

COLORADO WATER RESOURCES and POWER DEVELOPMENT AUTHORITY

9:00 A.M. – April 24, 2026

Hybrid Meeting – In-person and via Zoom

Authority Conference Room

1580 N. Logan Street, Suite #810

Denver, CO 80203

<https://us06web.zoom.us/j/84106506768?pwd=HsN0gyPdJQqYUYN39GL4oG0iaNLyez.1>

OR call-in number 1-719-359-4580

Meeting ID: **841 0650 6768**

Passcode: **535781**

AGENDA

*(Order & contents subject to change by action of the Authority)
Check www.cwrpda.com for agenda changes and other information)*

1. **Call to Order** – Chair Chris Treese
2. **Pledge of Allegiance**
3. **Roll Call, Declaration of a Quorum & Introduction of Guests**
4. **Consent Agenda Approval**
5. ****Approval of Minutes – March 6, 2026**
6. **Agency and Other Reports**
 - (a) Report of CWCB – Kirk Russell
 - (b) Report of WQCD – Ron Falco
 - (c) ****Report of DOLA** – Cynthia Thayer
 - (d) Report of Lobbyist – Christine Arbogast
 - (e) ****Report of AVC** – Leann Noga
7. **Authority Reports**
 - (a) Public and/or Board Member Comment
 - (b) Report of Chair – Chris Treese
 - (c) ****Report of Treasurer** – Karen Wogsland
 - (d) ****Report of Executive Director** – Keith McLaughlin
 - ****Obligating Remaining Funds After Animas La Plata and Long Hollow Reservoir Projects**
 - CEOS Replacement Project Update
 - (e) Manager's Report
 - Accounting
 - Auditor Discussion – Retain Current Auditor or Request Proposals
 - Finance
 - Office
 - (f) Report of Legal Counsel – Karl Ohlsen
8. **Drinking Water Revolving Fund**
 - (a) Mountain View Villages Water and Sanitation District, DAC Business Case
 - (b) ****DAC Criteria Modifications**
 - (c) ****Business Case Policy Recommendations Discussion**
 - (d) ****Congressionally Directed Spending and SRF Loan Applications**
 - (e) **US Bank Custody Fee Agreement, **Resolution No. 26-14**
 - (f) Status of Projects
9. **Water Pollution Control Revolving Fund**
 - (a) DAC Criteria Modifications (*same as 8(b)*)
 - (b) Business Case Policy Recommendations Discussion (*same as 8(c)*)
 - (c) Congressionally Directed Spending and SRF Loan Applications (*same as 8(d)*)
 - (d) **US Bank Custody Fee Agreement, **Resolution No. 26-15** (*same as 8(e)*)
 - (e) Status of Projects
10. **Small Hydropower Loan Program**
 - (a) **US Bank Custody Fee Agreement, **Resolution No. 26-16** (*same as 8(e)*)
 - (b) Status Report
11. **Water Revenue Bonds Program**
 - (a) US Bank Custody Fee Agreement, Resolution No. 26-16 (*same as 8(e)*)
 - (b) Status Report
12. **Committee Reports**
 - (a) Board Program Work Session – ****Minutes from March 2026**
 - (b) Budget & Audit Committee – ****Minutes from April 2026**

13. Legislative Issues and Other Business

- (a) Forvis Mazars Report and 2025 Audited Financial Statements
- (b) ****2025 Popular Annual Financial Report, **Resolution No. 26-17**
- (c) ****Legislative Issues and other Business of Interest to the Authority**

14. Arrangements for Future Meetings

June 4, 2026 – Board Program Work Session, 3:00 pm, Denver

June 5, 2026 – Board Meeting, 9:00 am, Denver

August 19, 2026 – Board Meeting, 2:00 pm, (Steamboat, in conjunction with CWC Summer Conference)

October 1, 2026 – Tentative Project Tour (Time and Location TBD)

October 2, 2026 – Board Meeting, 9:00am (Location TBD)

15. Adjournment

****SLIDES**

Yellow highlights = Items also included in the BPWS packet

**** and italics = New items or updated items included in the final packet**

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OR call-in number 1-719-359-4580

Meeting ID: **841 0650 6768**Passcode: **535781****CONSENT AGENDA**

**Colorado Water Resources
and
Power Development Authority**

BOARD MEETING MINUTES

March 6, 2026

Call to Order

Chair Chris Treese called the meeting to order at 9:01 a.m. in the Authority Conference Room, located at 1580 N. Logan Street, Suite #810, Denver, Colorado, 80203, and via video and audio teleconferencing.

Pledge of Allegiance

Chair Treese invited all attendees to join him in the Pledge of Allegiance.

Board Member Identification and Declaration of a Quorum

Board members present: Chris Treese (Chair), Mike Fabbre (Vice-Chair), Karen Wogsland (Secretary/Treasurer), Roy Heald, Matthew Shuler, Steve Vandiver, Patti Wells, Bruce Whitehead, and Eric Wilkinson. A quorum was declared with nine Board members present.

Introduction of Guests

Chair Treese asked all guests in attendance to introduce themselves and state their affiliation for the record.

Approval of Consent Agenda

Chair Treese announced that the following items were placed on the consent agenda for Board consideration at the Project Finance Committee meeting and the Board Program Work Session: Agenda items 7(e) Authority Finance Manager's Report: Interim Loan Program – Annual Review; 8(a) Drinking Water Revolving Fund loan application for City of La Junta, Resolution No. 26-06; 9(a) Water Pollution Control Revolving Fund loan applications for Town of Hot Sulphur Springs, Resolution No. 26-09; and Three Lakes Water and Sanitation District, Resolution No. 26-12; and 9(c) WPCRF maximum and per entity loan limits. After hearing no comments, a motion was made to approve the consent agenda, as presented.

Motion: Bruce Whitehead

2nd: Matthew Shuler

Vote: Motion carried unanimously

Approval of Minutes – January 29, 2026

The January 29, 2026, Minutes were presented for approval. Director Wilkinson requested the following changes to the Minutes: 1. On page 3, first paragraph, last sentence: update “we therefore recommend” to “Authority staff therefore recommends”; 2. On page 6, 8(d) update “The resolution allows us to enter into an agreement” to “the resolution allows the Authority to enter into an agreement”. Karl Ohlsen, General Counsel, requested an additional change to 8(d): The request is to clarify that Mr. Ohlsen was not investigating the “legal counsel fees and expenses”, but rather the portion about U.S. Bank being able to get out of the agreement within that section. A motion was made to approve the Minutes of January 29, 2026, as presented and amended.

Motion: Eric Wilkinson

2nd: Karen Wogsland

Vote: Motion carried with 8 votes; Director Heald abstained from the vote.

Agency and Other Reports

6(a) Report of Colorado Water Conservation Board ("CWCB")

Lauren Ris, Director of the Colorado Water Conservation Board, provided the CWCB report in place of Kirk Russell, Finance Section Chief. Ms. Ris stated that the previous day, the Board had the Senate confirmation hearings for three members; two of whom are being reappointed (Lorelei Cloud and Nathan Coombs), and one new appointment (Alan Ward). Ms. Ris then reported on legislation, their projects bill, and CWCB's request for six and a half additional full-time employees for the Water Planning Grant program. Next, Ms. Ris reported on the Water Planning Grant program's December grant cycle; the recent meeting with Senator Hickenlooper at Southeastern Colorado Water Conservancy District; CWCB's role in the water supply planning and their recent Finance Committee meeting; and the Colorado River negotiations and the diversion measurement installation program.

6(b) Report of Water Quality Control Division ("WQCD")

Ron Falco, Safe Drinking Water Program Manager, provided an update on a water system that needed to be investigated for a water-borne disease that occurred right before the January Board meeting. Mr. Falco then referred to his written report and highlighted the following areas: the progress of the CEOS project; House Bill 26-1145, which corrects technical issues from the House Bill 23-1257, noting that WQCD is ahead of schedule for testing the drinking water at mobile home parks; introduction of James Wheatley and Laura Leonard as work group leads supporting the Infrastructure and Grants and Loans Units, and Natasha Carny, who will be joining the SRF team; the nine grants awarded in the Assistance Grants and Source Water Protection programs; updated on the Colorado Emergency Management Association conference where staff provided a booth for Colorado's Water/Wastewater Agency Response Network; and informed that for 2025, 100% of all systems that received one-on-one assistance through coaching and training efforts are making at least one improvement.

9(a) Mountain View Villages Water and Sanitation District, Resolution No. 26-10 (moved up)

Wesley Williams referred to the PFC meeting and the credit report indicating that Mountain View Villages Water and Sanitation District ("the District") is seeking a Water Pollution Control Revolving Fund ("WPCRF") loan in the amount of \$2,998,880 at 2.50% interest for 20 years comprised of a \$1,377,551 IJA loan, a \$1,500,000 IJA supplemental loan, and a \$121,329 base loan. The project will make necessary upgrades to the wastewater treatment process in order for the District to meet future effluent limits. The proposed improvements include a new headworks, anoxic tank retrofit, and solids stabilization and handling. The cost of the project is high for the size of the community, and the mobile home park is one of the few affordable housing options in the County. However, the approval of the WPCRF Disadvantaged Community business case and the mobile home park owner's commitment to making a contribution to the project construction improve the affordability of this project for the community. Mr. Williams indicated the contribution from the owner would be an up-front contribution of \$550,000, plus \$50,000 annually for the years 2026-2037. This amount should ensure no rate increases for the community. Mr. Williams further referred to the District's previous loan with the Authority, stating that it is out of compliance on the Operations and Maintenance ("O&M") covenant due to negative reserves, and that Jordan Nodel was online and able to address the issue. Mr. Nodel conveyed that the negative reserves came from an old grant where the amount was forgiven, and due to a change in District bookkeepers, the forgiven liability was accidentally carried forward for several years. After Board discussion and input, Mr. Williams reviewed the following updated requirements of the loan listed in Exhibit A: 1. The District covenants to provide an additional increase of 10% (up to \$55,000) of the up-front private contribution to avoid rate increases prior to loan execution, if necessary, and increase rates sufficiently to meet the Authority's rate covenant prior to loan execution, if necessary; 2. Prepayment Charge - A \$15,000 prepayment charge will be applied on any full principal prepayment of the loan. All interest paid through the date of full principal prepayment will be credited against this charge; 3. The District covenants to have a third-party Certified Public Accountant ("CPA") prepare an annual long-form audit exemption, or other audit review, as required and based on total District revenue levels; 4. Separation of the District's water and sewer enterprise funds in the annual

financial statements; 5. The District must restrict funds in order to come into compliance with the Operations and Maintenance Reserve Covenant on its existing 2009 WPCRF Authority loan; 6. The District must work with Authority staff and counsel to create an account to house the Private contribution of a \$550,000 up front contribution, plus \$50,000 annually for years 2026-2037; 7. The District, Authority staff, and Authority counsel, must ensure that the acquisition and reimbursement agreement between the District and the Mobile Home Park owner continues to require the property be maintained as affordable housing over the life of the loan and that a change in the use of the property would require the loan to be paid in full; and 8. Authorize staff to amend the 2009 WPCRF outstanding loan pledge to be Water and Sewer revenue prior to loan closing to maintain parity with the District's outstanding loan. Mr. Nodel addressed the Board and provided some additional background information regarding the mobile home park and the importance of the project. There was a lengthy discussion about the District having a CPA conduct an audit and the type of audit the District should conduct annually. There was also a discussion about the possibility of increasing the contribution from the owner, if necessary. The Board made changes to the staff recommended changes which are outlined and listed above. This application received a favorable recommendation from both the SRF and Project Finance Committees. A motion was made to approve Resolution No. 26-10 per the conditions listed in Appendix A with the revisions listed above.

Motion: Bruce Whitehead

2nd: Patti Wells

Vote: Motion carried unanimously

6(c) Report of Department of Local Affairs ("DOLA")

Cynthia Thayer, Local Government Services Director, informed that DOLA was able to have an application cycle for the Energy and Mineral Impact Assistance program, with awards being made in late May 2026, indicating that it was a competitive round of applications. Ms. Thayer also mentioned that DOLA will be participating in the Colorado Rural Water Association Annual conference later in March 2026.

6(d) Report of the Lobbyist

Christine Arbogast, CWRPDA Lobbyist, began her report by stating that efforts for SRF reauthorization are continuing. Ms. Arbogast also stated that several water organizations are forming a coalition to help push the committees for the SRF reauthorization. She noted that the President's budget is not ready, and the Administration could attempt to propose another massive cut to the SRF's, but she does not think Congress would support it. Ms. Arbogast then discussed the earmarks and the possibility that EPA will increase the staffing levels to address the backlog, and include the additional staff requirement in the Appropriations bill. There was discussion about the individual states administering Congressionally Directed Spending ("CDS"), along with the pros and cons, as well as how to address CDS and principal forgiveness for applicants receiving CDS. Ms. Arbogast also updated the Board on the Arkansas Valley Conduit ("AVC"), reporting that the recent decision made by the Authority Board to approve its loan application resonated well at the Department of Interior. She also asserted that they are working on a redo of the legislation that was vetoed and attempting to include it in the Water Resources Development Act ("WRDA"). Ms. Arbogast also noted that AVC is included in the federal budget for FY27.

6(e) Arkansas Valley Conduit ("AVC")

Leann Noga, Executive Director of Southeastern Colorado Water Conservancy District ("the District"), provided an update on the progress of the trunkline, injection site, project design, and upcoming Principal's meeting with Reclamation. Ms. Noga also reported that the District is planning to increase staffing levels to assist with moving the AVC project forward, provided further information on the upcoming legislation that Ms. Arbogast reported on, and updated on the recent round table that was held in February.

Authority Reports

7(a) Public and/or Board Member Comment

There were no comments from the public. Director Heald provided a suggestion regarding a potential RFP for a new auditor for the Authority, which was to only seek a proposal from the Authority's current auditor and request them to do a presentation. Director Wogsland requested Director Heald's suggestion work through the Budget and Audit ("B&A") Committee, which will take place prior to the April Board meeting. There was a brief discussion regarding the timing of the committee meeting.

7(b) Report of the Chair

Chair Treese welcomed Director Roy Heald to the Authority Board, commended staff for their work, preparation, and clear communication, and thanked the Board members for their service, thoughtful discussion the previous night at the BPWS, and their investment of time. Director Shuler commended Jim Griffiths for his work on the construction project. Lastly, Chair Treese expressed his appreciation for the differing perspectives from all Board members and the efforts to work toward unanimity.

7(c) Report of the Treasurer

Director Karen Wogsland, Board Secretary/Treasurer, invited Justin Noll, Controller, to provide the report. Mr. Noll began by thanking the accounting team for completing all the financials and debt service. Mr. Noll provided background on what qualifies as debt service and the processes involved. Next, Mr. Noll reiterated that the financials are complete through December, and noted the auditors are in the Authority office working on the audit. Mr. Noll reviewed the Governmental Accounting Standards Board ("GASB") change and highlighted the change in the WPCRF income statements. The income statements will be updated to reflect the GASB change in the Board materials and the 2025 audit. Mr. Noll concluded his report by providing a timeline for the completion of the audit and the next steps. Mr. Noll answered several questions from the Directors related to the Authority financials. A motion was made to approve the Treasurer's Report as presented.

Motion: Mike Fabbre

2nd: Karen Wogsland

Vote: Motion carried unanimously

7(d) Report of the Executive Director

Keith McLaughlin, Executive Director, began his report by mentioning the inaugural Colorado Water Day at the Capitol on March 11, 2026, noting that the Authority will be an exhibitor and a sponsor. Mr. McLaughlin provided more detail regarding the CEOS replacement project, stating the bids ranged from \$204,000 to \$1.2M, and the decision on the winning bidder should be made by the end of the following week. Mr. McLaughlin welcomed Director Roy Heald to the Authority Board. Mr. McLaughlin further provided an update on the office expansion, the AVC roundtable, the possibility of a June meeting with himself, Director Vandiver, and the Water Quality Control Commission, and reported there have been no staff anniversaries since the January meeting. Director Whitehead requested the April meeting dates under "Future Meetings" in the ED report be corrected to April 23, 2026, and April 24, 2026.

Jim Griffiths, Deputy Director, reminded the Board of the robust conversation the previous night at the BPWS regarding the Information Systems Policy, and asserted that the requested changes had been incorporated and re-posted. Staff had received direction from the BPWS to reorganize the IS policy and Mr. Griffiths indicated that staff would be working with legal counsel to have an initial draft completed by the June Board meeting. Mr. Griffiths asked for a motion to approve the changes to the IS policy. A motion was made to approve the Information Systems policy as amended by staff.

Motion: Bruce Whitehead

2nd: Patti Wells

Vote: Motion carried unanimously

7(e) Accounting Manager's Report

Justin Noll, Controller, indicated he had nothing to report.

7(e) Finance Manager's Report

Wesley Williams, Finance Director, referred to the Finance Director's report in the Board materials and highlighted the capacity gauges for the programs, the 2026 metrics, the upcoming application cycles (mentioning there were no loan applications received for the February 5th deadline), and important, upcoming items that included the receipt of the 2025 IJA Lead Service Line ("LSL") allotment and 2023 and 2024 IJA LSL reallotments. Mr. Williams also provided an update on the open Financial Analyst I position, stating that there are two finalists being considered. Last, Mr. Williams congratulated Giorgi Gazashvili for earning the Executioner Award for 2025 and thanked him for his hard work executing 12 loans and assisting 22,850 Coloradoans the previous year.

7(e) Office Manager's Report

Heather Newton, Office Manager, circulated a sign-up sheet for the Colorado Water Congress summer conference and requested the Directors to complete it in preparation for the upcoming registration. Additionally, Ms. Newton circulated a shirt size form and informed the Directors that staff is ordering new apparel soon for Board members and staff.

7(f) Report of Legal Counsel

Karl Ohlsen, General Counsel, did not have a formal report, but informed the Board that he was able to hear the entire BPWS via phone; however, he was unable to communicate and provide responses.

Drinking Water Revolving Fund

8(b) Status of Projects

Kevin Carpenter, Senior Financial Analyst I reported that since the January Board meeting, there have been two pre-qualification meetings with Pine Drive Water District and the Town of Yampa, and no loan applications were received by the February 5th deadline. One Planning Grant was issued to the Town of Springfield for \$10,000, leaving \$95,000 remaining; and one Design and Engineering ("D&E") grant was awarded to the Town of Peetz for \$300,000, leaving \$322,283 remaining. However, earlier this week another D&E grant was awarded to Bent's Fort Water Authority, leaving no funds remaining for 2026. Mr. Carpenter noted that there is no grant funding available in the DWRP program until the new 2026 grant funds are received.

