



**Colorado Water Resources
and Power Development Authority**
(A Component Unit of the State of Colorado)



Photo taken by Justin Noll

Independent Auditor's Report, Management's Discussion and Analysis, Financial Statements and Single Audit Reports

For the fiscal year ended | December 31, 2025

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(A Component Unit of the State of Colorado)

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Independent Auditor's Report

Board of Directors
Colorado Water Resources and Power Development Authority
Denver, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Authority as of December 31, 2025, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 16 to the financial statements, in 2025, the Authority adopted Governmental Accounting Standards Board Statement No. 103, Financial Reporting Model Improvements. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information as listed in the table of contents and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial

statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information as listed in the table of contents and the schedule of expenditure of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report, the popular annual financial report, and the EPA Annual Reports. The other information comprises the other information as listed in the table of contents of the annual financial report, the popular annual financial report and the EPA Annual Reports but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 24, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Denver, Colorado
April 24, 2026**

Management's Discussion and Analysis (Unaudited)

• 2025 •



Photo taken by Ian Loffert

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2025**

As management of the Colorado Water Resources and Power Development Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2025. Comparative information from the previously issued financial statements for the year ending December 31, 2024, is also included. The purpose of management's discussion and analysis (MD&A) is to help readers understand the Authority's financial position, results of operations, and changes in net position and why they have changed since the previous fiscal year. It contains information drawn from the report, accompanied by explanations informed by the Authority staff's knowledge of the Authority's finances. The Authority implemented *Governmental Accounting Standards Board (GASB) Statement 103: Financial Reporting Model Improvements* in fiscal year 2025 and the MD&A and accompanying financial statements reflect this implementation and the corresponding changes required by the statement.

If you have questions about this report or require further information, please refer to the Authority's website at www.CWRPDA.com.

Overview of the Financial Statements

The Authority's financial statements consist of the fund financial statements and the Notes to the Financial Statements. The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the financial statements. This report also contains required and other supplementary information in addition to the financial statements themselves.

Fund Financial Statements

The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As their name implies, the fund financial statements disaggregate financial information by separate funds to report on the specific purposes for which resources are used or for which they are restricted. All funds of the Authority are enterprise funds. These enterprise funds include three separately maintained funds: 1) The Water Operations Fund (WOF), 2) The Water Pollution Control Revolving Fund (WPCRF), and 3) The Drinking Water Revolving Fund (DWRF). WOF includes transactions related to the Water Revenue Bonds Program (WRBP), the Small Hydropower Loan Program (SHLP), other Authority loans, and general Authority activity. Each fund is considered a major fund.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The Authority uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements.

Types of Information in the Financial Statements

All the Authority's financial statements use the economic resources measurement focus and accrual basis of accounting and are designed to present a long-term view of the Authority's financial position and results of operations. These statements reflect the full cost of providing financing activities and the resources used to support those activities, regardless of when cash is received or paid.

Required Supplementary Information and Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information and other supplementary information concerning the Authority's progress in meeting its obligations.

**Colorado Water Resources
and Power Development Authority
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Management’s Discussion and Analysis (Unaudited)
Year ended December 31, 2025**

Financial Summary

Overview of the Enterprise Funds

The Authority provides low-cost loans and grants to local government (and certain private, non-profit) agencies for water and wastewater infrastructure and other water related projects.

The WPCRF and DWRF programs operate as state revolving funds (SRFs), receiving Environmental Protection Agency (EPA) capitalization grants under the Clean Water Act and Safe Drinking Water Act. DWRF and WPCRF loans are funded through a combination of federal capitalization grants, state match funds, reloan funds, and bond proceeds. The mix of funding sources affects the timing and classification of assets, liabilities, revenues, and expenses reported in the financial statements. SRF funds are transferred (“deallocated”) to reloan accounts for reuse and may be released from reserve accounts after annual bond debt service payments.

Loans may be financed with bond proceeds, increasing bonds payable, restricted assets, loans receivable, and project costs payable. Borrowers submit requisitions for reimbursement as construction costs are incurred, decreasing assets based on the funding source. Some SRF loans include principal forgiveness, which is recognized as an expense when project draws occur. WRBP loans are funded entirely by bond issuances, with borrower requisitions affecting project costs payable and restricted assets equally.

FINANCIAL ANALYSIS

SUMMARY OF TOTAL ENTERPRISE NET POSITION

Overview of the Composition of the Statement of Net Position

Unrestricted current and other assets include cash, receivables, and other short-term assets. Restricted assets consist of both current and noncurrent cash, investments, and income that are legally limited for specific uses, such as bond-related accounts. Loans receivable refer to the outstanding balances of direct and leveraged loans, which may secure bonds and whose repayments may fund debt service.

Other liabilities cover accrued interest payable, inter-fund payables, accounts payable, and long-term obligations like advances, reserve deposits, pensions, and others. Project costs payable represent remaining loan funds available for borrower requisition, while bonds payable reflect the outstanding bond amounts.

Deferred inflows and outflows of resources may involve refunding losses and items related to leases, pensions, or postemployment benefits.

Net position is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, categorized as invested in capital assets, restricted, or unrestricted.

Summary schedules for net position and discussions of changes in major line items for total enterprise funds follow. Schedule I below summarizes the Statement of Net Position for the three enterprise funds in total.

**Colorado Water Resources
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Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2025**

<i>Total Enterprise Funds</i>	Schedule 1			
Summary of Net Position as of December 31				
	2025	2024	Change	Pct Chg
Unrestricted assets	\$ 318,066,454	\$ 290,862,733	\$ 27,203,721	9.4%
Restricted assets	155,153,382	215,349,092	(60,195,710)	(28.0%)
Loans receivable	1,165,207,341	1,181,978,326	(16,770,985)	(1.4%)
Capital and lease assets, net	765,047	952,833	(187,786)	(19.7%)
Total assets	1,639,192,224	1,689,142,984	(49,950,760)	(3.0%)
Deferred outflows of resources	907,788	1,500,765	(592,977)	(39.5%)
Bonds payable	295,155,000	305,170,000	(10,015,000)	(3.3%)
Project costs payable	202,250,296	295,485,963	(93,235,667)	(31.6%)
Other liabilities	46,200,444	53,725,717	(7,525,273)	(14.0%)
Total liabilities	543,605,740	654,381,680	(110,775,940)	(16.9%)
Deferred inflows of resources	482,367	365,484	116,883	32.0%
Net position:				
Net investment in capital assets	(218,536)	(240,355)	21,819	(9.1%)
Restricted	1,051,320,140	990,702,763	60,617,377	6.1%
Unrestricted	44,910,301	45,434,177	(523,876)	(1.2%)
Total net position	\$ 1,096,011,905	\$ 1,035,896,585	\$ 60,115,320	5.8%

Total Enterprise Fund Net Position Financial Highlights

- ✓ Total loans receivable is \$1.2 billion with a net decrease of \$16.8 million in 2025. The Authority executed twenty-eight direct loans, and three leveraged loans for a total of \$99.7 million, which includes a net total of \$32.6 million in principal forgiveness that was awarded to WPCRF and DWRP disadvantaged community and other loans to meet the requirements under the EPA grant conditions (See Note 15 to the Financials). New loan activity in 2025 reflects both a decrease in the number of loans executed and a decrease in the dollar amount of loans executed compared to 2024. 2025 was an average year for loan executions. Comparatively, 2024 was an atypical year for loan executions and the larger number of loans executed in 2024 was primarily due to the acceleration of the Infrastructure Investment and Jobs Act (also known as the Bipartisan Infrastructure Act) (IIJA/BIL) loan executions. Changes in 2025 at the federal government level led to the Authority implementing more conservative loan execution policies in 2025. Additionally, the Authority instituted loan limits to more equitably allocate increasingly limited grant funds. Under the WPCRF principal forgiveness was only provided to disadvantaged communities rather than going to IIJA/BIL eligible entities, as it is in DWRP. The amount of leveraged loans executed under the WPCRF decreased, at least partially due to the loan limits that were set.
- ✓ Loan principal repayments totaled \$82.9 million, including \$2.5 million in prepayments from borrowers. Borrowers prepaid \$2.6 million less in loans in 2025 as compared to 2024. Borrowers reduced their loans by unused project funds totaling \$0.8 million, a decrease of \$0.7 million from 2024.
- ✓ Total project costs payable decreased by \$93.2 million to \$202.3 million. Reductions to project costs payable include \$159.8 million in payments made to borrowers for requisitioned project costs and \$0.8 million in reductions and rescissions to loans. (See Note 8 in the Notes to the Financials). The Authority

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Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2025**

paid \$27.3 million more in project requisitions to borrowers in 2025 than in 2024. Project costs payable only increase when new repayable loans are executed, so the decrease in new loans executed in 2025 also resulted in a corresponding decrease in project costs payable for 2025.

- ✓ Total bonds payable are \$295.2 million, a decrease of \$10 million from 2024. The Authority issued SRF bonds totaling \$18.8 million (par) which provided funding for three DWRF leveraged loans. The Authority made bond principal payments totaling \$28.8 million. Three bond issues, one under each enterprise fund, fully matured in 2025.
- ✓ The DWRF and WPCRF received grant funding and continued executing loans under IIIA/BIL. Projects executed in previous years of IIIA/BIL funding, in addition to projects funded with base grant funds, continued to progress toward project completion, and submitted project draws, resulting in decreases in project costs payable.
- ✓ As shown in Schedule 1, the Authority's net position increased by \$60.1 million to \$1.1 billion. Total assets decreased by \$50 million and total liabilities decreased by \$110.8 million. The decrease in total assets is mainly attributed to decreases in restricted assets, and loans receivable offset by increases in unrestricted assets. Decreases in bonds payable, and project costs payable contributed to the decrease in total liabilities.
- ✓ The \$27.2 million increase in total unrestricted assets is mainly due to a \$45.5 million increase in cash and cash equivalents, a \$12.9 million decrease in federal grants receivable, and a \$5.6 million decrease in due from other funds. The increase in unrestricted cash and cash equivalents was mainly due to transactions occurring in the DWRF and WPCRF reloan accounts. There was a decrease in cash needed to fund debt service reserve funds, less reloan funds were used to pay project requisitions, and state match on 2024 and 2025 EPA capitalization grants was deposited into the reloan accounts. Additionally, the maturity of bond issues in both the DWRF and WPCRF programs allowed for additional funds to be deallocated to the reloan accounts. The decrease in federal grants receivable was primarily due to a decrease in the accrual of grant funds for project draw expenses. To prepare for a possible federal government shut-down in early 2025, the Authority accelerated its use of grant funds to ensure enough cash was available to pay borrower requisitions. In addition, fewer set aside and administrative grant funded expenses were identified as of year-end 2025 as compared to year end 2024. The decrease in due from other funds was due to the timing in the receipt of invoices from the Authority's partner agencies. The delay in the receipt of the invoices resulted in the 2024 year end accrual including administrative expenses for more quarters than was for the 2025 year end accrual.
- ✓ A net decrease in cash and cash equivalents of \$59.1 million, a \$0.3 million decrease in investment income receivable, and a \$0.8 million decrease in investments were the main factors for the \$60.2 million decrease in restricted assets. The decrease in restricted cash and cash equivalents is related to many factors. Project draws in 2025 used \$24.5 million more in bond proceeds than in 2024. Two SRF program bond issues matured, which resulted in an increase of funds deallocated to the reloan accounts, which are unrestricted. Payments were made to the Internal Revenue Service for arbitrage in the WRBP program and additional earnings credits were applied to borrower loan repayments under all three enterprise funds.
- ✓ The \$7.5 million decrease in other liabilities is mainly attributed to a \$5.2 million decrease in accounts payable-other, a \$4.0 million increase in accounts payable-borrowers, a \$5.6 million decrease in due to other funds, and a \$0.7 million decrease in net pension and Other Post Employment Benefits (OPEB).

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Management's Discussion and Analysis (Unaudited)
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Loans receivable and bonds payable decreased by \$16.8 million and \$10.0 million, respectively. Project Costs Payable decreased by \$93.2 million. Exhibit A summarizes the combined fund activities that contributed to the changes in these financial statement line items for 2025.

TOTAL ENTERPRISE FUNDS	Exhibit A
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2025	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 31,713,084
Direct*	35,353,810
Loan repayments received:	
As scheduled	(80,394,011)
Prepayments -partial and full	(2,476,823)
Loan reductions	(710,463)
Refunding Savings	(256,582)
<u>Net change</u>	<u>\$ (16,770,985)</u>

PROJECT COSTS PAYABLE	
New loans executed:	
Leveraged	\$ 31,994,000
Direct*	35,353,811
Amounts paid to borrowers for requisitioned project costs **	(159,827,415)
Loan reductions ***	(756,063)
Other adjustments	
<u>Net change</u>	<u>\$ (93,235,667)</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ 18,825,000
Refundings	-
Bond Principal payments:	
Scheduled	(28,065,000)
Called/defeased	(775,000)
<u>Net Change</u>	<u>\$ (10,015,000)</u>

* Amounts exclude loans with principal forgiveness of \$32.6 million. Principal forgiveness is recognized on a draw-by-draw basis as project funds are drawn. See Note 16 in the Notes to the Financial Statements for further details.

** Excludes \$62.4 million in principal forgiveness loan draws that were paid but not recorded in project costs payable.

*** Excludes loan reductions that did not change project costs payable.

SUMMARY OF CHANGES IN NET POSITION

Overview of the Composition of the Statement of Changes in Net Position

The Authority issues bonds to fund certain program loans (See Note 1 to the Financials). Debt service on bonds is paid from loan repayments; however, in the WPCRF and DWRP, for bonds issued using the reserve fund model, a portion of bond interest may also be paid from investment income earned on restricted assets held in the borrowers' project accounts and in bond debt service reserve funds. This investment income represents the loan interest subsidy provided to the borrowers. Bonds issued using the cash flow model do not have investments that produce interest to provide payment for a portion of the bond interest. Instead, the leveraged loan borrowers receive the subsidy related to the equity (grant/state match/reloan) portion of loan principal that is financed at zero percent and sized so that it produces a subsidized blended interest rate between 70% and 80% of the all-in-bond yield on the bonds issued to fund a portion of the loan.

The WPCRF and DWRP programs are allowed to collect a loan administrative fee surcharge to supplement the EPA grant funds available for the reimbursement of expenses related to program and grant administration. The maximum allowable annual administrative fee surcharge rate on DWRP loans, which is computed on the original loan receivable balance and is a component of loan interest, is 1.50% overall. Due to the structure of the loan program, the administrative fee rate does not affect the subsidized loan rate

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charged to the borrowers. The maximum allowable administrative fee surcharge rate on WPCRF loans is 1.00% overall. Generally, these fees remain constant over the term of the loan. Zero interest rate loans (certain disadvantaged community and ARRA (American Recovery and Reinvestment Act of 2009) loans) in both the WPCRF and DWRF programs, and WRBP and Authority loans are not assessed an administrative fee surcharge. (For more information regarding the disadvantaged community loan program, see the Notes to the Financial Statements.)

Under GASB Statement No. 103, all grants from the EPA, state match amounts, and loan principal forgiven, are classified as noncapital subsidies because they support the revolving fund program and enhance the Authority's ability to meet the borrowers' capital needs. The main factors affecting grant subsidies are grant availability and demand for project cost reimbursements, including those from projects funded in previous years.

A schedule showing the summary of changes in net position in total is presented below. This summary schedule shows operating revenues, operating expenses, operating income (loss), noncapital subsidies received or provided, nonoperating revenues and expenses, and the changes in net position in a comparative year format. This schedule quantifies the changes in the financial position of the Authority as a financing entity.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2025**

Total Enterprise Funds	Schedule 2			
	Summary of Changes in Net Position as of December 31			
	2025	2024	Change	Pct Chg
Operating revenues:				
Administrative Fees	\$ 16,059,680	\$ 15,216,055	\$ 843,625	5.5%
Other	1,566	34,287	(32,721)	(95.4%)
Total operating revenues	<u>16,061,246</u>	<u>15,250,342</u>	<u>810,904</u>	5.3%
Operating expenses:				
Grant administration	10,321,667	8,903,725	1,417,942	15.9%
Project Expenses	90,607	74,326	16,281	21.9%
General and administrative	1,364,655	1,025,536	339,119	33.1%
Total operating expenses	<u>11,776,929</u>	<u>10,003,587</u>	<u>1,773,342</u>	17.7%
Operating income/(loss)	<u>4,284,317</u>	<u>5,246,755</u>	<u>(962,438)</u>	(18.3%)
Noncapital Subsidies Received (Provided)				
EPA grants - pass through	96,180,563	79,527,888	16,652,675	20.9%
Grants From The State	3,699,740	20,000,000	(16,300,260)	(81.5%)
EPA grants - administrative	12,936,472	10,886,581	2,049,891	18.8%
EPA grants - set asides	(8,405,688)	(8,098,029)	(307,659)	3.8%
Loan principal forgiven	(62,655,376)	(48,112,011)	(14,543,365)	30.2%
Other Misc. Noncapital Subsidies	(112,412)	(93,651)	(18,761)	20.0%
Total Noncapital Subsidies	<u>41,643,299</u>	<u>54,110,778</u>	<u>(12,467,479)</u>	(23.0%)
Total Operating Income (Loss) & Noncapital Subsidies	45,927,616	59,357,533	(13,429,917)	(22.6%)
Other Nonoperating Revenues (Expenses)				
Interest on Investments	14,199,185	16,516,957	(2,317,772)	(14.0%)
Interest on loans	11,976,760	11,275,543	701,217	6.2%
Interest on Bonds	(11,996,230)	(10,909,027)	(1,087,203)	10.0%
Other Misc. Nonoperating Revenues	7,989	(3,941)	11,930	(302.7%)
Total Nonoperating Revenues	<u>14,187,704</u>	<u>16,879,532</u>	<u>(2,691,828)</u>	(15.9%)
Total Change in Net Position	60,115,320	76,237,065	(16,121,745)	(21.1%)
Beginning net position	<u>1,035,896,585</u>	<u>959,659,520</u>	<u>76,237,065</u>	7.9%
Net position – end of year	<u>\$ 1,096,011,905</u>	<u>\$ 1,035,896,585</u>	<u>\$ 60,115,320</u>	5.8%

TOTAL ENTERPRISE FUNDS CHANGES IN NET POSITION FINANCIAL HIGHLIGHTS

Schedule 2 combines the results of the activities of the three enterprise funds, shown in a comparative year format. Although restrictions exist on transfers of monies among the enterprise funds, this schedule provides information about the overall changes in financial position. As the schedule shows, each year's transactions, supplemented by EPA grant draws, resulted in increases to changes in net position of \$60.1 million and \$76.2 million for 2025 and 2024, respectively.

- In 2025 and 2024, the combined total net position of the Authority was \$1.1 billion and \$1 billion, respectively.
- Total combined operating revenues were \$16.1 million while combined operating expenses totaled \$11.8 million for a net operating income of \$4.3 million in 2025, a \$1.0 million decrease from 2024.

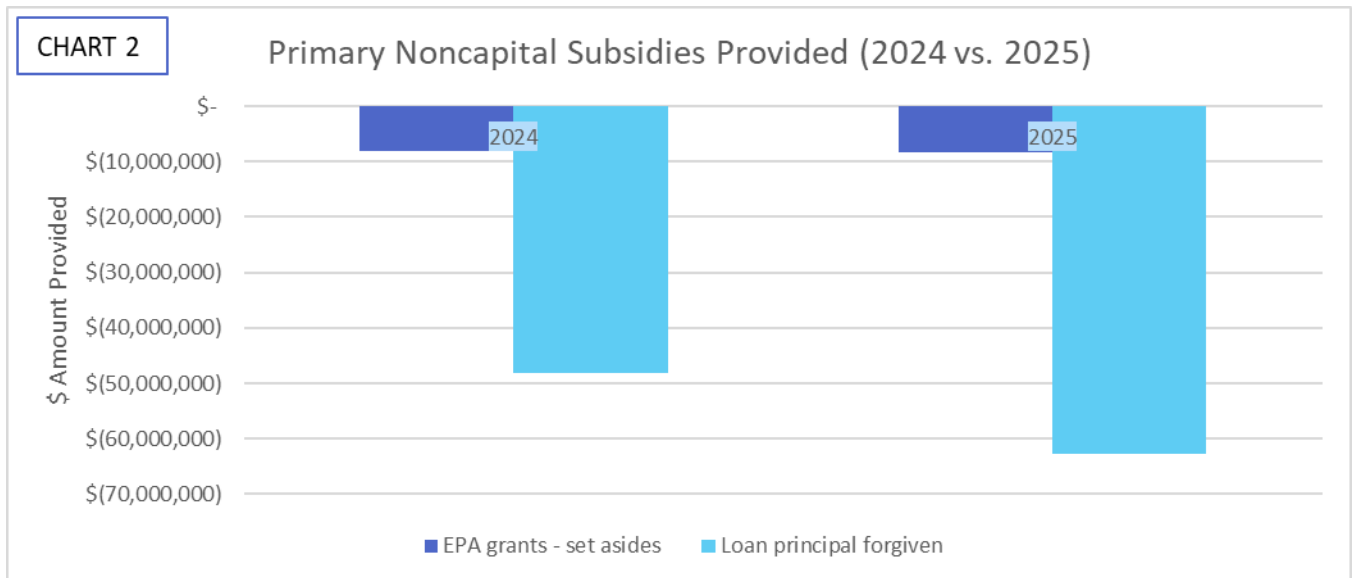
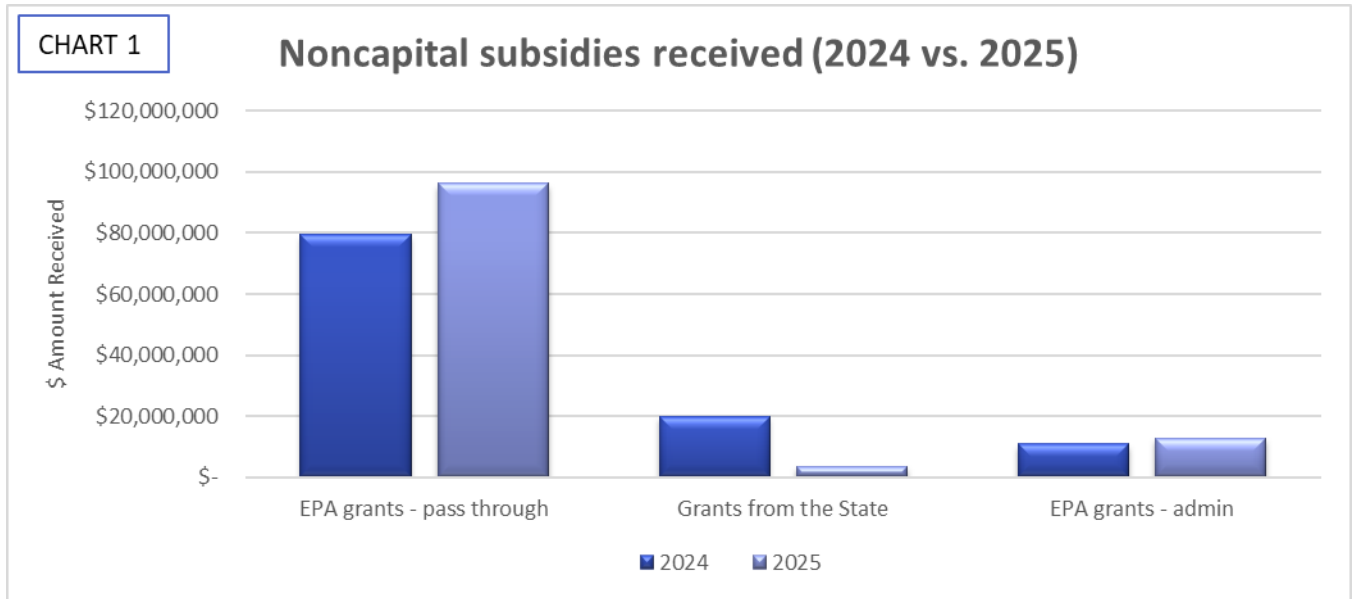
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Comparatively, total combined operating revenues of \$15.3 million and combined operating expenses of \$10.0 million resulted in a net operating income of \$5.2 million in 2024.

- The \$60.1 million increase in net position in 2025 was mainly the result of EPA grant -pass through revenue and grant revenue from the State offset by loan principal forgiven. EPA grant -pass through revenue increased by \$16.7 million and grant revenue from the State decreased by \$16.3 million. As explained earlier, grant funds may be drawn as requisitions are paid to borrowers with projects financed using SRF grant funds. The increase in grant draws in 2025 reflects that the overall expenditure of grant funds increased from the previous year due to continued progress with IJJA/BIL construction projects.
- The \$2.3 million decrease in interest on investments is mainly attributed to a slight decrease in money market rates in 2025, as most of the enterprises' funds were invested in money market funds, and on a net decrease in cash and cash equivalent balances in 2025. Project costs payable decreased in 2025 and some of that decrease was related to borrowers drawing more project funds and therefore leading to smaller cash balances that were available to earn money market interest.
- The change in interest in loans can be attributed to several factors. In the years after the year of execution, new loans usually produce a full year's interest income, generally increasing interest on loans. However, other factors such as decreasing loan interest due to normal amortization and prepayments, and credits to loan interest from both refunding savings and additional earnings may affect interest on loans. The execution of new loans at higher interest rates than older loans may also result in increases in interest in loans. All three new leveraged loans began making payments in 2025. These factors contributed to the net increase in interest on loans in 2025.
- In 2025, the \$3.4 million decrease in non-operating revenues is mainly attributed to a \$2.3 million decrease in interest on investments and a \$1.1 million increase in interest on bonds. The changes in interest in bonds can be attributed to several factors. In the years after the year of issue, new bonds usually pay a full year's interest expense, increasing interest on bonds. However, other factors such as decreasing bond interest due to normal amortization and defeasances, and a decrease in amount of bonds issued and interest rates may contribute to decreases or increases in interest on bonds. Also, issuing bonds using the cash flow model, which has been used in the most recent years, generally means less bonds (thus less bond interest) need to be issued than in previous years when the reserve-fund model was used.

Chart 1 shows noncapital subsidies received comparatively for 2025 and 2024 and Chart 2 shows primary noncapital subsidies provided on a comparative basis from 2025 to 2024. For both 2024 and 2025 EPA grants -passthrough were the largest noncapital subsidy received by the Authority. For both 2024 and 2025 the primary noncapital subsidy provided by the Authority was loan principal forgiveness, a requirement under the EPA grants.

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The following sections analyze the fund financial statements for each of the Authority's three major enterprise funds on an individual enterprise fund basis.

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WATER OPERATIONS FUND (WOF)

<i>Water Operations Fund</i>	Schedule 3			
	Summary of Net Position as of December 31			
	2025	2024	Change	Pct Chg
Unrestricted assets	\$ 45,013,530	\$ 48,662,519	\$ (3,648,989)	(7.5%)
Restricted assets	25,775,073	38,690,743	(12,915,670)	(33.4%)
Loans receivable	56,234,271	58,644,219	(2,409,948)	(4.1%)
Capital and lease assets, net	765,047	952,833	(187,786)	(19.7%)
Total assets	<u>127,787,921</u>	<u>146,950,314</u>	<u>(19,162,393)</u>	(13.0%)
Deferred outflows of resources	754,856	1,233,522	(478,666)	(38.8%)
Bonds payable	48,650,000	50,410,000	(1,760,000)	(3.5%)
Project costs payable	16,294,877	31,013,364	(14,718,487)	(47.5%)
Other liabilities	13,114,110	16,595,699	(3,481,589)	(21.0%)
Total liabilities	<u>78,058,987</u>	<u>98,019,063</u>	<u>(19,960,076)</u>	(20.4%)
Deferred inflows of resources	482,367	365,484	116,883	32.0%
Net position:				
Net investment in capital assets	(218,536)	(240,355)	21,819	(9.1%)
Restricted	5,309,658	4,605,467	704,191	15.3%
Unrestricted	44,910,301	45,434,177	(523,876)	(1.2%)
Total net position	<u>\$ 50,001,423</u>	<u>\$ 49,799,289</u>	<u>\$ 202,134</u>	0.4%

Schedule 3 shows the Statement of Net Position for the WOF. Transactions in the WOF that had an impact on 2025 financials and other relevant information:

- ✓ No new loans were executed in the WOF during 2025. Many borrowers prefer the funding benefits offered by the SRF programs, so they typically apply for funding first through those programs. As a result, bonds tend to be issued less frequently under the WOF enterprise fund than under the SRF program enterprise funds. Under the WOF loan principal repayments received in 2025 totaled \$2.4 million, a decrease of \$5.0 million from 2024. The primary reason for the decrease between the two years was the repayment of a \$5.0 million interim loan in 2024.
- ✓ No bonds were issued by the Authority in the WRBP in 2025. \$1.8 million in bond principal payments were made in 2025.

As shown in Schedule 3, major changes to the components of net position included decreases in total assets and total liabilities by \$19.2 million and \$20.0 million, respectively. The decrease is mainly attributed to decreases in restricted assets, and project costs payable. Borrowers in the WRBP program drew \$13.9 million more in project funds in 2025 than in 2024. The primary reason for the increase in project funds drawn was a renewed effort by the management of the Authority to assist borrowers with drawing their funds on a timely basis to comply with tax and arbitrage requirements.

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- Unrestricted assets decreased by \$3.6 million in the WOF mainly due to a decrease in amounts due from other funds offset by an increase in cash and cash equivalents. The decrease in the amounts due from other funds is a result of a decrease in the amount of reimbursable costs paid by or advanced to other programs from the Authority related to a timing delay in the receipt of invoices from the Authority's partner agencies. The primary reason for the \$2.1 million increase in unrestricted cash was an administrative draw completed in 2025, but not in 2024.
- Loans receivable, project costs payable, and bonds payable decreased by \$2.4 million, \$14.7 million, and \$1.8 million, respectively and the decreases are mainly attributed to transactions related to loan amortization, project draws, and bond amortization. Exhibit B is a summary of the activities that contributed to the changes in these financial line items for 2025.

WATER OPERATIONS FUND		Exhibit B
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2025		
LOANS RECEIVABLE		
New loans executed:		
Leveraged	\$	-
Direct		-
Loan repayments received:		
As scheduled	(2,409,948)	
Prepayments -partial and full		-
Loan reductions		-
Interim loan draws		-
<u>Net change</u>	<u>\$</u>	<u>(2,409,948)</u>
PROJECT COSTS PAYABLE		
New loans executed:		
Leveraged	\$	-
Direct		-
Amounts paid to borrowers for requisitioned project costs:	(14,718,487)	
Loan reductions		-
<u>Other adjustments</u>		<u>-</u>
<u>Net change</u>	<u>\$</u>	<u>(14,718,487)</u>
BONDS PAYABLE		
New bonds issued:		
New money	\$	-
Refundings		-
Bond Principal payments:		
Scheduled	(1,760,000)	
Called/defeased		-
<u>Net Change</u>	<u>\$</u>	<u>(1,760,000)</u>

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Water Operations Fund	Schedule 4			
	Summary of Changes in Net Position as of December 31			
	2025	2024	Change	Pct Chg
Operating revenues:				
Other	\$ 1,566	\$ 34,287	\$ (32,721)	(95.4%)
Total operating revenues	<u>1,566</u>	<u>34,287</u>	<u>(32,721)</u>	<u>(95.4%)</u>
Operating expenses:				
Project Expenses	90,607	74,326	16,281	21.9%
General and administrative	1,364,655	1,025,536	339,119	33.1%
Total operating expenses	<u>1,455,262</u>	<u>1,099,862</u>	<u>355,400</u>	<u>32.3%</u>
Operating income/(loss)	<u>(1,453,696)</u>	<u>(1,065,575)</u>	<u>(388,121)</u>	<u>36.4%</u>
Noncapital Subsidies Received (Provided)				
Other Misc. Noncapital Subsidies	-	(12,000)	12,000	(100.0%)
Total Noncapital Subsidies	<u>-</u>	<u>(12,000)</u>	<u>12,000</u>	<u>(100.0%)</u>
Total Operating Income (Loss) & Noncapital Subsidies	<u>(1,453,696)</u>	<u>(1,077,575)</u>	<u>(376,121)</u>	<u>34.9%</u>
Other Nonoperating Revenues (Expenses)				
Interest on Investments	1,523,749	1,636,606	(112,857)	(6.9%)
Interest on loans	2,480,496	2,746,122	(265,626)	(9.7%)
Interest on Bonds	(2,356,404)	(2,356,085)	(319)	0.0%
Other Misc. Nonoperating Revenues	7,989	(3,941)	11,930	(302.7%)
Total Nonoperating Revenues	<u>1,655,830</u>	<u>2,022,702</u>	<u>(366,872)</u>	<u>(18.1%)</u>
Total Change in Net Position	202,134	945,127	(742,993)	(78.6%)
Beginning net position	49,799,289	48,854,162	945,127	1.9%
Net position – end of year	<u>\$ 50,001,423</u>	<u>\$ 49,799,289</u>	<u>\$ 202,134</u>	<u>0.4%</u>

As shown in Schedule 4, operating expenses exceeded operating revenues by \$1.5 million, a net decrease of \$388 thousand from 2024 which saw an operating loss of \$1.1 million.

- Interest on loans and interest on bonds decreased by \$0.3 million and \$319, respectively. Generally, the changes in these two line items are related as loan interest correlates to the associated bond interest. The decreases in interest on loans and interest on bonds for 2025 are mainly attributed to normal loan amortization and bond payments. One WRBP leveraged loan was fully amortized in 2025 and the bonds related to it were paid in full.
- Interest on investments decreased by \$113 thousand and is mainly attributed to a general net decrease in the balances of cash and cash equivalents related to project draws for two WRBP loans.

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WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)

<i>Water Pollution Control Revolving Fund</i>	Schedule 5			
	Summary of Net Position as of December 31			
	2025	2024	Change	Pct Chg
Unrestricted assets	\$ 130,846,036	\$ 107,601,374	\$ 23,244,662	21.6%
Restricted assets	50,818,486	88,294,208	(37,475,722)	(42.4%)
Loans receivable	587,883,985	633,390,682	(45,506,697)	(7.2%)
Total assets	<u>769,548,507</u>	<u>829,286,264</u>	<u>(59,737,757)</u>	(7.2%)
Deferred outflows of resources	93,336	190,017	(96,681)	(50.9%)
Bonds payable	136,375,000	156,480,000	(20,105,000)	(12.8%)
Project costs payable	57,401,402	115,336,525	(57,935,123)	(50.2%)
Other liabilities	18,562,119	19,284,024	(721,905)	(3.7%)
Total liabilities	<u>212,338,521</u>	<u>291,100,549</u>	<u>(78,762,028)</u>	(27.1%)
Net position:				
Restricted	<u>557,303,322</u>	<u>538,375,732</u>	<u>18,927,590</u>	3.5%
Total Net position	<u>\$ 557,303,322</u>	<u>\$ 538,375,732</u>	<u>\$ 18,927,590</u>	3.5%

Schedule 5 shows the Statement of Net Position for the WPCRF. Transactions in the WPCRF that had an impact on the 2025 financials and other relevant information:

- ✓ Eight direct loans were executed for a total of \$11.4 million, including disadvantaged community loans and other loans that received a net total of \$4.2 million in principal forgiveness related to requirements under the EPA grant conditions. No leveraged loans were executed in 2025. Loan principal repayments received from borrowers totaled \$52.4 million including \$2.3 million in prepayments from borrowers. Reductions to project costs payable for unused project funds per borrower requests totaled \$85 thousand.
- ✓ Bond principal payments totaled \$20.1 million.
- ✓ The WPCRF holds no investments (except for money market funds which are reported as cash and cash equivalents).
- ✓ \$42.3 million was transferred from restricted cash and cash equivalents accounts to the reloan account (unrestricted) for deallocation. This was an increase of \$15.8 million from 2024 due to a refunding bond issue that matured and the release of debt service reserve funds that were held in that bond issue until bond maturity. \$34.0 million was transferred from the reloan account to borrower project accounts for payment to borrowers for requisitioned project costs. This was a decrease of \$9.4 million from 2024 and was due to less project draws being submitted by borrowers.
- ✓ \$2.5 million was deposited to the reloan account from Authority funds to provide the state match requirement for the 2025 Clean Water base grant. In addition, \$7.5 million in grant funds received from the State to provide the state match requirement for Clean Water IJA/BIL Supplemental grants was deposited in to the reloan account. A portion of the state match received from the State of Colorado, \$6.2 million, was received in 2024.

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- ✓ \$1.3 million in interest earnings securing the matured bond issue was released to the reloan account to be used for future loans.
- ✓ A total of \$65.1 million was paid to borrowers for requisitioned project costs. One loan was reduced by \$85 thousand in unused project funds per borrower request. New loans executed provided \$11.4 million in additional funding for projects.

Schedule 5 shows that changes to the components of net position included a \$59.7 million decrease in total assets and a \$78.8 million decrease in total liabilities. The decrease in total assets is mainly attributed to decreases in restricted assets and loans receivable offset by an increase in unrestricted assets. The decrease in total liabilities is the result of decreases in bonds payable, project costs payable, and other liabilities. Total net position increased by \$18.9 million to \$557.3 million.

- The reloan and admin fee accounts are the two largest unrestricted asset accounts under the SRF program enterprise funds, thus activity in those accounts is responsible for most of the changes in unrestricted assets. The \$23.2 million increase in unrestricted assets is mainly attributed to activity in the reloan account as discussed above, and to activity in the administrative fee account. Administrative fee account activity included the receipt of administrative fees from loan repayments and investment interest totaling \$7.8 million and \$894 thousand, respectively, while payments for administrative costs totaled \$9.9 million. EPA grant fund draws for grant administration were \$1.6 million as compared to \$0.5 million in 2024.
- Loans receivable, project costs payable, and bonds payable decreased by \$45.5 million, \$57.9 million, and \$20.1 million, respectively. A summary of transactions that contributed to the changes in these accounts is shown in Exhibit C.

WATER POLLUTION CONTROL REVOLVING FUND	Exhibit C
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2025	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ -
Direct *	7,207,012
Loan repayments received:	
As scheduled	(50,043,095)
Prepayments -partial and full	(2,336,291)
Loan reductions	(85,347)
Refunding Savings	(248,976)
<u>Net change</u>	<u>\$ (45,506,697)</u>

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ -
Direct *	7,207,013
Amounts paid to borrowers	
for requisitioned project costs: **	(65,056,789)
Loan reductions ***	(85,347)
Other adjustments	-
<u>Net change</u>	<u>\$ (57,935,123)</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ -
Refundings	-
Bond Principal payments:	
Scheduled	(19,330,000)
Called/defeased	(775,000)
<u>Net Change</u>	<u>\$ (20,105,000)</u>

* Amount excludes \$4.2 million in principal forgiveness portion of new loans. Principal forgiveness is recognized on a draw-by-draw basis as project funds are drawn. See Note 16 in the Notes to the Financial Statements for further details.

