

# COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

## 2024 POPULAR ANNUAL FINANCIAL REPORT



Colorado Water Resources  
& Power Development Authority

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# COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY



**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 2024 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).

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 the Authority 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](http://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 2024 financial position, accomplishments, and activities in a condensed, easy-to-access format. Authority staff created this innovative document from the detailed and lengthy audited financial statements that provides an unprecedented level of transparency and concision.

2024 was the third year of the Bipartisan Infrastructure Law (BIL) funding. This once-in-a-lifetime funding provided Colorado with more than \$106 million in 2024 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 within this PAFR.

Despite many challenges, 2024 was a robust and dynamic year for the Authority. We funded 51 loans for approximately \$229 million in all funding programs combined. Critical projects were funded across the state including; a nearly \$40 million loan to the City of Englewood that included approximately \$10 million in principal forgiveness (grant funds) for a lead service line removal and distribution line replacement project to protect public health. A nearly \$1.1 million loan to the Town of Yampa that included \$557,000 of principal forgiveness for collection system upgrades to reduce inflow and infiltration. An approximately \$60 million loan to South Adams County Water & Sanitation District that included \$30 million BIL Emerging Contaminant principal forgiveness to construct a water treatment facility that can removed PFAS.

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

**DID YOU  
KNOW?**

The Authority executed over  
\$228.8 million in new loans in 2024.

## AUTHORITY STAFF (as of March 2025)

### Administration:

Executive Director	Keith McLaughlin
Deputy Director	Jim Griffiths
Office Manager	Heather Newton
Record Systems Clerk/Secretary	Cheryl Gantner

### Accounting:

Controller	Justin Noll, CPA
Assistant Controller	Valerie Lovato
Accountant I	Aaron Best
Accountant I	Stephanie Hines
Accounting Clerk/Technician	Desiree Perea

### Finance:

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

# 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 meet the public health objectives of the SDWA and CWA. Funding for the programs is obtained from the federal U.S. Environmental Protection Agency (EPA), 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 Colorado Department of Local Affairs (DOLA), 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.

### 2024 ELIGIBILITY LISTS:

- DWRF - 545 projects  
~ \$20 billion
- WPCRF - 676 projects  
~ \$17 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 - \$184.9 million /205 borrowers

WPCRF - \$115.9 million/155 borrowers

### Total Amount and Number of Planning Grants Awarded:

DWRF - \$2.2 million / 218 recipients

WPCRF - \$2.0 million / 207 recipients



## FINANCIAL HIGHLIGHTS OF THE PROGRAMS

» EPA grant funds received (in millions) from inception through December 31, 2024:

	Awarded	Allocated to Loan Program	Allocated to Other Program Activities
DWRF	\$ 647.1*	\$ 509.6*	\$137.5*
WPCRF	\$ 454.4*	\$ 437.6*	\$16.8*

» Loans Funded:

	In 2024 Amount	No. of Loans	Total From Inception Amount	No. of Loans
DWRF	\$ 178.5 million*	36	\$1.1 billion*	404
WPCRF	\$ 50.3 million*	15	\$1.6 billion*	406

\*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 \$576 million in the two SRF to address aging water and wastewater infrastructure, emerging contaminants, and the removal of lead service lines. By year-end 2024, the Authority had received over \$220 million in BIL funding and committed over \$165 million in BIL loans and principal forgiveness to Colorado projects.

## FEATURED SRF PROJECTS

**Town of Silt, Garfield County** - The Town received more than \$25 million in DWRF funding from several BIL and Base Program sources including BIL Emerging Contaminant, BIL Supplemental, Base direct and Base leveraged loan sources. The Town received more than \$8 million of this funding in grant.

The Town's project is under construction and Authority staff and the board of directors visited the project in October 2024. The project includes expansion of the existing water treatment plant and improvements to pre-treatment (to remove silt during higher runoff periods) including coagulation, ballasted flocculation, and sedimentation. The project will replace the existing membrane filters with mixed media filtration to remove iron and magnesium. Ultraviolet light disinfection will also be installed.