Water Pollution Control Revolving Fund

9(a) City of Burlington, Resolution No. 26-07

Giorgi Gazashvili referred to the PFC meeting and the credit report advising that the City of Burlington ("the City") is seeking a Water Pollution Control Revolving Fund ("WPCRF") leveraged loan in the amount of \$8,500,000 plus cost of issuance at an interest rate of 85% of the market rate on the Authority's associated State Revolving Fund Revenue Bonds for 20 years, and a direct loan in the amount of \$3,000,000 at 2.50% interest for 20 years (comprised of a \$1,622,449 base direct loan, a \$1,377,551 IJA direct loan, and \$1,500,000 IJA principal forgiveness). The project consists of upgrading and replacing the current lagoon system by constructing a new sequencing batch reactor system, replacing the chlorine contact station with a UV disinfection system, and a natural gas generator will be installed to provide backup power. Existing lagoon 2A will be converted to an aerated solids holding lagoon. The proposed project has a high cost for a small municipality and would cause some debt burden. However, the operating ratio and reserves are strong, and the City has increased rates several times in the past five years. This application received a favorable recommendation from both the SRF and Project Finance Committees. Mr. Gazashvili noted that Jim Keehne, City Administrator, was online to answer any outstanding questions from the Board. Mr. Gazashvili also reminded the Board that due to a lack of participants, there will be no Spring bond issue, and the City will likely be participating in the Fall bond issue for its leveraged loan. Staff is asking for

approval of the full \$13,000,000. Mr. Keehne thanked the Board for its consideration and emphasized the importance and need for the project. A motion was made to approve Resolution No. 26-07.

Motion: Patti Wells

2nd: Eric Wilkinson

Vote: Motion carried unanimously

A motion was made to approve and authorize staff to begin negotiating the SRF leveraged loan portion of \$8,500,000, plus the cost of issuance, at 85% of interest received on the Authority's associated State Revolving Fund Revenue bond issue, for a term of 20 years, and to authorize staff to draft the preliminary official statements subject to the same conditions listed in Exhibit A of Resolution No. 26-07.

Motion: Eric Wilkinson

2nd: Matthew Shuler

Vote: Motion carried unanimously

9(a) Town of Cheraw, Resolution No. 26-08

Giorgi Gazashvili referred to the PFC meeting and the credit report, indicating that the Town of Cheraw ("the Town") is seeking a Water Pollution Control Revolving Fund ("WPCRF") loan in the amount of \$944,000 at 1.50% interest for 20 years (comprised of a \$451,915 IJA direct loan, and \$492,085 IJA principal forgiveness), with an estimated required rate increase of \$23.97. The proposed project includes replacing the existing lift station with a new above-ground lift station. The Town will need to nearly double sewer rates to complete this project; however, the Town has spent a substantial amount of time educating residents on the need for the project and is prepared to enact the required rate increases. This application received a favorable recommendation from both the SRF and Project Finance Committees on the condition that rates are increased to meet coverage requirements for this WPCRF request and to come into compliance with the outstanding DWRF loans. The following conditions are listed in Exhibit A: 1. The Town increasing user rates sufficiently to meet the Authority's rate covenant prior to loan execution; 2. The Town meeting compliance with its outstanding DWRF loans with the Authority prior to loan execution; and 3. Prepayment Charge - A \$15,000 prepayment charge will be applied on any full principal prepayment of the loan. All interest paid through the date of full principal prepayment will be credited against this charge. Mayor David Howard thanked the Board for their consideration and provided additional information about the project, as well as information regarding communications with the community in terms of the future required rate increase. A motion was made to approve Resolution No. 26-08 with the terms and conditions outlined in Exhibit A.

Motion: Mike Fabbre

2nd: Steve Vandiver

Vote: Motion carried unanimously

9(a) City of Fort Morgan

Kevin Carpenter addressed the Board to formally inform them that the City of Fort Morgan pulled out of the SRF program and reminded the Board of their related and recent approval to increase the WPCRF loan limit.

9(a) Mountain View Villages Water and Sanitation District, Resolution No. 26-10 (moved up)

9(a) Town of Sedgwick, Resolution No. 26-11

Wesley Williams referred to the PFC meeting and the credit report reporting that the Town of Sedgwick ("the Town") is seeking a Water Pollution Control Revolving Fund ("WPCRF") loan in the amount of \$1,418,000 at 1.75% interest for 30 years (comprised of a \$458,816 base supplemental loan, a \$459,184 IJA loan, and \$500,000 IJA principal forgiveness), with an estimated required \$49.50 rate increase. The project consists of the construction of a new evaporative non-discharging lagoon wastewater treatment

facility (“WWTF”) replacing the existing discharging lagoon WWTF. The Town is small, and indicators demonstrate that the proposed debt will be high relative to the size of the community. However, the Town is prepared to increase rates sufficiently to meet the Authority’s 110% debt service rate covenant. This application received a favorable recommendation from both the SRF and Project Finance Committees on the condition that the Town increases its rates to meet the Authority’s 110% coverage ratio requirement. Mr. Williams stated that staff spoke with the Town Clerk and the Town’s engineer to determine why the Town was out of compliance in 2024, and discovered it was due to a one-time, large expense for the Town to identify lead service lines, and he also noted that the Town increased rates approximately \$4.00 going into 2025, which is not illustrated in the credit report. Mr. Williams stated that with this additional information, draft numbers indicate the rate increase will drop significantly, to less than approximately \$10.00, with the potential for no additional rate increases to be required. Further, because the proposed rate increase was so high in the initial credit report, the application was not placed on the consent agenda at the PFC meeting. Mr. Williams asserted that the Town had also made a significant payment to two of its outstanding loans with the Authority, which will further decrease the Town’s expenses. Kim Quayle, Town Clerk, and Dannah Koeniger, Engineer, thanked the Board for their consideration of the Town’s loan application. A motion was made to approve Resolution No. 26-11 with the terms and conditions outlined in Exhibit A.

Motion: Karen Wogsland

2nd: Eric Wilkinson

Vote: Motion carried unanimously

9(b) Plum Creek Water Reclamation Leveraged Loan to Large Direct Loan, Resolution No. 26-13

Kevin Carpenter provided the history of the Plum Creek Water Reclamation Authority’s (“Plum Creek”) loan approval process, which began as a leveraged loan in the amount of \$7,000,000 in March of 2025, and reminded that Plum Creek did not make it into the 2025 Spring bond issue, and was planning to enter the 2025 Fall bond issue. However, the Authority did not have a Fall 2025 bond issue, so in October 2025, the Authority Board approved a large direct loan in the amount of \$3,500,000, which was executed in January 2026. The Authority will not have a Spring 2026 bond issue, and there is \$3,500,000 in funds remaining from the original approved leveraged loan. Plum Creek is attempting to avoid further delays with the project and is requesting that the remaining amount of \$3,500,000 also be converted into a large direct loan. Additionally, Mr. Carpenter mentioned that if Plum Creek were to wait until a Fall 2026 bond issue, they would be outside the original 18-month approval window. Therefore, staff is recommending approval of Resolution No. 26-13 for a large direct loan and one-time direct loan limit waiver for the amount of \$3,500,000 for 30 years at an interest rate of 3.50%. A motion was made to approve Resolution No. 26-13 with the conditions listed in Exhibit A.

Motion: Bruce Whitehead

2nd: Matthew Shuler

Vote: Motion carried unanimously

9(d) Status of Projects

Ian Loffert, Assistant Finance Director, relayed that there have been two prequalification meetings since the January board meeting with Cucharas Sanitation and Water District and Eldorado Springs Limited Improvement District, and zero loan applications for the February 5 deadline. There were two Planning Grants awarded since the last Board meeting to the Town of La Veta and Cucharas Sanitation and Water District. There have been no new D&E grants awarded since the January meeting, and there is \$2,354,822 remaining for WPCRF D&Es.

Small Hydropower Loan Program

10(a) Status of Projects

Daniel Lockard, Financial Analyst I, stated there are no new updates since the last Board meeting.

Water Revenue Bonds Program

11(a) Status of Projects

Daniel Lockard stated there are no new updates since the last Board meeting.

Project Finance Committee

Committee Chair Bruce Whitehead noted that the Project Finance Committee met on Friday, February 27, 2026, and there was good discussion on all items presented. Committee Chair Whitehead stated that the minutes accurately reflect the discussions and recommendations made at the meeting. Additionally, since there were no applications submitted for the February 5th deadline, Committee Chair Whitehead requested to cancel the PFC meeting for April.

Board Program Work Session

Committee Chair Mike Fabbre conveyed that the Board Program Work Session (“BPWS”) did not meet in January due to the Colorado Water Congress conference, but the BPWS did meet on Thursday, March 5, 2026, and it was a very productive meeting with all Board members in attendance. There were six items on the agenda; two were placed on the consent agenda, one was taken care of at the Board meeting, one was for discussion only, and two will be addressed at the April retreat and BPWS.

Legislative Issues and Other Business

Keith McLaughlin, Executive Director, stated his concern with the Council of Infrastructure Financing Authority (“CIFA”) and the CDS issues, asserting that with CIFA on their third lobbyist in one year, there is not a consistent voice in Washington to address the critical issues of IJA ending and high levels of CDS. Mr. McLaughlin conveyed that at the Federal level, the President did sign the 2026 SRF authorization for funding, which is at the same levels as 2025, but 58% of the funds are being removed for CDS. Additionally, there is currently still a limited government shutdown happening, but there has not been an impact on the Authority or its programs. He indicated that staff is planning to submit for the 2025 lead service line funds sometime during the second week of March, and that receiving the funding could be delayed if EPA is affected by the shutdown. At the state level, Mr. McLaughlin testified in front of the House Ag. Committee the previous week regarding the Senate Joint Resolution 26-001, which was approved and continues to move forward. The Bill needs to be approved by the full House and signed by the Governor by April 1, 2026.

Arrangement for Future Meetings

The April 2026 through August 2026 meetings are included in the Board material.

Adjournment

Chair Treese adjourned the meeting at 12:28 p.m.

Respectfully submitted,

Heather Newton, Assistant Secretary

NOTE-FOR INFORMATION ONLY - COPIES OF THE DOCUMENTS REFERRED TO IN THE TEXT OF THESE MINUTES ARE ON FILE IN THE AUTHORITY OFFICE AND MAY BE OBTAINED BY SUBMITTING A “REQUEST FOR PUBLIC RECORDS.” PLEASE CALL HEATHER NEWTON AT (303) 830-1550, EXT. 1010, FOR INFORMATION.



Board Report - Colorado Water Resources & Power Development Authority

April 24, 2026

REPORT INDEX

1. WQCC actions (current and future)
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 - 3.1. Project reporting
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 - 3.3. Coaching and training
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 - 4.1. WPCRF Project Budget / Expenditures

1. WQCC actions (current and future)

Past WQCC actions include:

- The WQCC met on February 9, 2026, and heard informational briefings from the SB89-181 agencies. They also heard an update on the Clear Creek/Standley Lake Triennial Water Quality Report. They held a rulemaking hearing for Regulation #93: Colorado's Section 303(d) List of Impaired Waters and Monitoring and Evaluation List and took final action on Regulation #87, Dredge and Fill.
- The WQCC did not meet in March 2026.
- The WQCC met on April 13, 2026, and held two administrative action hearings for the Section 303(d) Listing Methodology and the approval of Nonpoint Source 319 Funding Projects. They held two triennial review informational hearings for Regulation #41: Basic Standards for Ground Water Regulation #42: Site-Specific Water Quality Classifications and Standards for Ground Water and Regulation #65: Regulations Controlling Discharges to Storm Sewers. Finally they held one rulemaking hearing for changes to Regulation #84: Reclaimed Water Control Regulation.

Upcoming rulemaking hearings and briefings include:

- The WQCC will meet on May 11, 2026. They will hold one rulemaking hearing to adopt changes to Regulation #102: Water Quality Control Division Fees. They will also hold a triennial review informational hearings for Regulation #81: Animal Feeding Operations Control Regulation.
- For the most up-to-date information on the Water Quality Control Commission schedule, [the Long Term Schedule](#) is updated each month.

2. WQCD highlights

2.1. Emerging issues/status updates/success stories

- The division's Emerging Contaminants in Small or Disadvantaged Communities (EC-SDC) grant program provides up to \$30M for infrastructure grants (Tier 2) and up to \$300,000 for planning and design grants (Tier 1) per applicant during each RFA cycle as funding allows. The grant program prioritizes projects that address PFAS or manganese drinking water exceedances. The program started off the new year by opening a Request for Applications (RFA) in January 2026. Ten applications were received by the RFA deadline and final award





decisions were made by the review committee in February. Five grant awards were announced in the first week of March as follows:

- January 2026: Five total public water systems were awarded grant funding, and all grant agreements have been executed to date, three of which were Tier 1 awards (Cherokee Metropolitan District, Crowley County Water System, and Town of Wiggins) and two were Tier 2 awards (City of La Junta and Snake River Water District).
- All prior awards for each RFA cycle can be viewed on the division's [Water Quality Grants webpage](#) under "Emerging Contaminants".
- The January RFA cycle is notable because the two Tier 2 awardees listed are the first Tier 1 program participants to have successfully completed their deliverables and enter the Tier 2 construction phase of the program.
- The EC-SDC grant program is working towards the July RFA cycle with an outreach plan in coordination with the SRF program to expand its reach with the goal of encouraging more applicants who are eligible to apply.

2.3 Budget

- The Division is continuing to work on the existing online applicant portal. The current portal will become obsolete in May 2027. The bid window for the RFP has closed and the Authority staff are working with the Division to select a vendor for the project. The legal counsel for the Authority is currently reviewing the contract for the proposed contract award.

2.4 Legislative

- The Colorado legislative session has been in session since January 14, 2026.
- The General Assembly introduced House Bill 26-1141, Mobile Home Park Water Quality. The draft bill would address technical defects and conflicts to improve the existing Mobile Home Park Water Quality Program, which the division currently manages, established through House Bill 23-1257. Under the program, the department must test the drinking water at all mobile home parks in Colorado by 2028 to identify water quality issues and require action on mobile home park owners to address water quality issues.
- The General Assembly introduced House Bill 26-1391, Safe Drinking Water in Child Care Centers and Schools. The draft bill would reopen testing for child care centers that did not participate previously (either because they did not enroll or because they obtained their license after the original testing deadline). The program would be expanded to about 300 high schools and 1500 child care centers that have not been tested.

2.5. Grants and Loans Unit Updates

- No updates at this time

Pre-qualification Meetings 02/11/2026 - 4/02/2026			
Entity	Date	Estimated Project Cost	Program
Eldorado Springs Local Improvement District	02/19/2026	\$1,170,000	WPCRF
Town of Yampa	03/04/2026	\$9,800,000	DWRF
City of Fort Collins	03/16/2026	\$7,000,000	WPCRF
Town of Ridgway	03/18/2026	\$5,000,000	WPCRF





Town of Iliff	03/24/2026	\$1,714,000	DWRF
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3. Safe Drinking Water Program

3.1. Project Reporting

- The 2026 Assistance Grants program has \$150,000 total funding with any one project receiving no more than \$30,000 dollars. This program addresses water quality improvements for public water systems. All work on a funded project must be completed by the end of the calendar year. Applications were reviewed by a committee and projects were recommended for funding. Projects totaling \$149,000 are in the contracting phase. Two of those projects are under contract and began work, but will need modifications to their purchase orders. The other five projects are in the final stages for contract execution.

3.2. Source water protection

- The following source water protection grants were awarded during the current reporting period:
 - Navajo Westers WD Resort for \$5,000
 - Navajo Westers WD Estates for \$5,000
- Colorado Rural Water Association (CRWA) continues to work on source water protection planning and Wildland Fire Decision Support (WFDSS) projects. The Division has completed and fully executed next year's contract renewal for calendar year 2026. The current contract renewal amount is \$300,000. The funding for this source water projection work is from WPCRF projects budget (\$150,000) and the Wellhead set-aside budget (\$150,000).

3.3. Coaching and training

- Unit staff continue to train new hires on LAU curriculum to increase group training delivery capacity. New hires are collaborating and delivering full MORC and SSP on their own with training oversight. LAU staff participated in the Western Colorado Water & Wastewater Conference in Grand Junction and presented training on Asset Management and Public Notice Training.
- LAU staff attended and staffed a booth for Colorado's Water/Wastewater Agency Response Network at the Colorado Emergency Management Association conference.