** Excludes \$6.7 million in principal forgiveness loan draws that were paid but not recorded in project costs payable.

*** Excludes loan reductions that did not change project costs payable

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<i>Water Pollution Control Fund</i>	Schedule 6			
	Summary of Changes in Net Position as of December 31			
	2025	2024	Change	Pct Chg
Operating revenues:				
Administrative Fee	\$ 7,632,853	\$ 8,126,963	\$ (494,110)	(6.1%)
Total operating revenues	<u>7,632,853</u>	<u>8,126,963</u>	<u>(494,110)</u>	<u>(6.1%)</u>
Operating expenses:				
Grant administration	5,962,330	5,102,980	859,350	16.8%
Total operating expenses	<u>5,962,330</u>	<u>5,102,980</u>	<u>859,350</u>	<u>16.8%</u>
Operating income/(loss)	1,670,523	3,023,983	(1,353,460)	(44.8%)
Noncapital Subsidies Received (Provided)				
EPA grants - pass through	16,418,021	3,319,417	13,098,604	394.6%
Grants From The State	1,261,174	6,223,826	(4,962,652)	(79.7%)
EPA grants - administrative	1,186,272	678,937	507,335	74.7%
Principal Forgiven	(6,940,542)	(3,252,145)	(3,688,397)	113.4%
Other Misc. Noncapital Subsidies	(473,093)	(63,079)	(410,014)	650.0%
Total Noncapital Subsidies	<u>11,451,832</u>	<u>6,906,956</u>	<u>4,544,876</u>	<u>65.8%</u>
Total Operating Income (Loss) & Noncapital Subsidies	13,122,355	9,930,939	3,191,416	32.1%
Other Nonoperating Revenues (Expenses)				
Interest on Investments	5,831,127	6,754,847	(923,720)	(13.7%)
Interest on loans	5,317,608	5,705,870	(388,262)	(6.8%)
Interest on Bonds	(5,343,500)	(5,710,198)	366,698	(6.4%)
Total Nonoperating Revenues	<u>5,805,235</u>	<u>6,750,519</u>	<u>(945,284)</u>	<u>(14.0%)</u>
Total Change in Net Position	<u>18,927,590</u>	<u>16,681,458</u>	<u>2,246,132</u>	<u>13.5%</u>
Net position – beginning of year	<u>538,375,732</u>	<u>521,694,274</u>	<u>16,681,458</u>	<u>3.2%</u>
Net position – end of year	<u>\$ 557,303,322</u>	<u>\$ 538,375,732</u>	<u>\$ 18,927,590</u>	<u>3.5%</u>

Schedule 6 shows that total operating revenues of \$7.6 million exceeded total operating expenses of \$6.0 million resulting in operating income of \$1.6 million. Operating revenues decreased by \$0.5 million and operating expenses increased in 2025 by \$0.9 million.

- Both interest on loans and administrative fee income decreased in 2025. The decreases are a result of a combination of factors, including: fewer leveraged loans being executed, an increase in principal forgiveness requirements under the capitalization grants, older loans with higher interest rates fully amortizing and newer loans being executed at lower interest rates. Most of the loan interest under the SRF programs comes from leveraged loans, so a decrease in the amount of leveraged loans executed directly correlates to a decrease in loan interest income.
- EPA Grants – pass through increased by \$13.1 million due to borrowers increasing the project draws on their projects. EPA grant draws continue to be the main contributor to changes in net position and in 2025 was the main contributor to the \$18.9 million increase in net position to \$557.3 million. EPA Grants – pass through also represents the greatest increase under noncapital subsidies. Grants from the State of Colorado decreased by \$5.0 million from 2024. The primary reason for the decrease in 2025 was that the state provided a portion of the state match needed for the 2025 IJA/BIL Supplemental grant in 2024 and only needed to provide the remainder of the required state match in 2025.
- Principal forgiven increased by \$3.7 million in 2025, which further indicates that principal forgiveness borrowers increased their project draws.

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- Under nonoperating revenues interest on investments decreased by \$0.9 million. The main contributors to this decrease were slightly lower money market rates and fewer bond proceeds invested since no bonds were issued for the WPCRF program in 2025.

DRINKING WATER REVOLVING FUND (DWRF)

<i>Drinking Water Revolving Fund</i>			Schedule 7	
Summary of Net Position as of December 31				
	2025	2024	Change	Pct Chg
Unrestricted assets	\$142,206,888	\$ 134,598,840	\$ 7,608,048	5.7%
Restricted assets	78,559,823	88,364,141	(9,804,318)	(11.1%)
Loans receivable	521,089,085	489,943,425	31,145,660	6.4%
Total assets	<u>741,855,796</u>	<u>712,906,406</u>	<u>28,949,390</u>	4.1%
Deferred outflows of resources	59,596	77,226	(17,630)	(22.8%)
Bonds payable	110,130,000	98,280,000	11,850,000	12.1%
Project costs payable	128,554,017	149,136,074	(20,582,057)	(13.8%)
Other liabilities	14,524,215	17,845,994	(3,321,779)	(18.6%)
Total liabilities	<u>253,208,232</u>	<u>265,262,068</u>	<u>(12,053,836)</u>	(4.5%)
Net position:				
Restricted	488,707,160	447,721,564	40,985,596	9.2%
Total net position	<u>\$ 488,707,160</u>	<u>\$ 447,721,564</u>	<u>\$ 40,985,596</u>	9.2%

Transactions in the DWRF that had an impact on the 2025 financials:

- ✓ Twenty direct loans were executed in 2025 totaling \$56.5 million, including certain disadvantaged community loans and other loans that received a net of \$28.4 million in principal forgiveness related to requirements under the EPA grant conditions. Three leveraged loans for \$31.7 million were executed in 2025. Loan principal repayments totaled \$28.1 million including \$141 thousand in principal prepayments and loan reductions totaled \$625 thousand.
- ✓ SRF 2025 was comprised of only DWRF borrowers. Bond issuances were \$18.8 million. \$7.0 million in scheduled bond principal payments were made.
- ✓ \$21.4 million was transferred from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation. \$38.0 million was transferred from the reloan account to (restricted) borrower project accounts for payment to borrowers for reloan-funded requisitioned project costs.
- ✓ \$3.8 million was deposited to reloan from the Authority to provide the required state match for the 2025 DWRF base grant award. \$16.8 million was deposited to reloan from the match provided by the State of Colorado. A portion of the state match received from the State of Colorado, \$13.8 million, was received in 2024. The Authority drew \$9.7 million in grant funds for prior year draws.
- ✓ A total of \$135.8 million was paid to borrowers for requisitioned project costs. New loans executed provided \$88.5 million in additional funding for projects and loan reductions totaled \$625 thousand.

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As reflected in Schedule 7, major changes to the components of net position included an increase in total assets by \$28.9 million and a decrease in total liabilities by \$12.1 million. Total net position increased by \$40.1 million to \$488.7 million. The increase in total assets is attributed to a \$38.7 million increase in unrestricted assets, and loans receivable offset by a \$9.8 million decrease in restricted assets. The decrease in total liabilities is due to decreases in project costs payable, and other liabilities offset by increases in bonds payable.

- The decrease in other liabilities is mainly attributed to a \$1.7 million decrease in Accounts payable - other related to Set Aside payments, a \$1.9 million increase in amounts due to borrowers, and a \$2.9 million decrease in amounts due to other funds related to administrative cost reimbursements to the Authority's partner agencies.
- Transactions that resulted in changes to loans receivable, project costs payable and bonds payable by \$31.1 million, \$20.6 million, and \$11.9 million, respectively, are summarized in Exhibit D.

DRINKING WATER REVOLVING FUND		Exhibit D
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2025		
LOANS RECEIVABLE		
New loans executed:		
Leveraged	\$	31,713,084
Direct *		28,146,798
Loan repayments received:		
As scheduled		(27,940,968)
Prepayments -partial and full		(140,532)
Loan reductions		(625,116)
Refunding Savings		(7,606)
<u>Net change</u>	<u>\$</u>	<u>31,145,660</u>
PROJECT COSTS PAYABLE		
New loans executed		
Leveraged	\$	31,994,000
Direct *		28,146,798
Amounts paid to borrowers		
for requisitioned project costs: **		(80,052,139)
Loan reductions ***		(670,716)
Other adjustments		-
<u>Net change</u>	<u>\$</u>	<u>(20,582,057)</u>
BONDS PAYABLE		
New bonds issued:		
New money	\$	18,825,000
Refundings		-
Bond Principal payments:		
Scheduled		(6,975,000)
Called/defeased		-
<u>Net Change</u>	<u>\$</u>	<u>11,850,000</u>

* Amounts exclude loans with principal forgiveness of \$28.4 million. Principal forgiveness is recognized on a draw by draw basis as project funds are drawn. See Note 16 in the Notes to the Financial Statements for further details.

** Excludes \$55.7 million in principal forgiveness loan draws that were paid but not recorded in project costs payable.

***Excludes loan reductions that did not change project costs payable.

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<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Position as of December 31			
	2025	2024	Change	Pct Chg
Operating revenues:				
Administrative Fee	\$ 8,426,827	\$ 7,089,092	\$ 1,337,735	18.9%
Total operating revenues	<u>8,426,827</u>	<u>7,089,092</u>	<u>1,337,735</u>	18.9%
Operating expenses:				
Grant administration	4,359,337	3,800,745	558,592	14.7%
Total operating expenses	<u>4,359,337</u>	<u>3,800,745</u>	<u>558,592</u>	14.7%
Operating income/(loss)	4,067,490	3,288,347	779,143	23.7%
Noncapital Subsidies Received (Provided)				
EPA grants - pass through	79,762,542	76,208,471	3,554,071	4.7%
Grants From The State	2,438,566	13,776,174	(11,337,608)	(82.3%)
EPA grants - administrative	11,750,200	10,207,644	1,542,556	15.1%
EPA grants - set asides	(8,405,688)	(8,098,029)	(307,659)	3.8%
Principal Forgiven	(55,714,834)	(44,859,866)	(10,854,968)	24.2%
Other Misc. Noncapital Subsidies	360,681	(18,572)	379,253	(2042.1%)
Total Noncapital Subsidies	<u>30,191,467</u>	<u>47,215,822</u>	<u>(17,024,355)</u>	(36.1%)
Total Operating Income (Loss) & Noncapital Subsidies	34,258,957	50,504,169	(16,245,212)	(32.2%)
Other Nonoperating Revenues (Expenses)				
Interest on Investments	6,844,309	8,125,504	(1,281,195)	(15.8%)
Interest on loans	4,178,656	2,823,551	1,355,105	48.0%
Interest on Bonds	(4,296,326)	(2,842,744)	(1,453,582)	51.1%
Total Nonoperating Revenues	<u>6,726,639</u>	<u>8,106,311</u>	<u>(1,379,672)</u>	(17.0%)
Total Change in Net Position	<u>40,985,596</u>	<u>58,610,480</u>	<u>(17,624,884)</u>	(30.1%)
Net position – beginning of year	447,721,564	389,111,084	58,610,480	15.1%
Net position – end of year	<u>\$ 488,707,160</u>	<u>\$ 447,721,564</u>	<u>\$ 40,985,596</u>	9.2%

As Schedule 8 shows, \$8.4 million in total operating revenues exceeded total operating expenses of \$4.4 million resulting in a total operating income of \$4.0 million, a change of \$0.8 million from 2024.

- The increase in operating revenues in 2025 was related to the \$1.3 million increase in administrative fee income. Administrative fee income increased due to a combination of factors: increased loan rates, a decision by management to increase the proportion of interest allocated to administrative fee income from total loan interest, and the increased administrative fee income received from large IJJA/BIL lead loans.
- Principal forgiveness of \$55.7 million was the largest noncapital subsidy provided. This represents a change of \$10.9 million from the prior year. Principal forgiven on direct loans is recorded as project funds are drawn. An increase in principal forgiveness expense indicates the Authority had an increase in project funds drawn by principal forgiveness loans.
- Grants from the State decreased by \$11.3 million from 2024. The primary reason for this was that the state provided a lump sum in 2024 that was used for both 2024 and 2025 IJJA/BIL Supplemental grants. In 2025 the State provided the remaining state match needed to meet the 2025 IJJA/BIL supplemental grant requirements.

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Under nonoperating revenues, interest on investments decreased by \$1.3 million while interest on bonds increased \$1.5 million from 2024. (See discussion under the Total Enterprise Funds Changes in Net Position section of the MD&A for further details surrounding these changes).

Significant capital asset and long-term financing activity

As of December 31, 2025, the Authority did not have any significant capital assets.

As discussed previously, the Authority may issue bonds under any of the three enterprise funds. Total bonds outstanding decreased \$10.0 million in 2025 to \$295.2 million. The Authority issued \$18.8 million (par) in SRF bonds in 2025. The bond issue was comprised of three DWRF borrowers. Additionally, two 2013 refunding bond issues, one under each SRF program, and one WRBP bond issue fully matured in 2025. The Authority may engage in bond calls or refundings as economic conditions warrant. In 2025, the Authority called \$0.8 million in bonds under the Clean Water 2014A bond issue after a borrower prepaid their loan in full.

As of the end of 2025, the Authority’s bonds continued to possess the highest available rating from the municipal bond rating services.

Currently known facts, decisions, or conditions:

The demand for financing water and wastewater infrastructure projects is generally not affected by economic conditions. The primary factors that influence demand are:

- Changing and more stringent federal and/or state drinking water and water quality standards often require the need for replacement or upgrades to infrastructure.
- Colorado’s population continues to increase, requiring plant expansions or replacement.
- Replacement of aging infrastructure.
- Below market interest rates provided by the WPCRF and DWRF programs.
- Increases in available funding and principal forgiveness, primarily from IJA/BIL funding.

With ever changing regulations, aging infrastructure, and affordable financing (including loan principal forgiveness), demand for loans will likely remain strong. However, loan principal forgiveness reduces future loan capacity for both the DWRF and WPCRF programs.

Additional Information Regarding Future Activity

Natural disasters, including flooding, wildfire, and severe drought, may impact a borrower’s ability to meet loan obligations. Current global geopolitical, pandemic, and economic events may impact infrastructure equipment and supplies and the ability to complete projects efficiently. Rising interest rates and inflation contribute to the overall increase in costs for the completion of infrastructure projects. While increasing interest rates may benefit the Authority in the form of increased investment and loan interest income, they also may have a negative effect on the overall cost to complete the infrastructure projects that are funded by the Authority’s loans. The Authority reviews each borrower’s financial statements annually and monitors local and state economic conditions.

Direct and leveraged loans are “open” funded, meaning that the source of the funding for each loan could be grant, state match and/or reloan, and will be determined by funds available, on a draw-by-draw basis. It is anticipated that loans will generally be drawn from available grant funds until grant funds are expended

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and then from reloan funds. For leveraged loans, the Authority may prioritize the use of bond proceeds for project draws to maintain compliance with tax and arbitrage requirements.

Colorado's share of the 2026 Clean Water Revolving Fund grant allotment (for the WPCRF) is expected to be about \$6.4 million. The Drinking Water Revolving Fund 2026 SRF grant allotment number is expected to be approximately \$7.7 million. In addition to the annual allotments from the Clean Water and Drinking Water SRF funding, the WPCRF and DWRF is anticipating receiving additional federal funding of approximately \$25 million and \$85 million in 2026 from the 2021 IIJA/BIL funding. IIJA/BIL funding has increased the number of projects seeking funding from the DWRF and WPCRF. The final year of EPA funding authorized under IIJA/BIL is federal fiscal year 2026. Congressionally directed spending may decrease future EPA capitalization grants available to the Authority. However, the Authority actively applies for reallocation grant funding that may become available during the fiscal year. Reallocation grants are unused grant funds that are redistributed from other states' allotments. The EPA takes unused funds from other states that did not apply for their full SRF allotment within legal time frames and reallocates them to other states that have higher project needs or higher demand for funding. All reallocation grants that the Authority receives increase the available funding for projects.

The disadvantaged community (DC) loan programs are explained in Note 1 of the Financial Statements. Both revolving fund programs strongly support assistance to small, disadvantaged communities. The foregone loan interest and administrative fees reduce the funds available for new loans and to pay administrative expenses and the Authority and its partners continually assess the fiscal impact to the programs. The Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2026, as required by the EPA.

It is anticipated that approximately \$110 million to \$150 million in additional new direct loans will be funded in 2026 through the SRF programs, including loans in each program receiving a total of approximately \$60 million to \$70 million in partial or full principal forgiveness. The Authority will continue to issue bonds to provide low-cost loans to Colorado entities for water infrastructure projects and look for opportunities to refinance existing bonds to provide additional savings. The Authority plans to issue SRF bonds in the fall of 2026 for approximately \$60 million.

This financial report was designed to provide a general overview for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Justin Noll, Controller
Colorado Water Resources & Power Development Authority
1580 N. Logan Street, Suite 820
Denver, Colorado 80203

A scenic mountain landscape featuring a small wooden cabin in the middle ground, surrounded by vibrant autumn foliage in shades of orange, yellow, and red. In the background, there are snow-capped mountains under a clear blue sky with a few wispy clouds. The foreground is dominated by dense, colorful trees.

Basic Financial Statements

• 2025 •

Photo taken by Ian Loffert

Colorado Water Resources and Power Development Authority
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**Statement of Net Position
December 31, 2025**

	Water Operations	Water Pollution Control	Drinking Water	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 33,787,317	\$ 125,831,947	\$ 134,163,275	\$ 293,782,539
Federal grants receivable	-	229,500	3,422,692	3,652,192
Investment income receivable	10,003	431,561	455,033	896,597
Loans receivable	2,653,070	40,546,638	30,089,316	73,289,024
Leases receivable	46,034	-	-	46,034
Due from other funds	3,639,020	-	-	3,639,020
Accounts receivable - borrowers	821,953	4,353,028	4,165,888	9,340,869
Interest receivable - leases	839	-	-	839
Other assets	43,482	-	-	43,482
Restricted assets				
Cash and cash equivalents	8,007,347	17,040,660	23,648,446	48,696,453
Investments	-	-	808,005	808,005
Investment income receivable	92,685	170,494	314,374	577,553
Total current assets	49,101,750	188,603,828	197,067,029	434,772,607
Noncurrent assets				
Restricted assets				
Cash and cash equivalents	17,675,041	33,607,332	46,758,898	98,041,271
Investments	-	-	7,030,100	7,030,100
Advance receivable	6,359,200	-	-	6,359,200
Loans receivable	53,581,201	547,337,347	490,999,769	1,091,918,317
Leases receivable	155,265	-	-	155,265
Capital assets - equipment, net of accumulated depreciation	18,767	-	-	18,767
Lease assets, net of accumulated amortization	746,280	-	-	746,280
Other assets	150,417	-	-	150,417
Total noncurrent assets	78,686,171	580,944,679	544,788,767	1,204,419,617
Total assets	127,787,921	769,548,507	741,855,796	1,639,192,224
Deferred Outflows of Resources				
Refunding costs	141,199	93,336	59,596	294,131
Pensions	593,674	-	-	593,674
OPEB	19,983	-	-	19,983
Total deferred outflows of resources	754,856	93,336	59,596	907,788

See accompanying notes to financial statements

Colorado Water Resources and Power Development Authority
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**Statement of Net Position
December 31, 2025 (continued)**

	Water Operations	Water Pollution Control	Drinking Water	Total
Liabilities				
Current liabilities				
Project costs payable - direct loans	-	10,182,706	15,033,762	25,216,468
Project costs payable - leveraged loans	7,819,829	13,038,655	25,828,752	46,687,236
Bonds payable	1,990,000	12,075,000	7,455,000	21,520,000
Lease liability	225,700	-	-	225,700
Accrued interest payable	722,025	1,920,301	1,566,856	4,209,182
Accounts payable - borrowers	3,543,854	6,862,578	4,510,790	14,917,222
Accounts payable - other	3,419,236	-	2,349,816	5,769,052
Interest payable - leases	4,098	-	-	4,098
Due to other funds	-	2,450,300	1,188,720	3,639,020
Other liabilities	-	798,068	64,473	862,541
Total current liabilities	<u>17,724,742</u>	<u>47,327,608</u>	<u>57,998,169</u>	<u>123,050,519</u>
Noncurrent liabilities				
Project costs payable - direct loans	-	16,641,519	35,919,983	52,561,502
Project costs payable - leveraged loans	8,475,048	17,538,522	51,771,520	77,785,090
Bonds payable	46,660,000	124,300,000	102,675,000	273,635,000
Advance payable	-	2,538,200	3,821,000	6,359,200
Debt service reserve deposit	966,967	-	-	966,967
Lease liability	757,883	-	-	757,883
Net pension liability	2,905,362	-	-	2,905,362
Net OPEB liability	54,960	-	-	54,960
Other liabilities	514,025	3,992,672	1,022,560	5,529,257
Total noncurrent liabilities	<u>60,334,245</u>	<u>165,010,913</u>	<u>195,210,063</u>	<u>420,555,221</u>
Total liabilities	<u>78,058,987</u>	<u>212,338,521</u>	<u>253,208,232</u>	<u>543,605,740</u>
Deferred Inflows of Resources				
Pensions	286,422	-	-	286,422
OPEB	44,225	-	-	44,225
Leases	151,720	-	-	151,720
Total deferred inflows of resources	<u>482,367</u>	<u>-</u>	<u>-</u>	<u>482,367</u>
Net Position				
Net investment in capital assets	(218,536)	-	-	(218,536)
Restricted for	5,309,658	557,303,322	488,707,160	1,051,320,140
Unrestricted	44,910,301	-	-	44,910,301
Total net position	<u>\$ 50,001,423</u>	<u>\$ 557,303,322</u>	<u>\$ 488,707,160</u>	<u>\$ 1,096,011,905</u>

See accompanying notes to financial statements

Colorado Water Resources and Power Development Authority
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**Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2025**

	Water Operations	Water Pollution Control	Drinking Water	Total
Operating revenues				
Loan administrative fees	\$ -	\$ 7,632,853	\$ 8,426,827	\$ 16,059,680
Other	1,566	-	-	1,566
Total operating revenues	<u>1,566</u>	<u>7,632,853</u>	<u>8,426,827</u>	<u>16,061,246</u>
Operating expenses				
Grant administration	-	5,962,330	4,359,337	10,321,667
Project expenses	90,607	-	-	90,607
General and administrative	1,364,655	-	-	1,364,655
Total operating expenses	<u>1,455,262</u>	<u>5,962,330</u>	<u>4,359,337</u>	<u>11,776,929</u>
Operating income (loss)	<u>(1,453,696)</u>	<u>1,670,523</u>	<u>4,067,490</u>	<u>4,284,317</u>
Noncapital subsidies received (provided)				
EPA grants - pass through	-	16,418,021	79,762,542	96,180,563
Grants from the State	-	1,261,174	2,438,566	3,699,740
EPA grants- admin & set asides	-	1,186,272	11,750,200	12,936,472
EPA set asides	-	-	(8,405,688)	(8,405,688)
Loan principal forgiven	-	(6,940,542)	(55,714,834)	(62,655,376)
Planning Grants	-	(12,613)	(99,799)	(112,412)
Transfers in (out)	-	(460,480)	460,480	-
Total noncapital subsidies received (provided)	<u>-</u>	<u>11,451,832</u>	<u>30,191,467</u>	<u>41,643,299</u>
Operating income (loss) and noncapital subsidies	<u>(1,453,696)</u>	<u>13,122,355</u>	<u>34,258,957</u>	<u>45,927,616</u>
Other nonoperating revenues (expenses)				
Interest on investments	1,523,749	5,831,127	6,844,309	14,199,185
Interest on loans	2,480,496	5,317,608	4,178,656	11,976,760
Interest on bonds	(2,356,404)	(5,343,500)	(4,296,326)	(11,996,230)
Bond issuance expense	(6,641)	-	-	(6,641)
Interest from leases	11,058	-	-	11,058
Lease income	57,630	-	-	57,630
Interest on leases	(54,058)	-	-	(54,058)
Total other nonoperating revenues	<u>1,655,830</u>	<u>5,805,235</u>	<u>6,726,639</u>	<u>14,187,704</u>
Change in net position	<u>202,134</u>	<u>18,927,590</u>	<u>40,985,596</u>	<u>60,115,320</u>
Net position, beginning of year	49,799,289	538,375,732	447,721,564	1,035,896,585
Net position, end of year	<u>\$ 50,001,423</u>	<u>\$ 557,303,322</u>	<u>\$ 488,707,160</u>	<u>\$ 1,096,011,905</u>

See accompanying notes to financial statements

Colorado Water Resources and Power Development Authority
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Statement of Cash Flows
Year Ended December 31, 2025

	Water Operations	Water Pollution Control	Drinking Water	Totals
Cash flows from operating activities:				
Loan administrative fees received	\$ -	\$ 7,775,437	\$ 8,157,741	\$ 15,933,178
Cash payments for salaries and related benefits	(977,564)	(1,293,405)	(1,168,648)	(3,439,617)
Cash payments to other state agencies for services	-	(6,670,609)	(5,143,993)	(11,814,602)
Interfund reimbursements	2,080,634	-	-	2,080,634
Cash payments to vendors	(385,666)	(701,842)	(801,939)	(1,889,447)
Miscellaneous cash received	1,452	-	-	1,452
Net cash provided by (used in) operating activities	<u>718,856</u>	<u>(890,419)</u>	<u>1,043,161</u>	<u>871,598</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	-	19,409,130	19,409,130
Released debt service reserve fund deposits	(168,816)	-	-	(168,816)
Federal funds received- pass through	-	16,418,021	89,478,298	105,896,319
Federal funds received- admin and set asides	-	1,635,710	14,438,064	16,073,774
Grants from the State	-	1,261,174	2,438,566	3,699,740
Cash payment for set asides	-	-	(10,056,813)	(10,056,813)
Principal paid on bonds	(1,760,000)	(20,105,000)	(6,975,000)	(28,840,000)
Interest paid on bonds (including extinguishments)	(2,331,306)	(6,443,287)	(4,113,182)	(12,887,775)
Cash payment for bond issuance costs	-	-	(502,221)	(502,221)
Net cash used in noncapital financing activities	<u>(4,260,122)</u>	<u>(7,233,382)</u>	<u>104,116,842</u>	<u>92,623,338</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(7,800)	-	-	(7,800)
Principal received on leases receivable	42,644	-	-	42,644
Interest received on leases receivable	11,236	-	-	11,236
Principal paid on leases payable	(209,604)	-	-	(209,604)
Interest paid on leases payable	(54,931)	-	-	(54,931)
Lease revenue	18,893	-	-	18,893
Net cash provided by (used in) capital and related financing activities	<u>(199,562)</u>	<u>-</u>	<u>-</u>	<u>(199,562)</u>
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	-	798,875	798,875
Interest received on investments	2,984,144	7,938,510	9,197,775	20,120,429
Interest received on loans (including prepayments)	2,620,701	5,542,258	3,712,465	11,875,424
Principal repayments from localities on loans	2,409,949	52,379,386	28,081,500	82,870,835
Cash received from (paid to) other accounts	(1,842)	771,720	(769,878)	-
Cash disbursed to localities for loans	(14,718,486)	(71,748,354)	(135,804,967)	(222,271,807)
Cash payment for arbitrage rebate	(291,599)	-	-	(291,599)
Net cash used in investing activities	<u>(6,997,133)</u>	<u>(5,116,480)</u>	<u>(94,784,230)</u>	<u>(106,897,843)</u>
Net increase (decrease) in cash and cash equivalents	<u>(10,737,961)</u>	<u>(13,240,281)</u>	<u>10,375,773</u>	<u>(13,602,469)</u>
Cash and cash equivalents, beginning of year	<u>70,207,666</u>	<u>189,720,220</u>	<u>194,194,846</u>	<u>454,122,732</u>
Cash and cash equivalents, end of year	<u>\$ 59,469,705</u>	<u>\$ 176,479,939</u>	<u>\$ 204,570,619</u>	<u>\$ 440,520,263</u>

(continued)

Colorado Water Resources and Power Development Authority
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Reconciliation of cash and cash equivalents to statement of net position

Unrestricted cash and cash equivalents	\$ 33,787,317	\$ 125,831,947	\$ 134,163,275	\$ 293,782,539
Current restricted cash and cash equivalents	8,007,347	17,040,660	23,648,446	48,696,453
Noncurrent restricted cash and cash equivalents	17,675,041	33,607,332	46,758,898	98,041,271
Total cash and cash equivalents	<u>\$ 59,469,705</u>	<u>\$ 176,479,939</u>	<u>\$ 204,570,619</u>	<u>\$ 440,520,263</u>

Reconciliation of operating income to net cash provided by operating activities:

Operating income (loss)	\$ (1,453,696)	\$ 1,670,523	\$ 4,067,490	\$ 4,284,317
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation and amortization expense	195,586	-	-	195,586
Accrued sick leave expense	52,000	-	-	52,000
Planning grants	-	(12,613)	(99,799)	(112,412)

Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:

Due from other funds	5,569,291	-	-	5,569,291
Accounts receivable - borrowers	-	142,584	(269,085)	(126,501)
Other assets	2,170	-	-	2,170
Deferred outflows of resources - pension	429,946	-	-	429,946
Deferred outflows of resources - OPEB	2,493	-	-	2,493
Deferred inflows of resources - pension	151,043	-	-	151,043
Deferred inflows of resources - OPEB	4,577	-	-	4,577
Net pension liability	(659,716)	-	-	(659,716)
Net OPEB liability	(34,231)	-	-	(34,231)
Accounts payable - other	(3,540,607)	-	(1,651,125)	(5,191,732)
Due to other funds	-	(2,690,913)	(1,004,320)	(3,695,233)

Net cash provided by (used in) operating activities	<u>\$ 718,856</u>	<u>\$ (890,419)</u>	<u>\$ 1,043,161</u>	<u>\$ 871,598</u>
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Supplemental cash flows information

Noncash investing activities				
Loans receivable issued related to projects payable	\$ -	\$ 7,207,013	\$ 59,859,882	\$ 67,066,895
Principal forgiveness/reductions on loans	-	334,324	632,721	967,045
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	46,226	96,681	17,630	160,537
Amortization of refunding liability	-	932,187	212,362	1,144,549
Amortization of prepaid bond insurance	6,641	-	-	6,641
Underwriter's discount paid from bond proceeds	-	-	40,650	40,650
Noncash capital and related financing activities				
Amortization of deferred inflows for lease receivable	38,737	-	-	38,737

See accompanying notes to financial statements

Notes to Financial Statements December 31, 2025

Note 1: Organization

Colorado Water Resources and Power Development Authority (the Authority) is a political subdivision of the State of Colorado (the State) established pursuant to the Colorado Water Resources and Power Development Act, Title 37, Article 95 of the Colorado Revised Statutes, as amended. The Authority is governed by a nine-member Board of Directors (the Board) who are appointed by the Governor of the State of Colorado with consent of the Colorado State Senate.

Reporting Entity

The Authority follows the Governmental Accounting Standards Board (GASB) accounting pronouncements that provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's governing body as the basic criterion for including a possible governmental component unit in a primary government's financial reporting entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, or a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The Authority is not financially accountable for any other organization. Under current GASB pronouncements, the Authority has been determined to be a component unit of the State of Colorado (the primary government). As such, the Authority's financial statements are included in the basic financial statements issued by the State.

The Authority was created to initiate, acquire, construct, maintain, repair, and operate, or cause to be operated, projects for the protection, preservation, conservation, upgrading, development, and utilization of the water resources of the State. The Authority is authorized to issue bonds, notes or other obligations which constitute its debt and not debt of the State.

Water Operations Enterprise Fund

One of the activities of the Water Operations Enterprise Fund is to administer the Water Revenue Bonds Program (WRBP). In 1998, the Authority established the WRBP as part of the Water Operations Enterprise Fund. The WRBP was created to fund those projects that are not eligible for funding or there is insufficient loan capacity under the Drinking Water Revolving Fund (DWRF) or the Water Pollution Control Revolving Fund (WPCRF), two other funds administered by the Authority. The Authority is authorized to finance individual water resources project loans of \$500 million or less without approval from the State legislature. All costs of project development may be financed through the WRBP. Each local government evidences its obligations under its loan agreement by the issuance to the Authority of a governmental agency bond, which is secured by a pledge of a specific revenue source or by a general obligation pledge. The repayments, pursuant to the loan agreements by the local governmental agencies, are sufficient to pay the principal and interest on the bonds issued by the Authority. During the construction period, investment interest earned in the borrowers' project accounts may be requisitioned for project costs or may be used to decrease loan interest payable to the Authority. Therefore, the Authority records investment interest as a liability in the accounts payable – borrowers account in the statement of net position.

During 2008, two new loan programs were created in the Water Operations Fund. Senate Bill 08-221 was enacted and authorized the Authority to issue bonds within the Watershed Protection and Forest Health Projects Program (WPFHP). Issued bonds are limited to a maximum of \$50 million and the proceeds would be used to fund loans to local governments. The loans will be made for approved projects, subject to the terms specified in the federal Clean Water Act of 1987 (CWA). One of the primary purposes for the program is to mitigate the effects of the pine bark beetle infestation in Colorado forests. The program was reauthorized by the legislature in 2013 and again in 2021. In June 2008, the Authority's Board of Directors approved a Small Hydro Loan Program (SHLP) that was implemented

in 2009. Loans for this program are funded from unrestricted Authority cash and are limited to a maximum of \$5 million per borrower, up to a combined total of \$10 million. The maximum loan term is 30 years. Interest rates are 2% for 20 year loans and 2.25% for 30 year loans. The program is a revolving fund in which the loan repayments remain in the SHLP program and are recycled to fund future SHLP loans. The SHLP also offers matching grants of up to \$15,000 for feasibility studies, permitting and final design.

Animas-La Plata Project

The Animas-La Plata Project is a dam project near the Town of Durango which the Authority funded in part and was completed in 2013. The Authority has an outstanding loan due from the City of Durango to fund their purchase of 1,900 ac-ft of average annual water depletion in the reservoir (Lake Nighthorse) that the Animas-La Plata Project created. The loan was executed in 2013 for a 20-year period.

Water Pollution Control Enterprise Fund

The Water Pollution Control Enterprise Fund includes the operations of the WPCRF, also known as the State Revolving Fund, and the Nonrevolving Fund. The Nonrevolving Fund accounts for administrative grant proceeds, loan administrative fees, and state match not drawn for projects.

The WPCRF was created by state statute (CRS 37-98-107.6) in response to the mandate from CWA. The Authority was authorized statutorily to implement the revolving loan portion of CWA. The WPCRF was established for the purpose of financing loans to local governmental agencies for the construction of publicly-owned wastewater treatment projects and nonpoint source projects that meet specified eligibility requirements and that are placed on the *Water Pollution Control Revolving Fund Project Eligibility List* established in accordance with state statute. The statutes also authorize the Authority to issue bonds for such purposes and to designate assets in the WPCRF that may be pledged and assigned as security for payment of such bonds.

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the United States Environmental Protection Agency (EPA). The Authority, the Water Quality Control Division of the Colorado Department of Public Health and Environment (WQCD), and the Division of Local Government of the Colorado Department of Local Affairs (DOLA) have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the WPCRF. In 2025, the Authority incurred expenses for the two agencies totaling \$4,976,218, in accordance with the agreement.

The WPCRF is subsidized by grants awarded by the EPA. Matching funds are provided by the Authority or its borrowers. In order to receive Base and IIJA/BIL Supplemental capitalization grants, matching funds must be provided. For Base grants, matching funds are provided in a ratio of \$1 of state match for every \$5 of Base capitalization grant. For 2023 IIJA/BIL Supplemental grants, matching funds are provided in a ratio of \$1 of state match for every \$10 of Supplemental capitalization grant and for years 2024-2026 in a ratio of \$1 of state match for every \$5 of Supplemental capitalization grant. Administrative expense reimbursements funded by EPA capitalization grants are the greater of 4% of the capitalization grant, \$400,000, or 1/5% of the current valuation of the fund. The grants contain conditions that may include: (1) a minimum percentage of the grant award is used for providing grants, negative interest rate loans or principal forgiveness, (2) Davis-Bacon Act provisions are applied to the grant expenditures, (3) a minimum percentage of the grant is expended on "green" infrastructure, and (4) borrowers are to abide by the American Iron and Steel provisions.

The Authority issues bonds to provide loans to local governmental entities, either individually or in pools. Loans to borrowers may be provided from federal grants, state match, bond proceeds and reloan funds (recycled grant funds). The matching requirement for the federal grants is provided by the Authority in the form of cash.

The Authority may use the reserve fund model or the cash flow model when financing leveraged loans depending on economic conditions at the time of bond issuance. The WPCRF program no longer has leveraged financing using the reserve fund model. With the cash flow model, bonds are issued only in the amount of the leveraged portion of

the loan and deposited to the borrower's project account. Grant or reloan is deposited to the borrower's project on a requisition basis and paid to the borrower along with the proportional leveraged portion of the requisition. The DSRF is fully funded from reloan funds at the execution of the bond issue and remains in the account until the requirement changes or full maturity of the bonds, at which time, it is transferred back to the reloan account. In the cash flow model, the subsidy to the borrower is provided by the sizing of the bond issuance to the grant/state match or reloan portion of the loan.

Each local governmental agency evidences its obligation to the Authority under its loan agreement by the issuance to the Authority of a governmental agency bond, which is secured by a pledge of a specific revenue source or by a general obligation pledge. The loan repayments made by the local governmental agencies pursuant to direct loan agreements are structured, in the aggregate, to provide amounts sufficient to repay the Authority principal and stated interest (which may include an administrative surcharge). The loan repayments made by the local governmental agencies pursuant to leveraged loan agreements are structured, in the aggregate, to provide amounts sufficient to repay principal, premium (if any) and interest (less certain expected investment earnings) on the bonds issued by the Authority for the leveraged loans, as well as cash advances or bonds issued to provide the state matching requirements (if needed), and an administrative surcharge.

Loans are made at or below market interest rates (at terms generally of either 20 or 30 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers' project. During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 10,000 or less, may receive loans up to \$3 million for a term of up to 30 years. This program became effective January 1, 2006. These loans carry a reduced interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. The Board approved a 0% interest rate on American Recovery and Reinvestment Act of 2009 (ARRA) loans with remaining principal balances after any application of principal forgiveness.

Drinking Water Enterprise Fund

Drinking Water Revolving Fund

The Drinking Water Enterprise Fund includes the operations of the DWRF, also known as the State Revolving Fund, and the Nonrevolving Fund. The Nonrevolving Fund accounts for Safe Drinking Water set asides, including administrative grant proceeds and loan administrative fees.

The DWRF was created by state statute (CRS 37-95-107.8) in 1995, in anticipation of the reauthorization of the federal Safe Drinking Water Act (SDWA). The SDWA was reauthorized in 1996 with a state revolving fund loan program. The DWRF was established to provide assistance to governmental agencies for projects that appear on the *Drinking Water Revolving Fund Project Eligibility List* (the List). The List, established in accordance with state statute, consists of new or existing water management facilities that extend, protect, improve, or replace domestic drinking water supplies in the State of Colorado and for any other means specified in the SDWA. The statutes also authorize the Authority to issue bonds for such purposes and to designate assets in the DWRF that may be pledged and assigned as security for payment of such bonds.

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the EPA. The Authority, the WQCD and DOLA have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the DWRF. In 2025, the Authority incurred expenses for the two agencies totaling \$11,755,417, in accordance with the agreement, which includes set asides paid to the WQCD as discussed below.

The DWRF is subsidized by grants awarded by the EPA. Matching funds are provided by the Authority. In order to receive Base and IIJA/BIL Supplemental capitalization grants, matching funds must be provided. For Base grants, matching funds are provided in a ratio of \$1 of state match for every \$5 of Base capitalization grant. For 2023 IIJA/

BIL Supplemental grants, matching funds are provided in a ratio of \$1 of state match for every \$10 of Supplemental capitalization grant and for years 2024-2026 in a ratio of \$1 of state match for every \$5 of Supplemental capitalization grant. Administrative expense reimbursements funded by EPA capitalization grants are the greater of 4% of the capitalization grant, \$400,000, or 1/5% of the current valuation of the fund. The grants contain conditions that may include: (1) a minimum percentage of the grant award is used for providing grants, negative interest rate loans or principal forgiveness, (2) Davis-Bacon Act provisions are applied to the grant expenditures, (3) a minimum percentage of the grant is expended on "green" infrastructure, and (4) borrowers are to abide by the American Iron and Steel provisions.

The Authority issues bonds to provide loans to local governmental agencies, either individually or in pools. Loans/grants to borrowers may be provided from federal grants, bond proceeds, reloan funds and state funds. The matching requirement for the federal grants is provided by the Authority in the form of cash.