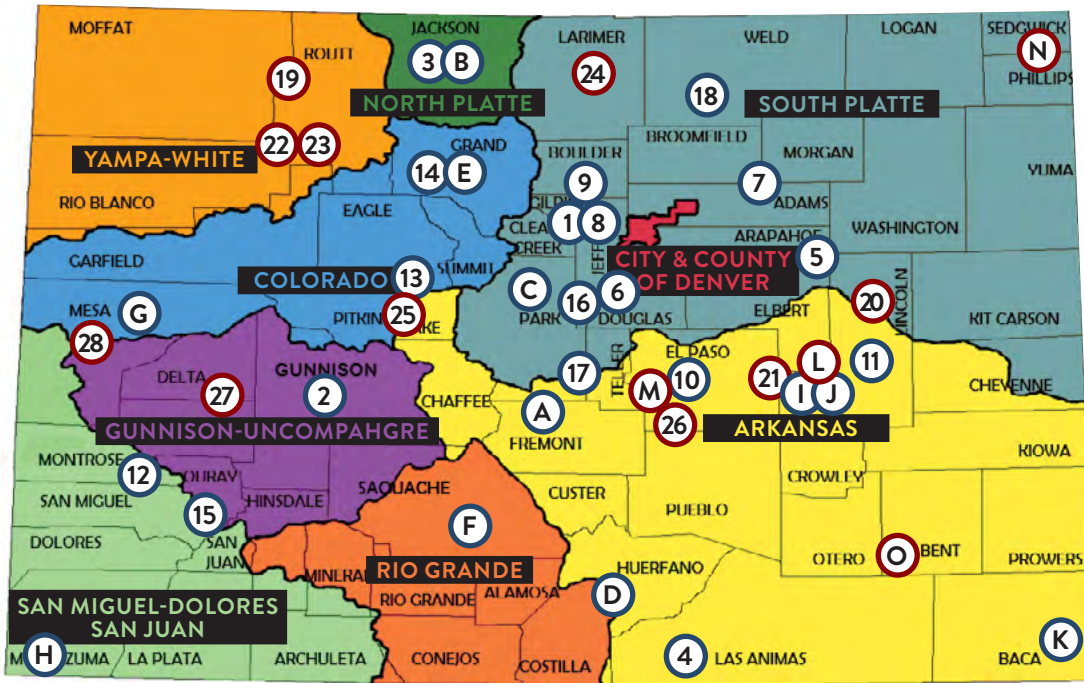
## SRF'S BIL FUNDS

Year	WPCRF - BIL Supplemental	DWRF - BIL Supplemental	Total
2022	\$14,236,000	\$35,550,000	
2023	\$16,674,000	\$36,884,000	
2024	\$18,191,000	\$40,265,000	
2025	\$20,500,000*	\$45,000,000*	
2026	\$22,500,000*	\$50,000,000*	
Total:	\$92,101,000*	\$207,699,000*	\$299,800,000
Year	Clean Water - BIL Emerging Contaminants	Drinking Water - BIL Emerging Contaminants	Total
2022	\$ 747,000	\$15,029,000	
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*	\$71,797,000*	\$79,563,000
Year	NA	Drinking Water - BIL Lead Service Lines	Total
2022		\$ 60,875,000	
2023		\$ 32,600,000	
2024		\$ 32,800,000*	
2025		\$ 35,000,000*	
2026		\$ 35,000,000*	
Total:		\$196,275,000*	\$196,275,000
Totals:	\$ 99,867,000	\$475,771,000	\$575,638,000