Training Title	Date of Delivery	Location	Water Professionals in Attendance	Public Water Systems represented
MORC	02/4/26	Web	17	10
SSP	02/18/26	Web	28	20
MORC	03/4/26	Web	13	9
SSP	03/18/26	Web	32	26
GWUDI	03/24/26	Web	5	5

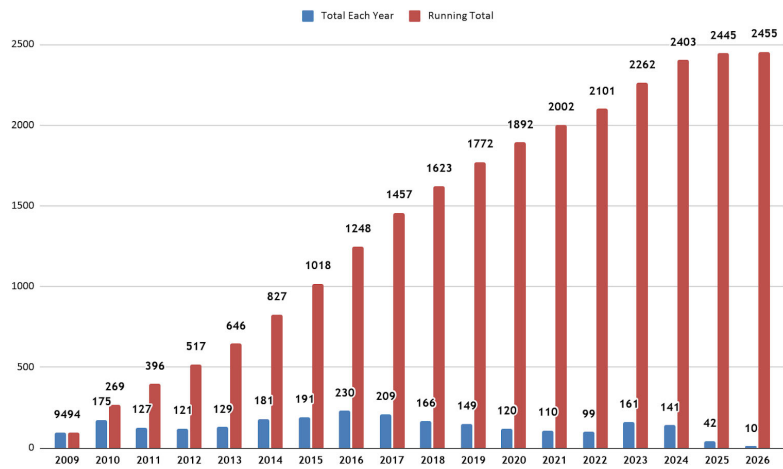




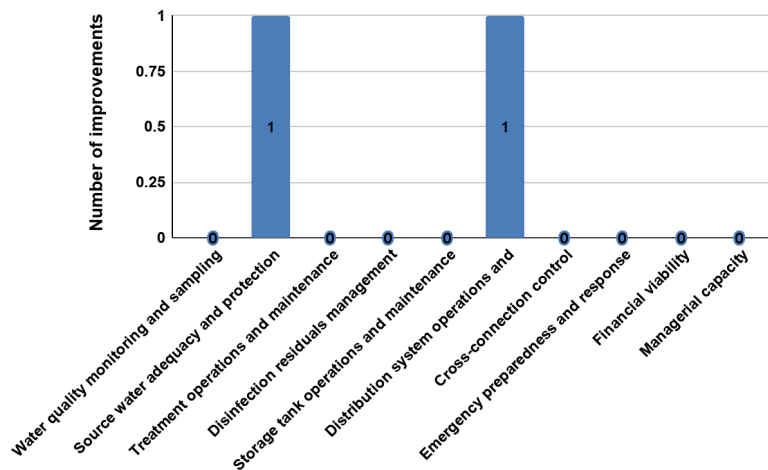
Total year to date	Calendar year 2026	Colorado	192	133
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Please note the above acronyms are representative of the following training titles:
 MORC - Monitoring and Operating for Regulatory Compliance (includes mandatory regulatory training)
 LCRR - Lead and Copper Rule Revision
 SSP - Sanitary Survey Preparation
 ORC - ORC training to develop Monitoring Plan
 GWUDI - Ground Water Under the Direct Influence of Surface Water Data/Sampling
 MHP- Mobile Home Park Training
 AM - Asset Management

- The 2026 annual running monthly average is 50% of all systems that received one-on-one assistance are making at least one improvement.
- Total coaching and training events:



- 2026 improved performance as a result of assistance (the following displays the success of coaching visits as measured by the number of systems improving performance as a result of coaching assistance across 10 different areas):





4. Clean Water Program
- 4.1. Clean Water Program Updates
- Nothing new to report
- 4.2. 2025 WPCRF Projects Budget

Project	Contract Amount	Balance
CRWA (#1)	\$150,000.00	\$150,000.00
LABA (line 238 on COA) (#2)	\$82,000.00	\$82,000.00
SGS - LABA (#2)	\$8,000.00	\$8,000.00
DSV Support (#3)	\$125,000.00	\$125,000.00
CSU E-rams (#4)	\$129,986.00	\$129,986.00
CSU-Cowpea (#16)	\$8,000.00	\$8,000.00
CSU - SWQMP (#9)	\$74,944.00	\$74,944.00
CO School of Mines- Baseline Groundwater Study (#12)	\$21,590.90	\$21,590.90
Test America Laboratories Eurofins (#12)	\$58,409.10	\$58,409.10
ERG - Temperature (#11)	\$40,000.00	\$40,000.00
Hydros (#11)	\$40,000.00	\$40,000.00
Job Store (#7)	\$23,580.00	\$23,580.00
ERG - Field Sampling (#14)	\$75,000.00	\$75,000.00
Total	\$836,510.00	\$836,510.00





COLORADO
 Department of Local Affairs
 Division of Local Government

To: Colorado Water Resources and Power Development Authority Board
 From: Cynthia Thayer, Division of Local Government
 Date: April 24, 2026
 Re: DOLA Agency Update

Energy and Mineral Impact Assistance (EIAF) Program

Tier I (up to \$200,000) awards for the spring EIAF funding cycle will be made by late April 2026. Tier II awards will be made in late May 2026. There is about \$15 million in funding available for all EIAF awards across project types. Water and wastewater requests totaled about \$30 million.

The Division is hopeful that revenue will be sufficient to have another funding cycle at the end of the 2026 calendar year.

March Projections for Severance Tax and Federal Mineral Lease Revenue

Overall revenue projections for state fiscal years 25-26 and 26-27 were revised upward from the December 2025 forecast. Following historic ad valorem tax credits and refunds which significantly reduced severance tax revenue in FY24-25, revenue is projected to rebound in FY25-26. The March projections assumed a relatively short-term spike in oil prices from the Iran war.

Severance Tax (Millions)

	Fiscal Year 2025-2026	Fiscal Year 2026-2027	Fiscal Year 2027-2028
Office of State Planning and Budgeting forecast	\$198.6	\$195.5	\$180.1
Legislative Council forecast	\$198.4	\$249.2	\$218.4

Federal Mineral Lease Revenue (Millions)

	Fiscal Year 2025-2026	Fiscal Year 2026-2027	Fiscal Year 2027-2028
Office of State Planning and Budgeting forecast	\$107.8	\$112.0	\$100.7
Legislative Council forecast	\$120.8	\$118.5	\$135.5

Governor Jared S. Polis | Maria De Cambra, Executive Director | Eric H. Bergman, Division Director

1313 Sherman St., Room 315, Denver, CO 80203

Phone: 303-864-7720 Fax: 303-864-7719 dlg.colorado.gov

Strengthening Colorado Communities





COLORADO
 Department of Local Affairs
 Division of Local Government

Outreach & Education

Listed are the recently completed and upcoming outreach and education activities:

Upcoming

- SRF Regional Workshop in Lamar: May 2026

Completed (since the last board meeting)

- Colorado Rural Water Association Annual Conference: March 2026

Small and Rural Communities Technical Services Program

There has been no activity since the last report.

Disadvantaged Community and IIJA Benchmarks

DOLA staff completed analysis of the DAC and IIJA benchmarks and provided the annual update memo to SRF program staff.

The interactive 2026 SRF DAC map and the 2020-2024 American Community Survey detailed mapping applications are available in the [State Demography Office's map gallery](#).

Governor Jared S. Polis | Maria De Cambra, Executive Director | Eric H. Bergman, Division Director

1313 Sherman St., Room 315, Denver, CO 80203

Phone: 303-864-7720 Fax: 303-864-7719 dlg.colorado.gov

Strengthening Colorado Communities





Arkansas Valley Conduit Monthly Report

Thursday, April 16, 2026

This monthly newsletter summarizes activities related to the Arkansas Valley Conduit and is made available to the Southeastern Colorado Water Conservancy District Board of Directors and Arkansas Valley Conduit stakeholders. To request a subscription to the Report, please contact info@secwcd.com or view it at <https://www.secwcd.org/>

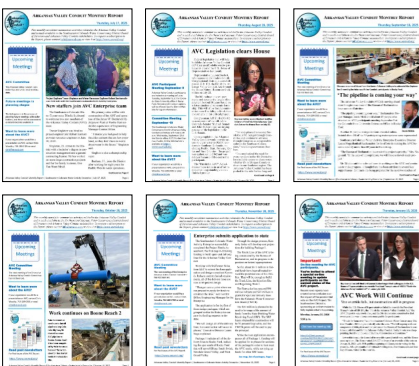


AVC Committee

The next meeting of the Arkansas Valley Conduit Committee has not been scheduled.

Want to learn more about the AVC?

If your organization would like a presentation on AVC, contact Chris Woodka, 719-289-0785 or email chris@secwcd.com



Read past newsletters

For Past issues of the AVC Report:

<https://www.secwcd.org/>



Southeastern Colorado Water Conservancy District Project Manager Hunter Willits gets settled in for his first day on the job.

Project Manager joins AVC team

Hunter Willits began the next chapter in his career as Project Manager for the Southeastern Colorado Water Conservancy District on Monday, April 13.

Among other responsibilities, he will be responsible for keeping the Arkansas Valley Conduit on track.

“With the history behind the AVC Project, and how long it’s been coming, to have a role in it is super-exciting,” Willits said. “For any engineer, to be a part of a project on this scale is fun to be a part of.”

Willits will also be part of the District’s team on other projects, such as the Hydropower Plant at Pueblo Reservoir.

“I’m interested in learning more about water and all that it entails,” he said.

Willits, 27, is from Pueblo originally and makes his home there with his wife Abigail.

He is a graduate of Pueblo County High School, where he was a standout wrestler.

He earned a bachelor’s degree in mechanical engineering from Oregon State University in 2022, where he was an All-American wrestler.

He came back to Pueblo, and was employed by Rocky Mountain Steel Mills, where he was Project Engineer, Commissioning Engineer and Commissioning Supervisor for the new rail mill.

“We’re excited to welcome Hunter to the AVC team, with the skills and experience he will bring to the Project,” said Executive Director Leann Noga.



Reclamation Realty Specialist Jeff Bollman (left) and Engineer Amy Hribar (center) meet with Prowers County Commissioners (from left) Ron Cook, Roger Stagner and Ty Harmon on April 7 about changes in the AVC trunk line realignment.

Prowers Commission Gets Update on AVC changes

Prowers County Commissioners got an update on route changes on the AVC trunk line from a Bureau of Reclamation team and the Southeastern District on April 7, 2026.

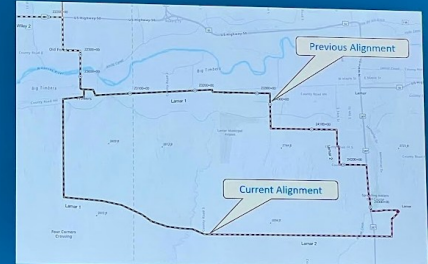
Southeastern Senior Policy and Issues Manager Chris Woodka spoke about the history and current status of the AVC Project.

Reclamation team members explained a new route for the trunk line, which is in the design phase. The new route goes down Colorado Highway 134 and crosses private property to the water treatment plant south of Lamar. The 9-mile line allows water to be delivered to May Valley Water Association and Wiley and avoids more technically challenging problems on the original route.

Forsgren Associates and subcontractors will provide realty, surveying, geotechnical investigation and utility location for the line from Reg Tank 1 (Otero-Bent County Line) to Lamar and design the Bent County portion of the trunk line, while Reclamation is designing the Prowers County portion of the trunk line. Railroad and waterway crossings are under a separate contract.

AVC in Prowers County

- Pipeline Alignment in District 3
- Participating Communities
 - Wiley
 - May Valley Water Association
 - Lamar
- Design Challenges
 - 9 miles within Prowers Co.
 - End of the line where changes/reroutes may impact hydraulics
 - BNSF Railroad Crossing
 - Arkansas River Crossing
 - Fort Bent Canal Crossing



— BUREAU OF —
RECLAMATION

The Bureau of Reclamation Missouri Basin Region Eastern Colorado Area Office is seeking information from qualified firms for:

Arkansas Valley Conduit (AVC) – Crowley Reach 1

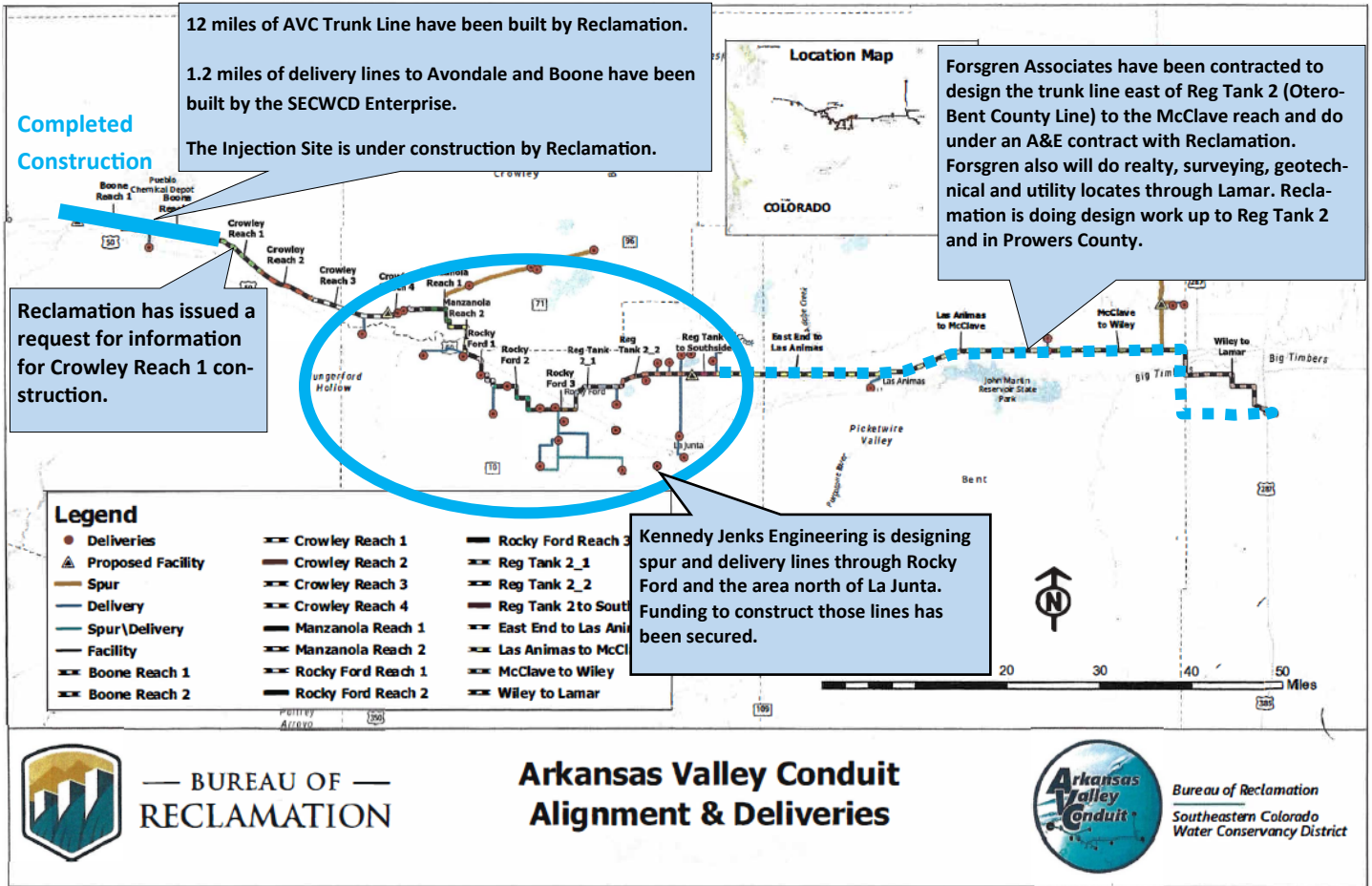
View Request for Information (RFI) documents at SAM.gov reference 140R6026R0001.

For additional information, contact:

- Monica Burgio, Contracting Specialist, monica_burgio@ios.doi.gov



AVC PROJECT UPDATE



Work is continuing along the entire route of the AVC with design contracts that will lead to construction in following years.

AVC FEDERAL LEGISLATIVE UPDATE

Coming Soon from Washington, D.C.

The administration’s budget was released in early April. It includes a request of \$1.294 million for the Arkansas Valley Conduit.

We know this is a low number but want to remind readers that much of the \$500 million the AVC was awarded from the infrastructure bill is still to be spent on project construction! We have considerable “money in the bank” and are working with the Bureau of Reclamation to get it on...and *IN*...the ground as soon as possible.

The House Appropriations Subcommittee on Energy and Water is scheduled to mark up the FY 2027

bill including this funding on May 15.

Our work on enacting H.R. 131, the previously vetoed legislation making the terms of repayment of our 35 percent cost share more affordable, continues. Senators Michael Bennet and John Hickenlooper and Representatives Lauren Boebert and Jeff Hurd have asked that this legislation be included in the upcoming Water Resources Development Act (WRDA).

Word on the street is that WRDA is expected to move before Memorial Day in both the House and the Senate. We are monitoring closely and will keep you updated.



Southeastern District Board President Bill Long and Southeastern staff members met with Bureau of Reclamation officials at District Headquarters in Pueblo on April 1 to review AVC planning, schedule and funding status. The quarterly meetings are for project principals to hear updates on the Reclamation and Enterprise Sub-Projects in order to better coordinate activities.

AVC Committee Reviews Change in Scope for Design Contract

More communities facing enforcement for radionuclides in their drinking water supply will be reached sooner under a change in scope for the AVC Package 1 design contract. That will also translate into sooner deliveries of AVC water for those communities.

The Arkansas Valley Conduit Committee met on April 2, 2026, heard about the change which occurred because of recent events involving the Town of Sugar City.

Crowley County Director Matt Heimerich, a member of the AVC Committee, explained that Sugar City government is in an uncertain state, with talk of dissolving the town.

The design contract with Kennedy-Jenks is \$2.5 million and is being financed by a Colorado Water Conservation Board (CWCB) grant through Otero County serving as the District's fiscal agent,

The District also has approval for a \$45 million con-

struction package through the Colorado Water Resources and Power Development Authority (CWRPDA).

Executive Director Leann Noga explained that the savings in funding by deferring the Sugar City delivery line will allow design for the water systems north of La Junta along the Holbrook Canal as well as all other systems through Rocky Ford.

"This doesn't mean Sugar City is in or out of the AVC, and the line could be designed in a future package," Mrs. Noga said.

The District also is investigating how two small water systems now connected to Sugar City could still receive AVC water, possibly by aligning to the 96 Pipeline Company.

Southeastern Board President Bill Long thanked Mr. Heimerich and District staff for their work, saying: "This sounds like a good business decision."



Arkansas Valley Conduit Monthly Report

Thursday, March 19, 2026

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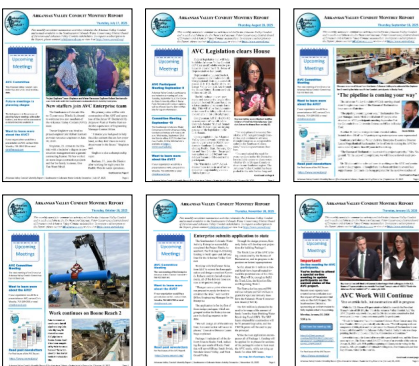


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Senator John Hickenlooper (left) and Keith McLaughlin, executive director of the Colorado Water Resources and Power Development Authority, discuss the Arkansas Valley Conduit at a Water Security and Infrastructure Roundtable meeting organized by the Senator on February 18.

Hickenlooper: Finish the AVC

Senator John Hickenlooper visited a construction site of the Arkansas Valley Conduit and conducted a Water Security and Infrastructure Roundtable meeting at Southeastern District headquarters in Pueblo on February 18, 2026.

“We’re looking at the construction that’s been done and how much there is left to do,” Hickenlooper said at the Injection Site five miles east of Pueblo. 12 miles of 30-inch pipeline has been installed and the Injection Site is being constructed.

After touring the site, Hickenlooper met with stakeholders at District headquarters.

“The Senator has been a huge proponent of the Arkansas Valley Conduit along with all of the members of the Colorado Congressional delegation,” said Leann Noga, Southeastern Executive Director. “The AVC is the answer to drinking water issues that have existed in the Lower Arkansas Valley for decades, but there is still much work left to do until we see it completed.”