The Authority may use the reserve fund model or the cash flow model when financing leveraged loans depending on economic conditions at time of bond issuance. With the reserve fund model, bonds are issued in an amount that equals the leveraged and the allocated grant portions of the loan and deposited to the borrower's project account. In addition, an amount equal to the required state match portion of the loan is deposited to the borrower's project account. When payments are made to the borrower for requisitioned project costs, the grant portion of the requisition is drawn from the EPA and paid to the borrower along with proportional bond proceeds and state match funds from the project account. At the same time, an amount of bond proceeds equal to the grant portion of the requisition is transferred to the DSRF to provide for the debt service reserve requirements. The balance in the DSRF is reduced annually by scheduled transfers to the reloan account (deallocation) as the debt service requirements change as bonds are paid. Reloan (recycled State Revolving Fund (SRF) proceeds) funds can replace the grant/state match portion of the loan. Investment interest earned in the project and matching account is applied as credits against the borrower's loan interest and principal (providing the subsidy to the borrower). With the cash flow model, bonds are issued only in the amount of the leveraged portion of the loan and deposited to the borrower's project account. Grant or reloan is deposited to the borrower's project on a requisition basis and paid to the borrower along with the proportional leveraged portion of the requisition. The DSRF is fully funded from reloan funds at the execution of the bond issue and remains in the account until the requirement changes or full maturity of the bonds, at which time, it is transferred back to the reloan account. In the cash flow model, the subsidy to the borrower is provided by the sizing of the bond issuance to the grant/state match or reloan portion of the loan.

Each local governmental agency evidences its obligation to the Authority under its loan agreement by the issuance to the Authority of a governmental agency bond, which is secured by a pledge of a specific revenue source or by a general obligation pledge. The loan repayments made by the local governmental agencies pursuant to direct loan agreements are structured, in the aggregate, to provide amounts sufficient to repay the Authority principal and stated interest (which may include an administrative surcharge). The loan repayments made by the local governmental agencies pursuant to leveraged loan agreements are structured, in the aggregate, to provide amounts sufficient to repay principal, premium (if any) and interest (less certain expected investment earnings) on the bonds issued by the Authority for the leveraged loans, as well as cash advances or bonds issued to provide the state matching requirements (if needed), and an administrative surcharge.

Loans are made at or below market interest rates (at terms generally of either 20 or 30 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers' project(s). During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 10,000 or less, may receive loans up to \$3 million for a term of up to 30 years. These loans carry a reduced interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. The Board approved a 0% interest rate on ARRA loans with remaining principal balances after any application of principal forgiveness.

In 2015, the Authority's statute was amended by Senate Bill 15-121 to allow private nonprofit entities who operate public water systems with projects listed on the DWRP eligibility list to receive financial assistance from the DWRP.

Set Asides

The SDWA allows the State to “set aside” up to 31% of the annual capitalization grant for water quality programs and administration. With these set asides, the Authority, through the Water Quality Control Division of the Colorado Department of Public Health and Environment, provides assistance in the form of grants, with no repayment obligations, to eligible entities. Up to 10% of the DWRP’s capitalization grants may be used for source water protection, capacity development, public water system supervision, and wellhead protection. In 1997, the entire 10% was used for source water protection, but since then no further funds have been set aside for this activity. Up to 15% (no more than 10% for any one purpose) of each grant may be used for the following items: loans for public water systems to acquire land or conversion easements, loans for community systems to implement source water protection measures or to implement recommendations in source water petitions, technical, and financial assistance to public water systems for capacity development, expenditures to delineate or assess source water protection areas, and expenditures to establish and implement wellhead protection programs. The Authority uses 4% of the capitalization grant for administration, and up to 2% of the capitalization grants each year may be used for an operator training and technical assistance set aside to aid small community systems.

The Authority provides the matching requirement (20%) for the set aside portion of the grants in the State Revolving Fund through the loan program.

Note 2: Summary of Significant Accounting Policies

The significant accounting policies of the Authority are described as follows:

A. Fund Accounting

The Authority is engaged only in business-type activities. To account for these activities, the accounts of the Authority are organized on the basis of three separate enterprise funds, each of which is considered a separate accounting entity. The accounting policies of the enterprise funds (Water Operations Fund, Water Pollution Control Fund and Drinking Water Fund) conform to accounting principles generally accepted in the United States of America as applicable to governmental units accounted for as enterprise funds. Enterprise funds are used since the Authority’s powers are related to those operated in a manner similar to a financing institution where net income and capital maintenance are appropriate determinations of accountability. Each enterprise fund is considered a major fund in accordance with GASB standards.

B. Basis of Accounting

The Authority’s financial statements are reported using the economic resources measurement focus and the accrual basis of accounting where revenues are recognized when earned and expenses when incurred for all exchange transactions, while those from government-mandated nonexchange transactions (principally federal grants) are recognized when all applicable eligibility requirements are met.

C. Cash Equivalents

The Authority considers cash deposits held by money market mutual funds, local government investment pools, and other highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

D. Prepaid Bond Insurance Costs

Prepaid bond insurance costs are reported as an asset and are recognized as an expense over the duration of the related debt using the straight-line method. The prepaid bond insurance costs are included in other assets on the statement of net position.

E. Investments

The Authority records investments in money market mutual funds at fair value. Investments in U.S. Treasury Notes-SLGS are non-participating interest-earning investment contracts and are recorded at cost. Investments in local government investment pools are recorded at the net asset value per share.

F. WRBP Debt Service Reserve Funds

In the WRBP program, a borrower may: 1) purchase a surety bond; 2) provide their own cash or 3) have additional bonds issued to meet the reserve requirement on the bonds. These funds are considered the Authority's until the bonds are redeemed in full in which the funds are returned to the borrower or used for the final debt service payments. The interest on these funds is recorded as due to borrowers and is either applied to their loan repayment or accumulated and returned to the borrower when the bonds are redeemed in full.

G. Loans Receivable

Loans receivable represent outstanding principal amounts lent to borrowers for the construction of water, wastewater and other water infrastructure projects. An allowance for uncollectible loans receivable has not been established since historical collection experience has shown amounts to be fully collected when due.

H. Restricted Assets

Restricted assets represent cash and cash equivalents, investments and investment income receivable contained in project accounts, debt service accounts, debt service reserve accounts, and state match holding accounts. Leveraged loans receivable provide security for the associated bonds; and loan payments received, net of state match principal and administrative fees, are restricted for payment of bond debt service.

I. Capital Assets – Equipment

Equipment is recorded at cost. Depreciation expense is computed using the straight-line method over the estimated economic useful life of five years.

J. Lease Assets – Buildings and Leasehold Improvements

Lease assets are recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

K. Deferred Inflows and Outflows of Resources

Deferred inflows of resources is an acquisition of net assets by a government that is applicable to a future reporting period and deferred outflows of resources is a consumption of net assets by a government that is applicable to a future reporting period. Both deferred inflows and outflows of resources are reported in the statement of net position but are not recognized in the financial statements as revenues, expenses or reduction of liabilities until the period(s) to which they relate. Changes in the net pension liability and net OPEB liability not included in expense are required to be reported as deferred outflows and deferred inflows of resources related to pensions and OPEB. These deferred outflows and deferred inflows of resources related to pensions and OPEB are required to be recognized by an employer which primarily results from changes in the components of the net pension liability and net OPEB liability, including the changes in the total pension liability and total OPEB liability and in each of the pension and OPEB plans' fiduciary net position, respectively. Changes include differences between expected and actual experience in the measurement of the liability, changes to assumptions or other inputs, net differences between projected and actual earning on the plan's investments, changes in proportional share of the Authority, and contributions made by the Authority subsequent to the measurement date of the net pension liability and net OPEB liability.

In addition, for refundings resulting in a defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as deferred outflows of resources or deferred inflows of resources and is amortized as a component of interest expense over the remaining life of the old debt or new debt, whichever is shorter.

For the sublease, the initial measurement of the lease receivable is recorded as a deferred inflow of resources and is amortized to revenue over the term of the lease.

L. Amortization

Bond refunding costs or benefits are amortized using the effective interest method over the life of the outstanding bonds. The amortization amount is a component of interest on bonds, and the unamortized balances are recorded as deferred outflows of resources or deferred inflows of resources. The cost of issuing bonds is expensed in the period incurred, except for the premiums paid for bond insurance. As described above, prepaid bond insurance costs are included in other assets and are amortized using the straight-line method over the remaining life of the bonds. Prepaid bond insurance amortization is a component of bond issuance expense.

Pension and OPEB deferrals relating to investment earnings are amortized using the straight-line method over a five year period. The remaining pension and OPEB deferrals are amortized using the straight-line method over the average expected service life of all participating members. These all are a component of the related pension or OPEB expense.

Lease assets and sublease deferred inflows of resources are amortized using the straight-line method over the lease term. The amortization is included as a component of depreciation expense and lease revenue.

Depending on the bond pricing structure, original issue discounts or premiums subtract from, or add to, net bond proceeds. The net proceeds are deposited in borrowers' project accounts and are made available for requisitions. Because the monetary effects of the discounts and premiums are passed through to the borrowers, the Authority makes no provision for the amortization of these amounts, except on refundings.

M. Compensated Absences

Authority policies permit most employees to accumulate vacation and sick leave benefits that may be realized as paid time off or, in limited circumstances, as a cash payment. A liability is accrued for compensated absences as the benefits are earned if the leave is more likely than not to be used for time off or settled in cash.

Compensated absence liabilities are computed using the regular pay and termination pay rates, as applicable, in effect at the statement of net position date plus an additional amount for salary-related payments such as Medicare taxes using rates in effect at that date. The compensated absences liability is included in other long-term liabilities in the water operations fund.

The Authority has a sick leave sharing policy for employees to donate sick time to a pool that employees may use if they meet certain requirements of the policy. This pooled sick time is recognized as an average of the current year salaries in other liabilities in the statement of net position. The pooled sick time does not have an accumulated balance at December 31, 2025.

N. Loan Principal Forgiveness

Leveraged loans in the WPCRF and DWRF contain interest rates that are subsidized, in part, by investment interest earned on outstanding principal balances in the respective borrowers' project accounts. After a borrower fully expends its project funds, any investment interest earned above the projected amount is passed through to the borrower as additional loan interest or principal credits. If credits are applied to loan principal, a corresponding amount is recorded as principal forgiveness, a noncapital subsidy expense. Beginning in 2010, base program grants for the WPCRF and DWRF contained grant conditions that included additional loan subsidies, grants or principal forgiveness. The IIJA/BIL funds also include these conditions. The Authority chose to meet this condition by offering loan principal forgiveness. The borrower is awarded the principal forgiveness upfront when their loan closes, but the Authority records this principal forgiveness expense over time as the borrower requisitions project funds connected to the principal forgiveness. A borrower's project funds could all, partially or not be connected to principal forgiveness.

O. Project Costs Payable

Project costs payable represents the liability of project funds committed to borrowers, less upfront principal forgiveness required by the grant, that has not been requisitioned by the borrowers for their projects as of year-end. Project costs payable – leveraged loans is the liability for loans funded from bond proceeds, grant/state match and or reloan funds, while project costs payable – direct loans is the liability for loans funded with available cash, state match and/or federal grant dollars, within the respective fund.

P. Advance Receivable and Payable

The Water Operations Fund makes advances to the WPCRF and the DWRF for the purpose of financing the capitalization grant matching requirements. The advance is non-interest bearing. The advance is repaid from surplus loan administrative fees and/or interest revenue from the reloan account from the respective fund.

Q. Net Position

Net investment in capital assets represents capital and lease assets, net of accumulated depreciation/amortization and reduced by the outstanding debt used to acquire the asset. Net position of the Authority is classified as restricted when external constraints imposed by debt agreements, grantors, or laws are placed on net position use. Unrestricted net position has no external restrictions and is available for the operations of the Authority.

R. Revenues and Expenses

Operating revenues and expenses are revenues and expenses that do not meet the definition of nonoperating revenues and expenses. Nonoperating revenues and expenses are (a) subsidies received and provided, (b) revenues and expenses related to financing, (c) resources from the disposal of capital assets and inventory, and (d) investment income and expenses.

S. Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management of the Authority to make estimates and judgments that affect the reported amounts of assets, liabilities, deferred inflows and outflows of resources and the disclosures of contingencies at the date of the financial statements and revenues and expenses recognized during the reporting period. Actual results could differ significantly from those estimates.

T. Advance Refunding of Bonds

When favorable market conditions develop, the Authority considers advance refunding earlier bond issues having higher interest rates. The Authority's refunding policy includes a targeted 5% present value savings rate before the refunding process is considered cost beneficial. Proceeds from the refunding bonds are used to pay bond issuance costs, including estimated future administrative costs of the Authority, and the balance of the proceeds is deposited into the refunded bonds escrow account. Transferring the bonds to an escrow account constitutes a legal defeasance; therefore, the refunded bonds are removed from the financial statements. The Authority's current policy is to pass the refunding benefits through to associated leveraged loan borrowers. The reduction in bond debt service is credited to the loan repayments of the borrowers. When approved by the Board, program funds may be used to augment refunding bond proceeds in current and advanced refunding cash flows. Program funds are repaid by borrowers' loan repayments that exceed refunding bond debt service over the terms of the loans and bonds.

U. Resource Use

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

V. Arbitrage Rebate Payable

The Authority accrues a liability for its estimated arbitrage rebate liability due to the federal government. An arbitrage rebate liability is created when, in certain circumstances, the Authority reinvests the proceeds of tax-exempt debt issuances in higher yielding taxable securities. The amount the Authority will be required to remit to the federal government could differ materially from the estimated liability in the near term. Arbitrage rebate payable is included in other liabilities on the statement of net position.

W. Loan and Bond Prepayments

When favorable market conditions exist, borrowers may prepay loans, subject to the terms of the loan agreements and the associated bond resolutions. When a loan prepayment is authorized, the Authority uses the cash flow,

including amounts above the carrying value of the loan (i.e. gain on prepayment), to extinguish the related debt, including any loss from the extinguishment. Historically, the amount of cash collected on the prepaid loans is approximately the same or slightly higher than the excess of cash required to extinguish the related debt.

X. Pensions

The Authority participates in the State Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of SDTF and additions to/deductions from the fiduciary net position of the SDTF have been determined on the same basis as they are reported by the SDTF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The pension activity of the Authority is recorded in the Water Operations Fund. It is not allocated to the Water Pollution Control Fund or Drinking Water Fund as those funds are used to account for the activity associated with the EPA grants.

Y. Net Other Postemployment Benefits (OPEB) Liability

The Authority participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by PERA. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position of the HCTF and additions to/deductions from the fiduciary net position of the HCTF have been determined on the same basis as they are reported by the HCTF. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

The OPEB activity of the Authority is recorded in the Water Operations Fund. It is not allocated to the Water Pollution Control Fund or Drinking Water Fund as those funds are used to account for the activity associated with the EPA grants.

Z. State Revolving Fund (SRF) Bond Issues

To take advantage of economies of scale, an SRF bond issue combines borrowers from the WPCRF and DWRF programs into one bond issue. The Authority accounts for the SRF bond issue in both programs. The components (loans, bonds, cost of issuance, etc.) of the bond issue are recorded in the WPCRF and DWRF separately but are considered the same bond issue. Costs are allocated as a percentage of bonds issued at par.

Note 3: Deposits and Investments

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of Colorado governments deposit cash in eligible public depositories. State regulators determine the eligibility of depositories. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another financial institution or held in trust. The fair value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State regulatory commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2025, the Authority's deposits held in banks had a balance of \$1,748,458 and a carrying amount of \$1,743,404. The differences between the bank balances and carrying amounts are due to outstanding reconciling items (primarily outstanding checks) at year-end. Of the bank balances, \$250,000 was insured by federal depository insurance.

The Authority also deposits cash with the Colorado State Treasurer as required by Colorado Revised Statutes (C.R.S.). The State Treasurer pools these deposits and invests them in securities authorized by Section 24-75-601.1, C.R.S. The State Treasury acts as a bank for all state agencies and institutions of higher education, with the exception of the University of Colorado. Moneys deposited in the State Treasury are invested until the cash is needed. As of December 31, 2025, the Authority had cash on deposit with the State Treasurer of \$3,372,122, which represented approximately 0.02% of the total \$13,696,800,000 fair value of deposits in the State Treasurer's Pool (the Pool).

Additional information on investments of the State Treasurer's Pool may be obtained in the State's Comprehensive Annual Financial Report for the year ended June 30, 2025.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority's investment policy (the policy) does not limit the amount of deposit custodial credit risk. Under the provisions of GASB Statement No. 40, *Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3* (GASB 40), deposits collateralized under PDPA are not deemed to be exposed to custodial credit risk. Accordingly, deposits for the Authority over \$250,000 are deemed to be covered under PDPA or are collateralized by the trustee for amounts held in trust.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which Colorado governmental units may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized at no less than 102% by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contracts
- Local government investment pools

The Authority's investment policy authorizes similar investments to those detailed above, although certain investments such as guaranteed investment contracts are not authorized by the policy. The policy also differentiates the allowable investments for operating funds and the investment of bond proceeds and contributions to debt service reserve funds.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The risk is evidenced by a rating issued by a nationally recognized statistical rating organization (NRSRO), which regularly rates such obligations. The table below shows the minimum rating required by state statutes, the policy, debt agreements or investment agreements, and the actual rating at year-end. Direct obligations of the U.S. government and other debt explicitly guaranteed by the U.S. government are exempt from credit risk disclosure under GASB 40.

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	<u>Carrying Value</u>	<u>Minimum Legal Rating</u>	<u>Exempt From Disclosure</u>	<u>Not Rated</u>	<u>NRSRO Rating</u>
Deposits held in banks	\$ 1,743,404		X		
Cash held by State Treasurer	3,372,122		X		
COLOTRUST PLUS	423,394,520	N/A			AAAm
Federated Government Fund	12,010,217	N/A			AAAm
Total cash and cash equivalents	<u>440,520,263</u>				
U.S. Treasury Notes - SLGS	7,838,105	N/A	X		
Total investments	<u>7,838,105</u>				
Total cash and invested funds	<u>\$ 448,358,368</u>				

Investments are reported in the statement of net position as follows:

Current assets/restricted assets/investments	\$ 808,005
Noncurrent assets/restricted assets/investments	<u>7,030,100</u>
Total investments	<u>\$ 7,838,105</u>

Custodial Credit Risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Authority does not have any investments that have custodial credit risk.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. Investments in local government investment pools, money market mutual funds and direct obligations of the U.S. government are exempt from concentration of credit risk disclosure. As of December 31, 2025, the Authority did not have any investments that represent 5% or more of total investments.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's investment policy, in accordance with Colorado law, limits the purchase of investments to securities with maturity dates of five years or less, unless the Board authorizes maturities in excess of five years. Pursuant to the terms of bond resolutions, the Board approves investments, held in debt service reserve funds, with maturities coinciding with bond maturities, normally of 20 years or more. These investments are exposed to interest rate risk; however, that risk is considered acceptable because the fixed earnings from these investments, included in the cash flow model, is required for future bond debt service.

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As of December 31, 2025, the Authority had the following investments and maturities:

Maturity	2025 U.S. Treasury Notes - SLGS
2026	\$ 808,005
2027	817,135
2028	826,265
2029	835,395
2030	849,090
2031-2034	3,702,215
Total	\$ 7,838,105

Fair Value Measurement. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Certain investments, such as the U.S. Treasury Notes – State and Local Government Securities and COLOTRUST, are exempt from being measured at fair value and thus are excluded from the fair value hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Authority has the following recurring fair value measurements as of December 31, 2025:

- Federated Government Fund of \$12,010,217 are valued using quoted market prices (Level 1 inputs)

In addition, the Authority has investments in Colorado Local Government Liquid Asset Trust (COLOTRUST) of \$423,394,520 at December 31, 2025. COLOTRUST is measured at net asset value per share, which is designed to approximate fair value.

Investment in Local Government Investment Pools. The Authority may utilize two local government investment pools for investment, when a high degree of liquidity is prudent. The two pools are COLOTRUST and the Colorado Surplus Asset Fund Trust (CSAFE). The Authority did not have any investments in CSAFE at December 31, 2025. COLOTRUST (the Trust) is a local government investment pool with a stable net asset value. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00, although not guaranteed. Investment objectives and strategies focus on safety, liquidity, transparency, and competitive yields through investment in a diversified portfolio of short-term marketable securities. The Trust may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and highly rated commercial paper. A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by the Trust. The Trust does not have any limitations or restrictions on participant withdrawals.

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Note 4: Loans Receivable

The following is an analysis of changes in loans receivable for the year ended December 31, 2025:

	Balance January 1, 2025	New loans	Repayments/ loans canceled	Balance December 31, 2025
Water Operations Fund:				
Water Revenue Bonds Program	\$ 50,410,000	\$ -	\$ 1,760,000	\$ 48,650,000
Small Hydro Loan Program	6,121,263	-	431,457	5,689,806
General Authority loans	2,112,956	-	218,491	1,894,465
Water Pollution Control Fund:				
Direct loans	190,227,252	7,207,012	10,810,597	186,623,667
Leveraged loans	443,163,430	-	41,903,112	401,260,318
Drinking Water Fund:				
Direct loans	227,214,136	28,146,798	11,937,788	243,423,146
Leveraged loans	262,729,289	31,713,084	16,776,434	277,665,939
	<u>1,181,978,326</u>	<u>\$ 67,066,894</u>	<u>\$ 83,837,879</u>	<u>1,165,207,341</u>
Less current portion	82,596,400			73,289,024
Noncurrent portion	<u>\$ 1,099,381,926</u>			<u>\$ 1,091,918,317</u>

The below balance includes one SHLP and two DWRF loans made to local governmental agencies that employ members of the Authority's Board of Directors. Outstanding receivable and project costs payables associated with these loans are as follows:

Program	Borrower	Loan	Outstanding Receivable Balances	Outstanding Project Costs Payable Balance
SHLP	Northern Colorado Water Conservancy District	2011	\$ 791,611	\$ -
DWRF	Denver Water	2022	33,939,148	3,218,801
DWRF	Mt. Crested Butte Water and Sanitation District	2020A	18,281,810	-
	Total		<u>\$ 53,012,569</u>	<u>\$ 3,218,801</u>

The Board members abstained from approval of these loans.

Program	Borrower	Loan	Outstanding Receivable Balances	Outstanding Project Costs Payable Balance
WPCRF	Security Sanitation District	2018A	10,648,968	-
WPCRF	Security Sanitation District	2020A	12,464,084	10,000
	Total		<u>\$ 23,113,052</u>	<u>\$ 23,123,052</u>

The above table includes two WPCRF loans made to a local governmental agency that employs a member of the board who was not on the board in 2025, but was appointed in early 2026 at the time the financials were created. The board member abstained from approval of these loans.

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Scheduled maturities of loans receivable are as follows as of December 31, 2025:

	Water Operations		WPCRF		DWRP		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 2,653,070	\$ 2,415,656	\$ 40,546,638	\$ 4,770,265	\$ 30,089,316	\$ 4,296,548	\$ 73,289,024	\$ 11,482,469
2027	2,751,458	2,317,967	40,313,978	4,603,368	31,069,358	4,010,579	74,134,794	10,931,914
2028	2,855,121	2,209,705	37,327,002	4,275,616	30,225,317	3,746,758	70,407,440	10,232,079
2029	2,979,062	2,097,063	35,457,433	3,945,063	28,798,843	3,520,887	67,235,338	9,563,013
2030	3,088,289	1,979,187	35,687,788	3,696,562	28,655,669	3,305,476	67,431,746	8,981,225
2031-2035	11,970,798	8,295,032	151,504,072	16,593,479	130,746,154	13,479,650	294,221,024	38,368,161
2036-2040	8,862,759	6,333,126	108,250,430	12,755,199	100,491,659	9,017,015	217,604,848	28,105,340
2041-2045	6,831,774	4,513,809	68,604,216	7,905,824	62,524,391	5,655,749	137,960,381	18,075,382
2046-2050	5,601,940	2,999,605	53,239,771	3,708,281	46,287,061	3,245,581	105,128,772	9,953,467
2051-2055	8,640,000	1,338,000	16,952,657	530,656	32,201,317	1,150,785	57,793,974	3,019,441
Total	<u>\$ 56,234,271</u>	<u>\$ 34,499,150</u>	<u>\$ 587,883,985</u>	<u>\$ 62,784,313</u>	<u>\$ 521,089,085</u>	<u>\$ 51,429,028</u>	<u>\$ 1,165,207,341</u>	<u>\$ 148,712,491</u>

The schedule above does not include administrative fees due from the borrowers.

Included in the Water Operations Fund is a general Authority loan to the City of Durango for water rights purchase in the Animas-La Plata project. It has an interest rate of 1.95% and a final maturity date of 2033. The Authority also executed a general Authority loan with the Town of Cokedale which refinanced two of its loans with DOLA as a means to lower its debt payments. The loan is a 0% loan and has a final maturity date of 2046. In 2021, the Authority entered into an agreement with the Town of Genoa to refinance a loan the Town of Genoa had with the United States Department of Agriculture. The loan has an interest rate of 1.5% and has a final maturity date of 2044. There are six loans in the SHLP that have interest rates from 2.00% to 2.50% and final maturity dates of 2032 to 2049. WRBP loans receivable have interest rates of 3.13% to 5.07% and have scheduled maturity dates of 2031 to 2055, respectively.

The WPCRF direct loans receivable have interest rates of 0.00% to 3.75% and have maturity dates of 2026 to 2055. The WPCRF leveraged loans receivable have interest rates of 1.281% to 3.870% and have scheduled final maturity dates of 2026 to 2054, respectively. During 2025, seven borrowers made partial or full loan prepayments totaling \$2,336,291. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

DWRP direct loans receivable have interest rates of 0.00% to 3.75% and have scheduled final maturity dates of 2026 to 2055. DWRP leveraged loans receivable have interest rates of 1.286% to 4.500% and have scheduled final maturity dates of 2027 to 2055, respectively. During 2025, two borrowers made partial or full loan prepayments totaling \$140,532. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

Note 5: Leases Receivable

The Authority entered into a sub-lease agreement with the Colorado Water Congress to lease out approximately 2,364 square feet of office space and a shared conference room. The sub-lease term is for 126 months and began June 1, 2019, and expires on November 30, 2029. For the first six years of the sublease, the month of June's lease payment will be abated.

The following is a schedule by year of lease payments to be received as of December 31, 2025:

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Year ending December	Total to be Received	Principal	Interest
2026	\$ 55,061	\$ 46,034	\$ 9,027
2027	56,243	49,599	6,644
2028	57,426	53,347	4,079
2029	53,682	52,319	1,363
Total	<u>\$ 222,412</u>	<u>\$ 201,299</u>	<u>\$ 21,113</u>

Note 6: Capital and Lease Assets

Capital assets activity for the year ended December 31, 2025 was as follows:

	2025			
	Balance January 1, 2025	Additions	Retirements	Balance December 31, 2025
Equipment	\$ 108,219	\$ 7,800	\$ (45,010)	\$ 71,009
Less accumulated depreciation for equipment	(92,206)	(5,046)	45,010	(52,242)
	<u>\$ 16,013</u>	<u>\$ 2,754</u>	<u>\$ -</u>	<u>\$ 18,767</u>

Lease asset activity for the year ended December 31, 2025 was as follows:

	2025			
	Balance January 1, 2025	Additions	Retirements	Balance December 31, 2025
Buildings and leasehold improvements	\$ 2,000,667	\$ -	\$ -	\$ 2,000,667
Less accumulated amortization for buildings	(1,063,847)	(190,540)	-	(1,254,387)
	<u>\$ 936,820</u>	<u>\$ (190,540)</u>	<u>\$ -</u>	<u>\$ 746,280</u>

Depreciation/amortization expense for the year ended December 31, 2025 for capital and lease assets was \$5,046 and \$190,540, respectively, for a total of \$195,586.

Note 7: Lease Liabilities

The Authority entered into a lease for office facilities, consisting of approximately 10,501 rentable square feet and 14 parking spaces in 2019 for a term of 126 months. The lease term was set to begin January 1, 2019, but construction delays pushed back the starting date to June 1, 2019. The lease will end on November 30, 2029. For the first six years of the lease, the month of June's lease payment will be abated. The 14 parking spaces are \$150 per month per space for the first five years and thereafter may be adjusted to current market rates. The lease for the parking spaces was measured based upon the market rate of \$150 per month at lease commencement. Variable payments based on future market adjustments are not included in the lease liability because they are not fixed in substance.

The following is a schedule by year of payments under the lease as of December 31, 2025:

Year ending December	Total to be Paid	Principal	Interest
2026	\$ 269,785	\$ 225,700	\$ 44,085
2027	275,036	242,620	32,416
2028	280,287	260,406	19,881
2029	261,561	254,857	6,704
Total	<u>\$ 1,086,669</u>	<u>\$ 983,583</u>	<u>\$ 103,086</u>

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Note 8: Noncurrent Liabilities

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2025 was as follows:

	Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025	Current Portion
Water Operations Fund:					
Project costs payable - leveraged loans	\$ 31,013,364	\$ -	\$ 14,718,487	\$ 16,294,877	\$ 7,819,829
Debt service reserve deposit	1,135,782	-	168,815	966,967	-
Net pension liability	3,565,077	-	659,715	2,905,362	-
Net OPEB liability	89,191	-	34,231	54,960	-
Lease liability	1,193,187	-	209,604	983,583	225,700
Other liabilities	457,100	56,925	-	514,025	-
Total Water Operations Fund	\$ 37,453,701	\$ 56,925	\$ 15,790,852	\$ 21,719,774	\$ 8,045,529
Water Pollution Control Fund:					
Project costs payable-direct loans	\$ 35,827,654	\$ 7,207,012	\$ 16,210,441	\$ 26,824,225	\$ 10,182,706
Project costs payable-leveraged loans	79,508,871	-	48,931,694	30,577,177	13,038,655
Advance payable	1,306,000	2,538,200	1,306,000	2,538,200	-
Other liabilities	4,783,207	939,720	932,187	4,790,740	798,068
Total Water Pollution Control Fund	\$ 121,425,732	\$ 10,684,932	\$ 67,380,322	\$ 64,730,342	\$ 24,019,429
Drinking Water Fund:					
Project costs payable -direct loans	\$ 70,149,107	\$ 28,146,798	\$ 47,342,160	\$ 50,953,745	\$ 15,033,762
Project costs payable -leveraged loans	78,986,967	31,994,000	33,380,695	77,600,272	25,828,752
Advance payable	5,051,357	3,821,000	5,051,357	3,821,000	-
Other liabilities	899,860	399,535	212,362	1,087,033	64,473
Total Drinking Water Fund	\$ 155,087,291	\$ 64,361,333	\$ 85,986,574	\$ 133,462,050	\$ 40,926,987
Total enterprise funds:					
Project costs payable-direct loans	\$ 105,976,761	\$ 35,353,811	\$ 63,552,602	\$ 77,777,970	\$ 25,216,468
Project costs payable-leveraged loans	189,509,202	31,994,000	97,030,876	124,472,326	46,687,236
Debt service reserve deposit	1,135,782	-	168,815	966,967	-
Net pension liability	3,565,077	-	659,715	2,905,362	-
Net OPEB liability	89,191	-	34,231	54,960	-
Advance payable	6,357,357	6,359,200	6,357,357	6,359,200	-
Lease liability	1,193,187	-	209,604	983,583	225,700
Other liabilities	6,140,167	1,396,180	1,144,549	6,391,798	862,541
Total enterprise funds	\$ 313,966,724	\$ 75,103,191	\$ 169,157,749	\$ 219,912,166	\$ 72,991,945

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Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2025:

	Balance January 1, 2025	New issues	Retirements	Balance December 31, 2025
Water Operations Fund:				
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2005 Series B	\$ 165,000	\$ -	\$ 165,000	\$ -
2011 Series B	5,565,000	-	690,000	4,875,000
2014 Series A	12,555,000	-	585,000	11,970,000
2020 Series A	6,260,000	-	300,000	5,960,000
2023 Series A	25,865,000	-	20,000	25,845,000
	50,410,000	-	1,760,000	48,650,000
Total Water Operations Fund	50,410,000	\$ -	\$ 1,760,000	48,650,000
Less current portion	(1,760,000)			(1,990,000)
Noncurrent bonds payable-Water Operations Fund	\$ 48,650,000			\$ 46,660,000
	Balance January 1, 2025	New issues	Retirements	Balance December 31, 2025
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
2014 Series A	\$ 5,530,000	\$ -	\$ 1,160,000	\$ 4,370,000
2015 Series A	9,200,000	-	925,000	8,275,000
2016 Series A	6,735,000	-	655,000	6,080,000
2016 Series B	7,325,000	-	730,000	6,595,000
2018 Series A	7,580,000	-	505,000	7,075,000
2019 Series A (SRF)	8,150,000	-	520,000	7,630,000
2020 Series A (SRF)	8,890,000	-	645,000	8,245,000
2020 Series B (SRF)	8,990,000	-	535,000	8,455,000
2022 Series A (SRF)	35,575,000	-	1,060,000	34,515,000
2023 Series A (SRF)	5,550,000	-	260,000	5,290,000
2024 Series A (SRF)	15,040,000	-	490,000	14,550,000
	118,565,000	-	7,485,000	111,080,000
Clean Water Refunding				
Revenue Bonds:				
2013 Series A	6,900,000	-	6,900,000	-
2016 Series A	10,070,000	-	3,235,000	6,835,000
2021 Series A (SRF)	20,945,000	-	2,485,000	18,460,000
	37,915,000	-	12,620,000	25,295,000
Total Water Pollution Control Fund	156,480,000	\$ -	\$ 20,105,000	136,375,000
Less current portion	(20,105,000)			(12,075,000)
Noncurrent bonds payable-Water Pollution Control Fund	\$ 136,375,000			\$ 124,300,000

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	Balance January 1, 2025	New issues	Retirements	Balance December 31, 2025
Drinking Water Fund:				
Revenue Bonds:				
Drinking Water Revenue Bonds:				
2012 Series A	\$ 9,460,000	\$ -	\$ 875,000	\$ 8,585,000
2014 Series A	6,190,000	-	575,000	5,615,000
2015 Series A	4,900,000	-	450,000	4,450,000
2017 Series A	9,365,000	-	820,000	8,545,000
2018 Series A	3,455,000	-	265,000	3,190,000
2019 Series A (SRF)	3,800,000	-	385,000	3,415,000
2020 Series A (SRF)	3,695,000	-	360,000	3,335,000
2023 Series A (SRF)	6,235,000	-	5,000	6,230,000
2024 Series A (SRF)	11,150,000	-	505,000	10,645,000
2024 Series B (SRF)	14,510,000	-	315,000	14,195,000
2024 Series C (SRF)	16,380,000	-	245,000	16,135,000
2025 Series A (SRF)	-	18,825,000	15,000	18,810,000
	89,140,000	18,825,000	4,815,000	103,150,000
Drinking Water Revolving Fund				
Refunding Revenue Bonds:				
2013 Series A	725,000	-	725,000	-
2019 Series A	5,075,000	-	1,045,000	4,030,000
2021 Series A (SRF)	3,340,000	-	390,000	2,950,000
	9,140,000	-	2,160,000	6,980,000
Total Drinking Water Fund	98,280,000	\$ 18,825,000	\$ 6,975,000	110,130,000
Less current portion	(6,960,000)			(7,455,000)
Noncurrent bonds payable-Drinking Water Fund	91,320,000			102,675,000
Total enterprise funds:				
Revenue bonds at par	\$ 305,170,000	\$ 18,825,000	\$ 28,840,000	\$ 295,155,000
Current portion	(28,825,000)			(21,520,000)
Noncurrent bonds payable	\$ 276,345,000			\$ 273,635,000

The Water Resources Revenue Bonds Series Series 2020A is insured as to payment of principal and interest by Assured Guaranty Municipal Corp. The Water Resources Revenue Bonds Series 2014A is insured as to payment of principal and interest by Build America Mutual Assurance Company.

As of December 31, 2025, the outstanding bonds of the Authority had original principal amounts of \$62.7 million for the WRBP, \$152.4 million for the Clean Water Revenue Bonds, \$68.0 million for the Wastewater Revolving Fund Refunding Revenue Bonds and Clean Water Refunding Revenue Bonds, \$135.9 million for the Drinking Water Revolving Fund Bonds and \$18.0 million for Drinking Water Revolving Fund Refunding Revenue Bonds and Drinking Water Refunding Revenue Bonds, for a total of \$437.0 million. Principal payments on the bonds are made annually and/or semi-annual and interest on the bonds is payable semiannually with interest rates ranging from 1.0% to 6.0% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2055. All bonds have optional initial call provisions, generally 8 to 10 years from the issue date. All outstanding bonds with call provisions may be called at par.

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The Authority's debt service requirements to maturity, excluding unamortized original issue discount and premium and deferred costs on refundings, are as follows as of December 31, 2025

	Water Operations		WPCRF		DWRP		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 1,990,000	\$ 2,261,813	\$ 12,075,000	\$ 5,692,778	\$ 7,455,000	\$ 4,679,194	\$ 21,520,000	\$ 12,633,785
2027	2,075,000	2,177,513	11,705,000	5,112,853	7,210,000	4,341,381	20,990,000	11,631,747
2028	2,165,000	2,082,913	10,185,000	4,657,603	7,245,000	4,024,444	19,595,000	10,764,960
2029	2,275,000	1,984,213	8,990,000	4,242,353	6,225,000	3,731,381	17,490,000	9,957,947
2030	2,370,000	1,880,563	8,960,000	3,834,921	6,230,000	3,475,281	17,560,000	9,190,765
2031-2035	9,405,000	8,002,513	33,355,000	14,213,132	27,640,000	13,750,044	70,400,000	35,965,689
2036-2040	7,930,000	6,212,425	20,840,000	8,790,316	17,940,000	9,017,015	46,710,000	24,019,756
2041-2045	6,480,000	4,456,700	14,385,000	5,243,290	12,840,000	5,655,749	33,705,000	15,355,739
2046-2050	5,320,000	2,983,750	11,205,000	2,486,513	8,540,000	3,245,581	25,065,000	8,715,844
2051-2055	8,640,000	1,338,000	4,675,000	398,600	8,805,000	1,150,785	22,120,000	2,887,385
Total	<u>\$ 48,650,000</u>	<u>\$ 33,380,403</u>	<u>\$ 136,375,000</u>	<u>\$ 54,672,359</u>	<u>\$ 110,130,000</u>	<u>\$ 53,070,855</u>	<u>\$ 295,155,000</u>	<u>\$ 141,123,617</u>

Total interest expense on bonds for 2025 was \$2.4 million , \$5.3 million and \$4.3 million for the Water Operations, Water Pollution Control and Drinking Water Funds, respectively.

The bond resolutions authorizing the various bond issues contain general provisions and provisions related to accounting and financial operations of the Authority. Management of the Authority believes they are in substantial compliance with these provisions.

Pursuant to terms set forth in the bond resolutions, various assets are pledged as security for the respective bonds issued to fund the loans. The pledged assets include loans receivable and investments held in project accounts, debt service reserve funds, debt service funds and various other accounts. Furthermore, as an additional credit enhancement, the Authority elected to cross collateralize the assets between the WPCRF and the DWRP programs.

	2025			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 69,463,901	\$ 448,334,422	\$ 354,158,712	\$ 871,957,035
Bonds payable at par	48,650,000	136,375,000	110,130,000	295,155,000

Note 9: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2025 is as follows:

Receivable Funds	Payable Funds	2025
Water Operations	Water Pollution Control	\$ 2,450,300
	Drinking Water	1,188,720
Total		<u>\$ 3,639,020</u>

The outstanding balances between funds result from the Water Operations Fund paying certain operating expenses of the Water Pollution Control Fund and Drinking Water Fund for which it is reimbursed.