# BIPARTISAN INFRASTRUCTURE LAW (BIL)

2024 BIL PROJECTS FUNDED*					
Borrower	Project Description	Program	Total SRF Amount	BIL Loan	BIL Principal Forgiveness
North Washington St WSD	The project consists of making upgrades to the District's aging water distribution system infrastructure	DWRF	\$1,600,000	\$729,469	\$870,531
Walden, Town of	The project consists of installing new water meters, new pumps, and distribution system mapping and replacement	DWRF	\$1,250,000	\$382,615	\$867,385
Byers Water & Sanitation District	The project consists of improvements to the distribution system, repairs and upgrades to the existing water storage tanks, and upgrades to a well	DWRF	\$2,014,000	\$616,469	\$1,397,531
Lochbuie, Town of	The project consists of constructing a new elevated water storage tank	DWRF	\$8,000,000	\$558,718	\$1,000,000
Manitou Springs, City of	This project consists of water treatment plant upgrades, rehabilitation of the system's storage tank, French Creek diversion, and backwash recovery pond; and upgrades to the existing distribution system	DWRF	\$4,053,000	\$558,718	\$1,000,000
Limon, Town of	The project consists of upgrades to the distribution system, valves and connectors to existing service lines	DWRF	\$3,500,000	\$1,117,436	\$2,000,000
Kremmling, Town of	The project consists of replacing the Town's existing water treatment facility with ultrafiltration (UF) treatment skids	DWRF	\$15,922,960	\$1,676,154	\$3,000,000
Project 7 Water Authority	The project consists of constructing a raw water transmission line and intake structure downstream of the Ridgway Reservoir	DWRF	\$20,000,000	\$838,077	\$1,500,000
Buffalo Mountain Metropolitan District	The project consists of distribution system improvements which will include valve/water main replacements and water main looping, pressure relief vault construction, adding an interconnect with the Town of Silverthorne, and upgrading existing booster stations	DWRF	\$6,633,840	\$838,077	\$1,500,000
Highland Lakes WD (supplemental)	The project serves to construct a new membrane surface water treatment plant	DWRF	\$464,145	\$165,043	\$299,102
Englewood, City of	The project consists of identifying and replacing lead service lines (LSL), to include both the public and private portions of the identified lead service lines, in accordance with the Bipartisan Infrastructure Law requirements	DWRF	\$40,000,000	\$7,551,020	\$10,000,000
Greeley, City of	The project consists of identifying and replacing lead service lines ("LSLs") throughout the City's service area	DWRF	\$20,910,725	\$10,910,725	\$10,000,000
South Adams County Water & Sanitation District	The District will be constructing a new water treatment plant. This new treatment plant will utilize ion exchange for the removal of Perfluorooctane Sulfonate (PFOS), and Perfluorooctanoic Acid (PFOA) and other PFAS compounds	DWRF	\$47,000,000	\$0	\$30,000,000
Yampa, Town of	The project consists of cured-in-place pipe relining and manhole rehabilitation to reduce inflow and infiltration	WPCRF	\$1,069,000	\$511,752	\$557,248
Hugo, Town of	The project consists of replacing the failing sewer main, replacing old manholes, and installing new manholes	WPCRF	\$1,093,000	\$523,245	\$569,755
Ramah, Town of	The project consists of constructing three evaporation ponds located on property purchased by the Town, and constructing a lift station and force main to transport wastewater from the collection system to the new evaporation ponds	WPCRF	\$1,292,557	\$618,777	\$673,780
Routt County Milner	The project consists of replacing a lagoon wastewater treatment system with a mechanical wastewater treatment facility	WPCRF	\$1,500,000	\$718,085	\$781,915
Routt County Phippsburg	The project consists of replacing a lagoon wastewater treatment system with a mechanical wastewater treatment facility, collection system rehabilitation, and manhole rehabilitation	WPCRF	\$1,500,000	\$718,085	\$781,915
Leadville Sanitation District	The project consists of improvements to the wastewater facility, including upgrades and repairs to the headworks, aeration basins, clarifiers, solids handling, disinfection, and addition of a septage receiving station	WPCRF	\$17,000,000	\$1,377,532	\$1,500,000
Delta, City of	The project consists of constructing improvements to the aerobic digester at the City's wastewater treatment facility including a new building to house additional equipment	WPCRF	\$5,439,740	\$1,377,551	\$1,500,000

# 2024 EXECUTED LOANS



## LEGEND

○ DWRF ○ WPCRF D&E = Design and Engineering Grant (A-O are D&E grants)