Continued on Page 2



Water Security and Infrastructure Roundtable participants discuss the Arkansas Valley Conduit with Senator John Hickenlooper.

Senator voices support for Arkansas Valley Conduit

Continued from Page 1

Along with Mrs. Noga, attendees at the meeting included:

- **Lauren Ris**, Executive Director Colorado Water Conservation Board
- **Keith McLaughlin**, Executive Director Colorado Water Resources and Power Development Authority
- **Alex Hawley**, Safe Drinking Water Loans and Grants Coordinator, Colorado Department of Public Health and Environment
- **Seth Clayton**, Executive Director, Pueblo Board of Water Works and Southeastern Board Member
- **Justin Di Santi**, President Bessemer Ditch, Southeastern AVC Committee and Board Member
- **Ryan Froman**, Avondale Water and Sanitation District Board Member (AVC participant)
- **Tom Seaba**, Director La Junta Utilities (AVC participant)
- **Chris Woodka**, Senior Policy and Issues Manager SECWCD
- **Tim Knabenshue**, Otero County Commissioner

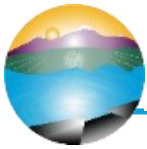
Senator Hickenlooper talked about the presidential veto of HR 131, the Finish the Arkansas Valley Conduit Act, which passed unanimously in both the U.S. Senate and House. The House fell short in getting enough votes to override the veto.



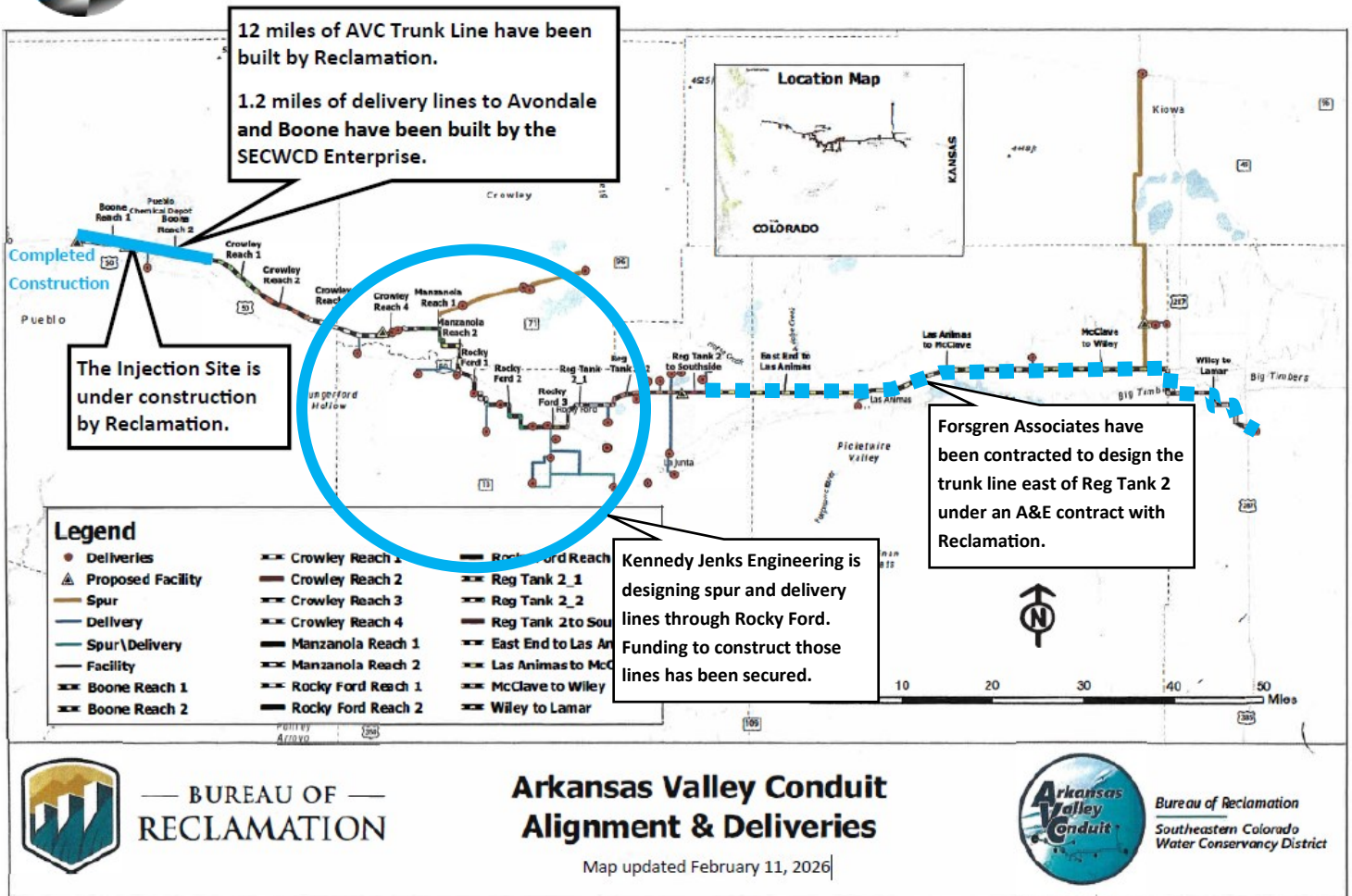
Ryan Froman and Tom Seaba spoke on behalf of AVC participants.

The focus of the HB131 was to keep the AVC affordable for participants, which was discussed by those at the meeting. Hickenlooper said he will continue to work to get legislation passed.

The AVC also is the preferred method for helping AVC communities meet federal water quality standards.



AVC PROJECT UPDATE



AVC FEDERAL LEGISLATIVE UPDATE

Affordability bill gets support in Congress

Senators Michael Bennet and John Hickenlooper and Representatives Lauren Boebert and Jeff Hurd have submitted a formal request to the committees drafting the Water Resources Development Act of 2026 (WRDA 2026), asking them to include the language in H.R. 131.

H.R. 131, vetoed by President Trump after passing the House and Senate unanimously, sought to reduce interest rates and extend the repayment period for the non-federal 35 percent cost share for the Arkansas Valley Conduit.

Our elected leaders share the Southeastern District’s commitment to make the AVC affordable and the cost share repaid with miscellaneous revenues

generated by the Fry-Ark Project in Colorado.

WRDA will be developed through the spring and summer. It is a measure passed by Congress every two years with a big margin and bipartisan support.

Meanwhile, we are anticipating the release of the Administration’s FY2027 budget. It is important that the AVC maintain a line item in the budget, and that amount is expected to be small until all \$500 million the AVC has received in Bipartisan Infrastructure Act funding has been obligated to project construction. In FY2026, the project received a \$3 million appropriation.

Watch for more updates in the April newsletter!



AVC Committee reviews progress of project

The Arkansas Valley Conduit Committee met on February 24, 2026 to hear updates on the AVC Project from staff. There was no action taken at the meeting. This report updates some of the items that were discussed.

AVC Reclamation Sub-Project

Testing of the Boone Reach 2 line is complete. Thalle Construction is behind schedule on the Injection site, and completion is expected in April 2027. Reclamation is meeting frequently with Thalle management to find ways to improve the schedule. Crowley Reach 1 will go out for bid soon, with award of the bid expected later this year and construction commencing in 2027. Forsgren Associates have been awarded a contract to design the AVC trunk line from Regulating Tank 2 to Lamar.

Federal Funding

The AVC has received \$613 million in federal appropriations, which includes \$500 million from the Bipartisan Infrastructure Law (BIL) and \$113 million in standard appropriations since the 2014 Record of Decision. Reclamation has spent \$182 million, and \$249 million has been obligated or spent, according to the Administration.

AVC Enterprise Sub-Project

Executive Director Leann Noga explained that the 60-percent design for the spurs and delivery lines was completed on a short schedule in order to finish in time to apply for BIL funds available through the Colorado Water Resources and Power Development Authority (CWRPDA).

On January 29, the CWRPDA approved a \$45 million loan for construction of spur and delivery lines to 18 water systems at its January meeting in Denver. This will be enough funding to reach Rocky Ford, including the four water systems located south of Rocky Ford on what is referred to as the Hilltop Spur. The construction loan will be funded under a four-party agreement between the Enterprise, SWRPDA, CWCB and Otero County and is expected to be complete within 2-3 years.

The District intends to hire a Project Manager by April who will work on AVC as well as other projects. Other AVC team members will remain and at least one staff member will be added at a later date.

Arkansas Valley Conduit Committee

The Arkansas Valley Conduit Committee is a standing committee of the Southeastern Colorado Water Conservancy District and makes recommendations to the District Board of Directors. Meetings are held periodically and are open to the public.

Members of the AVC Committee are:

- ◆ Chairman: Kevin Karney, At Large
- ◆ Vice-Chairman: Justin DiSanti, Pueblo County
- ◆ Matt Heimerich, Crowley County
- ◆ Mike Bartolo, Otero County
- ◆ Dallas May, Prowers-Kiowa County
- ◆ Bill Long, Bent County, Board President
- ◆ Leann Noga, Executive Director

Participants Update

The District hosted a participants meeting via Zoom on January 26, 2026. The meeting was to answer questions about the Presidential veto of HR 131 that participants might have. About 57 people attended the meeting and there were no major questions after facts were explained.

The Town of Eads passed a resolution to withdraw from the AVC at its February 10, 2026 meeting.

Mrs. Noga and Mr. Woodka met with the Eads Town Board on February 4, 2026 in a work session to explain that the line to Eads would not be designed and would not be built if Eads dropped out. Also, Eads would have to pay its own costs if they decided to join later.

Details and terms of the Eads withdrawal have not been negotiated, but legal discussions have been initiated.

The Enterprise is planning upcoming meetings with participants on water resources. The AVC is meant to supplement existing water supplies, not replace them. All AVC participants now rely on groundwater, and most will have to use at least some well water after AVC is built. The AVC Committee and Allocation and Storage Committee will have a joint meeting in the near future to discuss options .



Bennet, Hickenlooper, Boebert, Hurd Push for Passage of the AVC Act

Washington, D.C. — Colorado U.S. Senator Michael Bennet led Senator John Hickenlooper and U.S. Representatives Lauren Boebert and Jeff Hurd in urging U.S. Senator Shelley Moore Capito, Chairman of the Environment and Public Works Committee, Senator Sheldon Whitehouse, Ranking Member of the Environment and Public Works Committee, U.S. Representative Sam Graves, Chairman of the Transportation and Infrastructure Committee, and Representative Rick Larsen, Ranking Member of the Transportation and Infrastructure Committee, to include the Finish the Arkansas Valley Conduit Act (H.R. 131) in the forthcoming 2026 Water Resources Development Act (WRDA).

“H.R. 131 passed both the House and Senate in 2025 without objection, but has not been signed into law. The bill would adjust the non-federal cost share financing for the Arkansas Valley Conduit (AVC), which is the final, unfinished component of the Fryingpan–Arkansas Project authorized by Congress in 1962. More than six decades later, over 50,000 residents across 39 communities in southeastern Colorado continue to rely on groundwater sources contaminated with naturally occurring pollutants, including carcinogens. These predominantly rural and economically vulnerable communities have waited generations for the federal government to meet its commitment,” **wrote the lawmakers.**

While the AVC has garnered overwhelming bipartisan support, rising material and labor costs have threatened the project's completion. The Finish the Arkansas Valley Conduit Act provides measures that ensure the project's finalization without additional taxpayer burden by adjusting financing terms, reducing interest rates, and providing greater repayment flexibility.

WRDA regularly authorizes water infrastructure projects, and WRDA 1992 authorized constructing a component of the Arkansas Valley Conduit. WRDA has long served as a popular solution for critical water infrastructure and has a history of supporting the AVC. Including H.R. 131 in the 2026 WRDA is not only backed by precedent, it also supports the tradition of using the WRDA to adapt and support authorized water resource projects.

“Given WRDA’s established role as Congress’s bipartisan water infrastructure package, we believe 2026 WRDA is the appropriate legislative vehicle to secure completion of the AVC. We respectfully urge the Committee to include H.R. 131 in the 2026 Water Resources Development Act and help ensure that southeastern Colorado communities finally receive the safe, reliable drinking water they were promised,” **concluded the lawmakers.**

Text of the letter:

Dear Chairmen and Ranking Members:

We write to respectfully request that H.R. 131, the Finish the Arkansas Valley Conduit Act, be included in the forthcoming 2026 Water Resources Development Act (WRDA). Incorporating this legislation into WRDA would ensure Congress fulfills a long-standing federal commitment to deliver clean, affordable drinking water to tens of thousands of rural Coloradans, while advancing a project with strong bipartisan support without increasing federal spending.

H.R. 131 passed both the House and Senate in 2025 without objection, but has not been signed into law. The bill would adjust the non-federal cost share financing for the Arkansas Valley Conduit (AVC), which is the final, unfinished component of the Fryingpan–Arkansas Project authorized by Congress in 1962. More than six decades later, over 50,000 residents across 39 communities in southeastern Colorado continue to rely on groundwater sources contaminated with naturally occurring pollutants, including carcinogens. These predominantly rural and economically vulnerable communities have waited generations for the federal government to meet its commitment.

WRDA has long served as the primary vehicle for advancing critical water infrastructure and honoring federal project authorizations. In fact, the 1992 WRDA included a Section 219 authorization supporting the AVC, recognizing its importance as a regional water supply project. Including H.R. 131 in the 2026 WRDA is consistent with this precedent and with Congress’s bipartisan tradition of using WRDA to strengthen, modify, and complete authorized water resource projects.

Although administrations of both parties have supported the AVC, rising material and labor costs now threaten its completion. H.R. 131 provides a practical solution by adjusting financing terms to reduce interest rates and provide greater repayment flexibility—measures that enable completion of the project without imposing additional costs on taxpayers. These targeted updates are well suited for inclusion in WRDA, which routinely refines existing authorizations to reflect changing economic conditions and ensure project viability.

Given WRDA’s established role as Congress’s bipartisan water infrastructure package, we believe 2026 WRDA is the appropriate legislative vehicle to secure completion of the AVC. We respectfully urge the Committee to include H.R. 131 in the 2026 Water Resources Development Act and help ensure that southeastern Colorado communities finally receive the safe, reliable drinking water they were promised.

Thank you for your leadership and consideration.



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

Treasurer's Report

April 24, 2026

Loan Programs

All the loan programs continue to operate normally, the March 1 debt service transactions were successfully completed.

Accounting Department Activities:

- Successful completion of the 2025 financial statements and the associated audit. The presentation of the 2025 audited financial statements will take place during the Board meeting.
- 2026 transactions have begun processing.
- Staff is pulling together numbers for the POS for the upcoming SRF bond issue.
- Staff provided various schedules and reports that were included in the Authority and SRF annual reports.
- I had a meeting with Karen Wogsland to discuss financial statements.
- Presented draft audit reports to the B&A Committee on April 14, 2026.

**COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
AUTHORITY CASH TRANSACTIONS for the MONTH ENDING MARCH 31, 2026**

CHECKS				
Date	Check#	Payee	Description	Amount
03/12/26	249	ABM Parking Services	Parking Passes	\$ 365.00
03/12/26	250	Bent's Fort Water Authority	Planning Grant No. 1 - Final	\$ 25,000.00
03/12/26	251	Lincoln National Life Insurance	Monthly Life Insurance	\$ 1,184.78
03/12/26	252	MyTech Partners, Inc.	Monthly Software, Tech Support	\$ 6,415.65
03/12/26	253	US Bank Corporate Card	Noll, Williams, Griffiths, Newton, Loffert, & McLaughlin Credit Card Expenses	\$ 4,954.15
03/24/26	254	ABM Parking Services	Parking Passes	\$ 2,700.00
03/24/26	255	About Time Awards	Name Plates for New Offices	\$ 60.75
03/24/26	256	Automated Business Technologies	Monthly Copier/Scanner Contract	\$ 22.91
03/24/26	257	Carlson, Hammond & Paddock	Legal Services for February 2026	\$ 1,829.00
03/24/26	258	Interlynk	Monthly Phone	\$ 2,363.18
03/24/26	259	US Bank	WRBP Annual Trustee Fees	\$ 17,849.44
TOTAL CHECKS				\$ 62,744.86

WIRE TRANSFERS INCOMING/(OUTGOING)				
Date	Payee	Description	Amount	
03/03/26	Authority Checking	Rebate for Kyovera Taskalfa MZ2501ci (Copier)	500.00	
03/04/26	Authority Checking	Colorado Water Congress Sub-Lease Income - March 2026	6,599.04	
TOTAL WIRE TRANSFERS				\$ 7,099.04

ACH TRANSFERS INCOMING/(OUTGOING)				
Date	Payee	Description	Amount	
3/9/2026	Clearfly	Monthly Phone Services	\$ (197.32)	
3/11/2026	PERA	Authority Staff PERA & 401k Contributions	\$ (30,670.22)	
3/12/2026	Bruce Whitehead	Board Meeting Travel and Expenses	\$ (541.58)	
3/12/2026	Lumen	Monthly Internet	\$ (337.84)	
3/12/2026	Chris Treese	Board Meeting Travel and Expenses	\$ (266.28)	
3/12/2026	ISI Technology	Cabling for Office Expansion	\$ (1,700.00)	
3/12/2026	Iron Mountain	Monthly Document Storage and Retention	\$ (132.30)	
3/12/2026	Karen Wogsland	Board Meeting Travel and Expenses	\$ (224.76)	
3/12/2026	Mike Fabbre	Board Meeting Travel and Expenses	\$ (337.86)	
3/12/2026	Office Depot	Office Supplies	\$ (582.63)	
3/12/2026	Robert Half	Temp Services	\$ (1,478.64)	
3/12/2026	Steven Vandiver	Board Meeting Travel and Expenses	\$ (428.25)	
3/12/2026	Streamline	Monthly Subscription	\$ (771.75)	
3/12/2026	Taft Stettinius & Hollister LLP	Legal Services through February 28, 2026	\$ (3,646.00)	
3/12/2026	Valerie Lovato	GFOA Conference Travel	\$ (445.80)	
3/12/2026	Water Education Colorado	Annual Membership and Sponsorship	\$ (17,850.00)	
3/12/2026	Inova	Payroll Processing Fee	\$ (336.19)	
3/12/2026	Authority Staff	Payroll	\$ (44,591.47)	
3/12/2026	IRS and Colorado Department of Revenue	Federal and State Payroll Withholdings	\$ (11,100.24)	
3/13/2026	US Bank	Monthly Service Charge	\$ (889.86)	
3/24/2026	Lumen	Monthly Internet	\$ (337.84)	
3/24/2026	Gio Gazashvili	CWRA Conference Travel, Site Visit Travel, Tuition Reimbursement	\$ (2,453.58)	
3/24/2026	Golden Contracting	Office Expansion Project	\$ (65,722.00)	
3/24/2026	Kogovsek and Associates	Monthly Consulting Services	\$ (2,000.00)	
3/24/2026	PBV-1580 Logan St.	Monthly Lease Payment - March 2026	\$ (17,954.38)	
3/24/2026	Robert Half	Temp Services	\$ (1,312.96)	
3/24/2026	PERA	Authority Staff PERA & 401k Contributions	\$ (29,557.22)	
3/30/2026	Authority Staff	Payroll	\$ (44,227.19)	
3/30/2026	IRS and Colorado Department of Revenue	Federal and State Payroll Withholdings	\$ (10,603.14)	
3/31/2026	PERA	PERACare Insurance Payment	\$ (22,606.54)	
SUBTOTAL				\$ (313,303.84)