Transfer Out	2025 Transfer In
	Drinking Water
Water Pollution Control	\$ 460,480

Administrative fees collected in the Water Pollution Control Fund were transferred to the Drinking Water Fund to pay certain administrative expenses.

Note 10: Board-designated Accounts

Included in the balance of unrestricted net position of the Water Operations Enterprise Fund are monies designated by the Board for specific purposes. These amounts are not included in restricted net position, because the designations do not meet the definition of restricted net position as defined by accounting principles generally accepted in the United States of America. Board designations were as follows in the Water Operations Enterprise Fund as of December 31, 2025:

	2025
Self-insurance account	\$ 1,508,641
La Plata River escrow account	136,625
Total Board-designated accounts	\$ 1,645,266

Note 11: Defined Benefit Pension Plan

General Information about the Pension Plan

Plan Description. Eligible employees of the Authority are provided with pensions through the SDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado state law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies..

Benefits Provided. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713 and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee’s member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether five years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA’s Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51- 413.

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Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions. Eligible employees of the Authority and the State are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Eligible employee contribution rates of their PERA-includable salary are 11.0% for the period January 1, 2025 through December 31, 2025. The employer contribution requirements for all employees are summarized in the table below:

	January 1, 2025 Through December 31, 2025
Employer Contribution Rate ¹	11.40%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02%)
Amount Apportioned to the SDTF ¹	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.23%
Total Employer Contribution Rate to the SDTF ¹	20.61%

¹ Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42)

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the Authority were \$317,824 for the year ended December 31, 2025.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a \$225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for the SDTF was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the total pension liability to December 31, 2024. The Authority's proportion of the net pension liability was based on the Authority's contributions to the SDTF for the calendar year 2024 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside of the State's financial reporting entity.

At December 31, 2025, the Authority reported a liability of \$2,905,362 for its proportionate share of the net pension liability that excludes for support from the State as a nonemployer contributing entity. The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the Authority is \$10,402, resulting in a total net pension liability associated with the Authority of \$2,915,764.

At December 31, 2024, the Authority's proportion was 0.031%, which was a 0.004% decrease from its proportion measured as of December 31, 2023.

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For the year ended December 31, 2025, the Authority recognized a pension expense of \$239,097 and revenue of \$1,023 for support from the State as a nonemployer contributing entity. At December 31, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 85,272	\$ -
Changes of assumptions or other inputs	-	22,529
Net difference between projected and actual earnings on pension plan investments	63,996	-
Changes in proportion	126,582	263,893
Contributions subsequent to the measurement date	317,824	-
Total	<u>\$ 593,674</u>	<u>\$ 286,422</u>

\$317,824 reported as deferred outflows of resources related to pensions, resulting from Authority contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31, 2025	Amount
2026	\$ 54,633
2027	75,011
2028	(100,582)
2029	(39,634)
	<u>\$ (10,572)</u>

Actuarial Assumptions. The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.30% - 10.90%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007; (automatic) 1	1.00%
PERA Benefit Structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

1 Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement mortality assumptions reflect the PubG-210 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.

- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

All Beneficiary mortality assumptions reflect the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages.
- Females: 105% of the rates for all ages.

Disabled mortality assumptions for members were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP- 2019.

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 202, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 1, 2023, to December 31, 2024:

- Salary increases, including wage inflation are 2.70% - 13.30%.
- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

Post-retirement mortality assumptions reflect the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 90% of the rates for all ages.
- Females: 85% of the rates prior to age 85 and 105% of the rates for ages 80 and older.

All Beneficiary mortality assumptions reflect the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 92% of the rates for all ages.
- Females: 100% of the rates for all ages.

Disabled mortality assumptions for members were based upon the PubNS-2010 Disabled Retiree Table using 95% of the rates for all ages.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

Several factors were considered in evaluating the long-term rate of return assumption for the SDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board’s November 15, 2019, meeting, and again at the Board’s September 20, 2024, meeting. As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	<u>100.00%</u>	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Discount Rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the Annual Increase Reserve and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The annual increase reserve balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. Annual increase reserve transfers to the fiduciary net position and the subsequent annual increase reserve benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made in the middle of the year.

Based on the above assumptions and methods, the projection test indicates the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 3,871,187	\$ 2,905,362	\$ 2,091,788

Pension Plan Fiduciary Net Position. Detailed information about the SDTF's fiduciary net position is available in PERA's annual comprehensive financial report which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Subsequent Events. SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling \$500 million (actual dollars) on or after July 1, 2025, and before October 1, 2025. These dollars are to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund and, at that time, will be allocated to the appropriate Division Trust Fund(s) within PERA. SB 25-310 also allows for an alternative actuarial method to allocate the direct distribution if the allocation, based on the reported payroll of each participating division, results in an AAP assessment ratio below the 98% benchmark.

Note 12: Defined Contribution Pension Plan

Voluntary Investment Program

Plan Description. Employees of the Authority that are also members of the SDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available annual comprehensive financial report for the Program. That report can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Funding Policy. The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The Authority does not match contributions made by members of the plan. Employees are immediately vested in their own contributions and investment earnings. For the year ended December 31, 2025, program members contributed \$132,539 for the Voluntary Investment Program.

Note 13: Other Postemployment Benefits

Health Care Trust Fund

General Information about the OPEB Plan

Plan description. Eligible employees of the Authority are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article

51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure. The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions. Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were \$15,729 for the year ended December 31, 2025.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2025, the Authority reported a liability of \$54,960 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability used to

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calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2024. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the Authority's proportion was 0.011%, which was a decrease of 0.001% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Authority recognized a reduction of OPEB expense of \$11,431. At December 31, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 12,123
Changes of assumptions or other inputs	630	17,568
Net difference between projected and actual earnings on OPEB plan investments	186	-
Changes in proportion	3,438	14,534
Contributions subsequent to the measurement date	15,729	-
Total	\$ 19,983	\$ 44,225

\$15,729 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31, 2025	Amount
2026	\$ (12,964)
2027	(6,536)
2028	(8,657)
2029	(5,377)
2030	(4,054)
Thereafter	(2,383)
	\$ (39,971)

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Actuarial assumptions. The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.30% - 10.90%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans 1	16.00% for 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% for 2024, gradually increasing to 4.50% in 2033

As of the December 31, 2024, measurement date, the fiduciary net position and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

Each year the per capita health care costs are developed by plan option; as of the December 31, 2023 actuarial valuation costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.20%	2.30%
69	2.80%	2.20%
70	2.70%	1.60%
71	3.10%	0.50%
72	2.30%	0.70%
73	1.20%	0.80%
74	0.90%	1.50%
75-85	0.90%	1.30%
86 and older	-%	-%

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Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$ 1,710	\$ 1,420	\$ 585	\$ 486	\$ 1,897	\$ 1,575
70	\$ 1,921	\$ 1,589	\$ 657	\$ 544	\$ 2,130	\$ 1,763
75	\$ 2,122	\$ 1,670	\$ 726	\$ 571	\$ 2,353	\$ 1,853
Without Medicare Part A						
65	\$ 6,536	\$ 5,429	\$ 4,241	\$ 3,523	\$ 7,063	\$ 5,866
70	\$ 341	\$ 6,073	\$ 4,764	\$ 3,941	\$ 7,933	\$ 6,563
75	\$ 8,110	\$ 6,385	\$ 5,262	\$ 4,143	\$ 8,763	\$ 6,900

The 2024 Medicare Part A premium is \$505 per month.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans ¹	MAPD PPO #2 ¹	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

All beneficiaries mortality assumptions were based on the Pub-2010 contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages.
- Females: 105% of the rates prior for all ages.

Disabled mortality assumptions for members were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2024 plan year.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.
- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024. Salary increases, including wage inflation are 2.7%-13.30%.

The following health care costs assumptions were used in the roll forward calculation for the HCTF:

Salary scale assumptions were altered to better reflect actual experience.

- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Participation rates were reduced.

- MAPD premium costs are no longer age graded.

Plan	With	Without
	Medicare Part A	Medicare Part A
MAPD PPO #1	\$1,824	\$6,972
MAPD PPO #2	624	4,524
MAPD HMO (Kaiser)	2,040	7,596

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally

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projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by the Board's actuary, as discussed above.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate ¹	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate ¹	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate ¹	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 53,479	\$ 54,960	\$ 56,636

Discount rate. The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2024, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- As of the December 31, 2024, measurement date, the fiduciary net position and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 67,354	\$ 54,960	\$ 44,275

OPEB plan fiduciary net position. Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies..

Note 14: Tax, Spending and Debt Limitations

In November 1992, the voters of Colorado approved Amendment 1, referred to as the Taxpayer's Bill of Rights (TABOR), which added Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governmental agencies. Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governmental agencies combined, are excluded from the provisions of TABOR. The Authority's management believes that its operations qualify for this exclusion. However, TABOR is complex and

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subject to interpretation. Many of the provisions, including the qualification as an enterprise, may require judicial interpretation.

Note 15: Risk Management and Contingencies

The Authority is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The Authority maintains commercial insurance for most risks of loss, excluding directors' and officers' legal liability for which the Authority is self-insured through a board-designated account. The Authority is fully insured for employee healthcare through PERA. There were no significant reductions in insurance coverage from the prior year, and there have been no settlements that exceed the Authority's insurance coverage during the past three years.

The Authority receives federal grant funds from the EPA. These amounts are subject to audit and adjustment by the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the Authority. The amount, if any, of expenses which may be disallowed by the federal government cannot be determined at this time, although the Authority expects such amounts, if any, to be immaterial to its financial operations.

The following table shows the Authority's unfunded commitments related to principal forgiveness for the year ended December 31, 2025:

	Beginning Balance of Unrecognized Principal Forgiveness	New Loans Principal Forgiveness	Principal Forgiveness of Project Draws / Recissions	Ending Balance of Unrecognized Principal Forgiveness
Water Pollution Control Fund:				
Direct loans:				
Boulder, City of	\$ 1,500,000	\$ -	\$ 1,468,338	\$ 31,662
Cheraw, Town of	-	238,000	-	238,000
Cripple Creek, City of	141,464	-	141,464	-
Delta, City of	300,000	-	300,000	-
Delta, City of	1,500,000	-	1,500,000	-
East Alamosa Water & Sanitation District	2,606	-	2,606	-
Huerfano County Gardner Public Improvement Dist.	-	200,000	141,873	58,127
Huerfano County Gardner Public Improvement Dist.	-	521,277	-	521,277
Hugo, Town of	376,852	-	348,027	28,825
Kit Carson, Town of	-	274,000	103,218	170,782
La Jara, Town of	205,592	-	-	205,592
Lake City, Town of	1,399,178	-	540,042	859,136
Las Animas, City of	294,400	-	151,380	143,020
Leadville Sanitation District	1,500,000	-	-	1,500,000
Limon, Town of	-	1,000,000	109,630	890,370
Manzanola, Town of	60,000	-	60,000	-
Manzanola, Town of	-	1,000,000	138,376	861,624
Meeker Sanitation District	198,906	-	80,097	118,809
Romah, Town of	673,780	-	596,905	76,875
Routte County/Milner	560,594	-	293,900	266,694
Routte County/Phippsburg	474,753	-	150,704	324,049
Sedgwick, Town of	60,000	-	60,000	-
Sedgwick, Town of	-	1,000,000	77,528	922,472
Sterling, City of	1,500,000	-	500,463	999,537
Teller County	60,000	-	60,000	-
Yampa, Town of	69,622	-	69,622	-
Total Water Pollution Control Fund	10,877,747	4,233,277	6,894,173	8,216,851

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	Beginning Balance of Unrecognized Principal Forgiveness	New Loans Principal Forgiveness	Principal Forgiveness of Project Draws / Recissions	Ending Balance of Unrecognized Principal Forgiveness
Drinking Water Fund:				
Direct loans:				
Baca Grande Water & Sanitation District	100,798	-	60,389	40,409
Bailey Water & Sanitation District	215,000	-	167,872	47,128
Beulah Water Works	803,200	-	-	803,200
Boone, Town of	-	1,005,000	533,261	471,739
Buena Vista, Town of	262,885	-	260,891	1,994
Buffalo Mountain Metropolitan District	1,500,000	-	28,610	1,471,390
Byers Water & Sanitation District	1,122,498	-	966,785	155,713
Canon City, City of	-	1,500,000	-	1,500,000
Cedaredge, Town of	157,025	-	157,025	-
Cheraw, Town of	-	300,000	89,264	210,736
Crawford, Town of	-	318,673	-	318,673
Cripple Creek, City of	144,584	-	144,584	-
Cucharas Sanitation & Water District	77,121	-	77,121	-
Cucharas Sanitation & Water District	-	811,511	202,472	609,039
DeBeque, Town of	300,000	-	300,000	-
DeBeque, Town of	2,000,000	-	-	2,000,000
Denver Water	14,036,620	-	12,345,265	1,691,355
Empire, Town of	51,000	-	51,000	-
Englewood, City of	8,783,827	-	8,783,827	-
Estes Park, Town of	-	1,500,000	535,221	964,779
Fariplay, Town of	4,075	-	4,075	-
Fort Lupton, City of	-	3,000,000	-	3,000,000
Frisco, Town of	-	8,200,000	-	8,200,000
Granby, Town of	-	3,000,000	-	3,000,000
Greeley, City of	10,000,000	-	1,220,262	8,779,738
Highland Lakes Water District	433,368	-	433,368	-
Highland Lakes Water District	299,102	-	153,307	145,795
Hugo, Town of	81,967	-	65,574	16,393
Karval Water Authority	165,160	-	121,355	43,805
Kremmling, Town of	108,290	-	108,290	-
Kremmling, Town of	3,000,000	-	-	3,000,000
La Junta, City of	-	300,000	71,404	228,596
La Veta, Town of	60,000	-	60,000	-
La Veta, Town of	-	2,552,097	42,393	2,509,704
Limon, Town of	1,782,077	-	15,614	1,766,463
Lochbuie, Town of	1,000,000	-	1,000,000	-
Manitou Springs, City of	1,000,000	-	581,455	418,545
Mesa Water & Sanitation District	156,800	-	37,179	119,621
Montezuma County Local Improvement District	59,273	-	35,645	23,628
North Washington St. Water & Sanitation Dist.	638,215	-	638,215	-
Nucla, Town of	83,736	-	83,736	-
Ouray, City of	137,644	-	137,644	-
Paonia, Town of	-	300,000	300,000	-
Paonia, Town of	-	3,000,000	-	3,000,000
Pritchett, Town of	62,000	-	44,576	17,424
Project 7 Water Authority	1,500,000	-	981,183	518,817
Rockvale, Town of	105,643	-	105,643	-

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	Beginning Balance of Unrecognized Principal Forgiveness	New Loans Principal Forgiveness	Principal Forgiveness of Project Draws / Recissions	Ending Balance of Unrecognized Principal Forgiveness
Salida, City of	-	163,404	130,723	32,681
Silt, Town of	8,645,000	-	6,127,679	2,517,321
South Adams County Water & Sanitation Dist.	17,201,026	-	17,201,026	-
St. Mary's Glacier Water & Sanitation District	41,414	-	-	41,414
Starkville, Town of	7,236	-	7,236	-
Starkville, Town of	60,000	-	54,000	6,000
Swink, Town of	-	217,122	-	217,122
Trinidad, City of	-	2,223,229	669,828	1,553,401
Walden, Town of	45,826	-	45,826	-
Walden, Town of	867,385	-	827,996	39,389
Total Drinking Water Fund	77,099,795	28,391,036	56,008,819	49,482,012
Total	<u>\$ 87,977,542</u>	<u>\$ 32,624,313</u>	<u>\$ 62,902,992</u>	<u>\$ 57,698,863</u>

Note 16: Change in Accounting Principle

In fiscal year 2025, the Authority implemented GASB No. 103, *Financial Reporting Model Improvements* (Statement No. 103), which is effective for financial statements for periods beginning after June 15, 2025 for all state and local governments. As the Authority is a component unit of the State of Colorado and has a different fiscal year end, the Authority was required to implement Statement No. 103 as of December 31, 2025. Statement No. 103 revises key components of the financial reporting model.

Statement No. 103 establishes new accounting and financial reporting requirements for management discussion and analysis (MD&A), unusual or infrequent items and the presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position. The MD&A should provide an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions. The statement of revenues, expenses, and changes in fund net position should distinguish between operating and nonoperating revenues and expenses, as well as separately report noncapital subsidies (a type of nonoperating revenue and expense). The statement defines nonoperating revenues and expenses, and any financial statement not meeting these definitions are classified as operating revenues. It is an operating revenue or expense if it does not meet the definition of a nonoperating revenue or expense. A nonoperating revenue or expense should be classified as an operating revenue or operating expense if those transactions constitute the proprietary fund's principal ongoing operations. Interest on loans, interest on investments, interest from leases, and EPA grants-admin and set asides were moved from operating revenues to noncapital subsidies and other nonoperating revenues and expenses. Interest on bonds, interest on leases, bond issuance expense, EPA set asides and loan principal forgiven was moved from operating expenses to noncapital subsidies and other nonoperating revenues and expenses. The adoption of Statement No. 103 did not impact beginning net position.

Note 17: Change in Accounting Estimate

A new measurement methodology was used to estimate the current portion of project costs payable. See note 2 (O) for a definition of project costs payable. This change in estimate is preferable as it more accurately reflects the timing of when borrowers requisition their project funds. The current and noncurrent project cost payable liability in the Statement of Net Position was impacted by this change. The old methodology relied on employee experience and borrower estimates. The new methodology utilizes historical borrower draws over a 5 year period to determine a percentage to allocate to current project costs payable. This change resulted in a decrease in the current portion of project costs payable and an increase in noncurrent project costs payable when compared to prior years.



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The image shows an industrial interior, possibly a maintenance room or a utility area. The walls are made of concrete and show signs of wear and discoloration. On the left, there is a metal staircase with railings. In the center, there is a metal platform or work area. The floor is concrete and has some pipes and equipment on it. A blue overlay is present in the upper right corner, containing the text 'Required Supplementary Information' and '• 2025 •'.

Required Supplementary Information

• 2025 •

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**Schedule of the Authority's Proportionate Share of the Net Pension Liability (PERA - SDTF)
Last Ten Fiscal Years**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the net pension liability (asset)	0.031%	0.035%	0.028%	0.033%	0.035%	0.035%	0.035%	0.040%	0.039%	0.039%
Authority's proportionate share of the net pension liability (asset)	\$ 2,905,362	\$ 3,565,077	\$ 3,025,042	\$ 2,433,615	\$ 3,325,030	\$ 3,397,219	\$ 3,997,037	\$ 7,934,212	\$ 7,241,921	\$ 4,095,207
Authority's covered payroll	\$ 1,386,383	\$ 1,380,927	\$ 1,237,517	\$ 1,219,190	\$ 1,150,469	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	210%	258%	244%	199%	289%	272%	330%	682%	645%	379%
Plan fiduciary net position as a percentage of the total pension liability	67.44%	64.39%	60.60%	73.00%	65.34%	62.24%	55.10%	43.20%	42.60%	56.10%

Information above is presented as of the measurement date for the respective reporting periods

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Schedule of the Authority's Contributions (PERA - SDTF)
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 317,824	\$ 285,456	\$ 283,775	\$ 250,355	\$ 243,460	\$ 225,628	\$ 240,259	\$ 231,448	\$ 222,471	\$ 204,771
Contributions in relation to the contractually required contribution	<u>317,824</u>	<u>285,456</u>	<u>283,775</u>	<u>250,355</u>	<u>24,346</u>	<u>225,628</u>	<u>240,259</u>	<u>231,448</u>	<u>222,471</u>	<u>204,771</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 1,542,085	\$ 1,386,383	\$ 1,380,927	\$ 1,237,517	\$ 1,219,190	\$ 1,150,469	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266
Contributions as a percentage of covered payroll	20.61%	20.59%	20.55%	20.23%	19.97%	19.61%	19.26%	19.13%	19.13%	18.23%

Information above is presented as of the Authority's fiscal year for the respective reporting periods

Notes to Required Supplementary Information – Net Pension Liability December 31, 2025

Changes in benefit terms and actuarial assumptions

Changes in assumptions and other inputs effective for the December 31, 2024, measurement period are as follows:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%

Changes in assumptions and other inputs effective for the December 31, 2023, measurement period are as follows:

- There were no changes made to the actuarial methods or assumptions.

Changes in assumptions and other inputs effective for the December 31, 2022, measurement period are as follows:

- Employer and employee contribution rates increased 0.50% on July 1, 2022, due to the results of the 2020 AAP assessment, pursuant to C.R.S. § 24-51-413.

Changes in assumptions and other inputs effective for the December 31, 2021, measurement period are as follows:

- Post-retirement benefit increases for PERA benefit structure hired prior to January 1, 2007 and DPS benefit structure decreased from 1.25% to 1.00%.

Changes in assumptions and other inputs effective for the December 31, 2020, measurement period are as follows:

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.
- Mortality tables were changed from the RP-2014 tables to the PubG-2010 tables.

Changes in assumptions and other inputs effective for the December 31, 2019, measurement period are as follows:

- Post-retirement benefit increases under the PERA benefit structure hired prior to January 1, 2007, are 0% through 2019 and then decreased from 1.5% thereafter to 1.25% thereafter.

Changes in benefit terms effective for the December 31, 2019, measurement period are as follows:

- SB 18-200 modified the retirement benefits, including temporarily suspending and reducing the annual increases for all current and future retirees, increases the highest average salary for employees with less than five years of service credit on December 31, 2019, and raises the retirement age for new employees.

Changes in assumptions and other inputs effective for the December 31, 2018, measurement period are as follows:

- The discount rate increased from 4.72% to 7.25%.
- Post-retirement benefit increases under the PERA benefit structure hired prior to January 1, 2007, decreased from 2.0% to 0% through 2019 and 1.5% thereafter.

Changes in assumptions and other inputs effective for the December 31, 2017, measurement period are as follows:

- The discount rate was lowered from 5.26% to 4.72%.

Changes in assumptions or other inputs effective for the December 31, 2016, measurement period are as follows:

- The investment return assumption was lowered from 7.50% to 7.25%.
- The price inflation assumption was lowered from 2.80% to 2.40%.
- The real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85% per year, net of investment expenses.
- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The mortality tables were changed from RP-2000 Combined Mortality Table for males and females, as appropriate, with adjustments for mortality improvements based on a projection Scale of Scale AA to 2020 to RP-2014 White Collar Employee Mortality for active employees, RP-2014 Healthy Annuitant Mortality tables projected to 2020 using the MP-2015 projection scale for retirees, or RP-2014 Disabled Retiree Mortality Table for disabled retirees.
- The discount rate was lowered from 7.50% to 5.26%.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Required Supplementary Information

**Schedule of Proportionate Share of Other Postemployment Benefits (OPEB) (PERA - HCTF)
Last Ten Fiscal Years ***

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Authority's proportion of the net OPEB liability (asset)	0.011%	0.012%	0.013%	0.013%	0.012%	0.014%	0.014%	0.014%	0.014%
Authority's proportionate share of the net OPEB liability (asset)	\$ 54,960	\$ 89,191	\$ 99,582	\$ 110,038	\$ 118,217	\$ 155,969	\$ 194,626	\$ 186,164	\$ 182,442
Authority's covered payroll	\$ 1,386,383	\$ 1,380,927	\$ 1,237,517	\$ 1,219,190	\$ 1,150,469	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266
Authority's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	4.0%	6.5%	8.0%	9.0%	10.3%	12.5%	16.1%	16.0%	16.2%
Plan fiduciary net position as a percentage of the total OPEB liability	59.83%	46.16%	38.60%	39.40%	32.78%	24.49%	17.03%	17.53%	16.72%

Information above is presented as of the measurement date for the respective reporting periods

* Information is not currently available for prior years; additional years will be displayed as they become available

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Required Supplementary Information

Schedule of Contributions for Other Postemployment Benefits (OPEB) (PERA-HCTF)
Last Ten Fiscal Years *

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	\$ 15,729	\$ 14,141	\$ 14,085	\$ 12,623	\$ 12,436	\$ 11,735	\$ 12,727	\$ 12,341	\$ 11,862
Contributions in relation to the contractually required contribution	15,729	14,141	14,085	12,623	12,436	11,735	12,727	12,341	11,862
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 1,542,085	\$ 1,386,383	\$ 1,380,927	\$ 1,237,517	\$ 1,219,190	\$ 1,150,469	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

Information above is presented as of the Authority's fiscal year for the respective reporting periods

* Information is not currently available for prior years; additional years will be displayed as they become available

Notes to Required Supplementary Information – OPEB Liability December 31, 2025

Changes in benefit terms and actuarial assumptions

Changes in assumptions and other inputs effective for the December 31, 2024, measurement period are as follows:

- As of the December 31, 2024, measurement date, the fiduciary net position and related disclosure components for HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.
- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Changes in assumptions and other inputs effective for the December 31, 2023, measurement period are as follows:

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

Changes in assumptions and other inputs effective for the December 31, 2022, measurement period are as follows:

- Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the total OPEB liability, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

Changes in assumptions and other inputs effective for the December 31, 2021, measurement period are as follows:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2021 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Changes in assumptions and other inputs effective for the December 31, 2020 measurement period are as follows:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2020 plan year.

- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.
- Mortality tables were changed from the RP-2014 tables to the PubG-2010 tables.

Changes in assumptions and other inputs effective for the December 31, 2019 measurement period are as follows:

- The health care cost trend rates for PERACare Medicare plans were revised to reflect current expectation of future increase in rates of inflation. Rates increased from 5.00% for 2018 to 5.60% for 2019 decreasing to 4.50% by 2029.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect current expectation of future increase in rates of inflation. Rates increased from 3.25% for 2018 increasing to 5.00% by 2025 to 3.50% for 2019 increasing to 4.50% by 2029.

Changes in assumptions and other inputs effective for the December 31, 2018 measurement period are as follows:

- The health care cost trend rates for Medicare Part A premiums were revised to reflect current expectation of future increase in rates of inflation. Rates increased from 3.00% for 2017 increasing to 4.25% by 2024 to 3.25% for 2018 increasing to 5% by 2025.

There were no changes in assumptions and other inputs effective for the December 31, 2017 measurement period for OPEB compared to the prior year.



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Supplementary Information

• 2025 •

Photo taken by Justin Noll

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Supplementary Information

**Combining Schedule of Net Position
Regulatory Basis
Water Pollution Control Fund
December 31, 2025**

	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Assets			
Current assets			
Cash and cash equivalents	\$ 106,357,616	\$ 19,474,331	\$ 125,831,947
Federal grants receivable	-	229,500	229,500
Investment income receivable	360,953	70,608	431,561
Loans receivable	40,546,638	-	40,546,638
Accounts receivable - borrowers	2,035,007	2,318,021	4,353,028
Restricted assets			
Cash and cash equivalents	16,619,924	420,736	17,040,660
Investment income receivable	169,086	1,408	170,494
Noncurrent assets			
Restricted assets			
Cash and cash equivalents	33,607,332	-	33,607,332
Loans receivable	547,337,347	-	547,337,347
Total assets	<u>747,033,903</u>	<u>22,514,604</u>	<u>769,548,507</u>
Deferred Outflows of Resources			
Refunding costs	93,336	-	93,336
Total deferred outflows of resources	<u>93,336</u>	<u>-</u>	<u>93,336</u>
Liabilities			
Current liabilities			
Project costs payable - direct loans	10,182,706	-	10,182,706
Project costs payable - leveraged loans	13,038,655	-	13,038,655
Bonds payable	12,075,000	-	12,075,000
Accrued interest payable	1,920,301	-	1,920,301
Accounts payable - borrowers	6,862,578	-	6,862,578
Due to other funds	-	2,450,300	2,450,300
Other liabilities	-	798,068	798,068
Noncurrent liabilities			
Project costs payable - direct loans	16,641,519	-	16,641,519
Project costs payable - leveraged loans	17,538,522	-	17,538,522
Bonds payable	124,300,000	-	124,300,000
Advance payable	-	2,538,200	2,538,200
Other liabilities	4,790,739	(798,067)	3,992,672
Total liabilities	<u>207,350,020</u>	<u>4,988,501</u>	<u>212,338,521</u>
Net Position			
Restricted for	539,777,218	17,526,104	557,303,322
Total net position	<u>\$ 539,777,218</u>	<u>\$ 17,526,104</u>	<u>\$ 557,303,322</u>

See accompanying notes to regulatory basis schedules

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Supplementary Information

**Combining Schedule of Revenues, Expenses and Changes in Net Position
Regulatory Basis
Water Pollution Control Fund
Year Ended December 31, 2025**

	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Operating revenues			
Loan administrative fees			
Program revenue	\$ -	\$ 2,528,943	\$ 2,528,943
Non-program revenue	-	5,103,910	5,103,910
Total operating revenues	<u>-</u>	<u>7,632,853</u>	<u>7,632,853</u>
Operating expenses			
Grant administration	-	5,962,330	5,962,330
Total operating expenses	<u>-</u>	<u>5,962,330</u>	<u>5,962,330</u>
Operating income	<u>-</u>	<u>1,670,523</u>	<u>1,670,523</u>
Noncapital subsidies received (provided)			
EPA grants - pass through	16,418,021	-	16,418,021
Grants from the State	-	1,261,174	1,261,174
EPA grants- admin & set asides	-	1,186,272	1,186,272
Loan principal forgiven	(6,940,542)	-	(6,940,542)
Planning Grants	-	(12,613)	(12,613)
Transfers in (out)	10,117,400	(10,577,880)	(460,480)
Total noncapital subsidies received (provided)	<u>19,594,879</u>	<u>(8,143,047)</u>	<u>11,451,832</u>
Operating income (loss) and noncapital subsidies	<u>19,594,879</u>	<u>(6,472,524)</u>	<u>13,122,355</u>
Other nonoperating revenues (expenses)			
Interest on investments	4,806,191	1,024,936	5,831,127
Interest on loans	5,317,608	-	5,317,608
Interest on bonds	(5,343,500)	-	(5,343,500)
Total other nonoperating revenues	<u>4,780,299</u>	<u>1,024,936</u>	<u>5,805,235</u>
Change in net position	<u>24,375,178</u>	<u>(5,447,588)</u>	<u>18,927,590</u>
Net position, beginning of year	515,402,040	22,973,692	538,375,732
Net position, end of year	<u>\$ 539,777,218</u>	<u>\$ 17,526,104</u>	<u>\$ 557,303,322</u>

See accompanying notes to regulatory basis schedules

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the
Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
December 31, 2025**

Note 1: Purpose

The Regulatory Basis Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position have been prepared as required by the EPA for purposes of segregating the activities of the Water Pollution Control Fund between the State Revolving Fund and Nonrevolving Fund. The State Revolving Fund and Nonrevolving Fund are activities within the Water Pollution Control Enterprise Fund, a major fund for accounting purposes. The State Revolving Fund and Nonrevolving Fund, individually, do not constitute a fund for reporting purposes under generally accepted accounting principles. The regulatory basis in the aggregate is consistent with generally accepted accounting principles.

Note 2: Grant Administration

All loan administrative fees, revenues and expenses related to the operation of the Water Pollution Control Fund, including the administration of EPA capitalization grants, are accounted for in the Nonrevolving Fund.

Note 3: Advance Payable

The Nonrevolving Fund accounts for the advance from the Water Operations Fund. A cash advance is made, as needed, to the Nonrevolving Fund to meet the state match requirement of EPA capitalization grants. The cash transferred to the State Revolving Fund is included in the net transfers line item. The advance is periodically repaid to the Water Operations Fund with revenue generated from loan administrative fees paid by borrowers.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Supplementary Information

**Combining Schedule of Net Position
Regulatory Basis
Drinking Water Fund
December 31, 2025**

	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Assets			
Current assets			
Cash and cash equivalents	\$ 113,421,279	\$ 20,741,996	\$ 134,163,275
Federal grants receivable	-	3,422,692	3,422,692
Investment income receivable	384,079	70,954	455,033
Loans receivable	30,089,316	-	30,089,316
Accounts receivable - borrowers	1,790,103	2,375,785	4,165,888
Restricted assets			
Cash and cash equivalents	22,659,287	989,159	23,648,446
Investments	808,005	-	808,005
Investment income receivable	311,062	3,312	314,374
Noncurrent assets			
Restricted assets			
Cash and cash equivalents	46,758,898	-	46,758,898
Investments	7,030,100	-	7,030,100
Loans receivable	490,999,769	-	490,999,769
Total assets	714,251,898	27,603,898	741,855,796
Deferred Outflows of Resources			
Refunding costs	59,596	-	59,596
Total deferred outflows of resources	59,596	-	59,596
Liabilities			
Current liabilities			
Project costs payable - direct loans	15,033,762	-	15,033,762
Project costs payable - leveraged loans	25,828,752	-	25,828,752
Bonds payable	7,455,000	-	7,455,000
Accrued interest payable	1,566,856	-	1,566,856
Accounts payable - borrowers	4,510,790	-	4,510,790
Accounts payable - other	-	2,349,816	2,349,816
Due to other funds	-	1,188,720	1,188,720
Other liabilities	-	64,473	64,473
Noncurrent liabilities			
Project costs payable - direct loans	35,919,983	-	35,919,983
Project costs payable - leveraged loans	51,771,520	-	51,771,520
Bonds payable	102,675,000	-	102,675,000
Advance payable	-	3,821,000	3,821,000
Other liabilities	1,087,033	(64,473)	1,022,560
Total liabilities	245,848,696	7,359,536	253,208,232
Net Position			
Restricted for	468,462,799	20,244,361	488,707,160
Total net position	\$ 468,462,799	\$ 20,244,361	\$ 488,707,160

See accompanying notes to regulatory basis schedules

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Supplementary Information

**Combining Schedule of Revenues, Expenses and Changes in Net Position
Regulatory Basis
Drinking Water Fund
Year Ended December 31, 2025**

	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Operating revenues			
Loan administrative fees	\$ -	\$ 8,426,827	\$ 8,426,827
Total operating revenues	<u>\$ -</u>	<u>\$ 8,426,827</u>	<u>\$ 8,426,827</u>
Operating expenses			
Grant administration	-	4,359,337	4,359,337
Total operating expenses	-	4,359,337	4,359,337
Operating income	-	4,067,490	4,067,490
Noncapital subsidies received (provided)			
EPA grants - pass through	79,762,542	-	79,762,542
Grants from the State	-	2,438,566	2,438,566
EPA grants- admin & set asides	-	11,750,200	11,750,200
EPA set asides	-	(8,405,688)	(8,405,688)
Loan principal forgiven	(55,714,834)	-	(55,714,834)
Planning Grants	-	(99,799)	(99,799)
Transfers in (out)	20,597,200	(20,136,720)	460,480
Total noncapital subsidies received (provided)	<u>44,644,908</u>	<u>(14,453,441)</u>	<u>30,191,467</u>
Operating income (loss) and noncapital subsidies	44,644,908	(10,385,951)	34,258,957
Other nonoperating revenues (expenses)			
Interest on investments	5,617,179	1,227,130	6,844,309
Interest on loans	4,178,656	-	4,178,656
Interest on bonds	(4,296,326)	-	(4,296,326)
Total other nonoperating revenues	<u>5,499,509</u>	<u>1,227,130</u>	<u>6,726,639</u>
Change in net position	50,144,417	(9,158,821)	40,985,596
Net position, beginning of year	418,318,382	29,403,182	447,721,564
Net position, end of year	<u>\$ 468,462,799</u>	<u>\$ 20,244,361</u>	<u>\$ 488,707,160</u>

See accompanying notes to regulatory basis schedules

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the
Combining Schedule of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 2025**

Note 1: Purpose

The Regulatory Basis Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position have been prepared as required by the EPA for purposes of segregating the activities of the State Revolving Fund and Nonrevolving Fund. The State Revolving Fund and Nonrevolving Fund are activities within the Drinking Water Enterprise Fund, a major fund for accounting purposes. The State Revolving Fund and Nonrevolving Fund, individually, do not constitute a fund for reporting purposes under generally accepted accounting principles. The regulatory basis in the aggregate is consistent with generally accepted accounting principles.

Note 2: Grant Administration

All administrative expenses, both federally and state (loan surcharge fees) funded, related to the operation of the Drinking Water Fund, including the administration of EPA capitalization grants and set aside programs, are accounted for in the Nonrevolving Fund.

Note 3: Set Aside Revenue and Expenses

The set aside activities of the Drinking Water Fund are recorded in the Nonrevolving Fund. Set asides for each capitalization grant, other than for administration, are provided to public and private entities to improve the performance or quality of drinking water systems. The 20% state match for these set asides is deposited to the State Revolving Fund by the Authority.

Note 4: Advance Payable

The Nonrevolving Fund accounts for the advance from the Water Operations Fund. A cash advance is made, as needed, to the Nonrevolving Fund to meet the state match requirement of EPA capitalization grants. The cash transferred to the State Revolving Fund is included in the net transfers line item. The advance is periodically repaid to the Water Operations Fund with revenue generated from loan administrative fees paid by borrowers.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Supplementary Information

**Schedule of Revenues, Expenditures and Changes in Funds Available - Actual
(Non-GAAP Budgetary Basis) and Budget
Water Operations Fund
Year Ended December 31, 2025**

	Actual	Original budget	Changes	Final budget	Variance - favorable (unfavorable)
Revenues:					
Interest on investments	\$ 1,523,749	\$ 1,085,000	\$ -	\$ 1,085,000	\$ 438,749
WPCRF state match loan repayment	1,306,000	3,000,000	-	3,000,000	(1,694,000)
DWRF state match loan repayment	5,051,357	6,000,000	-	6,000,000	(948,643)
Loan principal payments - WRBP	1,760,000	25,300,000	-	25,300,000	(23,540,000)
Loan principal payments - Interim	-	7,000,000	-	7,000,000	(7,000,000)
Loan principal payments - WPFHP	-	1,700,000	-	1,700,000	(1,700,000)
Loan principal payments - SHLP	431,457	425,000	-	425,000	6,457
Loan principal payments - Water Rights	209,836	210,000	-	210,000	(164)
Loan principal payments - Auth Loan	8,655	8,600	-	8,600	55
Bond proceeds - WRBP	-	100,000,000	-	100,000,000	(100,000,000)
Refunding bond proceeds - WRBP	-	40,000,000	-	40,000,000	(40,000,000)
Bond proceeds - Watershed Prot	-	30,000,000	-	30,000,000	(30,000,000)
Loan interest income - WRBP	2,315,716	9,100,000	-	9,100,000	(6,784,284)
Loan interest income - WPFHP	-	2,000,000	-	2,000,000	(2,000,000)
Loan interest income - SHLP	127,182	136,000	-	136,000	(8,818)
Loan interest income - Water Rights	36,089	37,000	-	37,000	(911)
Loan interest income - Auth Loan	1,509	1,500	-	1,500	9
Loan interest income - Interim loans	-	200,000	-	200,000	(200,000)
Sub-lease income	68,688	64,000	-	64,000	4,688
Other	1,566	-	-	-	1,566
Total revenues	<u>12,841,804</u>	<u>226,267,100</u>	<u>-</u>	<u>226,267,100</u>	<u>(213,425,296)</u>
Expenditures:					
WPCRF state match loans	2,538,200	3,000,000	-	3,000,000	461,800
DWRF state match loans	3,821,000	6,000,000	-	6,000,000	2,179,000
General/administrative	1,413,667	1,973,900	52,000	2,025,900	612,233
Interim loans made	-	7,000,000	-	7,000,000	7,000,000
Bond principal payments - WRBP	1,760,000	23,500,000	-	23,500,000	21,740,000
Bond principal payments - WPFHP	-	1,700,000	-	1,700,000	1,700,000
Bond interest expense - WRBP	2,356,404	6,200,000	-	6,200,000	3,843,596
Bond Cost of Issuance - WRBP	6,641	3,000,000	-	3,000,000	2,993,359
Bond interest expense - WPFHP	-	2,000,000	-	2,000,000	2,000,000
Bond Cost of Issuance - WPFHP	-	1,500,000	-	1,500,000	1,500,000
Loans made - WRBP	-	100,000,000	-	100,000,000	100,000,000
Loans made - WPFHP	-	30,000,000	-	30,000,000	30,000,000
SHLP Loan Draws	-	10,000,000	-	10,000,000	10,000,000
SHLP Planning & Design Grants	-	100,000	-	100,000	100,000
Refunding Bonds Escrow Deposit - WRBP	-	30,000,000	-	30,000,000	30,000,000
Refunding Issuance Costs - WRBP	-	900,000	-	900,000	900,000
Project expenditures	90,607	1,210,000	(52,000)	1,158,000	1,067,393
Total expenditures	<u>11,986,519</u>	<u>228,083,900</u>	<u>-</u>	<u>228,083,900</u>	<u>216,097,381</u>
Excess of revenues over (under) expenditures	<u>\$ 855,285</u>	<u>\$ (1,816,800)</u>	<u>\$ -</u>	<u>\$ (1,816,800)</u>	<u>\$ 2,672,085</u>

**Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues,
Expenses and Changes in Net Position
Water Operations Fund
Year Ended December 31, 2025**

Revenues (budgetary basis):	\$	12,841,804
Loan principal payments - WRBP (a.)		(1,760,000)
Loan principal payments - SHLP (a.)		(431,457)
Loan principal payments - Water Rights (a.)		(209,836)
Loan principal payments - Auth. Loan (a.)		(8,655)
WPCRF state match loan repayment (c.)		(1,306,000)
DWRF state match loan repayment (c.)		(5,051,357)
Revenues (GAAP basis)		4,074,499
Expenditures (budgetary basis):		11,986,519
Depreciation (b.)		5,046
WPCRF and DWRF advance - state match provided (e.)		(6,359,200)
Bond principal payments - WRBP (d.)		(1,760,000)
Expenses (GAAP basis)		3,872,365
Change in net position per statement of revenues, expenses and changes in net position	\$	202,134

The budget for the Water Operations Fund is reported on the same basis as described in the Basis of Accounting section, except as follows:

- a. Leveraged and SHLP loan principal payments are recorded as revenue when received from the borrower.
- b. Depreciation of equipment and loss on disposal of assets are not budgeted.
- c. WPCRF and DWRF loan repayment - state match provided is treated as revenue when reimbursed from the respective program.
- d. Bond principal payments are treated as expenditures when paid.
- e. WPCRF and DWRF advance - state match provided is treated as expenditure when transferred to the respective program.