## TOTAL LOANS EXECUTED BY BASIN IN 2024

North Platte	\$1,250,000
Yampa-White	\$4,069,000
Colorado	\$25,202,187
Gunnison-Uncompahgre	\$6,089,740
San Miguel-Dolores	\$19,735,353
San Juan	
Rio Grande	\$0
Arkansas	\$15,902,702
South Platte	\$139,575,185

## TOTAL D&E GRANTS AWARDED BY BASIN IN 2024

North Platte	\$150,000
Yampa-White	\$0
Colorado	\$456,800
Gunnison-Uncompahgre	\$0
San Miguel-Dolores	\$80,000
San Juan	
Rio Grande	\$108,370
Arkansas	\$1,625,727
South Platte	\$515,000

- |  |  |   |  |  |
|--|--|---|--|--|
| <p>① North Washington St WSD<br/>DWRF - \$1,600,000<br/>3.00% for 20 years</p> <p>② City of Gunnison<br/>DWRF - \$2,550,000<br/>2.00% for 20 years</p> <p>③ Town of Walden<br/>DWRF - \$1,250,000<br/>2.00% for 20 years</p> <p>④ Town of Starkville<br/>DWRF - \$100,000<br/>0.50% for 30 years</p> <p>⑤ Byers WSD<br/>DWRF - \$2,014,000<br/>3.25% for 30 years</p> <p>⑥ City of Englewood<br/>DWRF - \$17,551,020<br/>3.50% for 30 years<br/>DWRF - \$22,448,980<br/>4.50% for 30 years</p> <p>⑦ Town of Lochbuie<br/>DWRF - \$6,441,282<br/>2.98% for 20 years<br/>DWRF - \$1,558,718<br/>3.25% for 20 years</p> <p>⑧ South Adams County WSD<br/>DWRF - \$17,000,000<br/>2.98% for 20 years<br/>DWRF - \$30,000,000<br/>0% with no repayment</p> | <p>⑨ Pine Brook Water District<br/>DWRF - \$1,407,650<br/>3.00% for 20 years</p> <p>⑩ City of Manitou Springs<br/>DWRF - \$4,053,000<br/>3.25% for 20 years</p> <p>⑪ Town of Limon<br/>DWRF - \$3,500,000<br/>2.50% for 20 years</p> <p>⑫ Project 7 Water Authority<br/>DWRF - \$14,661,923<br/>3.35% for 30 years<br/>DWRF - \$5,338,077<br/>3.50% for 30 years</p> <p>⑬ Buffalo Mountain MD<br/>DWRF - \$4,295,763<br/>3.12% for 20 years<br/>DWRF - \$2,338,077<br/>3.25% for 20 years</p> <p>⑭ Town of Kremmling<br/>DWRF - \$11,246,806<br/>3.35% for 30 years<br/>DWRF - \$4,676,154<br/>1.75% for 30 years</p> <p>⑮ Town of Ridgway<br/>DWRF - \$650,000<br/>3.25% for 20 years</p> <p>⑯ Evergreen Lake Company<br/>DWRF - \$2,175,432<br/>2.00% for 20 years</p> | <p>⑰ Highland Lakes Water District<br/>DWRF - \$464,145<br/>1.00% for 20 years</p> <p>⑱ City of Greeley<br/>DWRF - \$20,910,725<br/>3.50% for 30 years</p> <p>⑲ Yampa, Town of<br/>WPCRF - \$1,069,000<br/>2.25% for 30 years</p> <p>⑳ Hugo, Town of<br/>WPCRF - \$1,093,000<br/>2.75% for 30 years</p> <p>㉑ Ramah, Town of<br/>WPCRF - \$1,292,557<br/>1.25% for 30 years</p> <p>㉒ Routt County - Phippsburg<br/>WPCRF - \$1,500,000<br/>2.25% for 30 years</p> <p>㉓ Routt County - Milner<br/>WPCRF - \$1,500,000<br/>1.25% for 30 years</p> <p>㉔ Upper Thompson SD<br/>WPCRF - \$17,457,968<br/>3.26% for 30 years</p> <p>㉕ Leadville Sanitation District<br/>WPCRF - \$12,500,000<br/>2.83% for 20 years<br/>WPCRF - \$4,500,000<br/>2.00% for 20 years</p> | <p>㉖ Manitou Springs, City of<br/>WPCRF - \$450,000<br/>3.25% for 20 years</p> <p>㉗ City of Delta<br/>WPCRF - \$5,439,740<br/>1.00% for 20 years</p> <p>㉘ Clifton Sanitation District<br/>WPCRF - \$3,000,000<br/>1.5% for 20 years</p> <p>Ⓐ Town of Rockvale<br/>DWRF - \$269,600<br/>D&amp;E</p> <p>Ⓑ Town of Walden<br/>DWRF - \$150,000<br/>D&amp;E</p> <p>Ⓒ Bailey WSD<br/>DWRF - \$215,000<br/>D&amp;E</p> <p>Ⓓ Town of La Veta<br/>DWRF - \$300,000<br/>D&amp;E</p> <p>Ⓔ Town of Kremmling<br/>DWRF - \$300,000<br/>D&amp;E</p> <p>Ⓕ Baca Grande WSD<br/>DWRF - \$108,370<br/>D&amp;E</p> | <p>Ⓖ Mesa WSD<br/>DWRF - \$156,800<br/>D&amp;E</p> <p>Ⓗ Upper Road 42 (LID)<br/>DWRF - \$80,000<br/>D&amp;E</p> <p>Ⓘ Town of Hugo<br/>DWRF - \$81,967<br/>D&amp;E</p> <p>Ⓙ Karval Water Authority<br/>DWRF - \$165,160<br/>D&amp;E</p> <p>Ⓚ Town of Pritchett<br/>DWRF - \$62,000<br/>D&amp;E</p> <p>Ⓛ Town of Hugo<br/>WPCRF - \$152,600<br/>D&amp;E</p> <p>Ⓜ Teller County<br/>WPCRF - \$300,000<br/>D&amp;E</p> <p>Ⓝ Town of Sedgwick<br/>WPCRF - \$300,000<br/>D&amp;E</p> <p>Ⓞ City of Las Animas<br/>WPCRF - \$294,400<br/>D&amp;E</p> |
|--|--|---|--|--|