TOTAL CASH TRANSACTIONS for the MONTH ENDING MARCH 31, 2026 \$ (243,459.94)

Colorado Water Resources and Power Development Authority				
April US Bank Credit Card Detail				
Statement Ending on April 10, 2026				
Cardholder	Transaction Date	Transaction Amount	Payee	Description
Keith McLaughlin	3/10/2026	\$ 144.00	Grammarly	Annual Subscription Renewal
Keith McLaughlin	3/12/2026	\$ 2.16	Market Watch	Monthly Subscription
Keith McLaughlin	4/9/2026	\$ 2.16	Market Watch	Monthly Subscription
		\$ 148.32		
Justin Noll	3/10/2026	\$ 303.04	Comcast	Monthly Subscription
Justin Noll	3/10/2026	\$ 378.38	Adobe	Monthly Subscription
		\$ 681.42		
Jim Griffiths	3/18/2026	\$ 301.98	Frontier Airlines	Flight to CIFA Water Infrastructure Summit
Jim Griffiths	3/18/2026	\$ 328.20	Southwest Airlines	Flight to CIFA Water Infrastructure Summit
Jim Griffiths	3/24/2026	\$ 32.90	Safeway	Candy for IS Presentation for Staff
Jim Griffiths	4/8/2026	\$ 35.93	Uber	Transportation at CIFA Water Infrastructure Summit
Jim Griffiths	4/7/2026	\$ 35.46	Kelly's Irish Times	Travel Meal
Jim Griffiths	4/8/2026	\$ 12.68	Pitango Gelato	Travel Meal
		\$ 747.15		
Wesley Williams	3/16/2026	\$ 30.51	Amazon	Monitor Stand for Office
Wesley Williams	3/18/2026	\$ 83.19	Wall Street Journal	Monthly Subscription
Wesley Williams	3/26/2026	\$ 30.00	Canva	Monthly Subscription
		\$ 143.70		
Ian Loffert	4/8/2026	\$ 78.87	Revival Denver Public House	Staff Review Lunch
		\$ 78.87		
Heather Newton	3/9/2026	\$ 1,375.52	Warwick Hotel	Board Meeting Lodging
Heather Newton	3/12/2026	\$ 418.33	Chipotle	Staff Lunch
Heather Newton	3/12/2026	\$ 87.70	Doodle.Com	Doodle.Com Annual Subscription
Heather Newton	3/13/2026	\$ (4.30)	Doodle.Com	Doodle.Com Annual Subscription Credit
Heather Newton	3/17/2026	\$ 165.00	Society for Human Resource Management	SHRM Certification Renewal
Heather Newton	3/18/2026	\$ 100.00	Colorado Rockies	Colorado Rockies Tickets for Staff and Board Outing
Heather Newton	3/18/2026	\$ 2,217.06	Apparel Are Us, Inc.	Hawaiian Shirts for Board and Staff
Heather Newton	3/23/2026	\$ 169.90	Zoom.Com	Annual Subscription Renewal
Heather Newton	3/24/2026	\$ 329.86	Giordano's	Staff Meeting Meal
Heather Newton	3/24/2026	\$ 332.00	Colorado Rockies	Colorado Rockies Tickets for Staff and Board Outing
Heather Newton	3/26/2026	\$ 118.36	King Soopers	Groceries for Office
Heather Newton	4/1/2026	\$ 325.00	Colorado Municipal League	CML Conference Registration
Heather Newton	4/7/2026	\$ 116.39	Debbie's Garden	Flowers for Desiree Perea's Surgery
Heather Newton	4/9/2026	\$ 315.28	Mendocino Farms	Staff Lunch
		\$ 6,066.10		
	Total	\$ 7,865.56		

Colorado Water Resources and Power Development Authority				
March US Bank Credit Card Detail				
Statement Ending on March 10, 2026				
Cardholder	Transaction Date	Transaction Amount	Payee	Description
Keith McLaughlin	2/12/2026	\$ 2.16	Market Watch	Monthly Subscription
		\$ 2.16		
Justin Noll	2/11/2026	\$ 303.04	Comcast	Monthly Comcast Subscription
Justin Noll	2/10/2026	\$ 378.38	Adobe	Monthly Adobe Subscription
		\$ 681.42		
Jim Griffiths	2/24/2026	\$ 814.77	ShopFad	Shelves for Supply Room
Jim Griffiths	3/3/2026	\$ 96.23	Las Delicias	Staff Lunch Meeting
		\$ 911.00		
Wesley Williams	2/11/2026	\$ 186.41	SliceWorks	Meal for Meeting
Wesley Williams	2/18/2026	\$ 83.19	Wall Street Journal	Monthly WSJ Subscription
Wesley Williams	2/18/2026	\$ 59.99	Steuben's Uptown	Staff Meal
Wesley Williams	2/24/2026	\$ 27.54	Amazon	Plastic Stands for Booth
Wesley Williams	2/26/2026	\$ 30.00	Canva	Monthly Canva Subscription
Wesley Williams	3/2/2026	\$ 305.61	Vari.com	Standing Desk for Daniel Lockard
Wesley Williams	3/4/2026	\$ 16.64	The Home Depot	Cable for Wesley Williams
Wesley Williams	3/3/2026	\$ 85.28	Amazon	Standing Desk Mats for Daniel Lockard and Ian Loffert
Wesley Williams	3/4/2026	\$ 142.08	Signarama	Marketing Stand Repair
		\$ 936.74		
Ian Loffert		\$ -		
Heather Newton	2/12/2026	\$ 362.96	Garbanzo Mediterranean	Staff Lunch
Heather Newton	2/12/2026	\$ 58.89	King Soopers	Groceries for Office
Heather Newton	2/13/2026	\$ 460.00	Employers Council	Employers Council Employment Law Update Registration
Heather Newton	3/3/2026	\$ 116.81	King Soopers	Groceries for Office
Heather Newton	3/6/2026	\$ 425.99	Olive Garden	BPWS Meal
Heather Newton	3/5/2026	\$ 68.65	King Soopers	Dessert and Coffee for BPWS
Heather Newton	3/5/2026	\$ (30.00)	Hyatt Regency	Credit for Board Meeting Lodging
Heather Newton	3/6/2026	\$ 288.53	My Favorite Muffin	Breakfast for Board Meeting
Heather Newton	3/6/2026	\$ 671.00	Corner Bakery	Lunch for Board Meeting
		\$ 2,422.83		
		Total		
		<u>\$ 4,954.15</u>		



**COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY
EXECUTIVE DIRECTOR'S REPORT
April 24, 2026 Board Meeting**

MAJOR ACTIVITIES SINCE THE LAST BOARD MEETING

State Affairs

Colorado's General Assembly convened on January 14, 2026, and will be in session through May 13, 2026. The 2026 session has been dominated by a significant budget deficit (estimated at \$850 million to \$1 billion) and tough spending-cut choices.

The legislative session has generally been light on water-related bills as compared to the last couple of years. The Authority's Project Eligibility List, SJR 26-001, was introduced on January 14, approved by both the House and Senate, and signed by the Governor on March 13, 2026. A resolution of concern has been drafted entitled the "Right to a Healthy Environment." The proponents of this bill hope that the legislature will send a referred measure to voters to amend the State Constitution to grant the state's natural environment, including water, "inalienable rights". This bill is similar to previous public trust doctrines and could upend Colorado's 150-year-old Doctrine of Prior Appropriation.

Federal Affairs

The U.S. House and Senate passed the fiscal year 2026 SRF funding, the "minibus," which holds SRFs at last year's levels: \$1.6 billion for clean water and \$1.1 billion for drinking water. The President signed the Bill; however, the funding bill included earmarks that reduced the combined SRFs by approximately 58% of the total 2026 SRF funding. 2026 EPA SRF cap grant allotments were finalized and distributed on April 14, and provide the following Colorado SRF funding levels:

- \$6,731,000 DWRF Base
- \$43,599,000 DWRF IJJA Gen Supplemental
- \$13,384,000 DWRF IJJA Emerging Contaminants
- DWRF Lead Service Line- TBD

Total FY 2026 SRF funds = \$63,714,000

- \$5,713,000 CWSRF Base
- \$19,705,000 CWSRF IJJA Gen Supplemental
- \$1,701,000 CWSRF IJJA Emerging Contaminants

Total FY 2026 SRF funds = \$27,119,00

The president's FY 2027 budget request was released on April 6 and, similar to his FY 2026 budget request, reduces the combined SRFs by 89% to \$305m.

Jim and I were in Washington, D.C., the first week in April to participate in CIFA's annual spring Summit conference. While visiting D.C., Jim and I met with Representative Neguse's office to discuss our CDS concerns. Separately that week, I accompanied a group of CIFA representatives to lobby for the SRFs in the offices of Malloy (UT), Pingree (ME), and Simpson (ID). While the meetings were positive, they all lacked the necessary urgency.

Arkansas Valley Conduit (AVC)

Following the January 29, 2026 Authority Board approval of Southeastern Colorado Water Conservancy District's loan application for spur and delivery lines, Authority staff and Karl Ohlsen began working on the loan agreement. Separately, the District and several members of Colorado's congressional delegation worked on a new bill with similar financial incentives as the bill vetoed by President Trump earlier this year.

ERP and PAFR Software Project

Staff began using the software in February and March, and created both the 2025 Annual Comprehensive Financial Report (ACFR) and Popular Annual Financial Report (PAFR) in April. The Gravity software produced the ACFR and PAFR in a Colorado-compliant, accessible format. While staff experienced the usual growing pains using the new software, the results were generally good.

CEOS Replacement Project

Authority staff and our SRF partners prepared a detailed request for proposal (RFP) and invited three pre-qualified bidders to submit bids for this work. Proposals were due in early March 2026 (proposal deadline included a one-week extension), and all three pre-selected contractors submitted proposals. Proposals were evaluated, and the project was awarded to TechPG and their EnAble system. Contract negotiations are nearly complete and software development will begin soon.

Office Expansion Update

Construction, including one additional interior doorway, is complete. Overall, the construction was completed on time and within the agreed upon contract amount plus two small change orders. The work was completed for less than the Authority's budgeted amount.

Future Meetings

June 4, 2026- Board Program Work Session (3 pm, Denver)

June 5, 2026- Board Meeting (9 am, Denver)

August 19, 2026 – Board Meeting (2 pm, Steamboat Springs, in conjunction with the Colorado Water Congress Summer Conference. Date and time are tentative)

October 2, 2026- Board meeting (9 am, location TBD)

December 3, 2026- Board Program Work Session (3 pm, Denver)

December 4, 2026 Board Meeting (9 am, Denver)

All 2026 Meeting Dates are subject to change by the Board Chair.



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

The Amp - Suite 820, 1580 N Logan Street, Denver, Colorado 80203-1942
303/830-1550 · Fax 303/832-8205 · info@cwrpda.com

MEMORANDUM

April 23, 2026

TO: Board of Directors and Karl Ohlsen

**FROM: Keith McLaughlin, Executive Director
Jim Griffiths, Deputy Director**

**RE: Board Program Work Session - Discussion and Possible Action
Designate Remaining Funds from the Animas LaPlata and Long Hollow Projects**

After decades of delay, a scaled down version of the Animas LaPlata (ALP) Water Project was completed in 2013 by the Bureau of Reclamation. The project included construction of Lake Nighthorse at Ridges Basin and associated pipe and pump infrastructure. The completed project supports the water rights settlement with the Ute Mountain Ute and the Southern Ute tribes and includes a municipal water component, but the scaled down version eliminated all irrigation use and associated infrastructure from the project. The Authority received and held the state match funds for ALP for many years prior to the construction of this project.

The original ALP Water Project contemplated supplemental irrigation supplies and storage and delivery infrastructure in the La Plata River Basin, and remaining funds after construction of Lake Nighthorse were used to assist with construction of the Long Hollow Reservoir (also known as Bobby K. Taylor Reservoir). The Long Hollow project helps to fulfill La Plata River Interstate Compact obligations with New Mexico and to stabilize irrigation water supply by exchange for local Colorado growers in the basin. Construction was substantially complete in 2014, and specific additional engineering and maintenance expenses were paid by the Authority through April 2024.

After successful completion of both ALP and Long Hollow, the Authority holds remaining funds totaling **\$2,098,793** (as of March 31, 2026). The remaining funds include principal of \$1,923,704 remaining from April 2024 when payments were stopped plus accrued interest of \$175,089.

Today's discussion and possible decision focuses on the disposition of these remaining funds:

- Should the remaining funds be designated for future water infrastructure or efficiency projects within the LaPlata River Basin?
- Should interest earnings be retained within these designated funds going forward?

Staff recommendations:

- Designate the funds to future water infrastructure or efficiency needs within the LaPlata River Basin. The original ALP Water Project included a supplemental water supply, more water storage, and delivery infrastructure in the LaPlata Basin than was completed. This basin faces unique challenges, and the funds were originally intended to assist this general area. If approved, eligibility, terms, grant/loan amounts and other details would be decided at a future Board Program Work Session.
- Retain the majority of accrued interest within the designated funds. Hold funds in a discrete account or sub-account until they are obligated and drawn.

Finance Director's Report

April 2026 Board Meeting

Current Interest Rates

Non-DAC Direct Loans
3.50%-30 yrs
3.25%-20 yrs

DAC 1 Direct Loans
2.75%-30 yrs
2.50%-30 yrs

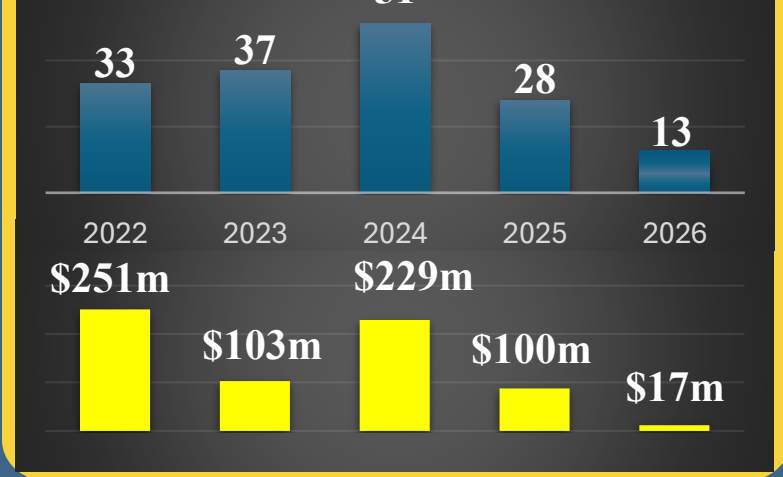
DAC 2 Direct Loans
1.75%-30 yrs
1.50%-20 yrs

Leveraged Loans
 Up to **85%** of Authority's AAA rate

Current Capacity

DWRF Base \$55m	DWRF Supp \$0m	DWRF LSL \$8m	DWRF EC \$12m
WPCRF Base \$95m	WPCRF Supp \$20m	WPCRF EC \$0	

Last 5 Years Loans Executed



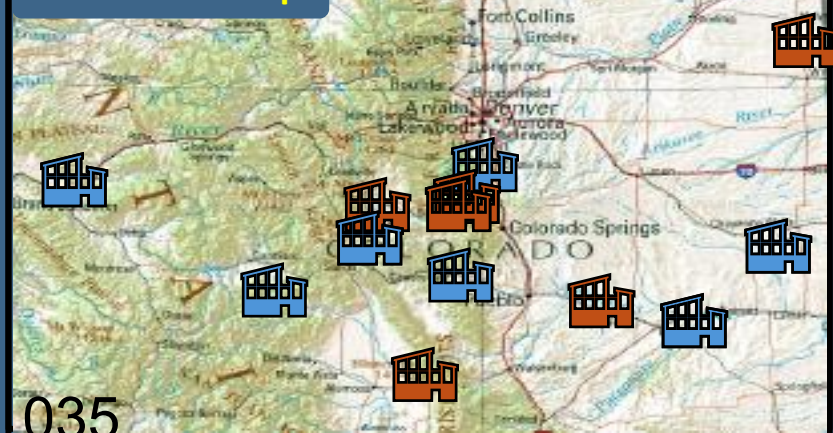
2026 Metrics

Pre-Quals 10	D&Es Closed 7	SRF Loans 13	DAC Loans 11	\$ in Projects \$44m	Amnt. Executed \$17m	CO Pop Helped 120k
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Loan Application Schedule

Jan. 5th* Open to all Projects March Meeting	Feb. 5th Open to all Projects April Meeting	Apr. 5th Open to all Projects June Meeting	June 5th* Open to all Projects Aug. Meeting	Aug. 5th Priority Projects Only Oct. Meeting	Oct. 5th Priority Projects Only Dec. Meeting	Nov. 5th Priority Projects Only Jan. Meeting
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2026 Loans Map



Upcoming Items

- Two DWRF applications for the June Board meeting for est. amount of \$8 million.
- We offered the FAI position to Emma Tucker. She accepted and will start June 16th.
- The August Board meeting is estimated to be a large application cycle with **10 DWRF apps for \$50 million** and **6 WPCRF apps for \$20 million.**



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

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MEMORANDUM

April 24, 2026

TO: Board of Directors and Karl Ohlsen

FROM: Wes Williams, Finance Director
Ian Loffert, Assistant Finance Director and Compliance Officer

RE: Review of the Mountain View Villages Water and Sanitation District Disadvantaged Community ("DAC") Business Case
Drinking Water Revolving Fund ("DWRF")

The Division of Local Government has forwarded to the DWRF Committee its analysis of the above-listed project. The DWRF Committee, composed of representatives from the Division of Local Government, the Water Quality Control Division, and the Authority, has reviewed the DAC Business Case and agreed to forward the request to the Authority's Board of Directors with the following recommendation:

Mountain View Villages Water and Sanitation District Business Case

The Mountain View Villages Water and Sanitation District (the "District"), located in Lake County, is seeking approval of a DAC Business Case to allow for potential access to a reduced interest rate through the DWRF program, and DAC approval would qualify the District to receive Infrastructure Investment Jobs Act/Bipartisan Infrastructure Law ("IIJA/BIL") Principal Forgiveness ("PF") and/or DAC PF, if available. If the District is approved for DAC status, then it would automatically be approved for IIJA/BIL benefits. The District submitted a Project Needs Assessment ("PNA") on April 19, 2023, and it was determined the District did not qualify for DAC status at the time. However, the District was approved for a DAC Business Case in the Water Pollution Control Revolving Fund ("WPCRF") program on December 1, 2025, due to no geographically specific Median Household Income ("MHI") data that is representative of the District, and a Median Home Value ("MHV") that is below the DAC benchmark but not reliable. Because business cases are associated with a specific project, this DWRF business case comes before the Board as a separate request from the previously approved WPCRF Business Case. This Business Case request is very similar to the WPCRF Business Case presented to, and approved by, the Authority Board in December 2025, as there have been no substantial updates to the demographic data analyzed. The project consists of replacement of water mains and connections, in addition to water well system improvements, new water storage tank, and fire hydrants.

