkansas Drainage Basin, and as a individual who is experienced in the planning and developing of water projects.



Karen Wogsland of Steamboat Springs, Colorado, to serve as a representative of the Yampa White Drainage Basin.

FOR TERMS EXPIRING OCTOBER 1, 2026:



Bruce Whitehead of Hesperus, Colorado, to serve as a representative of the San Miguel-Dolores-San Juan Drainage Basin; and as an individual experienced in the engineering aspects of water projects.



Chris Treese of Glenwood Springs, Colorado, to serve as a representative from the Main Colorado Drainage Basin, and as a representative with experience in public health issues related to drinking water or water quality matters. Is the current Vice-Chair of the Board.