## BOND ISSUANCE TOTALS

Total from Inception Through 2024		
	New Money	Refundings
DWRF	\$382.4 million	\$73.8 million
WPCRF	\$928.7 million	\$325.3 million

SRF PROGRAMS STATEMENT OF NET POSITION		
As of December 31, 2024		
Assets	DWRF	WPCRF
Unrestricted assets	\$ 134,598,840	\$ 107,601,374
Restricted assets	88,364,141	88,294,208
Loans receivable	489,943,425	633,390,682
<b>Total assets</b>	<b>712,906,406</b>	<b>829,286,264</b>
Deferred outflows of resources	77,226	190,017
Liabilities		
Bonds payable	98,280,000	156,480,000
Project costs payable	149,136,074	115,336,525
Other liabilities	17,845,994	19,284,024
<b>Total liabilities</b>	<b>265,262,068</b>	<b>291,100,549</b>
Net position:		
Restricted	447,721,564	538,375,732
<b>Total net position</b>	<b>\$ 447,721,564</b>	<b>\$ 538,375,732</b>

SRF PROGRAMS OPERATING REVENUES & OPERATING EXPENSES		
For the Year ended December 31, 2024		
Operating Revenues	DWRF	WPCRF
Interest on loans	\$ 2,823,551	\$ 5,705,870
Interest on investments	8,125,504	6,754,847
Administrative fee and other Income	7,089,092	8,126,963
EPA grants - administrative	10,207,644	678,937
<b>Total operating revenues</b>	<b>\$ 28,245,791</b>	<b>\$ 21,266,617</b>
Operating Expenses	DWRF	WPCRF
Interest on bonds	\$ 2,842,744	\$ 5,710,198
Grant administration-general and other	3,844,164	5,141,213
Loan principal forgiveness	44,859,866	3,252,145
EPA set aside	8,098,029	- 0
<b>Total operating expenses</b>	<b>\$ 59,644,803</b>	<b>\$ 14,103,556</b>

<b>SRF PROGRAM EPA CAPITALIZATION GRANT INCOME</b>	<b>\$ 76,208,472</b>	<b>\$ 3,319,417</b>
<b>GRANTS FROM THE STATE (for state match)</b>	<b>\$ 13,776,174</b>	<b>\$ 6,223,826</b>



# 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 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 feet 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."