The District serves a mobile home community approximately 3.5 miles north of the City of Leadville on US Highway 24. The small size of the community with 246 taps means that the American Communities Survey ("ACS") does not collect demographic data specific to the community, and the available data for the block group and tract covers an area far greater than that of the District. This mobile home community provides affordable housing, and its demographics are likely different from the surrounding region. Because there is no income data available that is representative of the District, and the MHV data is not reliable, we therefore submit the District's request for DAC status to the Authority Board for consideration with a staff recommendation to approve.

<u>Factor</u>	<u>Entity Figures</u>	<u>Benchmark</u>	<u>Qualify ?</u>	<u>Notes</u>
P1: MHI	\$93,333	<=\$64,147	U	+/- \$27,990; Block group, no place specific data available for District. Estimate is not reliable.
P2: MHV	\$397,100	<=\$465,900	U	+/- \$266,030; Tract, no block group or place specific data available. Estimate is below benchmark but is not reliable. County Assessor data discussed below.
P3: County Unemployment or County Jobs	2.94% 18.25%	>=5.61% <= 0%	No	

Attachments: Mountain View Villages Water and Sanitation District DWRF 2026 DAC Business Case

S1: County MHI	\$93,655	\leq \$64,147	No	
S2: Population change	N/A	\leq 0.0%	N/A	
S3: AV/Households	\$1,457	\leq \$23,022	Yes	
S4a: Current system debt	1.05%	$>$ 0.64%	?	Because this measure is based in part on MHV, which is not reliable, the entire Margin of Error (MOE) of the estimate would need to fall under this benchmark.
S5a: Current system cost	1.03%	$>$ 2.12%	No	

Recommendation

The Board has three options regarding this DAC business case: approval of both DAC and IIJA/BIL eligibility, approval of the IIJA/BIL eligibility only (only allowing for IIJA/BIL benefits), or denial of the request. Based on the attached Business Case for the District, staff forwards a favorable recommendation to the Board of Directors. Any approvals are subject to limits, caps, maxes, and availability of PF funds in place at the time of loan application.

Note: A Zoom conference call has been scheduled for **Friday, 9:00 a.m. April 24, 2026**. The link to join via online is: <https://us06web.zoom.us/j/84106506768?pwd=HsN0gyPdJOqYUYn39GL4oG0iaNLyez.1> If you prefer to dial in, the call-in number is: **1-719-359-4580**, and the Meeting ID is **841 0650 6768**. The passcode is: **535781**.

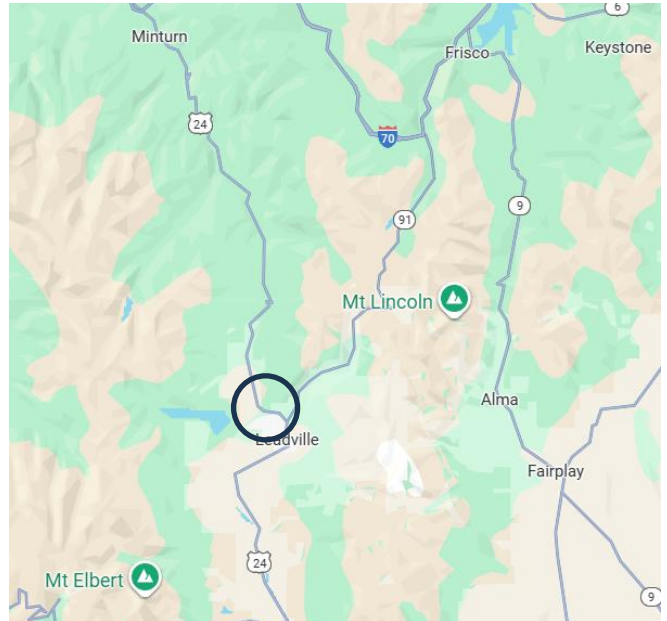
2026 DWRF BUSINESS CASE REQUEST

Mountain View Villages Water and Sanitation District (“The District”), Lake County

Recommendation:	APPROVAL	Funding sources:	<u>Est. DWRF Loan:</u>	<u>\$2,900,000</u>
Est. Project Total:	\$2,900,000		<u>Total:</u>	<u>\$2,900,000</u>
Est. Amount of Loan:	\$2,900,000			
Pledge:	Water and sewer revenues			

Project Description: The project consists of replacement of water mains and connections, in addition to water well system improvements, new water storage tank, and fire hydrants.

Recommendation: This business case request is very similar to the WPCRF business case presented to, and approved by, the Authority Board in December 2025, as there have been no substantial updates to the demographic data analyzed. Because business cases are associated with a specific project, this DWRF business case comes before the Board as a separate item from the approved WPCRF business case. The District serves a mobile home community approximately 3.5 miles north of the City of Leadville on US Highway 24. The small size of the community with 246 taps means that the American Communities Survey (ACS) does not collect demographic data specific to the community, and the available data for the block group and tract covers an area far greater than that of the District. This mobile home



community provides affordable housing and its demographics are likely different from the surrounding region. Because there is no income data available that is representative of the District and the Median Home Value data is not reliable, we therefore submit the District's request for DAC status to the Authority Board for consideration with a staff recommendation to approve.

In order to qualify as a disadvantaged community (DAC), an applicant must meet one (1) of three (3) scenarios.

1. Meets benchmarks for P1, and either P2 or P3
2. Meets benchmarks for P1, not for P2 or P3, and meets two or more secondary factors
3. P1 is unreliable. Meets benchmarks for P2 and P3, and two or more secondary factors

<u>Factor</u>	<u>Entity Figures</u>	<u>Benchmark</u>	<u>Qualify ?</u>	<u>Notes</u>
P1: MHI	\$93,333	<=\$64,147	U	+/- \$27,990; Block group, no place specific data available for District. Estimate is not reliable.

2026 DWRf BUSINESS CASE REQUEST

Mountain View Villages Water and Sanitation District ("The District"), Lake County

P2: MHV	\$397,100	<=\$465,900	U	+/- \$266,030; Tract, no block group or place specific data available. Estimate is below benchmark but is not reliable. County Assessor data discussed below.
P3: County Unemployment or County Jobs	2.94% 18.25%	>=5.61% <= 0%	No	
S1: County MHI	\$93,655	<=\$64,147	No	
S2: Population change	N/A	<=0.0%	N/A	
S3: AV/Households	\$1,457	<=\$23,022	Yes	
S4a: Current system debt	1.05%	>0.64%	?	Because this measure is based in part on MHV, which is not reliable, the entire Margin of Error (MOE) of the estimate would need to fall under this benchmark.
S5a: Current system cost	1.03%	>2.12%	No	

The District is not currently eligible for IIJA/BIL PF and is not a DAC. While the Board approved a WPCRF business case for the District's sewer project, DAC status is associated with a specific project and therefore did not automatically apply to this proposed DWRf project. The District's funding package will ultimately depend on the amount of the loan request and availability of funds. However, based on current funding levels and PF caps/maxes, there are a few potential funding scenarios:

Scenario 1: \$2,900,000 loan (no BIL or DAC PF; no funds available or ineligible).

Scenario 2: \$813,184 loan; \$1,786,816 IIJA/BIL PF; \$300,000 D&E (business case approved; DAC eligible)

Scenario 3: \$907,013 loan; \$1,992,987 IIJA/BIL PF (business case approved for IIJA/BIL PF but not for DAC)

It should be noted that the requested loan amount is expected to change as the District moves through the design process, and the above scenarios are for illustration only.

2026 DWRF BUSINESS CASE REQUEST
 Mountain View Villages Water and Sanitation District (“The District”), Lake County

Explanation of Factors

Existing debt as of December 31, 2024:

Executed	Lender	DAC?	Term End	Pledge	Outstanding	Interest Rate	Annual Payment
2009	CWRPDA - WPCRF	Yes	2040	Water and sewer revenues	\$976,934	0%	\$43,938

P1: The smallest geographic area for the ACS dataset is the block group, which encompasses an area far greater than that of the District.

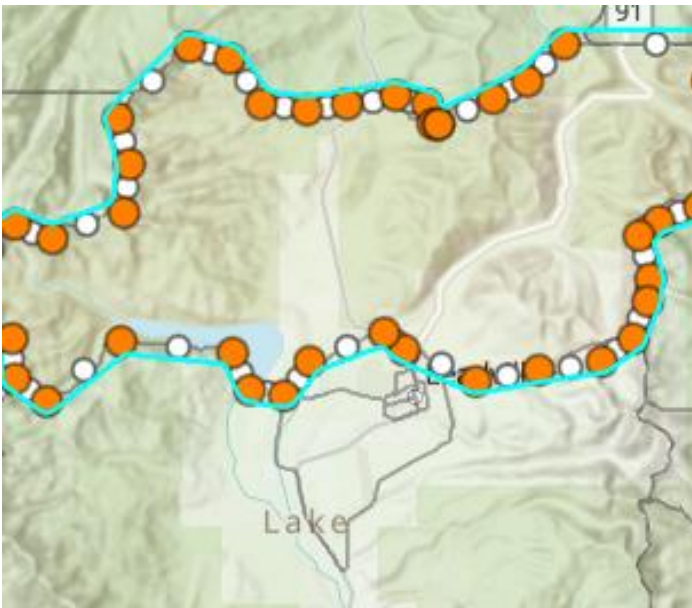


Figure 1 Block Group Area

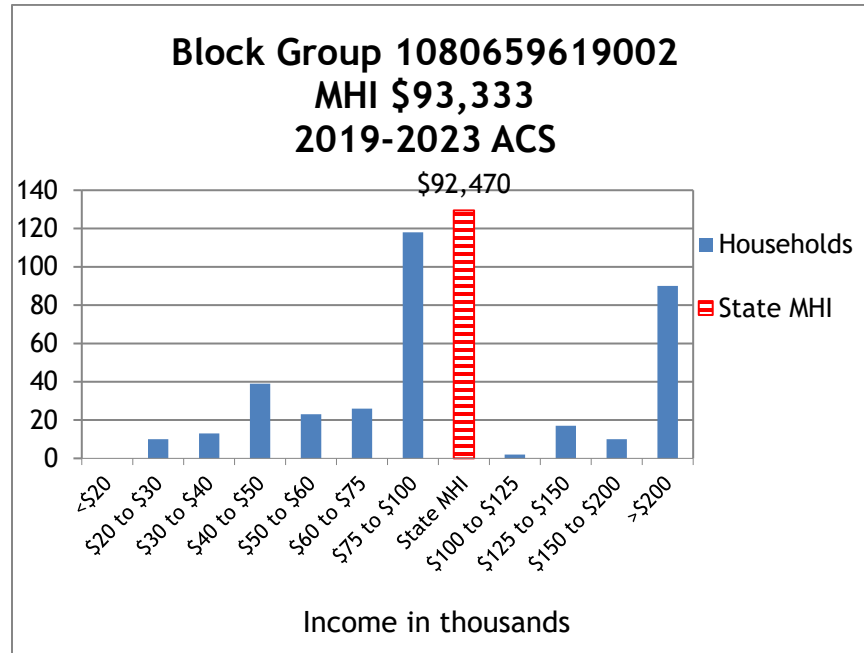


Figure 2 District Boundaries

Given the characteristics of the District’s housing which is exclusively mobile homes, it is unlikely the District’s residents contributed to the large increases in MHI in the greater region. 35% of households in the block group have income over \$200,000, and it is doubtful that these households reside within the mobile home community served by the District. It also appears that the District serves one of the few remaining affordable housing communities in the region.

2026 DWRF BUSINESS CASE REQUEST

Mountain View Villages Water and Sanitation District ("The District"), Lake County



P2: The smallest geography with a Median Home Value (MHV) ACS estimate is the tract, which had an estimate of \$397,100. No MHV estimate is available for either the block group or the place. While the MHV estimate is below the benchmark, it is not reliable with a CV of 40.73%, which exceeds the CV acceptance criteria of 18% or less. Because it is not reliable, the estimate plus the MOE ($\$397,100 + \$266,030$, which shows the upper band of the 90% confidence interval) would need to fall below the benchmark. The County MHV estimate is below the benchmark at \$401,300 with a CV of 10.22%. The median value of residences as estimated from County Assessor data is \$34,408, which is less than 10% of the tract MHV estimate. The DAC benchmark of MHV is based on single family home estimates, which does not include mobile homes, as they are a different property classification. This divergence again illustrates the differences between the mobile home community served by the District and the greater region.

P3: Lake County's economy is based on regional services, tourism, mining, as well as a portion of retirees. The largest job sectors in Lake County are government, hospitality, mining, and construction. During the same period where MHI in the County increased significantly, the County only saw some growth in employment. The small increases in County jobs combined with the large increases in County MHI also suggest that some displacement of lower income households occurred during that time period.

S1: The County's MHI exceeded the benchmark with reliable data.

S2: N/A

S3: The District's assessed value per housing unit is below the benchmark.

2026 DWRF BUSINESS CASE REQUEST

Mountain View Villages Water and Sanitation District ("The District"), Lake County

S4a: The District's current debt per tap compared to MHV, 1.05%, meets the current benchmark of 0.64%. But because the MHV is unreliable, this estimate needs to be evaluated using MHV plus MOE (which shows the upper band of the 90% confidence interval). When using MHV plus MOE, current debt per tap compared to MHV drops to 0.63%, barely missing this benchmark.

S5a: The District's ratio of current system cost per tap compared to MHI, 1.03%, did not meet the benchmark of 2.12%.

OTHER

- The Authority Board approved a WPCRF loan in the amount of \$1,498,880 (and \$1,500,000 of IIJA/BIL principal forgiveness made possible by the approved WPCRF DAC business case for the District) at the March 2026 Board meeting. The estimated rate increase for the WPCRF project was \$12.61 per tap per month.
- The anticipated cost burden for the proposed DWRF loan is an estimated \$89 per tap per month projected to be needed to meet the 110% debt coverage ratio requirement. If the District were to be approved and receive the lower interest rate and IIJA/BIL principal forgiveness, as outlined in scenario 2, the estimated rate increase would decrease to approximately \$33.

Eligibility Determination for Bipartisan Infrastructure Law (BIL) Principal Forgiveness:

IIJA/BIL PF DETERMINATION				
	Benchmark		Borrower	Points
1. Five Year % Change in Population	0.61%	>	0.00%	1
2a: County Job Change	0.00%	>	18.25%	0
2b: County Unemployment	4.47%	<	2.94%	0
3: Median Household Income, or MHI exceeds 125% of state MHI (-1 point)	\$92,470	>	\$93,333	0
	\$115,588	<		
4: Rates to MHI	1.35%	<	1.08%	0
5: Project addresses removal of lead or emerging contaminants	Yes		No	0
6: % Minority	40.00%	<	80.84%	1
7: % Households Housing Burdened	50.00%	<	7.06%	0
8: % Population under 200% Poverty Level	40.00%	<	38.33%	0
9: % Population under 200% Poverty Level + % Population over 65 years old	55.00%	<	42.36%	0
10: Meets DAC criteria	Yes		No	0
Total Points Scored:				2

2026 DWRP BUSINESS CASE REQUEST

Mountain View Villages Water and Sanitation District (“The District”), Lake County

The District scored two out of three necessary points to be eligible for IIJA/BIL principal forgiveness. If the DAC business case request is approved, the District will automatically qualify for IIJA/BIL PF.

MOUNTAIN VIEW VILLAGES
WATER & SANITATION DISTRICT
19773 U.S. HIGHWAY 24 #27, LEADVILLE COLORADO 80461

January 21, 2026

Writer's Direct Contact
(248) 327-3755
mvvsanitationdistrict@gmail.com

Colorado Water Resources & Power Development Authority
1580 Logan St. Suite 620
Denver, CO 80203

RE: Mountain View Villages Water & Sanitation District – Business Case Exemption for Disadvantaged Community Status for the Water System Improvements Project

Dear Colorado Water Resources & Power Development Authority (CWRPDA) Board:

The Mountain View Villages Water and Sanitation District (the “District”) respectfully requests designation of Disadvantaged Community Status under the Authority’s criteria for the Water System Improvements Project. The District was previously designated as a Disadvantaged Community in December 2025 for the Wastewater Treatment Facility Improvements Project.

The District exclusively serves the residents of Mountain View Villages East and West, a 119-acre manufactured housing community at 19773 US-24 in Leadville, Colorado (Lake County). The service area includes approximately 250 households, the vast majority of which are made up of low-income Hispanic families.

Formed in 2007 as a quasi-municipal corporation under Article 1, Title 32 of the Colorado Revised Statutes, the District’s mission is to provide reliable drinking water and wastewater services to residents of the Mountain View Villages, preserving one of Lake County’s few remaining sources of truly affordable housing. For many residents, Mountain View is the only viable housing option in the region, as rental prices for apartments and single-family homes have risen sharply and supply remains extremely limited. Site rent at Mountain View remains the lowest in Lake County—and far below that of similar communities in neighboring Summit and Eagle Counties.