Colorado Water Resources and Power Development Authority
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**Schedule of Revenues, Expenditures and Changes in Funds Available-
Actual (Non-GAAP Budgetary Basis) and Budget
Water Pollution Control Fund
Year Ended December 31, 2025**

	Actual	Original budget	Changes	Final budget	Variance - favorable (unfavorable)
Revenues:					
Interest on investments	\$ 5,831,127	\$ 4,900,000	\$ -	\$ 4,900,000	\$ 931,127
Administrative fee	7,632,853	8,200,000		8,200,000	(567,147)
Loan interest income	5,317,608	6,300,000		6,300,000	(982,392)
EPA grants-pass through	17,604,293	30,000,000		30,000,000	(12,395,707)
Grants from the State	1,261,174	-		-	1,261,174
Colorado state match	2,538,200	3,000,000		3,000,000	(461,800)
Loan principal repayments	52,379,386	51,500,000		51,500,000	879,386
Bond proceeds	-	25,000,000		25,000,000	(25,000,000)
Refunding bond proceeds	-	40,000,000		40,000,000	(40,000,000)
Total revenues	<u>92,564,641</u>	<u>168,900,000</u>	<u>-</u>	<u>168,900,000</u>	<u>(76,335,359)</u>
Expenditures:					
Grant administration	5,962,330	7,035,917	-	7,035,917	1,073,587
Bond principal payments	20,105,000	23,500,000		23,500,000	3,395,000
Advance repayments -state match	1,306,000	3,000,000		3,000,000	1,694,000
Transfer Administrative to DWRF	460,480	500,000		500,000	39,520
Project costs paid - direct loans	22,816,660	100,000,000	(2,700,000)	97,300,000	74,483,340
Loans made - leveraged loans	-	40,000,000		40,000,000	40,000,000
Planning and design grants to small local governments	12,613	330,000		330,000	317,387
Payment to refunded bond escrow	-	39,600,000		39,600,000	39,600,000
Refunding bonds issuance cost	-	400,000		400,000	400,000
Other	-	700,000		700,000	700,000
Loan principal forgiven	6,940,542	5,300,000	2,700,000	8,000,000	1,059,458
Bond interest expense	5,343,500	8,000,000		8,000,000	2,656,500
Capital asset acquisitions	-	5,000		5,000	5,000
Total expenditures	<u>62,947,125</u>	<u>228,370,917</u>	<u>-</u>	<u>228,370,917</u>	<u>165,423,792</u>
Excess of revenues over (under) expenditures	<u>\$ 29,617,516</u>	<u>\$ (59,470,917)</u>	<u>\$ -</u>	<u>\$ (59,470,917)</u>	<u>\$ 89,088,433</u>

**Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2025**

Revenues (budgetary basis):	\$	92,564,641
Loan principal payments (a.)		(52,379,386)
Advance - state match provided (b.)		(2,538,200)
Revenues (GAAP basis)		<u>37,647,055</u>
Expenditures (budgetary basis):		62,947,125
Project costs paid - direct loans (c.)		(22,816,660)
Bond principal payments (d.)		(20,105,000)
State match repayment (e.)		(1,306,000)
Expenses (GAAP basis)		<u>18,719,465</u>
Change in net position per statement of revenues, expenses and changes in net position	\$	<u><u>18,927,590</u></u>

The budget for the Water Pollution Control Fund is reported on the same basis as described in the Basis of Accounting section, except as follows:

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance - state match is treated as revenue when transferred from Water Operations.
- c. Direct loans are treated as expenditures when draws are made from project accounts.
- d. Bond principal payments are treated as expenditures when paid.
- e. WPCRf advance - state match provided is treated as expenditure when transferred to the respective program.

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**Schedule of Revenues, Expenses and Changes in Funds Available -
Actual (Non-GAAP Budgetary Basis) and Budget
Drinking Water Fund
Year Ended December 31, 2025**

	Actual	Original budget	Changes	Final budget	Variance - favorable (unfavorable)
Revenues:					
Interest on investments	\$ 6,844,309	\$ 4,500,000	\$ -	\$ 4,500,000	\$ 2,344,309
Loan interest income	4,178,656	4,300,000		4,300,000	(121,344)
Loan principal repayments	28,081,500	30,700,000		30,700,000	(2,618,500)
Bond proceeds	18,825,000	60,000,000		60,000,000	(41,175,000)
Refunding bond proceeds	-	30,000,000		30,000,000	(30,000,000)
EPA grants -pass through	79,762,542	80,000,000		80,000,000	(237,458)
Grants from the State	2,438,566	-		-	2,438,566
Colorado State match	3,821,000	6,000,000		6,000,000	(2,179,000)
EPA grant set asides revenue	11,750,200	14,685,000		14,685,000	(2,934,800)
Transfer administrative fees - WPCRF	460,480	500,000		500,000	(39,520)
Administrative fee income	8,426,827	7,000,000		7,000,000	1,426,827
Total revenues	<u>164,589,080</u>	<u>237,685,000</u>	<u>-</u>	<u>237,685,000</u>	<u>(73,095,920)</u>
Expenditures:					
Grant administration - State funded	4,359,337	5,163,971	-	5,163,971	804,634
Bond principal payments made	6,975,000	10,500,000		10,500,000	3,525,000
Advance repayments - State match	5,051,357	6,000,000		6,000,000	948,643
Project costs paid - direct loans	102,424,272	198,000,000	(15,000,000)	183,000,000	80,575,728
Loans made - leveraged	31,713,084	120,000,000		120,000,000	88,286,916
Planning and design grants to small local governments	99,799	300,000		300,000	200,201
Payment to refunded bond escrow	-	29,700,000		29,700,000	29,700,000
Refunding bonds issuance cost	-	300,000		300,000	300,000
Loan principal forgiven	55,714,834	50,000,000	15,000,000	65,000,000	9,285,166
Bond interest expense	4,296,326	6,000,000		6,000,000	1,703,674
EPA capitalization grant set asides	8,405,688	11,935,000		11,935,000	3,529,312
Other	-	600,000		600,000	600,000
Capital asset acquisitions	-	5,000		5,000	5,000
Total expenditures	<u>219,039,697</u>	<u>438,503,971</u>	<u>-</u>	<u>438,503,971</u>	<u>219,464,274</u>
Excess of revenues over (under) expenditures	<u>\$ (54,450,617)</u>	<u>\$ (200,818,971)</u>	<u>\$ -</u>	<u>\$ (200,818,971)</u>	<u>\$ 146,368,354</u>

**Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
Year Ended December 31, 2025**

Revenues (budgetary basis):	\$	164,589,080
Loan principal payments (a.)		(28,081,500)
Advance - state match provided (b.)		(3,821,000)
Bond proceeds (c.)		(18,825,000)
Revenues (GAAP basis)		<u>113,861,580</u>
Expenditures (budgetary basis):		219,039,697
Project costs paid - direct loans (d.)		(102,424,272)
Bond principal payments made (e.)		(6,975,000)
Leveraged loans made (f.)		(31,713,084)
State match repayment (g.)		(5,051,357)
Arbitrage rebate payments (h.)		-
Expenses (GAAP basis)		<u>72,875,984</u>
Change in net position per statement of revenues, expenses and changes in fund net position	\$	<u><u>40,985,596</u></u>

The budget for the Drinking Water Fund is reported on the same basis as described in the Basis of Accounting section, except as follows:

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance - state match is treated as revenue when transferred from Water Operations.
- c. Bond proceeds are treated as revenue when issued.
- d. Direct loans are treated as expenditures when draws are made from project accounts.
- e. Bond principal payments are treated as expenditures when paid.
- f. Leveraged loans are treated as expenditures when loans are executed.
- g. DWRF advance - state match provided is treated as expenditure when transferred to the respective program.
- h. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.

**Schedule of Project Costs Payable – By Borrower
December 31, 2025**

The following pages contain information, by borrower, showing balances in project costs payable (loan proceeds remaining) and loans receivable. The borrower accounts are categorized by fund, by programs within the fund and by loan types.

Leveraged loans are funded by bond proceeds and may be partially funded by EPA capitalization grants and Authority resources. These loans are designated by the year and series of bonds providing the related capital, such as 2006A.

Projects in the SHLP, WPCRF and DWRF may be financed by direct loans. Loans are funded by EPA capitalization grants, reloan monies and/or Authority resources. Base program loans are those not funded by 2009 ARRA grants. Disadvantaged Community Loans are discussed in the notes to the financial statements. ARRA loans are listed separately. The Authority has committed to provide principal forgiveness on certain direct loans. Therefore, certain borrowers have been awarded but not requisitioned principal forgiveness, and will appear in the project costs available list but not in the loans receivable list. Furthermore amounts will not directly tie to project costs payable in the financial statements because of the way the Authority books principal forgiveness (see notes to the financials). The amounts pertaining to the direct loans below are comprised of both the project cost payables in Note 8 and the ending balance of principal forgiveness in Note 15 for the respective funds.

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Schedule of Project Costs Payable – By Borrower
December 31, 2025

	<u>Project costs payable</u>
Water Operations Fund:	
<u>Water Revenue Bond Program:</u>	
Telluride, Town of	\$ 2,794,460
Sterling, City of	13,500,417
Total Water Operations Fund – WRBP	<u>16,294,877</u>
Total Water Operations Fund	<u>16,294,877</u>
Water Pollution Control Fund:	
<u>Direct loans:</u>	
Boulder, City of	60,739
Boulder, City of	3,000,000
Cheraw, Town of	238,000
Clifton SD	1,987,960
Creede, City of	10,000
Delta, City of	1,668,817
Englewood, City of	167,097
Fowler, Town of	1,201,241
Huerfano County Gardner PID	58,127
Huerfano County Gardner PID	1,000,000
Hugo, Town of	55,299
Kit Carson, Town of	170,782
La Jara, Town of	394,400
La Veta, Town of	10,000
Lake City, Town of	2,387,087
Lake City, Town of	900,000
Las Animas, City of	143,021
Leadville SD	4,500,000
Limon, Town of	3,189,690
Manassa, Town of	71,313
Manitou Springs, City of	397,270
Manzanola, Town of (DL#4)	2,462,769
Meeker SD	227,940
Ordway, Town of	10,000
Ramah, Town of	147,474
Routt County/Milner	511,616
Routt County/Phippsbirg	621,645
Sedgwick, Town of	2,551,338
Sterling, City of	3,000,000
Sterling, City of	2,039,928
Wellington, Town of	1,857,523
Total direct loans	<u>35,041,076</u>

Colorado Water Resources and Power Development Authority
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Schedule of Project Costs Payable – By Borrower
December 31, 2025

Leveraged loans:

2020B	Evans, City of	4,861,535
2022A	La Plata/San Juan Subdistrict of the Purgatory MD	4,156,427
2024A	Leadville SD	5,980,152
2022A	Ouray, City of	577,261
2018A	Pueblo, City of	2,208,580
2018A	Pueblo West MD	598,363
2020A	Security SD	10,000
2024A	Upper Thompson SD	12,184,859
	Total leveraged loans	30,577,177
	Total Water Pollution Control Fund	65,618,253

Drinking Water Fund:

Direct loans:

Baca Grande W&SD		40,409
Bailey W&SD		47,128
Beulah WWD		1,004,000
Blue River Valley Ranch Lakes Association		1,400,000
Boone, Town of		471,739
Buena Vista, Town of		3,664
Buffalo Mountain MD		2,293,482
Byers W&SD		224,401
Cañon City, City of		6,600,000
Cheraw, Town of		210,736
Crawford, Town of		494,516
Cucharas S&WD		945,105
DeBeque, Town of		2,500,000
Denver Water		3,218,801
Empire, Town of		125,657
Estes Park, Town of		4,165,741
Evergreen MD		3,000,000
Fort Lupton, City of		6,000,000
Frisco, Town of		8,200,000
Granby, Town of		6,000,000
Greeley, City of		18,769,041
Gunnison, City of		2,550,000
Highland Lakes WD		226,238
Hot Sulphur Springs, Town of		9,861
Hugo, Town of		16,393
Karval WA		43,805
Kremmling, Town of		4,676,154
La Junta, City of		228,596
La Veta, Town of		3,911,921
Limon, Town of		3,135,983
Mancos, Town of		340,326
Manitou Springs, City of		3,146,675
Mesa W&SD		119,621
Montezuma County LID No. 2023-1 (Upper Road 42)		23,628
Ordway, Town of		10,000
Ouray, City of		96,984
Pagosa Area, W&SD		10,000

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Schedule of Loans Receivable – By Borrower
December 31, 2025

		Loans Receivable
Water Operations Fund:		
<u>Small Hydro Loan Program:</u>		
2020	Gypsum, Town of	\$ 1,319,136
2018	Left Hand WD	1,982,743
2020	Manitou Springs, City of	282,661
2011	Manitou Springs, City of	791,611
2016	St. Charles Mesa WD	417,172
2013	Tri-County WCD	896,483
Total Water Operations Fund loans receivable – SHLP		5,689,806
<u>General Authority Loans</u>		
2016	Cokedale, Town of	85,983
2013	Durango, City of	1,710,548
2021	Genoa, Town of	97,934
Total Water Operations Fund loans receivable – Authority		1,894,465
<u>Water Revenue Bond Program:</u>		
2014A	Fountain, City of	11,970,000
2011B	Steamboat Springs, City of	4,875,000
2020A	Telluride, Town of	5,960,000
2023A	Sterling, City of	25,845,000
Total Water Operations Fund loans receivable – WRBP		48,650,000
Total Water Operations Fund loans receivable		56,234,271
Water Pollution Control Fund:		
<u>Direct loans:</u>		
2018	Academy W&SD	2,476,250
2015	Ault, Town of	41,179
2006	Ault, Town of	970,299
2013	Bayfield, Town of	267,559
2017	Bennett, Town of	1,867,941
2018	Bennett, Town of	2,788,973
2009	Boone, Town of	142,884
2023	Boulder, City of	1,279,153
2023	Boulder, City of	2,728,372
2015	Cedaredge, Town of	475,000
2016	Central Clear Creek SD	1,471,863
2017	Central Clear Creek SD	393,368
2012	Cherokee MD	1,126,322
2010	Cheyenne Wells SD #1	80,620
2024	Clifton SD	190,476
2006	Clifton SD #2	2,881,563
2014	Cokedale, Town of	115,493
2007	Cortez SD	202,757
2019	Cortez SD	1,151,403
2021	Creede, City of	915,211
2009	Crested Butte South MD	600,243
2022	Crested Butte South MD	3,480,679
2010	Crested Butte, Town of	429,840
2017	Crested Butte, Town of	1,584,589
2022	Crested Butte, Town of	8,881,299
2022	Crested Butte, Town of	2,728,839
2011	Crowley, Town of	654,827
2024	Delta, City of	3,749,724
2015	Dinosaur, Town of	47,500

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Schedule of Loans Receivable – By Borrower
December 31, 2025

<u>Direct loans:</u>		
2019	Dinosaur, Town of	76,791
2011	Eagle, Town of	443,370
2023	East Alamosa W&SD	228,930
2007	Elizabeth, Town of	142,147
2022	Englewood, City of	22,801,595
2009	Erie, Town of	450,000
2009	Erie, Town of	225,073
2014	Estes Park SD	1,678,521
2015	Estes Park SD	745,355
2009	Evergreen MD	393,966
2013	Fairways MD	625,478
2016	Fairways MD	190,900
2018	Fairways MD	115,625
2019	Fleming, Town of	573,041
2022	Fort Lupton, City of	19,575,127
2014	Fowler, Town of	630,000
2021	Genoa, Town of	33,898
2009	Georgetown, Town of	855,000
2015	Gilcrest, Town of	398,060
2015	Granby, Town of	1,248,196
2017	Grand Mesa MD #2	304,237
2019	Gunnison, City of	2,174,550
2006	Haxtun, Town of	27,319
2012	Hayden, Town of	193,770
2017	Hi-Land Acres W&SD	415,391
2013	Hillcrest W&SD	114,544
2012	Hot Sulphur Springs, Town of	279,601
2015	Hotchkiss, Town of	49,402
2025	Huerfano County Gardner PID	478,723
2020	Hugo, Town of	1,329,931
2024	Hugo, Town of	504,600
2019	Idaho Springs, City of	2,467,293
2020	Idaho Springs, City of	2,611,900
2006	La Jara, Town of	37,500
2015	La Jara, Town of	165,009
2022	La Jara, Town of	356,377
2018	La Junta, City of	2,300,000
2019	La Junta, City of	1,863,599
2014	La Veta, Town of	121,500
2015	La Veta, Town of	57,000
2018	La Veta, Town of	1,275,000
2020	La Veta, Town of	1,654,203
2019	Lake City, Town of	614,993
2025	Lake City, Town of	877,714
2023	Lake City, Town of	1,928,644
2010	Lamar, City of	638,099
2014	Larimer County LID (Berthoud Estates #1)	442,481
2016	Larimer County LID (Berthoud Estates #2)	584,063
2010	Larimer County LID (Hidden Valley Estates)	63,374
2013	Larimer County LID (River Glen Estates)	510,348
2016	Larimer County LID (Western Mini Ranches)	681,423
2017	Larimer County LID (Wonderview)	147,026
2008	Las Animas, City of	56,550
2011	Las Animas, City of	102,571
2013	Las Animas, City of	54,285
2021	Las Animas, City of	1,361,510
2024	Leadville SD	2,821,235

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Schedule of Loans Receivable – By Borrower
December 31, 2025

<u>Direct loans:</u>		
2023	Left Hand W&SD	317,101
2025	Limon, Town of	2,387,311
2014	Loma Linda SD	469,062
2016	Loma Linda SD	304,594
2019	Louviers W&SD	790,117
2014	Lyons, Town of	2,545,183
2022	Manassa, Town of	331,832
2009	Mancos, Town of	200,000
2011	Mancos, Town of	17,548
2009	Manitou Springs, City of	18,765
2020	Manitou Springs, City of	437,775
2024	Manitou Springs, City of	429,006
2013	Mansfield Heights W&SD	233,826
2008	Manzanola, Town of	16,800
2025	Manzanola, Town of	1,724,554
2007	Mead, Town of	1,224,210
2023	Meeker SD	304,244
2015	Monte Vista, City of	663,391
2021	Mount Werner W&SD	2,554,453
2022	Mount Werner W&SD	1,031,979
2009	Mountain View Villages W&SD	644,427
2019	Mountain View, Town of	655,829
2012	Mountain W&SD	750,000
2012	Naturita, Town of	15,900
2011	Nederland, Town of	650,000
2018	Nederland, Town of	1,027,827
2018	Nucla, Town of	171,014
2013	Olney Springs, Town of	129,200
2020	Olney Springs, Town of	249,065
2006	Ordway, Town of	44,925
2018	Ordway, Town of	347,074
2009	Pagosa Area W&SD	244,133
2009	Pagosa Area W&SD	1,759,135
2014	Pagosa Springs GID, Town of	1,019,097
2022	Palmer Lake SD	2,809,870
2021	Peetz, Town of	348,253
2008	Penrose SD	26,012
2021	Platteville, Town of	5,469,421
2015	Pritchett, Town of	67,904
2009	Pueblo, City of	337,500
2024	Ramah, Town of	591,455
2011	Redstone W&SD	793,245
2012	Rocky Ford, City of	584,088
2014	Rocky Ford, City of	331,440
2007	Romeo, Town of	21,653
2024	Routt County/Milner	688,196
2024	Routt County/Phippisburg	692,465
2018	Saguache, Town of	1,468,481
2025	Sedgwick, Town of	1,700,065
2009	Seibert, Town of	33,750
2015	Shadow Mountain Village LID	168,156
2011	Silver Plume, Town of	41,620
2012	Simla, Town of	43,500
2013	South Sheridan Water, SS&SDD	877,863
2006	Springfield, Town of	40,050
2023	Sterling, City of	2,838,382
2023	Sterling, City of	1,437,941

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Schedule of Loans Receivable – By Borrower
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<u>Direct loans:</u>		
2006	Sugar City Town of	30,580
2009	Sugar City Town of	7,640
2011	Tabernash Meadows W&SD	109,500
2014	Three Lakes W&SD	1,067,516
2019	Three Lakes W&SD	2,588,825
2018	Timbers W&SD	436,350
2019	Timbers W&SD	1,503,896
2010	Upper Blue SD	530,846
2019	Valley SD	2,304,277
2022	Wellington, Town of	2,787,699
2021	West Jefferson County MD	2,611,900
2015	Woodland Park, City of	938,056
2016	Wray, City of	998,180
2015	Yampa Valley HA	282,801
2024	Yampa, Town of	483,850
Total WPCRF direct loans		186,623,667
<u>Leveraged loans:</u>		
2023A	Boulder, City of	11,146,314
2007A	Bayfield, Town of	970,000
2010B	Boxelder SD	4,105,000
2019A	Boxelder SD	23,417,649
2010B	Brush!, City of	3,250,000
2006B	Cherokee MD	1,917,626
2006A	Clifton SD #2	1,280,000
2005A	Denver Southeast Suburban W&SD	320,000
2006A	Donala W&SD	634,374
2016B	Durango, City of	36,858,075
2007A	Eagle, Town of	2,543,640
2005A	Eaton, Town of	633,070
2016A	Evans, City of	27,216,231
2020B	Evans, City of	6,880,098
2011A	Fountain SD	2,499,445
2010A	Fruita, City of	10,380,000
2005B	Glendale, City of	1,190,171
2010A	Glenwood Springs, City of	12,311,850
2006A	Granby SD	620,388
2019A	Gunnison, City of	6,955,368
2015A	La Junta, City of	7,889,845
2022A	La Plata/ San Juan Subdistrict of the Purgatory MD	12,500,438
2024A	Leadville SD	11,382,737
2015A	Louisville, City of	21,080,491
2011A	Nederland, Town of	714,188
2008A	New Castle, Town of	2,256,148
2022A	Ouray, City of	16,286,950
2005A	Plum Creek WA	100,000
2010A	Pueblo, City of	6,943,930
2018A	Pueblo, City of	4,766,500
2011A	Pueblo West MD	1,908,078
2018A	Pueblo West MD	5,936,560
2007A	Rifle, City of	3,546,280
2005A	Roxborough W&SD	640,000
2018A	Security SD	10,648,968
2020A	Security SD	12,464,084
2014A	South Adams County W&SD	13,069,274
2020B	Sterling, City of	28,988,768

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<u>Leveraged loans:</u>		
2020A	Superior MD No. 1	5,822,114
2024A	Upper Thompson SD	17,051,825
2022A	Wellington, Town of	40,088,057
2020A	Westminster, City of	17,633,109
2011A	Windsor, Town of	428,220
2016A	Woodland Park, City of	3,984,455
	Total WPCRF leveraged loans	<u>401,260,318</u>
	Total Water Pollution Control Fund loans receivable	<u><u>587,883,985</u></u>

Drinking Water Fund:

<u>Direct loans:</u>		
2020	Alameda W&SD	2,424,175
2011	Alma, Town of	131,214
2015	Antonito, Town of	533,595
2020	Arabian Acres MD	940,067
2009	Arriba, Town of	235,667
2009	Baca Grande W&SD	320,601
2020	Bayfield, Town of	661,525
2016	Bennett, Town of	1,522,971
2006	Bethune, Town of	153,267
2023	Beulah WWD	185,998
2011	Blanca, Town of	170,428
2021	Blue Mountain WD	678,598
2025	Blue River Valley Ranch Lakes Association	1,400,000
2006	Boone, Town of	196,433
2006	Bristol W&SD	66,667
2018	Brook Forest WD	510,341
2018	Buena Vista, Town of	950,128
2022	Buena Vista, Town of	1,826,669
2019	Buffalo Mountain MD	2,290,181
2024	Buffalo Mountain MD	815,273
2016	Burlington, City of	795,579
2017	Burlington, City of	188,848
2024	Byers W&SD	597,937
2025	Cañon City, City of	5,064,918
2006	Castle Pines MD	141,118
2006	Castle Pines MD	25,993
2014	Castle Pines MD	786,295
2018	Cedaredge, Town of	324,788
2023	Cedaredge, Town of	192,140
2015	Center, Town of	716,950
2019	Center, Town of	857,995
2018	Central, City of	390,892
2022	Cheraw, Town of	186,175
2022	Cheraw, Town of	159,209
2013	Coal Creek, Town of	112,953
2010	Colorado Springs Utilities	2,565,573
2015	Columbine Lake WD	368,293
2019	Craig, City of	2,399,398
2025	Crawford, Town of	174,116
2009	Creede, City of	636,100
2010	Crested Butte South MD	329,406
2012	Crested Butte, Town of	150,388
2020	Crested Butte, Town of	1,590,600
2012	Crowley, Town of	60,000
2025	Cucharas S&WD	36,737
2012	Cucharas SWD	1,235,656

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<u>Direct loans:</u>		
2019	Cucharas SWD	437,981
2023	De Beque, Town of	474,857
2019	Deer Creek WD	1,943,234
2019	Deer Trail, Town of	1,043,645
2020	Deer Trail, Town of	217,658
2022	Denver Water	33,939,148
2015	Dillon, Town of	960,765
2009	Divide MPC MD	32,834
2010	Divide MPC MD #1	40,543
2008	East Alamosa W&SD	833,333
2021	East Alamosa W&SD	294,982
2008	Eckley, Town of	12,500
2021	Eckley, Town of	627,925
2015	Edgewater, City of	508,942
2011	El Rancho Florida MD	526,360
2021	Empire, Town of	756,824
2024	Englewood, City of	7,339,440
2025	Estes Park, Town of	3,475,924
2024	Evergreen Lake Company	2,085,987
2021	Evergreen MD	2,733,235
2025	Evergreen MD	3,000,000
2023	Fairplay, Town of	125,789
2015	Flagler, Town of	56,717
2009	Florence, City of	400,000
2020	Forest Hills MD	395,845
2021	Forest Hills MD	70,912
2012	Forest View Acres WD	750,000
2016	Forest View Acres WD	292,147
2025	Fort Lupton, City of	2,970,477
2009	Gateway MD	129,729
2015	Genesee W&SD	1,250,000
2006	Genoa, Town of	67,083
2011	Georgetown, Town of	301,500
2009	Georgetown, Town of	249,796
2020	Glenview OA	468,316
2022	Granada, Town of	174,510
2025	Granby, Town of	2,970,477
2010	Grand Junction, City of	1,035,529
2016	Grand Junction, City of	897,644
2018	Grand Lake, Town of	1,043,766
2024	Greeley, City of	10,727,382
2024	Gunnison, City of	2,373,467
2014	Hayden, Town of	369,283
2021	Hayden, Town of	731,301
2015	Highland Lakes WD	832,733
2024	Highland Lakes WD	149,685
2023	Highland Lakes WD	158,389
2007	Hillrose, Town of	299,761
2020	Hot Sulphur Springs, Town of	292,500
2009	Hot Sulphur Springs, Town of	170,921
2008	Hotchkiss, Town of	102,676
2008	Kim, Town of	51,133
2024	Kremmling, Town of	1,635,705
2009	La Junta, City of	411,750
2016	La Plata Archuleta WD	1,460,737
2014	La Plata County Palo Verde PID	138,460
2008	La Veta, Town of	595,302

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<u>Direct loans:</u>		
2025	La Veta, Town of	1,410,962
2015	Lake City, Town of	325,000
2009	Lake Durango WA	416,954
2009	Lamar, City of	291,379
2009	Lamar, City of	889,284
2016	Lamar, City of	140,108
2021	Lamar, City of	965,707
2014	Larimer County LID (Fish Creek)	119,113
2014	Larkspur, Town of	1,320,567
2008	Las Animas, Town of	351,867
2024	Limon, Town of	1,429,834
2024	Lochbuie, Town of	529,328
2012	Louviers W&SD	13,550
2011	Manassa, Town of	254,665
2021	Mancos, Town of	1,351,627
2009	Manitou Springs, City of	279,306
2009	Manitou Springs, City of	120,888
2009	Manitou Springs, City of	279,306
2024	Manitou Springs, City of	2,910,568
2020	Manitou Springs, City of	668,048
2012	Merino, Town of	68,952
2017	Merino, Town of	147,221
2011	Mesa W&SD	50,263
2021	Minturn, Town of	1,996,809
2011	Monte Vista, City of	191,031
2021	Mount Werner W&SD	2,120,618
2011	Mountain W&SD	275,000
2012	Navajo Western WD	551,563
2009	Nederland, Town of	678,420
2024	North Washington St. W&SD	681,162
2022	Nucla, Town of	787,248
2011	Nunn, Town of	251,809
2008	Olde Stage WD	32,002
2009	Ophir, Town of	112,500
2020	Orchard City, Town of	1,338,805
2006	Ordway, Town of	76,667
2007	Ordway, Town of	45,720
2018	Ordway, Town of	110,899
2022	Ouray, City of	6,639,618
2023	Pagosa Area W&SD	31,389,295
2006	Palisade, Town of	733,333
2009	Palmer Lake, Town of	449,592
2018	Palmer Lake, Town of	776,955
2008	Paonia, Town of	78,916
2025	Paonia, Town of	2,950,122
2022	Park Water Company	819,545
2020	Parkville WD	1,232,713
2020	Penrose WD	62,034
2024	Pine Brook WD	1,336,559
2010	Pine Drive WD	71,256
2006	Pinewood Springs WD	25,861
2025	Pinewood Springs WD	1,816,298
2006	Platte Canyon W&SD Subdistrict #1	27,742
2008	Platte Canyon W&SD Subdistrict #2	82,151
2006	Pritchett, Town of	70,000
2024	Project 7 WA	2,931,859
2024	Project 7 WA	822,849

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<u>Direct loans:</u>		
2013	Rangely, Town of	684,063
2024	Ridgway, Town of	101,250
2009	Ridgway, Town of	626,482
2012	Rifle, City of	777,436
2009	Rockvale, Town of	150,470
2021	Round Mountain W&SD	904,809
2009	Rye, Town of	284,953
2011	Salida, City of	177,125
2017	Salida, City of	276,462
2021	Salida, City of	3,507,293
2006	Sedgwick, Town of	146,650
2019	Sheridan Lake WD	144,254
2023	Silt, Town of	3,845,406
2018	Silverton, Town of	195,215
2021	Simla, Town of	570,694
2022	Simla, Town of	177,986
2020	South Fork, Town of	2,346,678
2013	South Sheridan Water, SS&SDD	1,309,188
2015	Spring Canyon W&SD	1,199,441
2016	Spring Canyon W&SD	175,288
2017	Spring Canyon W&SD	183,121
2018	St. Charles Mesa WD	50,289
2018	St. Mary's Glacier W&SD	1,429,915
2023	St. Mary's Glacier W&SD	191,066
2022	Starkville, Town of	60,509
2024	Starkville, Town of	38,638
2019	Stratmoor Hills WD	2,515,616
2007	Stratton, Town of	236,885
2013	Stratton, Town of	566,717
2018	Sundance Hills/Farraday (Subdis#1 of LPAWD)	447,840
2010	Swink, Town of	143,607
2025	Swink, Town of	119,303
2023	Teller County W&SD No. 1	588,896
2025	Teller County W&SD No. 1	712,708
2010	Teller County W&SD No. 1	900,920
2013	Timbers W&SD	131,250
2022	Trail West Association, Inc.	3,158,989
2010	Tree Haus MD	292,267
2025	Trinidad, City of	1,193,610
2006	Walden, Town of	252,591
2024	Walden, Town of	362,647
2014	Williamsburg, Town of	551,405
2019	Willow Brook MD	1,143,849
2020	Wray, City of	2,617,538
2015	Yampa Valley HA	129,666
2014	Yampa, Town of	361,319
Total Drinking Water Fund direct loans		243,423,146

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Schedule of Loans Receivable – By Borrower
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<u>Leveraged loans:</u>		
2006B	Alamosa, City of	1,483,822
2017A	Breckenridge, Town of	38,474,488
2024C	Buffalo Mountain MD	4,036,812
2014A	Clifton WD	9,236,261
2006B	Cottonwood W&SD	1,357,347
2015A	Denver Southeast Suburban W&SD	7,920,541
2018A	Eagle, Town of	12,081,378
2024B	Englewood, City of	22,116,501
2008A	Estes Park, Town of	1,095,476
2025A	Fort Lupton, City of	12,903,932
2025A	Granby, Town of	15,134,756
2015A	Genesee W&SD	6,168,563
2024C	Kremmling, Town of	10,904,708
2014A	Left Hand WD	14,473,425
2024A	Lochbuie, Town of	5,878,207
2020A	Mt. Crested Butte W&SD	18,281,810
2008A	Pagosa Area W&SD	2,493,570
2006B	Palisade, Town of	928,110
2014A	Paonia, Town of	1,543,717
2025A	Paonia, Town of	3,659,396
2008B	Project 7 WA	2,937,077
2024C	Project 7 WA	14,218,150
2012A	Rifle, City of	10,442,631
2015A	Roxborough W&SD (Plum Valley)	2,887,750
2023A	Silt, Town of	12,681,668
2024A	South Adams County W&SD	15,536,946
2011A	Sterling, City of	11,126,374
2019A	Wellington, Town of	17,662,523
	Total Drinking Water Fund leveraged loans	<u>277,665,939</u>
	Total Drinking Water Fund loans receivable	<u>521,089,085</u>
	 Total loans receivable	 <u>\$ 1,165,207,341</u>

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**Schedule of Bonds Payable - By Issue
December 31, 2025**

Water Operations Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Water Revenue Bonds Program:					
Water Resources Revenue Bonds:					
2011 Series B	\$ 12,350,000	\$ 4,875,000	3.0% - 5.0%	Serial Bonds 2012 - 2023, term bonds subject to mandatory redemption 2026 and 2031	2025 - 2031 at par
2014 Series A	16,900,000	11,970,000	2.0% - 5.0%	Serial Bonds 2014 - 2027, term bonds subject to mandatory redemption 2029, 2039 and 2044	2025 - 2044 at par
2020 Series A	7,400,000	5,960,000	2.0% - 4.0%	Serial Bonds 2021 - 2030, term bonds subject to mandatory redemption 2035 and 2040	2031 - 2040 at par
2023 Series A	26,000,000	25,845,000	5.0% - 5.5%	Serial Bonds 2024 - 2040, term bonds subject to mandatory redemption 2043, 2048 and 2055	2034 - 2055 at par
Total Water Revenue Bonds Program	<u>\$ 62,650,000</u>	<u>\$ 48,650,000</u>			

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**Schedule of Bonds Payable - By Issue
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Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 2014 Series A (South Adams County, Pueblo)	\$ 9,075,000	\$ 4,370,000	2.0% - 4.0%	Serial Bonds through 2036	2025 - 2036 at par
Clean Water Revenue Bonds 2015 Series A (La Junta, Louisville)	15,650,000	8,275,000	2.0% - 5.0%	Serial Bonds through 2037	2026 - 2037 at par
Clean Water Revenue Bonds 2016 Series A (Evans, Woodland Park)	11,505,000	6,080,000	2.0% - 5.0%	Serial Bonds through 2038	2027 - 2038 at par
Clean Water Revenue Bonds 2016 Series B (Durango)	14,180,000	6,595,000	2.5% - 5.0%	Serial Bonds through 2038	2027 - 2038 at par
Clean Water Revenue Bonds 2018 Series A (Pueblo, Security, Pueblo West)	10,550,000	7,075,000	3.5% - 5.0%	Serial Bonds through 2040, term bond subject to mandatory redemptions in 2048	2029 - 2048 at par
State Revolving Fund Bonds Series 2019A (Boxelder and Gunnison)	10,900,000	7,630,000	3.0% - 5.0%	Serial Bonds through 2039, term bonds subject to mandatory redemption in 2040-2044 and 2045-2048	2030 - 2048 at par
State Revolving Fund Bonds Series 2020A (Security, Superior and Westminster)	11,630,000	8,245,000	2.0% - 5.0%	Serial Bonds through 2040, term bonds subject to mandatory redemption in 2041-2045 and 2046-2049	2031 - 2049 at par
State Revolving Fund Bonds Series 2020B (Evans and Sterling)	10,965,000	8,455,000	2.0% - 5.0%	Serial Bonds through 2040, term bonds subject to mandatory redemption in 2041-2045 and 2046-2050	2031 - 2050 at par
State Revolving Fund Bonds Series 2022A (La Plata/San Juan, Ouray & Wellington)	37,150,000	34,515,000	5.0%	Serial Bonds through 2042, term bonds subject to mandatory redemption in 2043-2047 and 2048-2052	2033 - 2052 at par
State Revolving Fund Bonds Series 2023A (Boulder)	5,675,000	5,290,000	4.0% - 5.0%	Serial Bonds through 2044	2034 - 2044 at par
State Revolving Fund Bonds Series 2024A (Leadville SD & Upper Thompson SD)	15,105,000	14,550,000	4.0% - 6.0%	Serial Bonds through 2050, term bonds subject to mandatory redemption in 2051-2052 and 2053-2054	2035 - 2054 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>152,385,000</u>	<u>111,080,000</u>			
Clean Water Refunding Revenue Bonds 2016 Series A (Refunding of the following Clean Water Bonds: 1996A, 1997A, 2000A, 2005A, 2005B, 2006A, 2006B, 2007A and 2004AR)	38,850,000	6,835,000	1.5% - 5.00%	Serial Bonds through 2027, term bonds subject to mandatory redemption 2028	2027 - 2028 at par
State Revolving Fund Refunding Revenue Bonds 2021 Series A (Refunding of the following Clean Water Bonds: 2008A, 2010A, 2010B, and 2011A)	29,135,000	18,460,000	1.0% - 5.00%	Serial Bonds through 2032	2032 at par
	<u>67,985,000</u>	<u>25,295,000</u>			
Total Water Pollution Control Revolving Fund	<u>\$ 83,090,000</u>	<u>\$ 136,375,000</u>			