**DID YOU  
KNOW?**

The combined Drinking Water and Water Pollution Control  
Revolving Funds have issued more than 810 loans to  
Colorado communities through 2024.



## 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. The Authority contributes funds towards the cost of bond issuance.

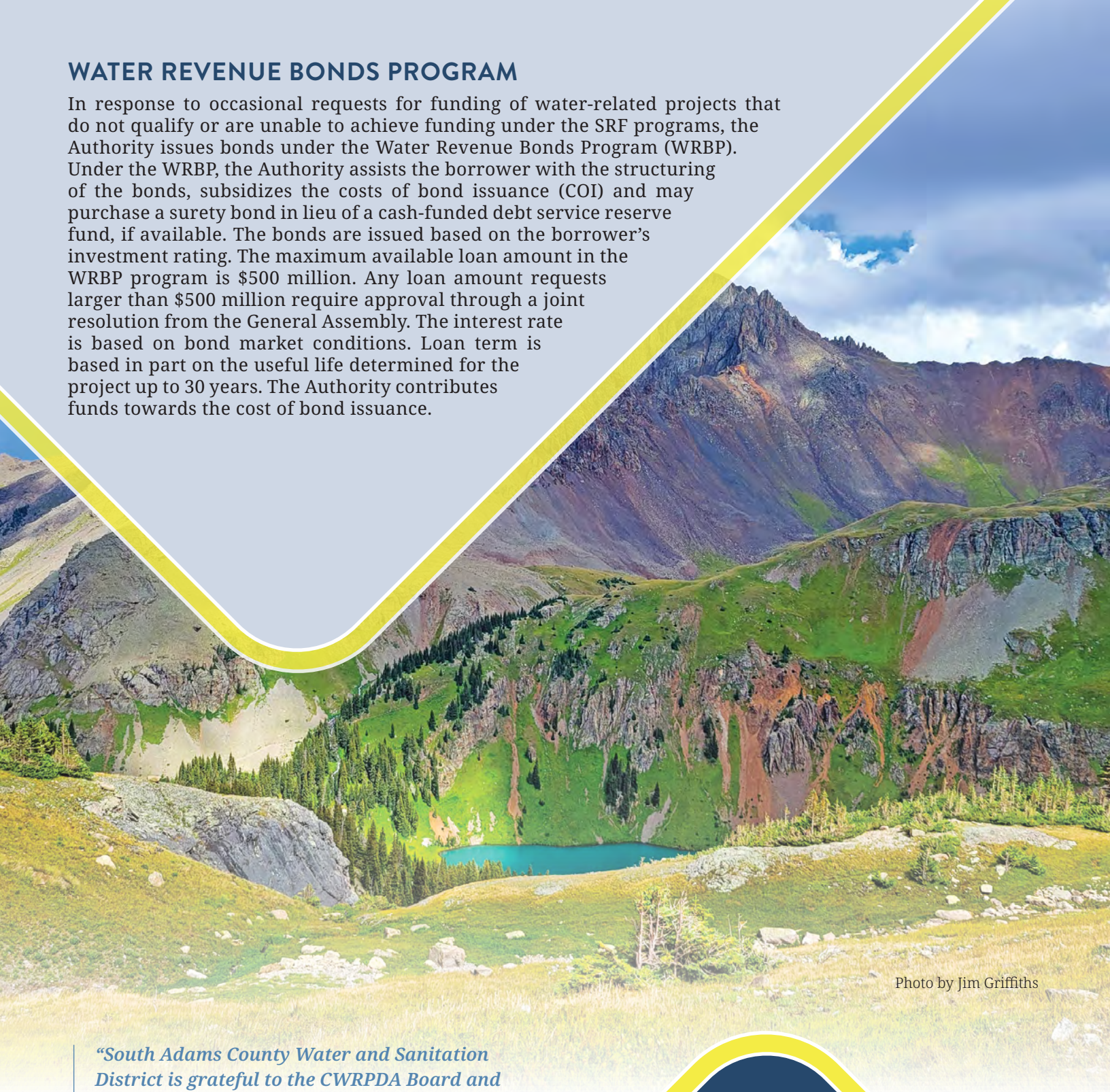


Photo by Jim Griffiths

*“South Adams County Water and Sanitation District is grateful to the CWRPDA Board and staff for supporting and guiding the District in applying for and receiving both forgivable and repayable loans to manage our PFAS issues in a disadvantaged community.”*