The District owns and operates both its drinking water and wastewater treatment facilities, each of which faces serious challenges from aging infrastructure. Engineering efforts are underway to:

1. upgrade the wastewater treatment facility, which struggles to consistently meet effluent limits; and
2. rehabilitate the water distribution system, which cannot reliably maintain pressure or meet peak demand.

These projects are essential to ensuring safe drinking water, protecting surface-water quality, providing fire protection, health and safety, and maintaining community stability. Mountain View residents make up over 15% of the Lake County School District’s student population and provide essential year-round labor to local businesses. The District’s continued viability directly supports Lake County’s economic resilience and affordable-housing goals.

To maintain essential services, the District must undertake substantial capital improvements that will require significant debt. Without preferential funding available through a Disadvantaged Community Status, the resulting user-rate increases would impose an unsustainable financial burden on already underserved residents.

The District has aggressively pursued all feasible funding avenues:

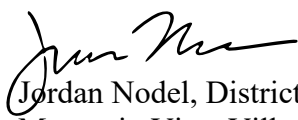
- FY 2025 Congressional Direct Spending (Bennet & Hickenlooper): The District completed a full application for wastewater and water-treatment improvements and was preliminarily awarded \$1.1 million, which was later rescinded due to a federal funding freeze.
- USDA Rural Development: The District invested \$40,000 in a required Preliminary Engineering Report, but after detailed coordination with USDA, the program's submittal and compliance requirements proved unworkable for a small special district on a limited budget.
- MAP EJ Thriving Communities Grant (April 2025): The District submitted applications for both projects but again lost eligibility due to the federal freeze.
- FY 2026 Congressional Direct Spending: Applications were re-submitted; however, the District was informed that its projects would not be included in the Senate appropriations list. A House decision remains pending but is unlikely to change the outcome.

The District is now actively advancing the Water System Improvements Project through the State Revolving Fund (SRF) program and has submitted its Basis of Design report to CDPHE for review. However, without Disadvantaged Community status, the cost of SRF financing would remain prohibitive given the area's income levels.

Mountain View Villages represents a critical component of Lake County's affordable-housing supply and workforce stability. The District has demonstrated strong fiscal responsibility, proactive project management, and persistent pursuit of external funding—yet continues to face barriers beyond its control. Granting Disadvantaged Community status will enable the District to implement urgently needed infrastructure improvements while keeping housing affordable for the residents who sustain the local economy.

Thank you for your consideration.

Sincerely,



Jordan Nodel, District Manager
Mountain View Villages Water and Sanitation District

Cc: JVA Engineering



COLORADO WATER RESOURCES POWER DEVELOPMENT AUTHORITY

The Amp - Suite 820, 1580 N Logan Street, Denver, Colorado 80203-1942

303/830-1550 · Fax 303/832-8205 · info@cwrpda.com

MEMORANDUM

April 24, 2026

TO: Board of Directors and Karl Ohlsen
FROM: Wesley Williams, Finance Director
 Ian Loffert, Assistant Finance Director and Compliance Officer
RE: Disadvantaged Communities (“DAC”) Criteria Modifications

The Board has recently raised questions regarding the current DAC criteria, particularly related to the reliability and representability of Median Household Income (“MHI”). The SRF program has seen a significant increase in DAC Business Cases, driven by higher program demand and increasing unreliability in American Community Survey (“ACS”) data. The 2023 Board-approved CV threshold increase from 12% to 18% temporarily reduced the amount of Business Cases reviewed by the Board; however, requests have risen again, particularly in 2025.

The current CV threshold contributes to a growing number of Business Cases based solely on ACS data reliability, creating:

- Administrative burden for applicants, staff, and the Board
- Increased reliance on Business Cases to address data reliability concerns
- Delays in funding decisions for communities seeking assistance

The attached analysis shows that nearly half of recent business cases (12 of 27) were triggered solely by CV threshold exceedances, despite MHI levels that would have otherwise qualified applicants as a DAC.

To address these concerns and enhance the effectiveness of the SRF DAC program, the DAC subcommittee and SRF subcommittee have reviewed the DAC and Business Case qualification frameworks and evaluated the following options:

- **Maintain current CV threshold:** Continued high volume of business cases and administrative burden likely
- **Separate, adjusted CV threshold for small communities:** Targets communities most affected by ACS data variability but does not resolve Business Case volume and is complicated.
- **Increase CV threshold (40%):** Reduces the number of ACS-reliability-related Business Cases but does not eliminate them. Approximately 7% of municipalities would still exceed the 40% threshold. 40% is generally accepted as the upper end of “medium reliability” for data per ACS.
- **Remove CV threshold entirely:** Eliminates CV-driven Business Cases and simplifies determinations, but some MHI estimates may be less accurate with high margins of error.

Increasing the threshold to 40% would resolve most cases while retaining a defined medium reliability cutoff; however, a subset of communities would still exceed the threshold, and Business Cases would continue to be required. Removing the CV threshold would streamline DAC determinations by eliminating Business Cases driven solely by statistical reliability concerns. ACS data would remain the standard, and Business Cases would still be available when applicants demonstrate that data is unrepresentative. This approach aligns with peer SRF programs nationwide, most of which do not apply CV or margin-of-error thresholds.

Recommendation: Staff recommends either **increasing the CV threshold to 40%** or **eliminating the CV threshold** from DAC eligibility determinations. Both approaches will reduce administrative burden and improve processing efficiency while preserving staff and Board discretion for case-by-case review, though removing the threshold better aligns with national practices.

Board Action: Motion for approval of either increasing the CV threshold to 40% or the removal of the CV threshold from DAC eligibility criteria.

Attachment: 2026 Coefficient of Variation Threshold Change Recommendation SRF Memo

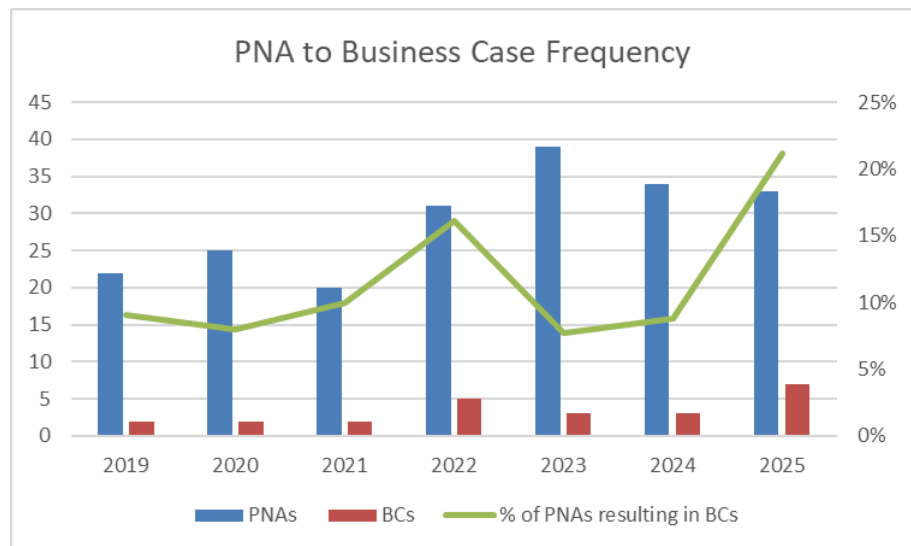


MEMORANDUM

To: SRF Committee
From: DAC Subcommittee
Date: March 5, 2026
Re: Coefficient of Variation Threshold Change Recommendation

Background/ Reason and Need

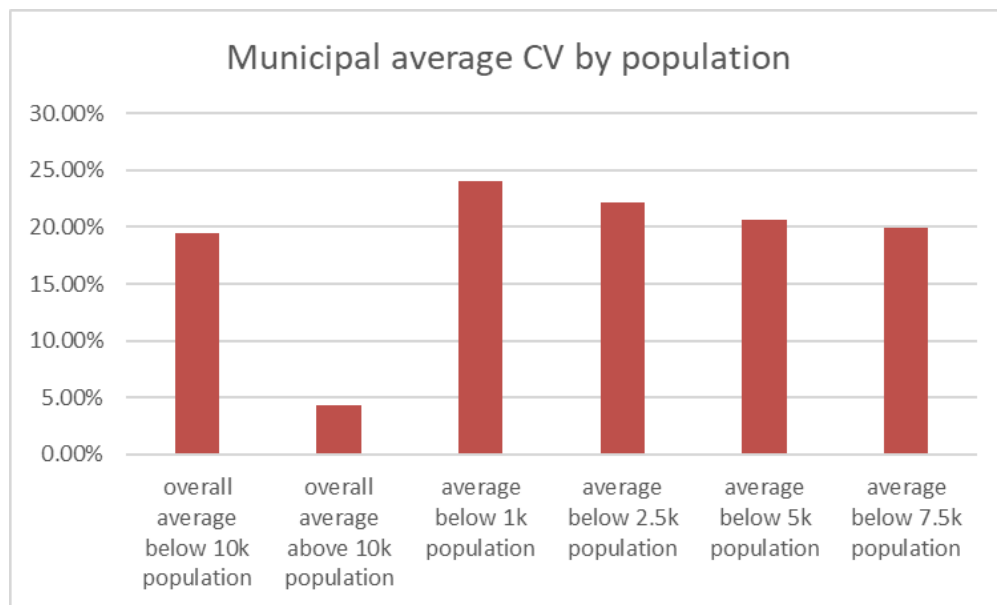
The SRF program has experienced a recent increase in business cases for disadvantaged community (DAC) status. This increase is both related to increased demand for funding and associated benefits, but also due to increased statistical unreliability of program data. A 2023 policy change increased Coefficient of Variation (CV) threshold to 18% from 12% which briefly improved the amount of business cases, but requests have increased sharply in 2025.



The CV is a way of standardizing the margin of error of an estimate, typically thought of as measuring the sampling error associated with each question on the American Communities Survey (ACS) questionnaire. Sampling error isn't a "mistake" but rather the expected difference in results between a sample and the entire population. The CV assesses how reliable an estimate is; it is one of the Census Bureau's statistical quality standard measures. Additionally, a high CV may be indicative of how spread out survey responses might be within the data rather than error. The ACS is the most comprehensive source of detailed information about people and housing in the US, there are no alternative datasets with a similar sample scale and level of information.

Options

- Maintain status quo
 - Pros
 - Simpler for program staff and participants to remember.
 - Cons
 - As ACS data reliability continues to be an issue, and program demand remains high, business cases for unreliable data will continue to be requested. It is possible the frequency of business cases will decline when the benefits of the IIJA/BIL funding are no longer available, as the benefits of being a DAC in the base program are more limited. Business cases are time consuming for staff, applicants, and the CWRPDA board.



- Establish a different CV benchmark for small communities
 - Pros
 - Targets the communities that are most likely to have data reliability issues.
 - Cons
 - While all of the business cases to date were due to an unreliable MHI were for communities under 5,000 population, with the average CV for communities under 10,000 population being about 20%, there could be future business case requests for these larger small communities.
 - It is simpler for staff to handle all DAC determinations using the same methodology. Likewise, it is simpler to explain the DAC methodology when the criteria are uniform.

- Increase CV threshold. Staff recommend 40%, which is generally accepted to be the upper end of “medium reliability” for data.
 - Pros
 - This threshold resolves the vast majority of data reliability issues, while maintaining a cut off past which less reliable data is unacceptable.
 - Cons
 - Does not eliminate the need for business cases that may be requested when data reliability issues arise. About 7% of municipalities have ACS data that exceeds 40% CV.
- Remove CV threshold
 - Pros
 - Eliminates business cases performed due to data reliability concerns. Business cases will be limited to situations where the community disputes the data provided by the American Community Survey.
 - Does not require an IUP change.
 - MHI estimates with extreme unreliability are already suppressed by the US Census Bureau.
 - Analysis of 2017-2025 business cases, shows that 12 of the 27 business cases are in situations where the MHI was below the benchmark but the CV exceeded the acceptability threshold. Under this change, all of these communities will qualify as disadvantaged without needing a business case.
 - Communities with an MHI that exceeds the benchmark that believe the data is inaccurate or unrepresentative will still need to request a business case.
 - This decision is consistent with other SRF programs.
 - In a recent CIFA survey of SRF practices with regards to MHI data, none of the 25 respondents answering the question (excluding Colorado) consider MOE when using US Census Bureau data.
 - When asked if states have found a more reliable data source, no respondents utilized an alternate nationally available data source.
 - Many of the other states allow for a business case type analysis or income survey when the MHI data is not representative of an applicant, though a couple noted how rarely the income surveys are successful.
 - Michigan noted: “It is important to note that out of 15-ish income surveys communities have started over the last 4 years only 1 yielded a MAHI that was lower than the Census. Many never even got enough responses to be statistically valid per the Rural Development guidelines. The Census and the income surveys only work if people in the community fill them out and that doesn't always happen.”

- Pennsylvania noted: “In 37 years, an actual [income] survey has never resulted in a benefit to the community.”
- The following are the responses needed to have a successful income survey in Colorado:

Total Number of Households in the Service Area	Sample Size: Number of Households
	95% Confidence Level Confidence Interval = 5
50	100% Census
60	47 – 57
80	61 – 71
110	81 – 91
150	103 – 113
200	127 – 137
300	164 – 174
400	191 – 201
500	212 – 222
700	243 – 253
1200	286 – 296
1800	312 – 322
2500	328 - 338

- Cons
 - A high CV means there will be a high margin of error for MHI estimates, which means the possibility the MHI estimate will be less accurate.

Recommendation

- Either increase the CV threshold to 40% or remove the CV threshold completely.



COLORADO WATER RESOURCES POWER DEVELOPMENT AUTHORITY

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MEMORANDUM

April 24, 2026

TO: Board of Directors and Karl Ohlsen
FROM: Wesley Williams, Finance Director
 Ian Loffert, Assistant Finance Director and Compliance Officer
RE: Business Case Policy Recommendations Discussion

Under current SRF policy, applicants qualify as a Disadvantaged Community (“DAC”) by meeting one of three eligibility scenarios based on primary and secondary economic indicators. DAC determinations for special districts and other non-municipal entities remain a challenge due to limitations in geographically representative Median Household Income (“MHI”) American Community Survey (“ACS”) data. This has resulted in staff relying on Business Cases where available data do not accurately reflect representative service area conditions, similar to what we have seen with recent Business Cases like the Bailey Water and Sanitation District.

Staff were asked to evaluate whether modifications to DAC eligibility criteria could better address these challenges and improve the Business Case process. Staff have evaluated three approaches:

Option 1 – No Change

Maintains current criteria but does not address continued reliance on Business Cases for data limitations.

Option 2 – Modify Existing Qualifying Scenario 3

Expands qualifying scenario 3 to include cases where P1 (MHI) is “not reliable OR not representative.”

- Limited impact: only 1 of 9 reviewed cases would have qualified as a DAC under this change.
- Limited qualifying P3 data. Only 12 counties met one of the P3 benchmarks in 2026.

Option 3 – Add New Eligibility Scenario, Qualifying Scenario 4

Creates a new qualifying scenario where:

- P1 (MHI) is not reliable OR not representative,
- The applicant meets either P2 (MHV) OR P3 (unemployment/job loss criteria), and
- At least three secondary factors are met.

4 of 9 evaluated cases would have qualified under Option 3. This change requires an Intended Use Plan (“IUP”) amendment.

Option 3 provides a more transparent and consistent framework for evaluating applicants with limited or unrepresentative data, particularly special districts. However, it is difficult to fully assess the statewide impact of the proposed changes as special district DAC determinations must be done on a case-by-case basis. With P2 (MHV), staff is able to access real house value data through the assessor’s office.

Staff requests specific Board discussion and guidance on:

- The Board’s general policy direction and priorities regarding DAC eligibility and Business Cases, and whether DAC criteria should be expanded, maintained, or made more restrictive.
- What types of Business Cases the Board wants to see while empowering Staff to say no when data is not on the margins.
- How to formally and justifiably define “not representative” regarding data reliability.

Board Action: Review, discuss, and provide the Board strategies regarding DAC eligibility criteria and Business Cases, and offer guidance on recommendations to be brought forth for possible approval at the June 5, 2026, Board meeting.

Attachment: DAC Booklet and Glossary

Defining Disadvantaged Communities

Providing resources for drinking water and wastewater infrastructure projects
State Revolving Fund



What is a DAC?

Disadvantaged Communities

Colorado communities vary in population, socio-economic status and many other factors. In some cases, small communities have challenges completing water or wastewater projects that may be related to funding, population size or other factors. A disadvantaged community, in general terms, has a population of 10,000 or less and meets other defining factors. This community also has a median household income, or the money one household makes over the course of the year, that is 80 percent or less than the state value.

We want to help you understand the way the Colorado's State Revolving Fund program defines a disadvantaged community. If your community meets the criteria to be considered a disadvantaged community, your project may be eligible for planning grants, design/ engineering grants, principal forgiveness, and reduced interest rates.



Primary factors

Factor 1

Community MHI is equal to or less than 80 percent of State MHI.

Factor 2

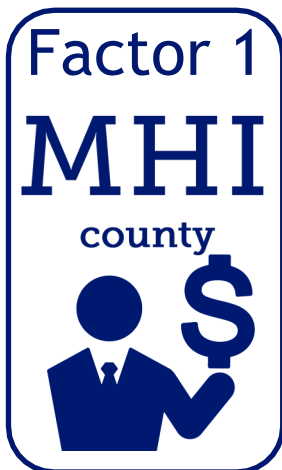
Community MHV is less than 100 percent of State MHV.

Factor 3

A.) County 24-month unemployment average is greater than the state average plus 1 percent. OR
B.) Loss in the number of jobs in the county over 10-year period.



Secondary factors



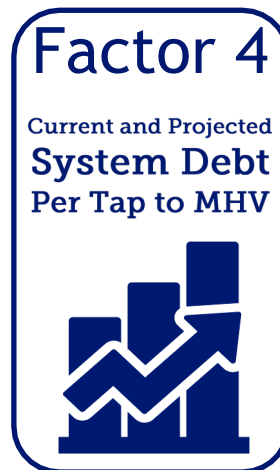
Community is in a county that is equal to or less than 80% of the state MHI.



Community or system shows a decline in population over a ten-year period.



Community's total assessed value per household is less than the median Colorado municipality's.



Community's current and projected debt per tap to median home value is more than median Colorado municipality.