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Drinking Water Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	\$ 17,970,000	\$ 8,585,000	2.0% - 5%	Serial Bonds through 2034	2025 - 2034 at par
Drinking Water Revenue Bonds Series 2014A (Clifton WD, Left Hand WD Town of Paonia)	11,140,000	5,615,000	2.0% - 3.25%	Serial Bonds through 2035	2025 - 2035 at par
Drinking Water Revenue Bonds Series 2015A (Genesee, Denver SE Plum Valley Heights)	8,125,000	4,450,000	2.0% - 4.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029, 2030, 2035 and 2036	2026 - 2036 at par
Drinking Water Revenue Bonds Series 2017A (Breckenridge)	15,560,000	8,545,000	2.125% - 5.0%	Serial Bonds through 2039	2028 - 2039 at par
Drinking Water Revenue Bonds Series 2018A (Eagle)	5,180,000	3,190,000	2.5% - 5.0%	Serial Bonds through 2040	2028 - 2040 at par
State Revolving Fund Bonds Series 2019A (Wellington)	5,915,000	3,415,000	3.0% - 5.0%	Serial Bonds through 2039	2030 - 2039 at par
State Revolving Fund Bonds Series 2020A (Mt. Crested Butte)	4,880,000	3,335,000	2.0% - 5.0%	Serial Bonds through 2040	2031 - 2040 at par
State Revolving Fund Bonds Series 2023A (Silt)	6,240,000	6,230,000	4.0% - 5.0%	Serial Bonds through 2044	2034 - 2044 at par
State Revolving Fund Bonds Series 2024A (Lochbuie & South Adams County)	11,160,000	10,645,000	4.0% - 6.0%	Serial Bonds through 2050, term bonds subject to mandatory redemption in 2051-2052 and 2053-2054	2035 - 2054 at par
State Revolving Fund Bonds Series 2024B (Englewood)	14,515,000	14,195,000	4.75% - 5.3%	Serial Bonds through 2041, term bonds subject to mandatory redemption in 2042-2049 and 2050-2054	2035 - 2054 at par
State Revolving Fund Bonds Series 2024C (Buffalo Mountain, Kremmling & Project 7)	16,380,000	16,135,000	4.0% - 5.0%	Serial Bonds through 2048, term bonds subject to mandatory redemption in 2049-2050, 2051-2052 and 2053-2054	2035 - 2054 at par
State Revolving Fund Bonds Series 2025A (Fort Lupton, Granby & Paonia)	18,825,000	18,810,000	4.0% - 5.0%	Serial Bonds through 2041, term bonds subject to mandatory redemption in 2042-2045, 2046-2050, 2051-2052 and 2053-2054	2036 - 2055 at par
Total DWRF Revenue Bonds payable	135,890,000	103,150,000			
Drinking Water Refunding Revenue Bonds 2019 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2006B, 2008A and 2008B)	13,315,000	4,030,000	2.0% - 5.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029 and 2030	2029 - 2030 at par
State Revolving Fund Refunding Revenue Bonds 2021 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2011A)	4,700,000	2,950,000	1.0% - 5.00%	Serial Bonds through 2032	2032 at par
Total Drinking Water Revolving Fund	\$ 153,905,000	\$ 110,130,000			

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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees - By Investment Type
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	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Total cash and investments by bond issue
Water Operations Fund:						
Water Revenue Bonds Program	\$ -	\$ -	\$ 1,144,295	\$ 19,703,628	\$ -	\$ 20,847,923
Authority Operating	1,743,404	3,372,122	-	33,506,256	-	38,621,782
Subtotal – Water Operations Fund	<u>1,743,404</u>	<u>3,372,122</u>	<u>1,144,295</u>	<u>53,209,884</u>	<u>-</u>	<u>59,469,705</u>
Water Pollution Control Revolving Fund:						
Clean Water Revenue Bonds, 2014 Series A	-	-	-	627,716	-	627,716
Clean Water Revenue Bonds, 2015 Series A	-	-	-	1,389,575	-	1,389,575
Clean Water Revenue Bonds, 2016 Series A	-	-	-	1,294,708	-	1,294,708
Clean Water Revenue Bonds, 2016 Series B	-	-	-	1,527,783	-	1,527,783
Refunding Revenue Bonds, 2016 Series A	-	-	-	3,894,932	-	3,894,932
Clean Water Revenue Bonds, 2018 Series A	-	-	-	2,702,256	-	2,702,256
Clean Water Revenue Bonds (SRF), 2019 Series A	-	-	-	1,244,133	-	1,244,133
Clean Water Revenue Bonds (SRF), 2020 Series A	-	-	-	1,771,552	-	1,771,552
Clean Water Revenue Bonds (SRF), 2020 Series B	-	-	-	3,341,139	-	3,341,139
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	4,059,574	-	4,059,574
Clean Water Revenue Bonds (SRF), 2022 Series A	-	-	-	9,878,350	-	9,878,350
Clean Water Revenue Bonds (SRF), 2023 Series A	-	-	-	956,982	-	956,982
Clean Water Revenue Bonds (SRF), 2024 Series A	-	-	-	12,066,776	-	12,066,776
WPCRF State Match Holding Account	-	-	-	420,735	-	420,735
Direct Loan Surplus Matching Account	-	-	5,099,183	-	-	5,099,183
Leveraged Loan Surplus Matching	-	-	372,598	-	-	372,598
CWSRF Reloan Account	-	-	-	106,357,616	-	106,357,616
WPCRF Administrative Fee Account	-	-	-	19,474,331	-	19,474,331
Subtotal - Water Pollution Control Revolving Fund	<u>-</u>	<u>-</u>	<u>5,471,781</u>	<u>171,008,158</u>	<u>-</u>	<u>176,479,939</u>
Drinking Water Revolving Fund:						
Drinking Water Revenue Bonds, 2012 Series A	-	-	7,577	-	7,838,105	7,845,682
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	976,087	-	976,087
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	699,826	-	699,826
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	3,310,151	-	3,310,151
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	489,053	-	489,053
Refunding Revenue Bonds, 2019 Series A	-	-	-	2,538,885	-	2,538,885
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	-	-	1,301,652	-	1,301,652
Drinking Water Revenue Bonds (SRF), 2020 Series A	-	-	-	773,587	-	773,587
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	635,876	-	635,876
Drinking Water Revenue Bonds (SRF), 2023 Series A	-	-	-	970,634	-	970,634

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	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Total cash and investments by bond issue
Drinking Water Revenue Bonds (SRF), 2024 Series A	-	-	-	7,547,296	-	7,547,296
Drinking Water Revenue Bonds (SRF), 2024 Series B	-	-	-	14,084,791	-	14,084,791
Drinking Water Revenue Bonds (SRF), 2024 Series C	-	-	-	10,395,262	-	10,395,262
Drinking Water Revenue Bonds (SRF), 2025 Series A	-	-	-	20,300,943	-	20,300,943
Drinking Water State Match Holding Account	-	-	-	989,160	-	989,160
Federal Direct Loan Surplus Matching Account	-	-	5,386,564	-	-	5,386,564
DWRF Reloan Account	-	-	-	113,421,279	-	113,421,279
DWRF Administrative Fee Account	-	-	-	20,741,996	-	20,741,996
Subtotal - Drinking Water Revolving Fund	-	-	5,394,141	199,176,478	7,838,105	212,408,724
Colorado Water Resources and Power Development Authority -total cash and investments	<u>\$ 1,743,404</u>	<u>\$ 3,372,122</u>	<u>\$ 12,010,217</u>	<u>\$ 423,394,520</u>	<u>\$ 7,838,105</u>	<u>\$ 448,358,368</u>

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Supplementary Information

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees - By Account Type
December 31, 2025**

	Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Water Operations Fund:							
Water Revenue Bonds Program	\$ 152,317	\$ 966,966	\$ 19,694,618	\$ -	\$ -	\$ 34,022	\$ 20,847,923
Authority Operating	-	-	-	-	-	38,621,782	38,621,782
Subtotal - Water Operations Fund	<u>152,317</u>	<u>966,966</u>	<u>19,694,618</u>	<u>-</u>	<u>-</u>	<u>38,655,804</u>	<u>59,469,705</u>
Water Pollution Control Revolving Fund:							
Clean Water Revenue Bonds, 2014 Series A	-	-	-	627,716	-	-	627,716
Clean Water Revenue Bonds, 2015 Series A	-	-	-	1,389,575	-	-	1,389,575
Clean Water Revenue Bonds, 2016 Series A	-	-	-	1,294,708	-	-	1,294,708
Clean Water Revenue Bonds, 2016 Series B	-	-	-	1,527,783	-	-	1,527,783
Refunding Revenue Bonds, 2016 Series A	-	-	-	3,894,932	-	-	3,894,932
Clean Water Revenue Bonds, 2018 Series A	-	-	1,597,522	1,104,734	-	-	2,702,256
Clean Water Revenue Bonds (SRF), 2019 Series A	-	-	-	1,244,133	-	-	1,244,133
Clean Water Revenue Bonds (SRF), 2020 Series A	172,500	-	86,903	1,416,777	-	95,372	1,771,552
Clean Water Revenue Bonds (SRF), 2020 Series B	-	-	1,587,302	1,034,523	-	719,314	3,341,139
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	4,059,574	-	-	4,059,574
Clean Water Revenue Bonds (SRF), 2022 Series A	-	-	4,457,696	3,456,192	-	1,964,462	9,878,350
Clean Water Revenue Bonds (SRF), 2023 Series A	-	-	-	582,976	-	374,006	956,982
Clean Water Revenue Bonds (SRF), 2024 Series A	-	-	10,780,835	1,285,941	-	-	12,066,776
WPCRF State Match Holding Account	-	-	-	-	-	420,735	420,735
Direct Loan Surplus Matching Account	-	-	-	-	-	5,099,183	5,099,183
Leveraged Loan Surplus Matching	-	-	-	-	-	372,598	372,598
CWSRF Reloan Account	-	-	-	-	-	106,357,616	106,357,616
WPCRF Administrative Fee Account	-	-	-	-	-	19,474,331	19,474,331
Subtotal - Water Pollution Control Revolving Fund	<u>172,500</u>	<u>-</u>	<u>18,510,258</u>	<u>22,919,564</u>	<u>-</u>	<u>134,877,617</u>	<u>176,479,939</u>
Drinking Water Revolving Fund:							
Drinking Water Revenue Bonds, 2012 Series A	-	-	-	7,845,682	-	-	7,845,682
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	976,087	-	-	976,087
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	699,826	-	-	699,826
Drinking Water Revenue Bonds, 2017 Series A	-	-	1,561,377	1,748,774	-	-	3,310,151
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	489,053	-	-	489,053
Refunding Revenue Bonds, 2019 Series A	162,250	-	-	2,376,635	-	-	2,538,885

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Supplementary Information

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees - By Account Type
December 31, 2025**

	Debt service funds	Debt service reserve funds	Project accounts	DWRF and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	-	-	891,262	-	410,390	1,301,652
Drinking Water Revenue Bonds (SRF), 2020 Series A	-	-	-	730,440	-	43,147	773,587
Refunding Revenue Bonds (SRF), 2021 Series A	-	-	-	635,876	-	-	635,876
Drinking Water Revenue Bonds (SRF), 2023 Series A	-	-	-	660,654	-	309,980	970,634
Drinking Water Revenue Bonds (SRF), 2024 Series A	-	-	6,410,888	1,136,408	-	-	7,547,296
Drinking Water Revenue Bonds (SRF), 2024 Series B	-	-	13,000,965	1,083,826	-	-	14,084,791
Drinking Water Revenue Bonds (SRF), 2024 Series C	-	-	9,144,245	1,251,017	-	-	10,395,262
Drinking Water Revenue Bonds (SRF), 2025 Series A	52,721	-	18,849,003	1,399,219	-	-	20,300,943
Drinking Water State Match Holding Account	-	-	-	-	-	989,160	989,160
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	5,386,564	5,386,564
DWRF Reloan Account	-	-	-	-	-	113,421,279	113,421,279
DWRF Administrative Fee Account	-	-	-	-	-	20,741,996	20,741,996
Subtotal - Drinking Water Revolving Fund	214,971	-	48,966,478	21,924,759	-	141,302,516	212,408,724
Colorado Water Resources and Power Development Authority - total cash and investments	<u>\$ 539,788</u>	<u>\$ 966,966</u>	<u>\$ 87,171,354</u>	<u>\$ 44,844,323</u>	<u>\$ -</u>	<u>\$ 314,835,937</u>	<u>\$ 448,358,368</u>

Other Information (Unaudited)

• 2025 •



Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Other Information (Unaudited)

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Matching (Debt Service Reserve Funds) Account Investments
Water Pollution Control Revolving Fund
Drinking Water Revolving Fund
December 31, 2025

<u>Bond Issue Series</u>	<u>Investment Provider</u>	<u>Investment Description</u>	<u>Amount Invested (1)</u>
SRF 2025 A	Colotrust	Money Market	1,369,994
SRF 2024 C	Colotrust	Money Market	1,189,700
SRF 2024 B	Colotrust	Money Market	1,065,663
SRF 2024 A	Colotrust	Money Market	2,232,575
SRF 2023 A	Colotrust	Money Market	1,104,350
SRF 2022 A	Colotrust	Money Market	2,870,750
SRF 2021 AR	Colotrust	Money Market	3,927,525
SRF 2020 B	Colotrust	Money Market	887,256
SRF 2020 A	Colotrust	Money Market	1,746,498
SRF 2019 A	Colotrust	Money Market	1,705,100
DWRF 2019 AR	Colotrust	Money Market	1,652,684
WPCRF 2018 A	Colotrust	Money Market	961,550
DWRF 2018 A	Colotrust	Money Market	480,600
DWRF 2017 A	Colotrust	Money Market	1,518,956
WPCRF 2016 B	Colotrust	Money Market	1,502,400
WPCRF 2016 A	Colotrust	Money Market	1,273,150
WPCRF 2016 AR	Colotrust	Money Market	3,237,825
WPCRF 2015 A	Colotrust	Money Market	1,365,118
DWRF 2015 A	Colotrust	Money Market	687,638
WPCRF 2014 A	Colotrust	Money Market	616,275
DWRF 2014 A	Colotrust	Money Market	959,263
DWRF 2012 A	United States	SLGs ⁽²⁾	7,838,105
TOTAL			40,192,975

(1) Amount Invested does not include state matching principal and/or investment earnings.

(2) Treasury Securities – State and Local Government Series

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Other Information (Unaudited)

Colorado Water Resources and Power Development Authority
(A Component of the State of Colorado)
Water Pollution Control Revolving Fund (WPCRF)
Cash Flows Sufficiency Table
December 31, 2025

The following table estimates for each calendar year through the final maturity date of the bonds (1) the total scheduled loan repayments securing the WPCRF bonds (adjusted as noted), (2) the aggregate debt service on the WPCRF senior bonds outstanding as of December 31, 2025 (except as noted), and (3) the projected aggregate release of moneys from the WPCRF matching accounts and repayments of the WPCRF direct loans. The table is based on the assumptions that all loan repayments securing WPCRF bonds will be made on a timely basis and that none of the amounts on deposit in the WPCRF matching accounts will be required to provide for payment of the debt service on the WPCRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the WPCRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Clean Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay the loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

	all WPCRF Leveraged Loans ⁽¹⁾	Total Debt Service on WPCRF Senior Bonds ⁽²⁾	Projected Moneys Released from WPCRF Matching Accounts and WPCRF Direct Loan Repayments ⁽³⁾
2026	34,544,785	17,767,778	10,746,367
2027	33,831,724	16,817,853	11,751,109
2028	30,723,166	14,842,603	11,315,151
2029	28,475,183	13,232,353	10,082,620
2030	28,648,116	12,794,921	10,801,203
2031	26,858,675	11,622,146	9,977,425
2032	26,520,287	11,158,665	12,465,624
2033	21,950,108	8,457,409	9,809,439
2034	22,185,403	8,244,759	9,414,960
2035	22,490,069	8,085,153	10,029,975
2036	20,319,939	7,220,196	8,938,606
2037	19,111,322	6,548,790	8,482,431
2038	18,476,538	6,139,179	10,861,096
2039	12,212,827	4,971,466	8,261,843
2040	11,724,459	4,750,685	9,005,526
2041	9,571,652	4,241,260	7,974,771
2042	9,155,664	4,059,770	7,674,821
2043	9,255,803	3,979,525	6,498,827
2044	9,364,943	3,887,780	5,888,357
2045	8,671,095	3,459,955	5,340,174
2046	7,994,497	3,074,413	4,471,274
2047	8,083,124	2,989,888	4,486,574
2048	8,154,324	2,875,093	5,360,886
2049	6,647,075	2,475,951	4,499,138
2050	5,842,411	2,276,169	4,207,658
2051	4,597,254	2,072,550	3,150,530
2052	4,729,894	2,083,450	5,625,599
2053	878,260	449,600	1,447,317
2054	911,460	468,000	1,048,324
Totals	451,930,057	191,047,360	219,617,625

(1) Not including repayments of WPCRF Direct Loans but including the excess portion of the loan repayments allocated to the repayment of funds deposited by the Authority as State matching funds and of Federal capitalization grants or equity funds allocable to certain loans. Also includes scheduled earnings from investment of matching accounts relating to the WPCRF Bonds.

(2) Includes debt service on the Bonds. Such debt service on the WPCRF Senior Bonds is shown net of amounts from the Matching Account which will be transferred to the Debt Service Fund to reduce final Loan Repayments for certain borrowers. Amounts subject to change. Debt service is shown for all WPCRF Bonds outstanding as of 12/31/25. There is no restriction on the Authority's ability to issue future additional WPCRF Bonds.

(3) These amounts are only estimated, and are subject to change in the event WPCRF Matching Accounts are diminished due to deficient Loan Repayments on WPCRF Bonds or insufficient investment earnings.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Other Information (Unaudited)

Colorado Water Resources and Power Development Authority
(A Component of the State of Colorado)
Drinking Water Revolving Fund (DWRF)
Cash Flows Sufficiency Table
December 31, 2025

The following table estimates for each calendar year through the final maturity date of the bonds (1) the total scheduled loan repayments securing the DWRF bonds (adjusted as noted), (2) the aggregate debt service on the DWRF senior bonds outstanding as of December 31, 2025, and (3) the projected aggregate release of moneys from the DWRF matching accounts and repayments of the DWRF direct loans. The table is based on assumptions that all loan repayments securing DWRF bonds will be made on a timely basis and that none of the amounts on deposit in the DWRF matching accounts will be required to provide for payment of the debt service on the DWRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the DWRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Drinking Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

	Total Loan Repayments on all DWRF Leveraged Loans (1)	Total Debt Service on (2)	from DWRF Matching Accounts and DWRF Direct (3)
2026	22,895,922	12,134,194	11,879,436
2027	22,436,180	11,551,381	12,348,452
2028	22,717,789	11,269,444	12,687,763
2029	20,409,174	9,956,381	12,592,272
2030	20,423,952	9,705,281	12,510,428
2031	19,944,919	9,314,094	11,684,673
2032	20,181,212	9,122,681	11,781,144
2033	18,644,430	8,386,788	11,165,531
2034	18,867,200	8,196,119	12,128,998
2035	15,109,901	6,370,363	10,688,351
2036	14,069,472	5,979,081	10,371,360
2037	13,075,778	5,654,356	9,615,051
2038	13,181,606	5,500,881	9,586,156
2039	13,309,083	5,355,605	11,661,547
2040	8,719,259	4,467,091	10,369,133
2041	6,412,245	4,010,471	8,471,475
2042	6,469,400	3,958,791	8,240,363
2043	6,567,337	3,950,941	7,981,749
2044	6,638,503	3,918,429	9,655,403
2045	3,972,856	2,657,116	7,116,097
2046	3,724,857	2,476,004	5,894,895
2047	3,722,575	2,418,548	6,038,755
2048	3,723,056	2,360,073	6,124,239
2049	3,728,541	2,300,673	6,263,541
2050	3,722,009	2,230,285	6,343,194
2051	3,783,359	2,224,078	6,283,793
2052	3,859,928	2,230,153	6,138,575
2053	3,994,827	2,287,083	3,844,003
2054	4,135,404	2,351,316	3,960,053
2055	1,531,234	863,156	2,125,095
Totals	329,972,008	163,200,857	265,551,525

(1) Not including repayments of the DWRF direct loans but including the excess portion of the loan repayments allocated to the repayment of the funds deposited by the Authority as State matching funds and of federal capitalization grants or equity funds allocable to certain loans. Also includes scheduled earnings from investment of matching accounts related to the DWRF bonds.

(2) Includes debt service on the bonds. Such debt service on the DWRF bonds is shown net of amounts from the matching account which will be transferred to the debt service fund to reduce final loan repayments for certain borrowers. Amounts subject to change. Debt service is shown for all DWRF senior and subordinate bonds outstanding as of 12/31/25. There is no restriction on the Authority's ability to issue future and additional DWRF bonds.

(3) These amounts are only estimated and are subject to change in the event DWRF Matching Accounts are diminished due to deficient loan repayments on DWRF bonds or insufficient investment earnings.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Other Information (Unaudited)

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
Clean Water Revenue Bonds
and
Drinking Water Revenue Bonds

Summary of Borrowers
by Series
as of June 30, 2024

Borrowers	CWR&PDA Issue	Security Program	Pledge	Outstanding Bond Principal*	Total Loan Outstanding	Loan Term
Water Pollution Control Revolving Fund Program						
SRF 2024 Series A						
Leadville Sanitation District, acting by and through its Sanitation Activity Enterprise, Lake County, Colorado	2024 Series A	WPCRF	wastewater revenues	5,150,000	11,382,737	2045
Upper Thompson SD	2024 Series A	WPCRF	wastewater revenues	9,400,000	17,051,825	2054
				14,550,000	28,434,562	
SRF 2023 Series A						
Boulder City of, Colorado, Acting By and Through Its Water Utility Enterprise and Wastewater Utility Enterprise	2023 Series A	WPCRF	water and wastewater revenues	5,290,000	11,146,314	2044
				5,290,000	11,146,314	
SRF 2022 Series A						
La Plata/San Juan Subdistrict of The Purgatory Metropolitan District	2022 Series A	WPCRF	wastewater revenues	6,310,000	12,500,438	2052
Ouray, City of, Colorado, Acting by and Through Its Wastewater Enterprise	2022 Series A	WPCRF	wastewater revenues	8,150,000	16,286,950	2052
Wellington, Town of, Colorado, Acting by and Through The Town Wastewater Enterprise	2022 Series A	WPCRF	wastewater revenues	20,055,000	40,088,058	2052
				34,515,000	68,875,446	
SRF 2020 Series B						
Evans, City of, Colorado, Acting By and Through Its Storm Drainage Enterprise	2020 Series B	WPCRF	stormwater revenues	1,495,000	6,880,098	2041
City of Sterling, Colorado, Acting by and through its Wastewater Utility Enterprise	2020 Series B	WPCRF	wastewater revenues	6,960,000	28,988,768	2050
				8,455,000	35,868,866	
SRF 2020 Series A						
Security Sanitation District, Acting By And Through Its Water Activity Enterprise	2020 Series A	WPCRF	wastewater revenues	3,365,000	12,464,084	2049
Superior Metropolitan District No. 1	2020 Series A	WPCRF	water, wastewater revenues, and stormwater revenues	1,590,000	5,822,114	2049
Westminster City of, Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2020 Series A	WPCRF	water and wastewater revenues	3,290,000	17,633,110	2040
				8,245,000	35,919,308	
SRF 2019 Series A						
Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2019 Series A	WPCRF	wastewater revenues	6,315,000	23,417,649	2048
Gunnison City of, Colorado, Acting by and through its Enterprise Fund	2019 Series A	WPCRF	wastewater revenues	1,315,000	6,955,368	2039
				7,630,000	30,373,017	
2018 Series A						
City of Pueblo, Colorado, Acting By And Through Its Pueblo Stormwater Utility Enterprise	2018 Series A	WPCRF	stormwater revenues	1,500,000	4,766,500	2038
Pueblo West Metropolitan District, Acting By And Through The Pueblo West Water Enterprise And The Pueblo West Wastewater Enterprise	2018 Series A	WPCRF	water and wastewater revenues	2,295,000	5,936,560	2048
Security Sanitation District, acting by and through its Water Activity Enterprise	2018 Series A	WPCRF	wastewater revenues	3,280,000	10,648,968	2040
				7,075,000	21,352,028	
2016 Series B						
City of Durango, Colorado	2016 Series B	WPCRF	wastewater revenues	6,595,000	36,858,075	2038
				6,595,000	36,858,075	
2016 Series A						
Evans (City of), Colorado, acting by and through its wastewater utilities enterprise	2016 Series A	WPCRF	wastewater revenues	5,430,000	27,216,231	2038
Woodland Park (City of), Colorado, acting by and through its wastewater activity enterprise	2016 Series A	WPCRF	wastewater revenues	650,000	3,984,455	2038
				6,080,000	31,200,686	
2015 Series A						
La Junta (City of), Colorado, acting by and through its wastewater enterprise	2015 Series A	WPCRF	wastewater revenues	2,080,000	7,889,845	2037
Louisville, City of, Colorado	2015 Series A	WPCRF	water, stormwater and wastewater revenues	6,195,000	21,080,491	2035
				8,275,000	28,970,336	

Note: A portion of these loans were refunded in 1996⁽¹⁾, 2001⁽²⁾, 2004⁽³⁾, and 2005⁽⁴⁾ and a part of the principal reflects the refunding bonds

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Other Information (Unaudited)

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
Clean Water Revenue Bonds
and
Drinking Water Revenue Bonds
Summary of Borrowers
by Series
as of June 30, 2024

Borrowers	CWR&PDA Issue	Security Program Pledge	Outstanding Bond Principal*	Total Loan Outstanding	Loan Term
2014 Series A					
South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	2014 Series A	WPCRF water and wastewater revenues	4,370,000	13,069,273	2036
			4,370,000	13,069,273	
2011 Series A					
Fountain Sanitation District, acting by and through its Jimmy Camp Creek Basin Wastewater Enterprise	2011 Series A	WPCRF wastewater revenues	260,000	2,499,445	2032
Nederland, Town of, Colorado	2011 Series A	WPCRF wastewater revenues and sales tax revenues	70,000	714,188	2032
Pueblo West Metropolitan District, acting by and through the Pueblo West Water Enterprise and the Pueblo West Wastewater Enterprise	2011 Series A	WPCRF water and wastewater revenues	205,000	1,908,078	2032
Windsor, Town of, Colorado, acting by and through its Sewer Utilities Enterprise	2011 Series A	WPCRF wastewater revenues	20,000	428,220	2027
			555,000	5,549,931	
2010 Series B					
Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2010 Series B	WPCRF wastewater revenues	1,020,000	4,105,000	2032
Brush, City of, acting by and through its Wastewater Activity Enterprise	2010 Series B	WPCRF wastewater revenues	785,000	3,250,000	2031
			1,805,000	7,355,000	
2010 Series A					
Fruita, City of, Colorado, acting by and through its Sewer Fund Enterprise	2010 Series A	WPCRF wastewater revenues	5,775,000	10,380,000	2032
Glenwood Springs (City of), Colorado, acting by and through its Utility Enterprise	2010 Series A	WPCRF water and wastewater revenues	7,055,000	12,311,850	2032
Pueblo (City of), Colorado, acting by and through its Sewer Enterprise	2010 Series A	WPCRF wastewater revenues	2,260,000	6,943,930	2030
			15,090,000	29,635,780	
2008 Series A					
New Castle, Town of, Colorado, acting by and through its Town of New Castle Water and Sewer Enterprise	2008 Series A	WPCRF water and wastewater revenues	1,010,000	2,256,148	2030
			1,010,000	2,256,148	
2007 Series A					
Bayfield, Town of, Colorado, acting by and through its Town of Bayfield Sewer Enterprise	2007 Series A	WPCRF wastewater revenues	450,000	970,000	2028
Eagle, Town of, acting by and through its Wastewater Enterprise	2007 Series A	WPCRF wastewater revenues	1,240,000	2,543,640	2028
Rifle, City of, Colorado, acting by and through its Sewer Enterprise	2007 Series A	WPCRF wastewater revenues	1,760,000	3,546,280	2028
			3,450,000	7,059,920	
2006 Series B					
Cherokee Metropolitan District, acting by and through its Water and Wastewater Activity Enterprise	2006 Series B	WPCRF water and wastewater revenues	990,000	1,917,626	2027
			990,000	1,917,626	
2006 Series A					
Clifton Sanitation District No. 2, acting by and through its sanitary Sewer Activity Enterprise	2006 Series A	WPCRF wastewater revenues	595,000	1,280,000	2027
Donala Water and Sanitation District, acting by and through its Gleneagle Enterprise	2006 Series A	WPCRF water and wastewater revenues	285,000	634,374	2027
Granby Sanitation District, acting by and through its Water Activity Enterprise	2006 Series A	WPCRF wastewater revenues	270,000	620,388	2027
			1,150,000	2,534,762	
2005 Series B					
Glendale (City of), Colorado, acting by and through its Wastewater Enterprise	2005 Series B	WPCRF wastewater revenues	505,000	1,190,170	2027
			505,000	1,190,170	
2005 Series A					
Denver Southeast Suburban Water and Sanitation District, acting by and through its Water and Wastewater Utility Enterprise	2005 Series A	WPCRF water and wastewater revenues	145,000	320,000	2026
Eaton (Town of), Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A	WPCRF wastewater revenues	260,000	633,070	2027
Plum Creek Wastewater Authority	2005 Series A	WPCRF wastewater revenues	40,000	100,000	2026
Roxborough Water and Sanitation District	2005 Series A	WPCRF general obligation	295,000	640,000	2026
			740,000	1,693,070	
TOTALS:			136,375,000	401,260,318	

Note: A portion of these loans were refunded in 1996 (¹), 2001 (²), 2004 (³), and 2005 (⁴) and a part of the principal reflects the refunding bonds

Colorado Water Resources and Power Development Authority
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Borrowers	CWR&PDA Issue	Security Program Pledge	Outstanding Bond Principal*	Total Loan Outstanding	Loan Term
Direct Loans					
2025 Direct Loans					
Huerfano County Gardner PID (DL#3)	2025 Direct	WPCRF water and wastewater revenue		478,723	2055
Limon, Town of (DL#1)	2025 Direct	WPCRF water and wastewater revenue		2,387,311	2045
Lake City, Town of (DL#5)	2025 Direct	WPCRF water and wastewater revenue		877,714	2044
Sedgwick, Town of (DL#2)	2025 Direct	WPCRF water and wastewater revenue		1,700,065	2055
Manzanola, Town of (DL#4)	2025 Direct	WPCRF wastewater revenue		1,724,554	2055
2024 Direct Loans					
Clifton SD (DL#2) (Green)	2024 Direct	WPCRF wastewater revenue		2,881,563	2044
Delta, City of (DL#2)	2024 Direct	WPCRF wastewater revenue		3,749,724	2044
Hugo, Town of (DL#3)	2024 Direct	WPCRF wastewater revenue		504,600	2053
Leadville SD (DL#2)	2024 Direct	WPCRF wastewater revenue		2,821,235	2044
Manitou Springs, City of (DL#3)	2024 Direct	WPCRF wastewater revenue		429,006	2044
Ramah, Town of (DL#2)	2024 Direct	WPCRF water and wastewater revenue		591,455	2053
Routt County/Miner (DL#2)	2024 Direct	WPCRF wastewater revenue		688,196	2054
Routt County/Phippensburg (DL#4)	2024 Direct	WPCRF water and wastewater revenue		692,465	2054
Yampa, Town of (DL#2)	2024 Direct	WPCRF water and wastewater revenue		483,850	2053
2023 Direct Loans					
Boulder, City of (DL#1)	2023 Direct	WPCRF water and wastewater revenue		1,279,153	2043
Boulder, City of (DL#2)	2023 Direct	WPCRF water and wastewater revenue		2,728,372	2043
East Alamosa W&SD (DL#2)	2023 Direct	WPCRF water and wastewater revenue		228,930	2053
Lake City, Town of (DL#4)	2023 Direct	WPCRF water and wastewater revenue		1,928,644	2043
Left Hand W&SD (DL#3)	2023 Direct	WPCRF General Obligation		317,101	2043
Meeker SD (DL#2)	2023 Direct	WPCRF wastewater revenue		304,244	2043
Sterling, City of (DL#1)	2023 Direct	WPCRF wastewater revenue		2,838,382	2053
Sterling, City of (DL#2)	2023 Direct	WPCRF wastewater revenue		1,437,941	2053
2022 Direct Loans					
Crested Butte South MD (DL#2)	2022 Direct	WPCRF water and wastewater revenue		3,480,679	2042
Crested Butte, Town of (DL#3)	2022 Direct	WPCRF water and wastewater revenue		8,881,299	2052
Crested Butte, Town of (DL#4)	2022 Direct	WPCRF water and wastewater revenue		2,728,839	2052
Englewood, City of (DL#1)	2022 Direct	WPCRF stormwater revenue		22,801,595	2042
Fort Lupton, City of (DL#2)	2022 Direct	WPCRF wastewater revenue		19,575,127	2052
La Jara, Town of (DL#4)	2022 Direct	WPCRF water and wastewater revenue		356,377	2042
Manassa, Town of (DL#2)	2022 Direct	WPCRF wastewater revenue		331,832	2053
Mount Werner W&SD (DL#2)	2022 Direct	WPCRF water and wastewater revenue		1,031,979	2042
Palmer Lake SD (DL#1)	2022 Direct	WPCRF wastewater revenue		2,809,870	2052
Wellington, Town of (DL#2)	2022 Direct	WPCRF wastewater revenue		2,787,698	2052
2021 Direct Loans					
Creede, City of (DL#2)	2021 Direct	WPCRF water and wastewater revenue		915,211	2052
Genoa, Town of (DL#2)	2021 Direct	WPCRF wastewater revenue		33,898	2041
Las Animas, City of (DL#6)	2021 Direct	WPCRF wastewater revenue		1,361,510	2051
Mount Werner W&SD (DL#1)	2021 Direct	WPCRF water and wastewater revenue		2,554,453	2041
Pestz, Town of (DL#2)	2021 Direct	WPCRF wastewater revenue		348,253	2051
Platteville, Town of (DL#1)	2021 Direct	WPCRF wastewater revenue		5,469,421	2052
West Jefferson County MD (DL#1)	2021 Direct	WPCRF water and wastewater revenue		2,611,900	2051
2020 Direct Loans					
Hugo, Town of (DL#2)	2020 Direct	WPCRF wastewater revenue		1,329,931	2051
Idaho Springs, City of (DL#4)	2020 Direct	WPCRF water and wastewater revenue		2,611,900	2051
La Veta, Town of (DL#5)	2020 Direct	WPCRF wastewater revenue		1,654,203	2051
Manitou Springs, City of (DL#2)	2020 Direct	WPCRF wastewater revenue		437,775	2040
Olney Springs, Town of (DL#3)	2020 Direct	WPCRF wastewater revenue		249,065	2050
2019 Direct Loans					
Cortez SD (DL#3)	2019 Direct	WPCRF general obligation		1,151,403	2049
Dinosaur, Town of (DL#3)	2019 Direct	WPCRF wastewater revenue		76,791	2040
Fleming, Town of (DL#2)	2019 Direct	WPCRF wastewater revenue		573,041	2049
Gunnison, City of (DL#2)	2019 Direct	WPCRF wastewater revenue		2,174,550	2039
Idaho Springs, City of (DL#2)	2019 Direct	WPCRF water and wastewater revenue		2,467,293	2049
La Junta, City of (DL#4)	2019 Direct	WPCRF wastewater revenue		1,863,599	2049
Lake City, Town of (DL#2)	2019 Direct	WPCRF water and wastewater revenue		614,993	2049
Louviers W&SD (DL#2)	2019 Direct	WPCRF wastewater revenue		790,117	2049
Mountain View, Town of (DL#2)	2019 Direct	WPCRF stormwater and wastewater revenues		655,829	2050
Three Lakes W&SD (DL#2)	2019 Direct	WPCRF wastewater revenue		2,588,825	2049
Timbers W&SD (DL#4)	2019 Direct	WPCRF general obligation		1,503,896	2050
Valley SD	2019 Direct	WPCRF general obligation		2,304,277	2049
2018 Direct Loans					
Academy W&SD	2018 Direct	WPCRF wastewater revenue		2,476,250	2048
Bennett, Town of (DL#4)	2018 Direct	WPCRF wastewater revenue		2,788,973	2048
Fairways MD (DL#3)	2018 Direct	WPCRF wastewater revenue		115,625	2038
La Junta, City of (DL#3)	2018 Direct	WPCRF wastewater revenue		2,300,000	2048
La Veta, Town of (DL#4)	2018 Direct	WPCRF wastewater revenue		1,275,000	2051
Nederland, Town of (DL#2)	2018 Direct	WPCRF wastewater revenue & sales tax		1,027,827	2039
Nucla, Town of (DL#3)	2018 Direct	WPCRF wastewater revenue		171,014	2041
Ordway, Town of (DL#4)	2018 Direct	WPCRF wastewater revenue		347,074	2048
Saguache, Town of (DL#2)	2018 Direct	WPCRF water and wastewater revenue		1,468,481	2048
Timbers W&SD (DL#2)	2018 Direct	WPCRF General Obligation		436,350	2048