– Abel Moreno, District Manager

**DID YOU  
KNOW?**

In 1997 the Authority and Colorado became the first Drinking Water Revolving Fund Program in the nation to issue bonds.



## 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 (CWCB), \$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 2024. 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, 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, 2024

#### Assets

##### Unrestricted assets:

Cash and cash equivalents	\$ 31,670,565
Due from other funds	9,208,309
Advance receivable	6,357,357
Other	1,426,288

Restricted assets 38,690,743

Loans receivable 58,644,219

Capital and Lease Assets 952,833

Total assets 146,950,314

Deferred outflows of resources 1,233,522

#### Liabilities

Bonds payable 50,410,000

Project costs payable 31,013,364

Other liabilities 16,595,699

Total liabilities 98,019,063

Deferred inflows of resources 365,484

#### Net position:

Net investment in capital assets (240,355)

Restricted 4,605,467

Unrestricted 45,434,177

Total net position \$ 49,799,289

### WATER OPERATIONS FUND OPERATING REVENUES AND OPERATING EXPENSES

For year ending December 31, 2024

#### Operating revenues

Interest on loans	\$ 2,746,122
Interest on investments	1,636,606
Other	101,608

Total operating revenues \$ 4,484,336

#### Operating Expenses

Interest on bonds	\$ 2,356,085
Bond issuance expense	7,503
Grants to localities - Authority funded	12,000
General, administrative and other	1,163,621

Total operating expenses \$ 3,539,209

# BOARD OF DIRECTORS

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

## FOR TERMS EXPIRING OCTOBER 1, 2025:



**Lucas Hale** of Colorado Springs, Colorado serves as the Arkansas Drainage Basin representative. Director Hale is experienced in the planning and developing of water projects.



**Karen Wogsland** of Steamboat Springs, Colorado, serves as the Yampa White Drainage Basin representative. Director Wogsland is experienced in the planning and engineering of water projects and is the current Treasurer and Secretary of the Board.

## FOR TERMS EXPIRING OCTOBER 1, 2026:



**Bruce Whitehead** of Hesperus, Colorado serves as the San Miguel-Dolores-San Juan Drainage Basin representative. Director Whitehead is experienced in the engineering aspects of water projects.



**Chris Treese** of Glenwood Springs, Colorado serves as the Main Colorado Drainage Basin representative. Director Treese is experienced in public health issues related to drinking water or water quality matters. Director Treese is the current Chair of the Board.

## FOR TERMS EXPIRING OCTOBER 1, 2027:



**Michael Fabbre** of Mt. Crested Butte, Colorado serves as the Gunnison-Uncompahgre Drainage Basin representative. Director Fabbre is experienced in water project financing. Director Fabbre is the current Vice-Chair of the Board.



**Steve E. Vandiver** of Alamosa, Colorado serves as the Rio Grande Drainage Basin representative. Director Vandiver is experienced in the engineering aspects of water projects.



**Matthew Shuler** of Walden, Colorado serves as the representative of the North Platte Drainage Basin. Director Shuler is the owner, editor and publisher of the Jackson County Star.

## FOR TERMS EXPIRING OCTOBER 1, 2028:



**Patricia Wells** of Denver, Colorado serves as the City and County of Denver representative. Director Wells is experienced in water law.



**Eric Wilkinson** of Greeley, Colorado serves as the South Platte Drainage Basin representative. Director Wilkinson is experienced in engineering aspects of water projects.

**DID YOU  
KNOW?**

The WPCRF has been used to finance a project that helped to treat mine drainage?