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Borrowers	CWR&PDA Issue	Security Program Pledge	Outstanding Bond Principal*	Total Loan Outstanding	Loan Term
2017 Direct Loans					
Bennett, Town of (DL#3)	2017 Direct	WPCRF	wastewater revenue	1,867,941	2048
Central Clear Creek SD (DL#3)	2017 Direct	WPCRF	General Obligation	393,368	2048
Crested Butte, Town of (DL#2)	2017 Direct	WPCRF	water and wastewater revenue	1,584,589	2037
Grand Mesa Metropolitan District #2	2017 Direct	WPCRF	All System Revenues	304,237	2048
Hi-Land Acres W&SD	2017 Direct	WPCRF	water and wastewater revenue	415,391	2047
Larimer County LID 2013-1 (Western View)	2017 Direct	WPCRF	Special assessment	147,026	2037
2016 Direct Loans					
Central Clear Creek SD (DL#2)	2016 Direct	WPCRF	General Obligation	1,471,863	2047
Fairways MD (DL#2)	2016 Direct	WPCRF	wastewater revenue	190,900	2037
Larimer County LID 2013-1 (Berthoud Estates)	2016 Direct	WPCRF	Special assessment	584,063	2036
Larimer County LID 2014-1 (WMR)	2016 Direct	WPCRF	Special assessment	681,423	2036
Loma Linda SD (DL#2)	2016 Direct	WPCRF	wastewater revenue	304,594	2036
Wray, City of (DL#2)	2016 Direct	WPCRF	wastewater revenue	998,179	2037
2015 Direct Loans					
Ault, Town of (DL#2)	2015 Direct	WPCRF	wastewater revenue	970,299	2035
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenue	475,000	2035
Dinosaur, Town of	2015 Direct	WPCRF	wastewater revenue	47,500	2035
Estes Park Sanitation District (DL#2)	2015 Direct	WPCRF	wastewater revenue	745,355	2036
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenue	398,060	2035
Granby, Town of	2015 Direct	WPCRF	wastewater revenue	1,248,196	2035
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenue	49,402	2035
La Jara, Town of (DL#2)	2015 Direct	WPCRF	wastewater revenue	165,009	2036
La Veta, Town of	2015 Direct	WPCRF	water and wastewater revenue	57,000	2035
Monte Vista, City of (DL#2)	2015 Direct	WPCRF	wastewater revenue	663,391	2035
Pritchett, Town of	2015 Direct	WPCRF	wastewater revenue	67,904	2035
Shadow Mountain Village LID	2015 Direct	WPCRF	wastewater revenue	168,156	2035
Woodland Park, City of	2015 Direct	WPCRF	special assessment	938,056	2036
Yampa Valley Housing Authority	2015 Direct	WPCRF	wastewater revenue	282,801	2035
2014 Direct Loans					
Cokedale, Town of (DL #2)	2014 Direct	WPCRF	Water and wastewater revenue	115,493	2044
Estes Park SD	2014 Direct	WPCRF	wastewater revenue	1,678,521	2036
Fowler, Town of	2014 Direct	WPCRF	wastewater revenue	630,000	2034
La Veta, Town of	2014 Direct	WPCRF	wastewater revenue	121,500	2034
Larimer County LID (2013-1 Berthoud Estates)	2014 Direct	WPCRF	special assessment	442,481	2034
Loma Linda SD	2014 Direct	WPCRF	wastewater revenue	469,062	2035
Lyons, Town of	2014 Direct	WPCRF	Water and wastewater revenue	2,545,183	2034
Pagosa Springs GID (DL#4), Town of	2014 Direct	WPCRF	wastewater revenue	1,019,097	2035
Rocky Ford, City of	2014 Direct	WPCRF	wastewater revenue	331,440	2035
Three Lakes WSD	2014 Direct	WPCRF	wastewater revenue	1,067,516	2035
2013 Direct Loans					
Bayfield, Town of	2013 Direct	WPCRF	wastewater revenue	267,559	2033
Fairways MD	2013 Direct	WPCRF	wastewater revenue	625,478	2033
Hillcrest W&SD	2013 Direct	WPCRF	wastewater revenue	114,544	2033
Larimer County LID (2012-1 River Glen)	2013 Direct	WPCRF	Special Assessments	510,348	2033
Las Animas, City of	2013 Direct	WPCRF	wastewater revenue	54,285	2034
Mansfield Heights W&SD	2013 Direct	WPCRF	wastewater revenue	233,826	2033
Olney Springs, Town of	2013 Direct	WPCRF	wastewater revenue	129,200	2033
South Sheridan WSS&SDD	2013 Direct	WPCRF	wastewater revenue	877,863	2034
2012 Direct Loans					
Cherokee Metropolitan District	2012 Direct	WPCRF	water and wastewater revenue	1,126,322	2033
Hayden, Town of	2012 Direct	WPCRF	water and wastewater revenue	193,770	2033
Hot Sulphur Springs, Town of	2012 Direct	WPCRF	wastewater revenue	279,601	2032
Mountain W&SD	2012 Direct	WPCRF	General Obligation	750,000	2033
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenue	15,900	2028
Rocky Ford, City of	2012 Direct	WPCRF	wastewater revenue	584,087	2033
Simla, Town of	2012 Direct	WPCRF	wastewater revenue	43,500	2033
2011 Direct Loans					
Crowley, Town of	2011 Direct	WPCRF	wastewater revenue	654,827	2031
Eagle, Town of	2011 Direct	WPCRF	wastewater revenue	443,370	2031
Las Animas, City of	2011 Direct	WPCRF	wastewater revenue	102,571	2032
Mancos, Town of	2011 Direct	WPCRF	wastewater revenue	17,548	2031
Nederland, Town of	2011 Direct	WPCRF	wastewater revenues and sales tax revenues	650,000	2032
Redstone Water and Sanitation District	2011 Direct	WPCRF	water and wastewater revenue and prop. tax	793,245	2032
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenue	41,620	2031
Tabernash Meadows W&SD	2011 Direct	WPCRF	water and wastewater revenue	109,500	2031

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<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Security Program</i>	<i>Pledge</i>	<i>Outstanding Bond Principal*</i>	<i>Total Loan Outstanding</i>	<i>Loan Term</i>
2010 Direct Loans						
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF	wastewater revenue		80,620	2031
Crested Butte, Town of	2010 Direct	WPCRF	water and wastewater revenue		429,840	2030
Lamar, City of	2010 Direct	WPCRF	water and wastewater revenue		638,099	2031
Larimer County LID 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		63,374	2030
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenue		530,846	2030
2009 Direct Loans						
Boone, Town of	2009 Direct	WPCRF	water and wastewater revenue		142,884	2040
Crested Butte South Metro District	2009 Direct	WPCRF	water and wastewater revenue		600,243	2030
Erie, Town of	2009 Direct	WPCRF	wastewater revenue		225,073	2030
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenue		393,966	2029
Mancos, Town of	2009 Direct	WPCRF	wastewater revenue		200,000	2029
Mountain View Villages Water & Sanitation District	2009 Direct	WPCRF	wastewater revenue		644,427	2040
Pagosa Springs Area Water & Sanitation District	2009 Direct	WPCRF	water and wastewater revenue		244,133	2030
Sugar City, Town of	2009 Direct	WPCRF	wastewater revenue		33,750	2030
Sugar City, Town of	2009 Direct	WPCRF	wastewater revenue		7,639	2028
2008 Direct Loans						
Las Animas, City of	2008 Direct	WPCRF	wastewater revenue		56,550	2028
Manzanola, Town of	2008 Direct	WPCRF	wastewater revenue		16,800	2029
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenue		26,012	2029
2007 Direct Loans						
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenue		202,757	2027
Elizabeth (Town of)	2007 Direct	WPCRF	water and wastewater revenue		142,147	2027
Mead, Town of	2016 Direct**	WPCRF	wastewater revenue		1,224,210	2037
Romeo (Town of)	2007 Direct	WPCRF	water and wastewater revenue		21,653	2028
2006 Direct Loans						
Ault (Town of)	2006 Direct	WPCRF	wastewater revenue		41,179	2026
Clifton Sanitation District #2	2006 Direct	WPCRF	wastewater revenue		190,476	2027
Haxtun (Town of)	2006 Direct	WPCRF	wastewater revenue		27,319	2027
La Jara (Town of)	2006 Direct	WPCRF	water and wastewater revenue		37,500	2026
Ordway (Town of)	2006 Direct	WPCRF	wastewater revenue		44,925	2027
Springfield (Town of)	2006 Direct	WPCRF	wastewater revenue		40,050	2027
Sugar City (Town of)	2006 Direct	WPCRF	wastewater revenue		30,580	2027
TOTAL:					183,203,263	

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Borrowers	CWR&PDA Issue	Security Program	Pledge	Outstanding Bond Principal*	Total Loan Outstanding	Loan Term
Drinking Water Revolving Fund Program						
2025 Series A						
City of Fort Lupton, Colorado, Acting By and Through Its Utility Enterprise	2025 Series A	DWRF	water revenue	7,730,000	12,903,932	2055
Town of Granby, Colorado, Acting By and Through its North Area Water Activity Enterprise	2025 Series A	DWRF	water revenue	9,065,000	15,134,756	2055
Town of Paonia, Colorado, acting by and through its Town of Paonia Water and Sewer Enterprise	2025 Series A	DWRF	water and wastewater revenue	2,015,000	3,659,396	2045
				18,810,000	31,698,084	
2024 Series C						
Buffalo Mountain Metropolitan District, Colorado, acting by and through its Buffalo Mountain Metropolitan District Water and Sanitation Enterprise	2024 Series C	DWRF	water and wastewater revenue	2,060,000	4,036,812	2044
Town of Kremmling, Colorado, acting by and through its Water Activity Enterprise	2024 Series C	DWRF	water revenue	6,110,000	10,904,708	2054
Project 7 Water Authority, Colorado, acting as, by and through its Water Activity Enterprise	2024 Series C	DWRF	water revenue	7,965,000	14,218,150	2054
				16,135,000	29,159,670	
SRF 2024 Series B						
City of Englewood, Colorado, Acting By and Through Its Water Utility Enterprise	2024 Series B	DWRF	water revenue	14,195,000	22,116,501	2054
				14,195,000	22,116,501	
2024 Series A						
South Adams County Water and Sanitation District, Adams County, Colorado, acting by and through its South Adams County Water and Sanitation District Activity Enterprise	2024 Series A	DWRF	water and wastewater revenue	7,725,000	15,536,947	2044
Town of Lochbuie, Colorado, acting by and through its Water Activity Enterprise	2024 Series A	DWRF	water revenue	2,920,000	5,878,207	2044
				10,645,000	21,415,154	
SRF 2023 Series A						
Town of Silt, Colorado, acting by and through its Water and Wastewater Activity Enterprise	2023 Series A	DWRF	water and wastewater revenue	6,230,000	12,681,668	2044
				6,230,000	12,681,668	
SRF 2020 Series A						
Mt. Crested Butte Water and Sanitation District, acting by and through its Water Enterprise and Wastewater Enterprise	2020 Series A	DWRF	water and wastewater revenue	3,335,000	18,281,810	2040
				3,335,000	18,281,810	
SRF 2019 Series A						
Town of Wellington, Colorado, Acting By And Through Town of Wellington, Colorado, Water Enterprise	2019 Series A	DWRF	water revenue	3,415,000	17,662,523	2039
				3,415,000	17,662,523	
2018 Series A						
Town of Eagle, Colorado, Acting By and Through Its Water Enterprise	2018 Series A	DWRF	water revenue	3,190,000	12,081,378	2040
				3,190,000	12,081,378	
2017 Series A						
Town of Breckenridge, Colorado, Acting by and Through Its Water Activity Enterprise	2017 Series A	DWRF	water revenue	8,545,000	38,474,488	2039
				8,545,000	38,474,488	
2015 Series A						
Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	2015 Series A	DWRF	water and wastewater revenue	1,775,000	7,920,541	2036
Genesee Water and Sanitation District	2015 Series A	DWRF	general obligation	2,025,000	6,168,563	2034
Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	2015 Series A	DWRF	general obligation	650,000	2,887,750	2036
				4,450,000	16,976,854	

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2014 Series A						
Clifton Water District Mesa County, Colorado, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	water revenue	2,215,000	9,236,261	2035
Left Hand Water District, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	water revenue	3,015,000	14,473,425	2034
Paonia, Town of, Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2014 Series A	DWRF	water and wastewater revenue	385,000	1,543,717	2035
				5,615,000	25,253,403	
2012 Series A						
Rifle, City of, Colorado, Acting by and through the City of Rifle, Colorado Water Enterprise	2012 Series A	DWRF	water revenue	8,585,000	10,442,631	2034
				8,585,000	10,442,631	
2011 Series A						
Sterling (City of), Colorado, Acting by and through its Water Enterprise	2011 Series A	DWRF	water revenue	2,950,000	11,126,374	2032
				2,950,000	11,126,374	
2008 Series B						
Project 7 Water Authority, Colorado, Acting by and through its Water Activity Enterprise	2008 Series B	DWRF	water revenue	830,000	2,937,077	2030
				830,000	2,937,077	

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2008 Series A						
Estes Park (Town of), Colorado, acting by and through its Water Activity Enterprise	2008 Series A	DWRF	water revenue	380,000	1,095,476	2028
Pagosa Springs Area Water & Sanitation District, Colorado, acting by and through its Water & Sewer Activity Enterprise	2008 Series A	DWRF	water and wastewater revenue	1,090,000	2,493,570	2028
				1,470,000	3,589,046	
2006 Series B						
Alamosa (City of), Colorado	2006 Series B	DWRF	sales tax revenue	665,000	1,483,822	2027
Cottonwood Water & Sanitation District	2006 Series B	DWRF	general obligation	630,000	1,357,346	2027
Palisade (Town of), Colorado	2006 Series B	DWRF	water revenue	435,000	928,110	2028
				1,730,000	3,769,278	
TOTALS:				110,130,000	277,665,939	

Direct Loans

				Loan Principal Outstanding	
2025 Direct Loans					
Evergreen MD (DL#2)	2025 Direct	DWRF	water revenue	3,000,000	2055
Swink, Town of (DL#3)	2025 Direct	DWRF	water revenue	119,303	2045
Cañon City, City of (DL#1)	2025 Direct	DWRF	water revenue	5,064,918	2045
Estes Park, Town of (DL#1)	2025 Direct	DWRF	water revenue	3,475,924	2045
Crawford, Town of (DL#1)	2025 Direct	DWRF	water revenue	174,116	2045
Teller County W&SD No.1 (DL#3)	2025 Direct	DWRF	water and wastewater revenue	900,920	2045
Fort Lupton, City of (DL#1)	2025 Direct	DWRF	water revenue	2,970,477	2055
Granby, Town of (DL#2)	2025 Direct	DWRF	water revenue	2,970,477	2055
Paonia, Town of (DL#5)	2025 Direct	DWRF	water and wastewater revenue	2,950,122	2045
La Veta, Town of (DL#3)	2025 Direct	DWRF	water revenue	1,410,962	2055
Blue River Valley Ranch Lakes Association (DL#1)	2025 Direct	DWRF	All System Revenue	1,400,000	2055
Cucharas S&WD (DL#5)	2025 Direct	DWRF	W&S rev	437,981	2045
Pinewood Springs WD (DL#3)	2025 Direct	DWRF	Wtr Rev	1,816,298	2054
Trinidad, City of (DL#1)	2025 Direct	DWRF	Wtr Rev	1,193,609	2044
2024 Direct Loans					
Buffalo Mountain MD (DL#2)	2024 Direct	DWRF	water and wastewater revenue	815,273	2044
Byers W&SD (DL#1)	2024 Direct	DWRF	water and wastewater revenue	597,937	2054
Englewood, City of (DL#1)	2024 Direct	DWRF	water revenue	7,339,440	2054
Evergreen Lake Company (DL#1)	2024 Direct	DWRF	water revenue	2,085,987	2044
Greeley, City of (DL#1)	2024 Direct	DWRF	water revenue	10,727,382	2054
Gunnison, City of (DL#1)	2024 Direct	DWRF	water revenue	2,373,467	2043
Highland Lakes WD (DL#4)	2024 Direct	DWRF	water revenue	158,389	2044
Kremmling, Town of (DL#3)	2024 Direct	DWRF	water revenue	1,635,705	2054
Limon, Town of (DL#1)	2024 Direct	DWRF	water and wastewater revenue	1,429,834	2044
Lochbuie, Town of (DL#1)	2024 Direct	DWRF	water revenue	529,328	2044
Manitou Springs, City of (DL#5)	2024 Direct	DWRF	water revenue	2,910,568	2044
North Washington St. W&SD (DL#1)	2024 Direct	DWRF	water revenue	681,162	2043
Pine Brook WD (DL#1)	2024 Direct	DWRF	water revenue	1,336,559	2044
Project 7 Water Authority (DL#1)	2024 Direct	DWRF	water revenue	2,931,859	2054
Project 7 Water Authority (DL#2)	2024 Direct	DWRF	water revenue	822,849	2054
Ridgway, Town of (DL#2)	2024 Direct	DWRF	water revenue	626,482	2044
Starkville, Town of (DL#3)	2024 Direct	DWRF	water revenue	38,638	2054
Walden, Town of (DL#3)	2024 Direct	DWRF	water and wastewater revenue	362,647	2044
2023 Direct Loans					
Beulah WWD (DL#2)	2023 Direct	DWRF	water revenue	185,998	2043
Cedaredge, Town of (DL#3)	2023 Direct	DWRF	water revenue	192,140	2053
De Beque, Town of (DL#2)	2023 Direct	DWRF	water revenue	474,857	2044
Fairplay, Town of (DL#1)	2023 Direct	DWRF	water and wastewater revenue	125,789	2043
Highland Lakes WD (DL#3)	2023 Direct	DWRF	water revenue	149,685	2043
Pagosa Area W&SD (DL#1)	2023 Direct	DWRF	water and wastewater revenue	31,389,295	2052
Silt, Town of (DL#2)	2023 Direct	DWRF	water and wastewater revenue	3,845,406	2043
St. Mary's Glacier W&SD (DL#3)	2023 Direct	DWRF	water and wastewater revenue	191,066	2053
Teller County W&SD No. 1 (DL#2)	2023 Direct	DWRF	water and wastewater revenue	712,708	2043
2022 Direct Loans					
Nucla, Town of (DL#2)	2022 Direct	DWRF	water revenue	787,248	2052
Granada, Town of (DL#2)	2022 Direct	DWRF	water revenue	174,510	2052
Cheraw, Town of (DL#2)	2022 Direct	DWRF	water revenue	186,175	2052
Park Water Company (DL#1)	2022 Direct	DWRF	all company revenue	819,545	2052
Trail West Association, Inc. (DL#1)	2022 Direct	DWRF	all associatoin revenue	3,158,989	2052
Simla, Town of (DL#3)	2022 Direct	DWRF	water and wastewater revenue	177,986	2052
Cheraw, Town of (DL#3)	2022 Direct	DWRF	water revenue	159,209	2052
Starkville, Town of (DL#2)	2022 Direct	DWRF	water revenue	60,509	2052
Buena Vista, Town of (DL#4)	2022 Direct	DWRF	water revenue	1,826,669	2052
Urday, City of (DL#2)	2022 Direct	DWRF	water revenue	6,639,618	2052
Denver Water (DL#1)	2022 Direct	DWRF	water revenue	33,939,148	2052

Note: A portion of these loans were refunded in 1996 (*), 2001 (*), 2004 (*), and 2005 (*) and a part of the principal reflects the refunding bonds

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Borrowers	CWR&PDA Issue	Security Program Pledge	Outstanding Bond Principal*	Total Loan Outstanding	Loan Term
2021 Direct Loans					
Blue Mountain WD (DL#1)	2021 Direct	DWRF	water revenue	678,598	2041
East Alamosa W&SD (DL#3)	2021 Direct	DWRF	water and wastewater revenue	294,982	2051
Eckley, Town of (DL#3)	2021 Direct	DWRF	water revenue	627,925	2052
Empire, Town of (DL#2)	2021 Direct	DWRF	water revenue	756,824	2052
Evergreen MD (DL#1)	2021 Direct	DWRF	water revenue	2,733,235	2051
Forest Hills MD (DL#2)	2021 Direct	DWRF	water and wastewater revenue	70,912	2041
Hayden, Town of (DL#3)	2021 Direct	DWRF	water and wastewater revenue	731,301	2041
Lamar, City of (DL#5)	2021 Direct	DWRF	water and wastewater revenue	965,707	2051
Mancos, Town of (DL#2)	2021 Direct	DWRF	water revenue	1,351,627	2051
Minturn, Town of (DL#1)	2021 Direct	DWRF	water revenue	1,996,809	2042
Mount Werner W&SD (DL#1)	2021 Direct	DWRF	water and wastewater revenue	2,120,618	2041
Round Mountain W&SD (DL#2)	2021 Direct	DWRF	water and wastewater revenue	904,809	2041
Salida, City of (DL#5)	2021 Direct	DWRF	water and wastewater revenue	3,507,293	2041
Simla, Town of (DL#2)	2021 Direct	DWRF	water and wastewater revenue	570,694	2052
2020 Direct Loans					
Alameda W&SD (DL#1)	2020 Direct	DWRF	water revenue	2,424,175	2051
Arabian Acres MD (DL#3)	2020 Direct	DWRF	water revenue	940,067	2050
Bayfield, Town of	2020 Direct	DWRF	water revenue	661,525	2036
Crested Butte, Town of (DL#2)	2020 Direct	DWRF	water and wastewater revenue	1,590,600	2040
Deer Trail, Town of (DL#3)	2020 Direct	DWRF	water revenue	217,658	2051
Forest Hills MD	2020 Direct	DWRF	water and wastewater revenue	395,845	2040
Glenview Owners' Association	2020 Direct	DWRF	All System Revenue	468,316	2041
Hot Sulphur Springs, Town of (DL#3)	2020 Direct	DWRF	water revenue	170,921	2050
Manitou Springs, City of (DL#4)	2020 Direct	DWRF	water revenue	668,048	2040
Orchard City, Town of (DL#3)	2020 Direct	DWRF	water revenue	1,338,805	2040
Parkville WD (DL#2)	2020 Direct	DWRF	water revenue	1,232,713	2040
Penrose WD (DL#2)	2020 Direct	DWRF	water revenue	62,034	2050
South Fork, Town of (DL#2)	2020 Direct	DWRF	water revenue	2,346,678	2052
Wray, City of (DL#2)	2020 Direct	DWRF	water revenue	2,617,538	2050
2019 Direct Loans					
Buffalo Mountain MD	2019 Direct	DWRF	water and wastewater revenue	2,290,181	2040
Center, Town of (DL#3)	2019 Direct	DWRF	water revenue	857,995	2040
Craig, City of (DL#3)	2019 Direct	DWRF	water revenue	2,399,398	2040
Cucharas S&WD (DL#3)	2019 Direct	DWRF	water and wastewater revenue	1,235,656	2039
Deer Creek WD	2019 Direct	DWRF	water revenue	1,943,234	2040
Deer Trail, Town of (DL#2)	2019 Direct	DWRF	water revenue	1,043,645	2050
Sheridan Lake WD (DL#2)	2019 Direct	DWRF	water revenue	144,254	2049
Stratmoor Hills WD (DL#2)	2019 Direct	DWRF	water revenue	2,515,616	2050
Willow Brook MD	2019 Direct	DWRF	general obligation	1,143,849	2039
2018 Direct Loans					
Brook Forest Water District	2018 Direct	DWRF	All Available Revenue	510,341	2038
Buena Vista, Town of (DL#2)	2018 Direct	DWRF	water revenue	950,128	2038
Cedaredge, Town of (DL#2)	2018 Direct	DWRF	water revenue	324,788	2038
Central, City of (DL#2)	2018 Direct	DWRF	water revenue	390,892	2048
Grand Lake, Town of (DL#2)	2018 Direct	DWRF	water revenue	1,043,766	2038
Ordway, Town of (DL#4)	2018 Direct	DWRF	water revenue	110,899	2048
Palmer Lake, Town of (DL#2)	2018 Direct	DWRF	water revenue	776,955	2038
Silverton, Town of (DL#2)	2018 Direct	DWRF	water revenue	195,215	2048
St. Charles Mesa WD (DL#2)	2018 Direct	DWRF	water revenue	50,289	2027
St. Mary's Glacier W&SD (DL#2)	2018 Direct	DWRF	water and wastewater revenue	1,429,915	2049
Sundance Hills/Farraday (Subdis#1 of LPAWD)	2018 Direct	DWRF	general obligation	447,840	2039
2017 Direct Loans					
Burlington, City of (DL#3)	2017 Direct	DWRF	water and wastewater revenue	188,848	2047
Merino, Town of (DL#2)	2017 Direct	DWRF	water revenue	147,221	2047
Salida, City of (DL#3)	2017 Direct	DWRF	water and wastewater revenue	276,462	2037
Spring Canyon W&SD (DL#3)	2017 Direct	DWRF	water and wastewater revenue	183,121	2036
2016 Direct Loans					
Bennett, Town of	2016 Direct	DWRF	water revenue	1,522,971	2036
Burlington, City of (DL#2)	2016 Direct	DWRF	water and wastewater revenue	795,579	2047
Forest View Acres WD	2016 Direct	DWRF	water revenue	292,147	2036
Grand Junction, City of (DL#2)	2016 Direct	DWRF	water revenue	897,644	2036
La Plata Archuleta WD	2016 Direct	DWRF	general obligation	1,460,737	2036
Lamar, City of	2016 Direct	DWRF	water revenue	140,108	2047
Spring Canyon W&SD (DL#2)	2016 Direct	DWRF	water and wastewater revenue	175,288	2036
2015 Direct Loans					
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenue	533,595	2045
Center, Town of	2015 Direct	DWRF	water revenue	716,950	2045
Columbine Lake WD	2015 Direct	DWRF	water revenue	368,293	2035
Dillon, Town of (DL#2)	2015 Direct	DWRF	water revenue	960,765	2035
Edgewater, City of	2015 Direct	DWRF	water revenue	508,942	2035
Flagler, Town of (DL)	2015 Direct	DWRF	water revenue	56,717	2046
Genesee W&SD	2015 Direct	DWRF	water and wastewater revenue	1,250,000	2035
Highland Lakes WD	2015 Direct	DWRF	water revenue	832,733	2035
Lake City, Town of	2015 Direct	DWRF	water and wastewater revenue	325,000	2045
Spring Canyon W&SD	2015 Direct	DWRF	water and wastewater revenue	1,199,441	2035
Yampa Valley HA	2015 Direct	DWRF	lot rent revenue	129,666	2045

Note: A portion of these loans were refunded in 1996⁽¹⁾, 2001⁽²⁾, 2004⁽³⁾, and 2005⁽⁴⁾ and a part of the principal reflects the refunding bonds

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Borrowers	CWR&PDA Issue	Security Program Pledge	Outstanding Bond Principal*	Total Loan Outstanding	Loan Term
2014 Direct Loans					
Castle Pines Metropolitan District	2014 Direct	DWRF	water and wastewater revenue	786,295	2035
Hayden, Town of	2014 Direct	DWRF	water and wastewater revenue	369,283	2035
La Plata County Palo Verde PID #3	2014 Direct	DWRF	water revenue	138,460	2034
Larimer County LID - 2013-3 Fish Creek	2014 Direct	DWRF	special assesment	119,113	2034
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenue, Sales Tax	1,320,567	2044
Williamsburg, Town of	2014 Direct	DWRF	water revenue	551,404	2044
Yampa, Town of	2014 Direct	DWRF	water and wastewater revenue	361,319	2045
2013 Direct Loans					
Coal Creek, Town of	2013 Direct	DWRF	water revenue	112,953	2033
Rangely, Town of	2013 Direct	DWRF	water revenue	684,063	2033
South Sheridan WSS&SDD	2013 Direct	DWRF	wastewater revenue	1,309,188	2044
Stratton, Town of (DL#3)	2013 Direct	DWRF	water revenue	566,717	2044
Timbers W&SD	2013 Direct	DWRF	general obligation	131,250	2033
2012 Direct Loans					
Crested Butte, Town of	2012 Direct	DWRF	water and wastewater revenue	150,388	2032
Crowley, Town of	2012 Direct	DWRF	water revenue	60,000	2043
Cucharas S&WD (DL#2)	2012 Direct	DWRF	water and wastewater revenue	36,737	2033
Forest View Acres WD	2012 Direct	DWRF	water revenue	750,000	2033
Louviers W&SD	2012 Direct	DWRF	water revenue	13,550	2043
Merino, Town of	2012 Direct	DWRF	water revenue	68,952	2043
Navajo Western Water District	2012 Direct	DWRF	water revenue	551,563	2042
Rifle, City of	2012 Direct	DWRF	water revenue	777,436	2032
2011 Direct Loans					
Alma, Town of	2011 Direct	DWRF	water revenue	131,214	2031
Blanca, Town of (DL#2)	2011 Direct	DWRF	water and wastewater revenue	170,428	2041
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation	526,360	2032
Georgetown, Town of	2011 Direct	DWRF	water revenue	249,796	2031
Manassa, Town of	2011 Direct	DWRF	water revenue	254,665	2041
Mesa Water & Sanitation District	2011 Direct	DWRF	water and wastewater revenue	50,263	2041
Monte Vista, Town of	2011 Direct	DWRF	water revenue	191,031	2042
Mountain Water and Sanitation District	2011 Direct	DWRF	general obligation	275,000	2031
Nunn, Town of	2011 Direct	DWRF	water revenue	251,809	2042
Salida, City of	2011 Direct	DWRF	water and wastewater revenue	177,125	2032
2010 Direct Loans					
Colorado Springs, City of	2010 Direct	DWRF	enterprise revenues	2,565,573	2030
Crested Butte South Metropolitan District	2010 Direct	DWRF	water and wastewater revenue	329,406	2031
Divide MPC Metropolitan District #1	2010 Direct	DWRF	water revenue	40,543	2030
Grand Junction, City of	2010 Direct	DWRF	water revenue	1,035,529	2030
Pine Drive Water District	2010 Direct	DWRF	water revenue	71,256	2030
Swink, Town of	2010 Direct	DWRF	water revenue	143,607	2041
Teller County Water & Sanitation District #1	2010 Direct	DWRF	water and wastewater revenue	588,896	2031
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation	292,267	2031
2009 Direct Loans					
Arriba, Town of	2009 Direct	DWRF	water revenue	235,667	2039
Baca Grande Water & Sanitation District	2009 Direct	DWRF	general obligation	320,601	2029
Creede, City of	2009 Direct	DWRF	water revenue	636,100	2039
Lake Durango Water Authority	2009 Direct	DWRF	water revenue	416,954	2029
Lamar, City of	2009 Direct	DWRF	water and wastewater revenue	291,379	2030
Nederland, Town of	2009 Direct	DWRF	water revenue and sales tax	678,420	2030
Palmer Lake, Town of	2009 Direct	DWRF	water revenue	449,592	2030
Rockvale, Town of	2009 Direct	DWRF	water revenue	150,470	2039
Rye, Town of	2009 Direct	DWRF	water revenue	284,953	2039
2008 Direct Loans					
East Alamosa W&SD	2008 Direct	DWRF	water and wastewater revenue	833,333	2038
Eckley, Town of	2008 Direct	DWRF	water revenue	12,500	2028
Hotchkiss, Town of	2008 Direct	DWRF	water revenue	102,676	2028
Kim, Town of	2008 Direct	DWRF	water revenue	51,133	2038
La Veta, Town of	2008 Direct	DWRF	water revenue	595,302	2039
Las Animas, City of	2008 Direct	DWRF	water revenue	351,867	2038
Olde Stage WD	2008 Direct	DWRF	water revenue	32,002	2029
Paonia, Town of	2008 Direct	DWRF	water and wastewater revenue	78,916	2029
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation	82,151	2028
2007 Direct Loans					
Hillrose (Town of)	2007 Direct	DWRF	water revenue	299,761	2037
Ordway (Town of)	2007 Direct	DWRF	water revenue	45,720	2037
Stratton (Town of)	2007 Direct	DWRF	water revenue	236,885	2038

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Borrowers	CWR&PDA Issue	Security Program Pledge	Outstanding Bond Principal*	Total Loan Outstanding	Loan Term
2006 Direct Loans					
Bethune (Town of)	2006 Direct	DWRF	water revenue	153,267	2036
Boone (Town of)	2006 Direct	DWRF	water and wastewater revenue	196,433	2036
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenue	66,667	2035
Castle Pines Metropolitan District	2006 Direct	DWRF	water and wastewater revenue	141,118	2026
Castle Pines Metropolitan District	2006 Direct	DWRF	water and wastewater revenue	25,993	2027
Genoa (Town of)	2006 Direct	DWRF	water revenue	67,083	2037
Ordway (Town of)	2006 Direct	DWRF	water revenue	76,667	2037
Palisade (Town of)	2006 Direct	DWRF	water revenue	733,333	2036
Pinewood Springs Water District	2006 Direct	DWRF	water revenue	25,861	2026
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenue	27,742	2026
Pritchett(Town of)	2006 Direct	DWRF	water revenue	70,000	2036
Sedgwick, (Town of)	2006 Direct	DWRF	water and wastewater revenue	146,650	2036
Walden (Town of)	2006 Direct	DWRF	water and wastewater revenue	252,593	2031
			TOTAL:	240,072,299	
		Grand Totals:	246,505,000	1,102,201,819	

*Bond outstanding

**The Town of Mead's 2007 leveraged loan was refunded and converted into a direct loan in 2016.

Note: A portion of these loans were refunded in 1996 (¹), 2001 (²), 2004 (³), and 2005 (⁴) and a part of the principal reflects the refunding bonds
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<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Security Program Pledge</i>	<i>Total Bond Principal Outstanding</i>	<i>Total Loan(s) Outstanding</i>	<i>Loan Term</i>
Wellington, Town of, Colorado, Acting by and Through The Town Wastewater Enterprise	2022 Series A	WPCRF wastewater revenues	20,055,000	42,875,756	2052
	2022 Direct	WPCRF wastewater revenue			2052
Town of Breckenridge, Colorado, Acting by and Through Its Water Activity Enterprise	2017 Series A	DWRF water revenue	8,545,000	38,474,488	2039
	2016 Series B	WPCRF wastewater revenues	6,595,000	36,858,075	2038
City of Durango, Colorado, Pagosa Area Water & Sanitation District, Colorado, acting by and through its Water & Sewer Activity Enterprise	2008 Series A	DWRF water and wastewater revenue	1,090,000	34,126,998	2028
	2023 Direct	DWRF water and wastewater revenue			2052
	2009 Direct	WPCRF water and wastewater revenue			2030
	2022 Direct	DWRF water revenue		33,939,148	2052
Denver Water City of Sterling, Colorado, Acting by and through its Wastewater Utility Enterprise	2020 Series B	WPCRF wastewater revenues	6,960,000	33,265,090	2050
	2023 Direct	WPCRF wastewater revenue			2053
	2023 Direct	WPCRF wastewater revenue			2053
City of Englewood, Colorado, Acting By and Through Its Water Utility Enterprise	2024 Series B	DWRF water revenue	14,195,000	29,455,941	2054
	2024 Direct	DWRF water revenue			2054
South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	2024 Series A	DWRF water and wastewater revenue	12,095,000	28,606,220	2044
	2014 Series A	WPCRF water and wastewater revenues			2036
Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2019 Series A	WPCRF wastewater revenues	7,335,000	27,522,649	2048
	2010 Series B	WPCRF wastewater revenues			2032
Evans (City of), Colorado, acting by and through its wastewater utilities enterprise	2016 Series A	WPCRF wastewater revenues	5,430,000	27,216,231	2038
	2020 Series A	WPCRF wastewater revenues	6,645,000	23,113,052	2049
Security Sanitation District, Acting By And Through Its Water Activity Enterprise	2018 Series A	WPCRF wastewater revenues			2040
	2022 Direct	WPCRF stormwater revenue		22,801,595	2042
Englewood, City of (DL#1) Louisville (City of), Colorado Project 7 Water Authority, Colorado, Acting by and through its Water Activity Enterprise	2015 Series A	WPCRF water, stormwater and wastewater revenues	6,195,000	21,080,491	2035
	2008 Series B	DWRF water revenue	8,795,000	20,909,935	2030
	2024 Direct	DWRF water revenue			2054
	2024 Series C	DWRF water revenue			2054
Fort Lupton, City of (DL#2) Mt. Crested Butte Water and Sanitation District, acting by and through its Water Enterprise and Wastewater Enterprise	2024 Direct	DWRF water revenue			2054
	2022 Direct	WPCRF wastewater revenue		19,575,127	2052
	2020 Series A	DWRF water and wastewater revenue	3,335,000	18,281,810	2040
	2025 Series A	DWRF water revenue	9,065,000	18,105,233	2055
Town of Wellington, Colorado, Acting By And Through Town of Wellington, Colorado, Water Enterprise	2025 Direct	DWRF water revenue			2055
	2019 Series A	DWRF water revenue	3,415,000	17,662,523	2039
Westminster (City of), Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2020 Series A	WPCRF water and wastewater revenues	3,290,000	17,633,110	2040
	2005 Series A	WPCRF water and wastewater revenues			2025
Upper Thompson SD Town of Silt, Colorado, acting by and through its Water and Wastewater Activity Enterprise	2024 Series A	WPCRF wastewater revenues	9,400,000	17,051,825	2054
	2023 Series A	DWRF water and wastewater revenue	6,230,000	16,527,074	2044
Ouray, City of, Colorado, Acting by and Through Its Wastewater Enterprise	2023 Direct	DWRF water and wastewater revenue			2044
	2022 Series A	WPCRF wastewater revenues	8,150,000	16,286,950	2052
City of Fort Lupton, Colorado, Acting By and Through Its Utility Enterprise	2025 Series A	DWRF water revenue	7,730,000	15,874,409	2055
	2025 Direct	DWRF water revenue			2055
	2022 Direct	WPCRF water and wastewater revenue		15,365,557	2052
Crested Butte, Town of	2022 Direct	WPCRF water and wastewater revenue			2052
	2020 Direct	DWRF water and wastewater revenue			2040
	2012 Direct	DWRF water and wastewater revenue			2032
	2010 Direct	WPCRF water and wastewater revenue			2030
	2017 Direct	WPCRF water and wastewater revenue			2037
	2023 Series A	WPCRF water and wastewater revenues	5,290,000	15,153,839	2044
City of Boulder, Colorado, Acting By and Through Its Water Utility Enterprise and Wastewater Utility Enterprise	2023 Direct	WPCRF water and wastewater revenue			2043
	2023 Direct	WPCRF water and wastewater revenue			2043
Left Hand Water District, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF water revenue	3,015,000	14,473,425	2034
Leadville Sanitation District, acting by and through its Sanitation Activity Enterprise, Lake County, Colorado	2024 Series A	WPCRF wastewater revenues	5,150,000	14,203,972	2044
	2024 Direct	WPCRF wastewater revenue			2045
Town of Kremmling, Colorado, acting by and through its Water Activity Enterprise	2024 Series C	DWRF water revenue	6,110,000	12,540,413	2054
	2024 Direct	DWRF water revenue			2054
La Plata/San Juan Subdistrict of The Purgatory Metropolitan District	2022 Series A	WPCRF wastewater revenues	6,310,000	12,500,438	2052
Glenwood Springs (City of), Colorado, acting by and through its Utility Enterprise	2010 Series A	WPCRF water and wastewater revenues	7,055,000	12,311,850	2032
	2018 Series A	DWRF water revenue	3,190,000	12,081,378	2040
La Junta (City of), Colorado, acting by and through its wastewater enterprise	2015 Series A	WPCRF wastewater revenues	2,080,000	12,053,444	2037
	2019 Direct	WPCRF wastewater revenue			2049
	2018 Direct	WPCRF wastewater revenue			2048
	2012 Series A	DWRF water revenue	8,585,000	11,220,067	2034
Rifle, City of	2012 Direct	DWRF water revenue			2032
	2011 Series A	DWRF water revenue	2,950,000	11,126,374	2032
Sterling (City of), Colorado, Acting by and through its Water Enterprise	2024 Direct	DWRF water revenue			2054
Greeley, City of (DL#1)	2010 Series A	WPCRF wastewater revenues	5,775,000	10,380,000	2032
Fruita (City of), Colorado, acting by and through its Sewer Fund Enterprise	2014 Series A	DWRF water revenue	2,215,000	9,236,261	2035

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<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Security Program Pledge</i>	<i>Total Bond Principal Outstanding</i>	<i>Total Loan(s) Outstanding</i>	<i>Loan Term</i>
City of Gunnison, Colorado, Acting by and through its Enterprise Fund	2019 Series A	WPCRF wastewater revenues	1,315,000	9,129,918	2039
	2019 Direct	WPCRF wastewater revenue			2039
Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	2015 Series A	DWRF water and wastewater revenue	1,920,000	8,240,541	2036
	2005 Series A	WPCRF water and wastewater revenues			2026
Paonia, Town of, Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2014 Series A	DWRF water and wastewater revenue	2,400,000	8,232,151	2035
	2025 Series A	DWRF water and wastewater revenue			2045
	2025 Direct	DWRF water and wastewater revenue			2045
	2008 Direct	DWRF water and wastewater revenue			2029
Pueblo West Metropolitan District, acting by and through the Pueblo West Water Enterprise and the Pueblo West Wastewater Enterprise	2018 Series A	WPCRF water and wastewater revenues	2,500,000	7,844,638	2048
	2011 Series A	WPCRF water and wastewater revenues			2032
Buffalo Mountain Metropolitan District, Colorado, acting by and through its Buffalo Mountain Metropolitan District Water and Sanitation Enterprise	2024 Series C	DWRF water and wastewater revenue	2,060,000	7,142,266	2044
	2024 Direct	DWRF water and wastewater revenue			2044
	2019 Direct	DWRF water and wastewater revenue			2040
Pueblo, City of, Colorado, Acting by and Through its Sewer Enterprise	2014 Series A	WPCRF wastewater revenues	2,260,000	6,943,930	2035
	2010 Series A	WPCRF wastewater revenues			2030
Evans, City of, Colorado, Acting By and Through its Storm Drainage Enterprise	2020 Series B	WPCRF stormwater revenues	1,495,000	6,880,098	2041
Ouray, City of (DL#2)	2022 Direct	DWRF water revenue		6,639,618	2052
Town of Lochbuie, Colorado, acting by and through its Water Activity Enterprise	2024 Series A	DWRF water revenue	2,920,000	6,407,535	2044
	2024 Direct	DWRF water revenue			2044
Genesee Water and Sanitation District Superior Metropolitan District No. 1	2015 Series A	DWRF general obligation	2,025,000	6,168,563	2034
Evergreen Metropolitan District	2020 Series A	WPCRF water, wastewater revenues, and stormwater revenues	1,590,000	5,822,114	2049
	2021 Direct	DWRF water revenue		5,733,235	2051
	2025 Direct	DWRF water revenue			2055
Mount Werner W&SD	2022 Direct	WPCRF water and wastewater revenue		5,707,049	2042
	2021 Direct	WPCRF water and wastewater revenue			2041
	2021 Direct	DWRF water and wastewater revenue			2041
	2021 Direct	WPCRF wastewater revenue		5,469,421	2052
Platteville, Town of Idaho Springs (City of), Colorado, acting by and through the City of Idaho Springs Water Activity Enterprise	2020 Direct	WPCRF water and wastewater revenue		5,079,193	2051
	2019 Direct	WPCRF water and wastewater revenue			2049
Cañon City, City of (DL#1)	2025 Direct	DWRF water revenue		5,064,918	2045
Woodland Park (City of), acting by and through its wastewater activity enterprise	2016 Series A	WPCRF wastewater revenues	650,000	4,922,511	2038
	2015 Direct	WPCRF wastewater revenue			2036
City of Pueblo, Colorado, Acting By And Through its Pueblo Stormwater Utility Enterprise	2018 Series A	WPCRF stormwater revenues	1,500,000	4,766,500	2038
Bennett, Town of	2018 Direct	WPCRF wastewater revenue		4,656,914	2048
	2017 Direct	WPCRF wastewater revenue			2048
Estes Park (Town of), Colorado, acting by and through its Water Activity Enterprise	2008 Series A	DWRF water revenue	380,000	4,571,401	2028
	2025 Direct	DWRF water revenue			2045
Crested Butte South Metropolitan District	2022 Direct	WPCRF water and wastewater revenue		4,410,328	2042
	2010 Direct	DWRF water and wastewater revenue			2031
	2009 Direct	WPCRF water and wastewater revenue			2030
Clifton Sanitation District No. 2, acting by and through its sanitary Sewer Activity Enterprise	2006 Series A	WPCRF wastewater revenues	595,000	4,352,039	2027
	2006 Direct	WPCRF wastewater revenue			2027
	2024 Direct	WPCRF wastewater revenue			2044
Salida, City of	2021 Direct	DWRF water and wastewater revenue		3,960,880	2041
	2017 Direct	DWRF water and wastewater revenue			2037
	2011 Direct	DWRF water and wastewater revenue			2032
Limon, Town of (DL#1)	2024 Direct	DWRF water and wastewater revenue		3,817,145	2044
	2025 Direct	WPCRF water and wastewater revenue			2045
Delta, City of (DL#2)	2024 Direct	WPCRF wastewater revenue		3,749,724	2044
Lake City, Town of	2019 Direct	WPCRF water and wastewater revenue		3,746,351	2049
	2025 Direct	WPCRF water and wastewater revenue			2044
	2023 Direct	WPCRF water and wastewater revenue			2043
	2015 Direct	DWRF water and wastewater revenue			2045
Three Lakes WSD	2019 Direct	WPCRF wastewater revenue		3,656,341	2049
	2014 Direct	WPCRF wastewater revenue			2035
Manitou Springs, City of (DL#4)	2020 Direct	DWRF water revenue		3,578,617	2040
	2024 Direct	DWRF water revenue			2044
Rifle (City of), acting by and through its Sewer Enterprise	2007 Series A	WPCRF wastewater revenues	1,760,000	3,546,280	2028
Brush (City of), acting by and through its Wastewater Activity Enterprise	2010 Series B	WPCRF wastewater revenues	785,000	3,250,000	2031
Trail West Association, Inc. (DL#1)	2022 Direct	DWRF all associatoin revenue		3,158,989	2052
La Veta, Town of	2020 Direct	WPCRF wastewater revenue		3,107,703	2051
	2018 Direct	WPCRF wastewater revenue			2049
	2015 Direct	WPCRF wastewater revenue			2035
	2014 Direct	WPCRF wastewater revenue			2034
Cherokee Metropolitan District, acting by and through its Water and Wastewater Activity Enterprise	2006 Series B	WPCRF water and wastewater revenues	990,000	3,043,948	2027
	2012 Direct	WPCRF water and wastewater revenue			2033
Eagle, Town of, acting by and through its Wastewater Enterprise	2007 Series A	WPCRF wastewater revenues	1,240,000	2,987,010	2028
	2011 Direct	WPCRF wastewater revenue			2031
Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	2015 Series A	DWRF general obligation	650,000	2,887,750	2036
Palmer Lake SD	2022 Direct	WPCRF wastewater revenue		2,809,870	2052
Buena Vista, Town of	2022 Direct	DWRF water revenue		2,776,797	2052
	2018 Direct	DWRF water revenue			2038
Wray, City of (DL#2)	2020 Direct	DWRF water revenue		2,617,538	2050
West Jefferson County MD (DL#1)	2021 Direct	WPCRF water and wastewater revenue		2,611,900	2051
Colorado Springs Utilities (City of), Colorado	2010 Direct	DWRF enterprise revenues		2,565,573	2030
Lyons, Town of	2014 Direct	WPCRF water and wastewater revenue		2,545,183	2034
Stratmoor Hills WD	2019 Direct	DWRF water revenue		2,515,616	2050

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Fountain Sanitation District, acting by and through its Jimmy Camp Creek Basin Wastewater Enterprise	2011 Series A	WPCRF wastewater revenues	260,000	2,499,445	2032
Academy W&SD	2018 Direct	WPCRF wastewater revenue		2,476,250	2048
Alameda W&SD (DL#1)	2020 Direct	DWRF water revenue		2,424,175	2051
Estes Park Sanitation District	2015 Direct	WPCRF wastewater revenue		2,423,876	2036
	2014 Direct	WPCRF wastewater revenue		2,399,398	2036
Craig, City of	2019 Direct	DWRF water revenue		2,399,398	2040
Nederland (Town of), Colorado	2018 Direct	WPCRF wastewater revenues and sales tax revenues		2,392,015	2039
	2011 Series A	WPCRF wastewater revenues and sales tax revenues	70,000		2032
	2011 Direct	WPCRF wastewater revenues and sales tax revenues			2032
Gunnison, City of (DL#1)	2024 Direct	DWRF water revenue		2,373,467	2043
South Fork, Town of (DL#2)	2020 Direct	DWRF water revenue		2,346,678	2052
Valley SD	2019 Direct	WPCRF general obligation		2,304,277	2049
New Castle (Town of), Colorado, acting by and through its Town of New Castle Water and Sewer Enterprise	2008 Series A	WPCRF water and wastewater revenues	1,010,000	2,256,148	2030
Teller County Water & Sanitation District #1	2023 Direct	DWRF water and wastewater revenue		2,202,524	2043
	2025 Direct	DWRF water and wastewater revenue			2045
	2010 Direct	DWRF water and wastewater revenue			2031
South Sheridan WSS&SDD	2013 Direct	WPCRF wastewater revenue		2,187,051	2034
	2013 Direct	DWRF wastewater revenue			2044
Evergreen Lake Company (DL#1)	2024 Direct	DWRF water revenue		2,085,987	2044
Lamar, City of	2021 Direct	DWRF water and wastewater revenue		2,035,294	2051
	2010 Direct	WPCRF water and wastewater revenue			2031
	2009 Direct	DWRF water and wastewater revenue			2039
	2016 Direct	DWRF water and wastewater revenue			2047
La Veta, Town of	2008 Direct	DWRF water revenue		2,006,264	2039
	2025 Direct	DWRF water revenue			2055
Minturn, Town of (DL#1)	2021 Direct	DWRF water revenue		1,996,809	2042
Deer Creek WD	2019 Direct	DWRF water revenue		1,943,234	2040
Grand Junction (City of), Colorado	2010 Direct	DWRF water revenue		1,933,173	2030
	2016 Direct	DWRF water revenue			2036
Central Clear Creek SD	2017 Direct	WPCRF general obligation		1,865,231	2048
	2016 Direct	WPCRF general obligation			2047
Sedgwick, (Town of)	2006 Direct	DWRF water and wastewater revenue		1,846,715	2036
	2025 Direct	WPCRF water and wastewater revenue			2055
Pinewood Springs Water District	2006 Direct	DWRF water revenue		1,842,159	2026
	2025 Direct	DWRF water revenue			2054
Hugo, Town of	2024 Direct	WPCRF wastewater revenue		1,834,531	2053
	2020 Direct	WPCRF wastewater revenue			2051
Manzanola, Town of	2008 Direct	WPCRF wastewater revenue		1,741,354	2029
	2025 Direct	WPCRF wastewater revenue			2055
Cucharas Sanitation & Water District	2019 Direct	DWRF water and wastewater revenue		1,710,374	2039
	2025 Direct	DWRF water and wastewater revenue			2045
	2012 Direct	DWRF water and wastewater revenue			2033
Palisade (Town of), Colorado	2006 Series B	DWRF water revenue	435,000	1,661,443	2028
	2006 Direct	DWRF water revenue			2036
St. Mary's Glacier W&SD	2023 Direct	DWRF water and wastewater revenue		1,620,981	2053
	2018 Direct	DWRF water and wastewater revenue			2049
Center, Town of	2019 Direct	DWRF water revenue		1,574,945	2040
	2015 Direct	DWRF water revenue			2045
Las Animas, City of	2021 Direct	WPCRF wastewater revenue		1,574,916	2051
	2013 Direct	WPCRF wastewater revenue			2034
	2011 Direct	WPCRF wastewater revenue			2032
Spring Canyon W&SD	2008 Direct	WPCRF wastewater revenue			2028
	2016 Direct	DWRF water and wastewater revenue		1,557,851	2036
	2015 Direct	DWRF water and wastewater revenue			2035
	2017 Direct	DWRF water and wastewater revenue			2036
Creede, City of	2021 Direct	WPCRF water and wastewater revenue and other legally available revenue		1,551,311	2052
	2009 Direct	DWRF water revenue			2039
Bennett, Town of	2016 Direct	DWRF water revenue		1,522,971	2036
Timbers W&SD	2019 Direct	WPCRF general obligation		1,503,896	2050
Alamosa (City of), Colorado	2006 Series B	DWRF water and sales tax revenue	665,000	1,483,822	2027
Saguache, Town of	2018 Direct	WPCRF water and wastewater revenue		1,468,481	2048
La Plata Archuleta WD	2016 Direct	DWRF general obligation		1,460,737	2036
Blue River Valley Ranch Lakes Association (DL#1)	2025 Direct	DWRF All System Revenue		1,400,000	2055
Cottonwood Water & Sanitation District	2006 Series B	DWRF general obligation	630,000	1,357,346	2027
East Alamosa W&SD	2021 Direct	DWRF water and wastewater revenue		1,357,245	2051
	2023 Direct	WPCRF water and wastewater revenue			2053
	2008 Direct	DWRF water and wastewater revenue			2038
Mancos, Town of (DL#2)	2021 Direct	DWRF water revenue		1,351,627	2051
Orchard City, Town of (DL#3)	2020 Direct	DWRF water revenue		1,338,805	2040
Pine Brook WD (DL#1)	2024 Direct	DWRF water revenue		1,336,559	2044
Larkspur, Town of	2014 Direct	DWRF water, wastewater, property revenue, Sales Tax		1,320,567	2044
Hayden, Town of	2021 Direct	DWRF water and wastewater revenue		1,294,354	2041
	2014 Direct	DWRF water and wastewater revenue			2035
	2012 Direct	WPCRF water and wastewater revenue			2033
Deer Trail, Town of (DL#3)	2020 Direct	DWRF water revenue		1,261,303	2051
	2019 Direct	DWRF water revenue			2050
Genesee W&SD	2015 Direct	DWRF water and wastewater revenue		1,250,000	2035
Granby, Town of	2015 Direct	WPCRF wastewater revenue		1,248,196	2035
Bayfield (Town of), Colorado, acting by and through its Town of Bayfield Sewer Enterprise	2007 Series A	WPCRF wastewater revenues	450,000	1,237,559	2028
	2013 Direct	WPCRF wastewater revenue			2033
Parkville WD (DL#2)	2020 Direct	DWRF water revenue		1,232,713	2040
Palmer Lake, Town of	2018 Direct	DWRF water revenue		1,226,547	2038
	2009 Direct	DWRF water revenue			2030
Mead, Town of	2016 Direct	WPCRF wastewater revenue		1,224,210	2037
Trinidad, City of (DL#1)	2025 Direct	DWRF water revenue		1,193,609	2044
Glendale (City of), Colorado, acting by and through its Wastewater Enterprise	2005 Series B	WPCRF wastewater revenues	505,000	1,190,170	2027
Cortez SD	2019 Direct	WPCRF general obligation		1,151,403	2049
Willow Brook MD	2019 Direct	DWRF general obligation		1,143,849	2039
Highland Lakes WD	2023 Direct	DWRF water revenue		1,140,808	2043
	2015 Direct	DWRF water revenue			2035
	2024 Direct	DWRF water revenue			2044
Grand Lake, Town of	2018 Direct	DWRF water revenue		1,043,766	2038
Forest View Acres WD	2012 Direct	DWRF water revenue		1,042,147	2033
	2016 Direct	DWRF water revenue			2036

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Larimer County LID 2013-1 (Berthoud Estates)	2016 Direct	WPCRF Special assessment		1,026,544	2036
	2014 Direct	WPCRF Special assessment			2034
Mountain W&SD	2012 Direct	WPCRF general obligation		1,025,000	2033
	2011 Direct	DWRF general obligation			2031
Pagosa Springs GID, Town of	2014 Direct	WPCRF wastewater revenue		1,019,097	2035
Ault, Town of	2015 Direct	WPCRF wastewater revenue		1,011,478	2035
	2006 Direct	WPCRF wastewater revenue			2026
Wray, City of	2016 Direct	WPCRF wastewater revenue		998,179	2037
Burlington, City of	2017 Direct	DWRF water and wastewater revenue		984,427	2047
	2016 Direct	DWRF water and wastewater revenue			2047
Dillon, Town of	2015 Direct	DWRF water revenue		960,765	2035
Castle Pines Metropolitan District	2014 Direct	DWRF water and wastewater revenue		953,406	2035
	2006 Direct	DWRF water and wastewater revenue			2026
	2006 Direct	DWRF water and wastewater revenue			2027
Arabian Acres MD (DL#3)	2020 Direct	DWRF water revenue		940,067	2050
Fairways MD	2018 Direct	WPCRF wastewater revenue		932,003	2038
	2013 Direct	WPCRF wastewater revenue			2033
	2016 Direct	WPCRF wastewater revenue			2037
Rocky Ford, City of	2014 Direct	WPCRF wastewater revenue		915,527	2035
	2012 Direct	WPCRF wastewater revenue			2033
Round Mountain W&SD (DL#2)	2021 Direct	DWRF water and wastewater revenue		904,809	2041
Manitou Springs, City of (DL#2)	2020 Direct	WPCRF wastewater revenue		866,781	2040
	2024 Direct	WPCRF wastewater revenue			2044
Yampa, Town of	2024 Direct	WPCRF water and wastewater revenue		845,168	2053
	2014 Direct	DWRF water and wastewater revenue			2045
Park Water Company (DL#1)	2022 Direct	DWRF all company revenue		819,545	2052
Stratton, Town of	2013 Direct	DWRF water revenue		803,601	2044
	2007 Direct	DWRF water revenue			2038
Redstone Water and Sanitation District	2011 Direct	WPCRF water and wastewater revenue and prop. tax		793,245	2032
Simla, Town of	2022 Direct	DWRF water and wastewater revenue		792,180	2052
	2021 Direct	DWRF water and wastewater revenue			2052
	2012 Direct	WPCRF wastewater revenue			2033
Louviers W&SD	2019 Direct	WPCRF wastewater revenue		790,117	2049
Nucla, Town of (DL#2)	2022 Direct	DWRF water revenue		787,248	2052
Loma Linda SD	2014 Direct	WPCRF wastewater revenue		773,657	2035
	2016 Direct	WPCRF wastewater revenue			2036
Empire, Town of (DL#2)	2021 Direct	DWRF water revenue		756,824	2052
Routt County/Phippsburg (DL#4)	2024 Direct	WPCRF water and wastewater revenue		692,465	2054
Routt County/Milner (DL#2)	2024 Direct	WPCRF wastewater revenue		688,196	2054
Rangely, Town of	2013 Direct	DWRF water revenue		684,063	2033
Larimer County LID 2014-1 (WMR)	2016 Direct	WPCRF special assessments		681,423	2036
North Washington St. W&SD (DL#1)	2024 Direct	DWRF water revenue		681,162	2043
Blue Mountain WD (DL#1)	2021 Direct	DWRF water revenue		678,598	2041
Nederland, Town of	2009 Direct	DWRF water revenue and sales tax		678,420	2030
Monte Vista, City of	2015 Direct	WPCRF wastewater revenue		663,391	2035
Bayfield, Town of	2020 Direct	DWRF water revenue		661,525	2036
Mountain View, Town of	2019 Direct	WPCRF stormwater and wastewater revenues		655,829	2050
Crowley, Town of	2011 Direct	WPCRF wastewater revenue		654,827	2031
Mountain View Villages Water & Sanitation District	2009 Direct	WPCRF wastewater revenue		644,427	2040
Ecklev, Town of	2021 Direct	DWRF water revenue		640,425	2052
	2008 Direct	DWRF water revenue			2028
Roxborough Water and Sanitation District	2005 Series A	WPCRF general obligation	295,000	640,000	2026
Donala Water and Sanitation District, acting by and through its Gleneagle Enterprise	2006 Series A	WPCRF water and wastewater revenues	285,000	634,374	2027
Eaton (Town of), Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A	WPCRF wastewater revenues	260,000	633,070	2027
Fowler, Town of	2014 Direct	WPCRF wastewater revenue		630,000	2034
Ridgway, Town of (DL#2)	2024 Direct	DWRF water revenue		626,482	2044
Granby Sanitation District, acting by and through its Water Activity Enterprise	2006 Series A	WPCRF wastewater revenues	270,000	620,388	2027
Walden (Town of)	2024 Direct	DWRF water and wastewater revenue		615,237	2044
	2006 Direct	DWRF water and wastewater revenue			2031
Byers W&SD (DL#1)	2024 Direct	DWRF water and wastewater revenue		597,937	2054
Ramah, Town of (DL#2)	2024 Direct	WPCRF water and wastewater revenue		591,455	2053
Fleming, Town of	2019 Direct	WPCRF wastewater revenue		573,041	2049
La Jara, Town of	2022 Direct	WPCRF water and wastewater revenue		558,885	2042
	2015 Direct	WPCRF water and wastewater revenue			2035
	2006 Direct	WPCRF water and wastewater revenue			2026
Navajo Western Water District	2012 Direct	DWRF water revenue		551,563	2042
Williamsburg, Town of	2014 Direct	DWRF water revenue		551,404	2044
Antonito, Town of	2015 Direct	DWRF water and wastewater revenue		533,595	2045
Upper Blue Sanitation District	2010 Direct	WPCRF wastewater revenue		530,846	2030
El Rancho Florida Metropolitan District	2011 Direct	DWRF general obligation		526,360	2032
Cedaredge, Town of	2023 Direct	DWRF water revenue		516,928	2053
	2018 Direct	DWRF water revenue			2038
Larimer County LID - 2012-1 River Glen	2013 Direct	WPCRF Special Assessments		510,348	2033
Brook Forest Water District	2018 Direct	DWRF All Available Revenue		510,341	2038
Edgewater, City of	2015 Direct	DWRF water revenue		508,942	2035
Huerfano County Gardner PID (DL#3)	2025 Direct	WPCRF water and wastewater revenue		478,723	2055
Cedaredge, Town of	2015 Direct	WPCRF wastewater revenue		475,000	2035
De Beque, Town of (DL#2)	2023 Direct	DWRF water revenue		474,857	2044
Glenview Owners' Association	2020 Direct	DWRF All System Revenue		468,316	2041
Forest Hills MD	2021 Direct	DWRF water and wastewater revenue		466,756	2041
	2020 Direct	DWRF water and wastewater revenue			2040
Sundance Hills/Farraday (Subd#1 of LPAWD)	2018 Direct	DWRF general obligation		447,840	2039
Timbers W&SD	2018 Direct	WPCRF general obligation		436,350	2048
Windsor (Town of), Colorado, acting by and through its Sewer Utilities Enterprise	2011 Series A	WPCRF wastewater revenues	20,000	428,220	2027
Lake Durango Water Authority	2009 Direct	DWRF water revenue		416,954	2029
Hi-Land Acres Water and Sanitation District	2017 Direct	WPCRF water and wastewater revenue		415,391	2047
Yampa Valley Housing Authority	2015 Direct	DWRF lot rent revenue		412,467	2035
	2015 Direct	DWRF lot rent revenue			2045
Gilcrest, Town of	2015 Direct	WPCRF wastewater revenue		398,060	2035
Evergreen Metropolitan District	2009 Direct	WPCRF wastewater revenue		393,966	2029
Ordway, Town of	2018 Direct	WPCRF wastewater revenue		391,999	2048
	2006 Direct	WPCRF wastewater revenue			2027
Central, City of	2018 Direct	DWRF water revenue		390,892	2048
Olney Springs, Town of	2020 Direct	WPCRF wastewater revenue		378,265	2050
	2013 Direct	WPCRF wastewater revenue			2033
Columbine Lake WD	2015 Direct	DWRF water revenue		368,293	2035
Las Animas, City of	2008 Direct	DWRF water revenue		351,867	2038

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Peltz, Town of (DL#2)	2021 Direct	WPCRF	wastewater revenue		348,253	2051
Cheraw, Town of	2022 Direct	DWRF	water revenue		345,384	2052
Boone (Town of)	2006 Direct	DWRF	water and wastewater revenue		339,317	2036
	2009 Direct	WPCRF	water and wastewater revenue			2040
Manassa, Town of (DL#2)	2022 Direct	WPCRF	wastewater revenue		331,832	2053
Baca Grande Water & Sanitation District	2009 Direct	DWRF	general obligation		320,601	2029
Left Hand W&SD (DL#3)	2023 Direct	WPCRF	General Obligation		317,101	2043
Meeker SD (DL#2)	2023 Direct	WPCRF	wastewater revenue		304,244	2043
Grand Mesa Metropolitan District #2	2017 Direct	WPCRF	All System Revenue		304,237	2048
Hillrose (Town of)	2007 Direct	DWRF	water revenue		299,761	2037
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		292,267	2031
Rye, Town of	2009 Direct	DWRF	water revenue		284,953	2039
Hot Sulphur Springs, Town of	2012 Direct	WPCRF	wastewater revenue		273,601	2032
Manassa, Town of	2011 Direct	DWRF	water revenue		254,665	2041
Nunn, Town of	2011 Direct	DWRF	water revenue		251,809	2042
Georgetown, Town of	2011 Direct	DWRF	water revenue		249,796	2031
Arriba, Town of	2009 Direct	DWRF	water revenue		235,667	2039
Mansfield Heights W&SD	2013 Direct	WPCRF	wastewater revenue		233,826	2033
Ordway, Town of	2018 Direct	DWRF	water revenue		233,286	2048
	2007 Direct	DWRF	water revenue			2037
	2006 Direct	DWRF	water revenue			2037
Erie, Town of	2009 Direct	WPCRF	wastewater revenue		225,073	2030
Mancos, Town of	2011 Direct	WPCRF	wastewater revenue		217,548	2031
	2009 Direct	WPCRF	wastewater revenue			2029
Merino, Town of	2017 Direct	DWRF	water revenue		216,173	2047
	2012 Direct	DWRF	water revenue			2043
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenue		202,757	2027
Silverton, Town of	2018 Direct	DWRF	water revenue		195,215	2048
Monte Vista, Town of	2011 Direct	DWRF	water revenue		191,031	2042
Beulah WWD (DL#2)	2023 Direct	DWRF	water revenue		185,998	2043
Granada, Town of (DL#2)	2022 Direct	DWRF	water revenue		174,510	2052
Crawford, Town of (DL#1)	2025 Direct	DWRF	water revenue		174,116	2045
Nucla, Town of	2018 Direct	WPCRF	wastewater revenue		171,014	2041
Hot Sulphur Springs, Town of (DL#3)	2020 Direct	DWRF	water revenue		170,921	2050
Bianca, Town of	2011 Direct	DWRF	water and wastewater revenue		170,428	2041
Shadow Mountain Village LID	2015 Direct	WPCRF	special assessment		168,196	2035
Bethune (Town of)	2006 Direct	DWRF	water revenue		153,267	2036
Rockvale, Town of	2009 Direct	DWRF	water revenue		150,470	2039
Larimer County LID - 2016-1 Wonderview	2017 Direct	WPCRF	special assessment		147,026	2037
Sheridan Lake WD	2019 Direct	DWRF	water revenue		144,254	2049
Swink, Town of	2010 Direct	DWRF	water revenue		143,607	2041
Elizabeth (Town of)	2007 Direct	WPCRF	water and wastewater revenue		142,147	2027
La Plata County Palo Verde PID #3	2014 Direct	DWRF	water revenue		138,460	2034
Timbers W&SD	2019 Direct	DWRF	general obligation		131,250	2033
Alma, Town of	2011 Direct	DWRF	water revenue		131,214	2031
Fairplay, Town of (DL#1)	2023 Direct	DWRF	water and wastewater revenue		125,789	2043
Dinosaur, Town of	2019 Direct	WPCRF	wastewater revenue		124,291	2040
	2015 Direct	WPCRF	wastewater revenue			2035
Swink, Town of (DL#3)	2025 Direct	DWRF	water revenue		119,303	2045
Larimer County LID - 2013-3 Fish Creek	2014 Direct	DWRF	special assessment		119,113	2034
Cokedale, Town of	2014 Direct	WPCRF	Water and wastewater revenue		115,493	2044
Hillcrest W&SD	2013 Direct	WPCRF	wastewater revenue		114,544	2033
Coal Creek, Town of	2013 Direct	DWRF	water revenue		112,953	2033
Tabernash Meadows W&SD	2011 Direct	WPCRF	water and wastewater revenue		109,500	2031
Hotchkiss, Town of	2008 Direct	DWRF	water revenue		102,676	2028
Plum Creek Wastewater Authority	2005 Series A	WPCRF	wastewater revenues	40,000	100,000	2026
Starkville, Town of	2024 Direct	DWRF	water revenue		99,148	2054
	2022 Direct	DWRF	water revenue			2052
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation		82,151	2028
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF	wastewater revenue		80,620	2031
Pine Drive Water District	2010 Direct	DWRF	water revenue		71,256	2030
Pritchett (Town of)	2006 Direct	DWRF	water revenue		70,000	2036
Pritchett, Town of	2015 Direct	WPCRF	wastewater revenue		67,904	2035
Genoa (Town of)	2006 Direct	DWRF	water revenue		67,083	2037
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenue		66,667	2035
Larimer County LID 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		63,374	2030
Penrose WD (DL#2)	2020 Direct	DWRF	water revenue		62,034	2050
Crowley, Town of	2012 Direct	DWRF	water revenue		60,000	2043
Flagler, Town of (DL)	2015 Direct	DWRF	water revenue		56,717	2046
Kim, Town of	2008 Direct	DWRF	water revenue		51,133	2038
St. Charles Mesa WD	2018 Direct	DWRF	water revenue		50,289	2027
Mesa Water & Sanitation District	2011 Direct	DWRF	water and wastewater revenue		50,263	2041
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenue		49,402	2035
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenue		41,620	2031
Divide MPC Metropolitan District #1	2010 Direct	DWRF	water revenue		40,543	2030
Springfield (Town of)	2006 Direct	WPCRF	wastewater revenue		40,050	2027
Sugar City, Town of	2009 Direct	WPCRF	wastewater revenue		38,219	2028
	2006 Direct	WPCRF	wastewater revenue			2027
Genoa, Town of (DL#2)	2021 Direct	WPCRF	wastewater revenue		33,898	2041
Seibert, Town of	2009 Direct	WPCRF	wastewater revenue		33,750	2030
Olde Stage WD	2008 Direct	DWRF	water revenue		32,002	2029
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenue		27,742	2026
Haxtun (Town of)	2006 Direct	WPCRF	wastewater revenue		27,319	2027
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenue		26,012	2029
Romeo (Town of)	2007 Direct	WPCRF	water and wastewater revenue		21,653	2028
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenue		15,900	2028
Louviers WS&D	2012 Direct	DWRF	water revenue		13,550	2043
Grand Totals:				246,505,000	1,102,201,819	

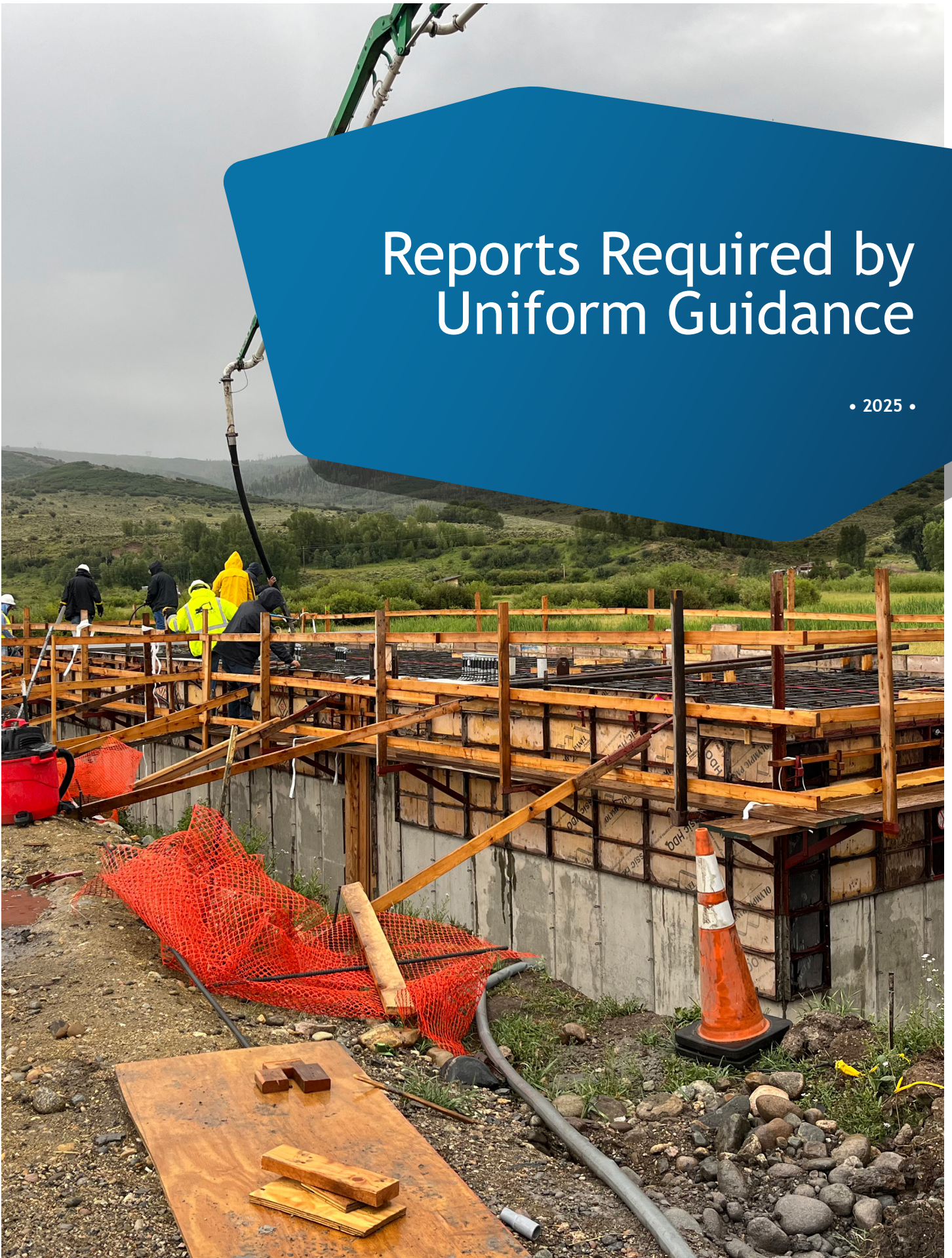
Note: Total Loans Outstanding column includes



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Reports Required by Uniform Guidance

• 2025 •



**Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on
an Audit of Financial Statements Performed in
Accordance With Government Auditing Standards**

Independent Auditor's Report

Board of Directors
Colorado Water Resources and Power Development Authority
Denver, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards), the financial statements of the business-type activities and each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated April 24, 2026, which contained an Emphasis of Matter paragraph regarding a change in accounting principle.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Denver, Colorado

April 24, 2026

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance

Independent Auditor's Report

Board of Directors
Colorado Water Resources and Power Development Authority
Denver, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Colorado Water Resources and Power Development Authority's (the Authority) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Authority's major federal programs for the year ended December 31, 2025. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Authority’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Forvis Mazars, LLP

Denver, Colorado

April 24, 2026

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Reports Required by Uniform Guidance

**Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025**

Grantor program title	Assistance Listing Number	Grant award	Passed Through to Subrecipients	Accrued January 1 2025	Receipts	Expenditures	Accrued December 31, 2025
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2023 Base Grant	66.458	\$ 6,000,000	\$ 2,816,812	\$ -	\$ 2,816,812	\$ 2,816,812	\$ -
2023 IIJA/BIL Supplemental Grant	66.458	16,674,000	10,668,660	-	10,668,660	10,668,660	-
2024 Base Grant	66.458	6,530,000	4,231,837	-	4,231,837	4,231,837	-
2024 IIJA/BIL Supplemental Grant	66.458	18,191,000	2,594,795	-	2,594,795	2,594,795	-
2024 IIJA/BIL EmCon Grant	66.458	1,701,000	-	-	-	-	-
2025 Base Grant	66.458	12,691,000	-	-	-	-	-
2025 IIJA/BIL Supplemental Grant	66.458	19,705,000	2,939,961	-	2,939,961	2,939,961	-
2025 IIJA/BIL EmCon Grant	66.458	1,701,000	-	-	-	-	-
Total federal awards - Clean Water State Revolving Fund Cluster			<u>23,252,065</u>	<u>-</u>	<u>23,252,065</u>	<u>23,252,065</u>	<u>-</u>
Drinking Water Revolving Fund Cluster:							
2021 Base Grant	66.468	21,936,000	1,913,176	-	1,913,176	1,913,176	-
2022 Base Grant	66.468	13,846,000	2,036,281	1,048,711	3,505,188	2,456,477	-
2022 IIJA/BIL Supplemental Grant	66.468	35,550,000	22,319,107	259,036	22,830,487	22,571,451	-
2022 IIJA/BIL EmCon Grant	66.468	15,776,000	796,516	147,369	943,885	796,516	-
2022 IIJA/BIL Lead Grant	66.468	63,369,000	9,691,882	385,482	11,577,364	11,191,882	-
2023 Base Grant	66.468	8,650,000	6,234,852	-	6,234,852	6,234,852	-
2023 IIJA/BIL Supplemental Grant	66.468	36,884,000	5,360,422	2,980,356	10,834,608	8,810,200	955,948
2023 IIJA/BIL EmCon Grant	66.468	15,085,000	13,537,586	79,951	13,991,639	14,167,920	256,232
2023 IIJA/BIL Lead Grant	66.468	32,600,000	26,313,963	1,209,651	28,108,240	27,653,532	754,943
2024 Base Grant	66.468	8,164,000	538,577	-	538,577	538,577	-
2024 IIJA/BIL Supplemental Grant	66.468	40,265,000	8,395,459	-	10,504,499	11,373,615	869,116
2024 IIJA/BIL EmCon Grant	66.468	13,384,000	3,449,701	-	3,449,701	3,449,701	-
2024 IIJA/BIL Lead Grant	66.468	32,800,000	2,141,684	-	2,141,684	2,141,684	-
2025 Base Grant	66.468	19,105,000	-	-	593,371	764,200	170,829
2025 IIJA/BIL Supplemental Grant	66.468	43,616,000	-	-	-	415,624	415,624
2025 IIJA/BIL EmCon Grant	66.468	13,384,000	-	-	-	-	-
Total federal awards - Drinking Water State Revolving Fund Cluster			<u>102,729,206</u>	<u>6,110,556</u>	<u>117,167,271</u>	<u>114,479,407</u>	<u>3,422,692</u>
Total federal awards			<u>\$ 125,981,271</u>	<u>\$ 6,110,556</u>	<u>\$ 140,419,336</u>	<u>\$ 137,731,472</u>	<u>\$ 3,422,692</u>

Notes to Schedule of Expenditures of Federal Awards Year Ended December 31, 2025

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Colorado Water Resources and Power Development Authority (the Authority) under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3: Indirect Cost Rate

The Authority has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: Drinking Water Revolving Fund Set Aside Programs

For the year ended December 31, 2025, the following Drinking Water Revolving Fund grant amounts were used for the set aside program:

	<u>Set aside amount</u>
Drinking Water Revolving Fund program year:	
2022	\$ 2,172,540
2023	5,419,681
2024	2,978,155
2025	1,179,824
Total	\$ 11,750,200

Note 5: Equivalency

Equivalency is a unique feature of the SRF programs wherein certain program requirements apply only to a subset of SRF assistance agreements and activities. The “equivalency requirements” must be met by assistance agreements and activities whose total dollar amount equals the amount of the federal SRF capitalization grant. For each capitalization grant, state SRF programs select assistance agreement(s) from the infrastructure fund that will comply with equivalency requirements. Those assistance agreements are often called the “equivalency projects,” or the “equivalency group.” The remaining SRF assistance agreements (i.e., those outside of the equivalency projects/group) are not subject to and thus are not required to comply with the equivalency requirements (i.e., federal requirements). The amounts reported on the Schedule of Expenditures of Federal Awards (SEFA) are the expenditures related to the equivalency projects designated by the Authority for the Clean Water State Revolving Fund and the Drinking Water Revolving Fund. The expenditures also include the set-aside expenditures of the Drinking Water Revolving Fund.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs
Year Ended December 31, 2025

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None Reported

3. Noncompliance material to the financial statements noted? Yes No

Federal Awards

4. Internal control over major federal awards programs:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None Reported

5. Type of auditor’s report issued on compliance for major federal award program(s):

Unmodified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2025

7. Identification of major federal programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
66.458	Clean Water State Revolving Fund
66.468	Drinking Water State Revolving Fund

8. Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000

9. Auditee qualified as a low-risk auditee? Yes No

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2025

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2025

Reference Number	Summary of Finding	Status
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No matters are reportable.



**Colorado Water Resources
and Power Development Authority**
(A Component Unit of the State of Colorado)

Photo taken by Ian Loffert