A.) Revenue per tap to MHI necessary to cover operations and depreciation for a system. OR B.) Revenue per tap to MHI necessary to achieve 110 percent coverage ratio for approved SRF loan. Either must be greater than the median Colorado municipality

Definitions

County unemployment rate

24-monthly average of those who are jobless and actively seeking work and available to take a job as compared to the total labor force.

Current and projected system debt per tap to MHV

Measures an applicant's current and projected debt burden as a proportion of the community's median home value.

Current System full cost per tap

Estimates the average rate necessary as a proportion of the community's median household income.

Household

A household includes all the people, related or not, who occupy a housing unit as their usual place of residence.

Household income

A measure of the combined incomes of all people sharing a particular household or place of residence. It includes every form of income, e.g. salaries and wages, retirement income, near cash government transfers like food stamps, and investment gains. Data is from the Census Bureau's American Community Survey (ACS) 5-year estimates.

Median household income (MHI)

The amount that divides the income distribution into two equal groups. Half of the households above that amount and half of the households below that amount.



Home value

The estimate of how much the property (house and lot, mobile home and lot, or condominium unit) would sell for if it were for sale.

Median home value (MHV)

The amount that divides the home value distribution into two equal groups. Half of the homes above that amount and half of the homes below that amount.

Assessed home value

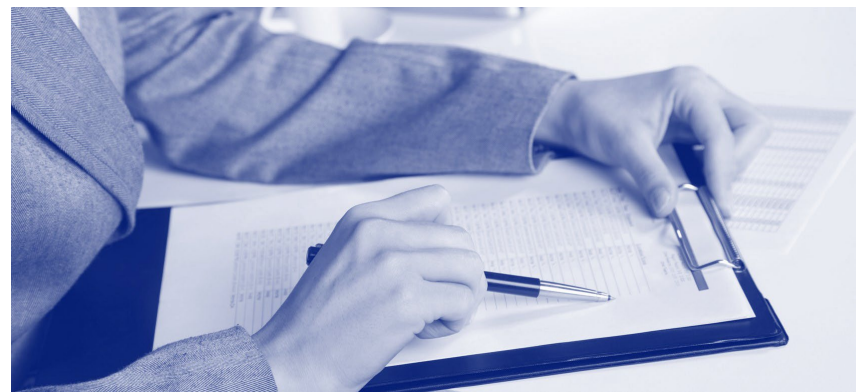
The dollar value assigned to a property to measure applicable taxes. Determine the county assessors value of a residence for tax purposes and takes comparable home sales into consideration.

Required revenue per tap to MHI

Projects the average revenue necessary as a proportion of MHI to meet SRF required loan covenant coverage ratio of 110 percent.

Unreliable data

Data from surveys of small or rural areas may be statistically unreliable. This definition takes this into account by allowing substitution of more reliable data using alternative measures or considering a business case scenario.



Testing for DAC

Starting scenarios

Determining disadvantaged communities
Tests have been created to help determine which communities fall within the disadvantaged community definition and are thereby eligible for additional resources during the life of their loan. Applicants are put through the test sequence to determine their category. Communities begin in one of the scenario positions and move forward through the factors until status is determined.

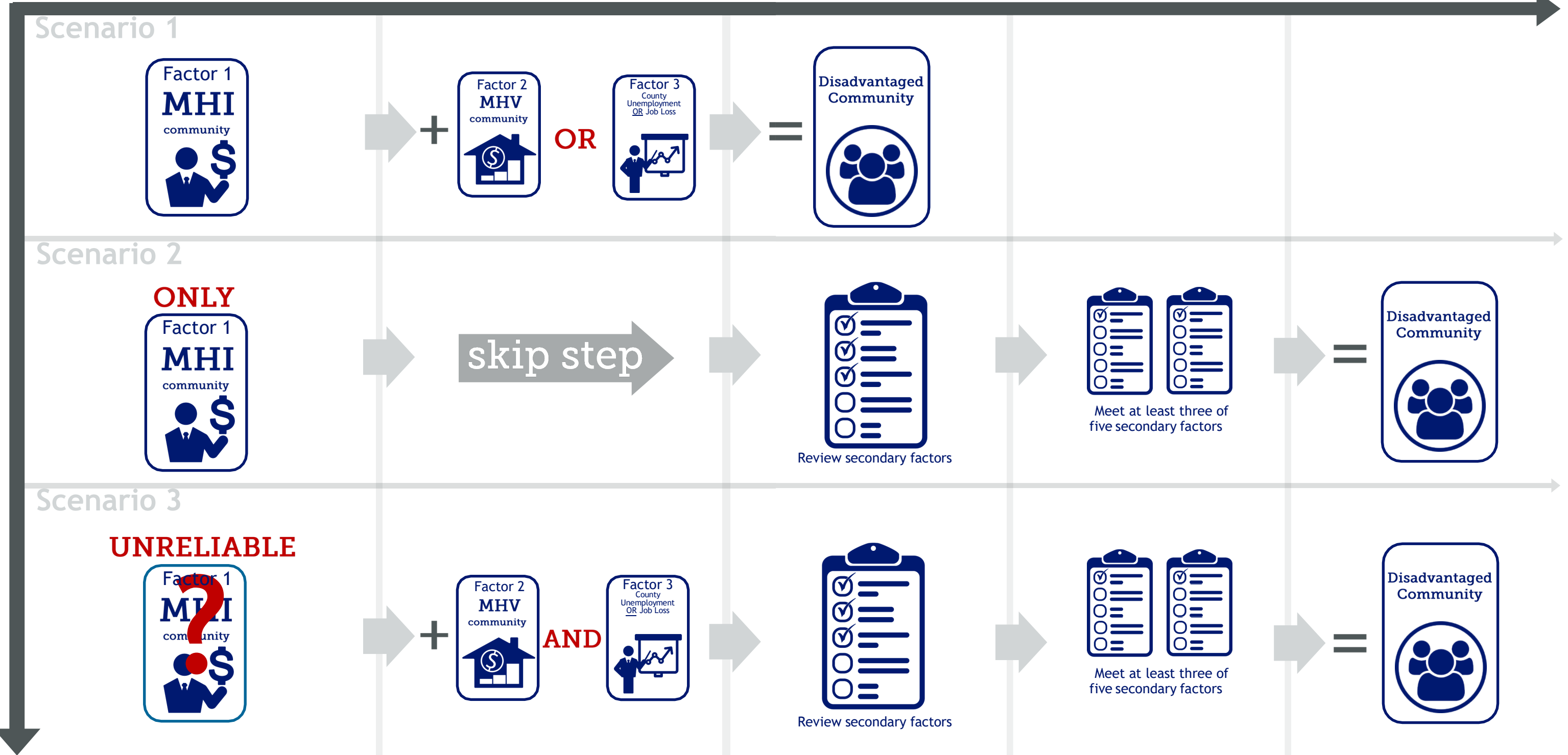
Starting Scenarios

Test 1

Results

Test 2

Results





DAC Categories

Category 1

Communities that meet Scenario 1, 2, or 3 are qualified to receive a 2.5%* or 2.75%* interest rate on loans up to \$3 million, or the prevailing direct loan limit.

Category 2

Communities that meet Scenario 1, 2 or 3, and both Current & Projected System Debt to MHV and Required Revenue per Tap to MHI exceed the municipal 80th percentile for each factor are qualified to receive a 1.5% or 1.75% interest rate* on loans up to \$3 million, or the prevailing direct loan limit.

Both categories are eligible for planning grants, design/engineering grants and other benefits, if available.

* Interest rates are reviewed semiannually and can change at the discretion of the Authority Board at any Board meeting.

What if you don't qualify?

Business Case Scenario

If your community does not pass the traditional tests to qualify as a disadvantaged community, you may still be able to receive benefits. Business case scenarios are presented in situations when there is no data, data is marginal or data does not capture recent socio-economic changes in a community. Check with your Water Quality Control Division project manager for more information.





Disadvantaged Community Glossary

Term	Definition	Source of Data	What can be substituted	What capacity or effort is it measuring?
County Data				
Unemployment rate	24-month average of those who are jobless, actively seeking work and available to take a job as compared to the total labor force.	US Bureau of Labor Statistics/LAUS.	10-year average change in jobs	A measurement of short-term changes to resources (wages, purchasing power, production) available in a county. A high or increasing unemployment rate may indicate fewer resources are available.
10-year average change in jobs	Increase or decrease in total jobs which is comprised of wage and salary jobs as well as self-employed proprietor jobs.	Department of Local Affairs/State Demography Office.	Unemployment rate	A longer-term look at changes to economic resources available in a county. A declining trend indicates a long-term loss of jobs in that area.
Median Household Income (County)	Data that divides county households into two parts with 1/2 earning more than the median income and the other half earning less.	Census Bureau: American Community Survey (ACS) 5-year		Measures the income resources directly available to a household on a countywide basis.
Local/Community Data				
Median Household Income (Community)	Data that divides local households into two parts with 1/2 earning more than the median income and the other half earning less.	Census Bureau: American Community Survey (ACS) 5-year	Community Survey completed by DOLA	Measures the income resources directly available to a household in a specific area served by the water or wastewater system.
Median House Value	Data that divides the value distribution into two parts with 1/2 of the houses falling below the median value and 1/2 above.	Census Bureau: American Community Survey (ACS) 5-year	County Assessor list of parcel values	Serves as a proxy measure of wealth or income accumulated over time.
Assessed Value/Household	Taxable resources on a household basis	Department of Local Affairs- Divisions of Local Government and Property Taxation, State Demographers Office - Population Estimates and ACS	County Assessor list of parcel values	A high ratio identifies communities that may have commercial/industrial resource capacity which can be used to support residential users.



Disadvantaged Community Glossary

Term	Definition	Source of Data	What can be substituted	What capacity or effort is it measuring?
System Data				
Projected W&S Debt/Tap/MHV	Measures an entity's proposed debt per household as compared to the community median house value, which is an indicator of wealth.	Division of Local Government	County Assessor list of parcel values	When compared to state benchmarks, how much additional effort will the system be required to make for current and proposed debt?
10 year Population Trend	Average annual change for a location spanning ten years.	State Demography Office	Overlapping Census geography Taps or Accounts	Can help demonstrate long-term decrease in economic resources.
Current full cost/Tap/MHI @ 100 percent coverage	Average rate necessary as a proportion of MHI to fully cover operations and depreciation for a system.	Division of Local Government		Demonstrates what percentage the Median Household's Income is needed to fully fund the system (enterprise fund).
System Data Continued				
Projected residential rates/Tap/MHI @ 110 percent Debt Service Coverage	Annual rates necessary as a proportion of household income to cover operations and debt service at 110 percent for a system.	Division of Local Government and SRF application		Demonstrates what percentage of the Median Household's Income will be required to maintain system (enterprise fund) and service debt at required coverage of 110 percent.
Projected W&S Debt/Assessed Value (AV)	Measures an applicant's current and proposed debt burden as a proportion of the community's median home value.	AV: Department of Local Affairs, Divisions of Local Government and Property taxation	County assessors list of parcel values for entities and areas without property tax ability.	Measures existing and new debt effort as a proportion of taxable valuation. A high ratio of debt to AV may indicate low capacity for additional borrowing.
Other Terms				
Total Housing Units	Total number of both vacant and occupied residential units in a specific geographical area.	Census and State Demographers Office	Single Family Equivalents (SFE's)	Measures the potential number of households that can contribute to a systems fixed costs.
Household Occupancy	Percentage of total housing units that are reported occupied rather than vacant.	Census and State Demographers Office		Measures the number of households from which to derive operating revenues.
Coefficient of Variation (CV)	A measure of statistical reliability. The lower the CV percentage, the more likely the data is reliable.	Census Bureau: American Community Survey (ACS) 5-year		CV less than 12 percent indicates highly reliable data. From 12-40 percent = medium reliability. 40 percent or more = less reliable.



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

The Amp - Suite 820, 1580 N Logan Street, Denver, Colorado 80203-1942
303/830-1550 · Fax 303/832-8205 · info@cwrpda.com

MEMORANDUM

April 24, 2026

TO: Board of Directors and Karl Ohlsen

FROM: Keith McLaughlin, Executive Director

RE: Congressionally Directed Spending (CDS) and SRF Loan Applications

Congressionally Directed Spending (CDS), formerly known as earmarks, refers to funds allocated by Congress in federal appropriations bills for specific, high-priority constituent water projects. In four of the last five years, CDS funding has reduced the national appropriation of State Revolving Funds by approximately \$5.8 billion. This equates to a cumulative loss of approximately \$72 million in SRF funding for the State of Colorado. CDS funds are distributed through EPA grant agreements and consist of 100% grant funds.

Additional funding is often required for communities applying for CDS projects. To our knowledge, the SRF has co-funded four CDS projects over the last two years. All SRF applicants, including CDS applicants, are allocated principal forgiveness (PF) funds based on current availability, IUP criteria, and limits as set by the Authority Board.

To potentially address communities receiving both a CDS grant and PF SRF funds, Authority staff would offer the following options:

1. Reduce future SRF PF awards by the amount of CDS funds approved for the same project.
2. Prohibit CDS applicants from receiving any PF funds for the same project.
3. No changes from the current process.

Staff would recommend that, if option 1 or 2 is selected, this change does not apply until FFY 2027 CDS projects are approved. This would give staff time to properly document this change in the 2027 IUP and to effectively communicate with congressional offices and CDS projects in the SRF pipeline.

COLORADO WATER RESOURCES
AND
POWER DEVELOPMENT AUTHORITY

RESOLUTION NO. 26-14

APPROVING A RENEWAL OF
THE DWRF TRUSTEE AND
C U S T O D Y AGREEMENTS WITH U. S.
BANK TRUST COMPANY, N.A.

WHEREAS, pursuant to the Safe Drinking Water Act Amendments of 1996 and C.R.S. Section 37-95-107.8, the Authority holds and manages the Drinking Water Revolving Fund and makes loans and provides financial assistance therefrom for drinking water projects of governmental agencies, and other eligible entities; and

WHEREAS, U.S. Bank Trust Company, N.A., has been appointed and acted as Trustee and Custodian for the Drinking Water Revolving Fund pursuant to an agreement that expired on February 8, 2026 (the "DWRF Trustee Agreement"); and

WHEREAS, an agreement has been reached between the Authority and the Trustee to renew the DWRF Trustee Agreement, and, in connection therewith, to set certain fees for Trustee, Paying Agent, Escrow Agent, Registrar, and Loan Servicer services; and

WHEREAS, it is the desire of the Authority to renew and extend the DWRF Trustee Agreement through February 8, 2029.

WHEREAS, this resolution, if approved, replaces resolution 26-03 approved on January 29, 2026.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado Water Resources and Power Development Authority:

1. The proposed renewal of the DWRF Trustee and Custody Agreement, substantially in the form attached hereto as Exhibit A, is approved and adopted;
2. The Executive Director and the Assistant Secretary of the Colorado Water Resources and Power Development Authority are authorized and directed to execute the renewal of the DWRF Trustee Agreement.

CERTIFICATE

The undersigned officers of the Board of Directors of the Colorado Water Resources and Power Development Authority do hereby certify that the above Resolution No. 26-14 was adopted by the Colorado Water Resources and Power Development Authority at a regular meeting of the Board of Directors with a quorum present in Denver, Colorado on April 24, 2026.

Chair

Secretary



Global Corporate Trust
950 17th Street, 5th
Denver, CO 80202

Exhibit A
CUSTODIAN FEE SCHEDULE

U.S. Bank Trust Company, National Association (“U.S. Bank”) Global Corporate Trust
Schedule of Fees to provide Custodial Services

Custody Agreement

Colorado Water Resources and Power Development Authority (“Authority”)

Direct Loan Custody Administration for:

Drinking Water Revolving Fund (DWRF)

Water Pollution Control Revolving Fund (WPCRF)

Small Hydro Loan Program (SHLP)

Interim Loan Program

Authority Loan Program

Effective 2/8/2026 through 2/8/2029

Annual Custody Fee During Construction: Per Loan	\$340.00
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Annual Custody Fee Post Construction: Per Loan	\$230.00
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An annual fee that covers custodian duties as defined by the governing document; electronic and/or hard copy trust account statements; including loan disbursements by check or wire, requisition processing and reporting status of payments to the Authority. This fee is payable annually on a calendar year basis and will be prorated from the day of loan closing and in the event of early termination.

Legal Counsel Fees and Expenses:	As Incurred
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U.S. Bank may use external legal counsel to review the financing documents, and will charge those legal fees and expenses at cost. In the event that the transaction should fail to close or if U.S. Bank determines not to participate in the transaction through no fault of its own, U.S. Bank reserves the right to charge the Issuer for legal fees and expenses incurred during the document negotiation phase of the transaction. Except in the case of an "event of default" as defined in the bond documents, U.S. Bank agrees to only employ or consult outside legal counsel with prior approval from the Authority.

Investments:

U.S. Bank does not charge 12b1, sweep fees or asset management fees on funds invested in U.S. Bank Money Market Funds or any other fund offered by our corporate trust department. However, we do reserve the right to charge transaction fees related to investments outside of the U.S. Bank investment offerings, based on the following: 1) \$25 per purchase/sale for US Government or Agency securities, including State and Local Government Series (SLGs); and other marketable securities which settle through the Depository Trust and Clearing Corporation or the Federal Reserve; guaranteed investment contracts, repurchase contracts or forward purchase/put contracts; and 2) \$25 per purchase/sale for local bank Certificates of Deposits.

Fees for the initial set-up and review of Guaranteed Investment Contracts, Repurchase Agreements and Forward Purchase/Delivery/Put Contracts shall be \$1,000.00. In addition, should any investment agreement or contract be substituted, collateralized or amended, additional charges may apply.



Global Corporate Trust
950 17th Street, 5th
Denver, CO 80202

Fees for non-standard agreements, physical securities or other transactions requiring manual processing, or for the investment of funds held outside the bank will be negotiated separately.

Out-of-Pocket Expenses:	As Incurred
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U.S. Bank does not typically charge out-of-pocket expenses, but reserves the right to charge for any significant, unanticipated out-of-pocket expenses incurred, which may include, but is not limited to, application for CUSIPs, and travel associated with bond closings and Board meetings held outside of Denver. U.S. Bank agrees to only incur out-of-pocket expenses with prior approval from the Authority.

Extraordinary Fees:	As Appraisal
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Extraordinary fees are payable to the Trustee for duties or responsibilities not expected to be incurred at the outset of the transaction, not routine or customary, and not incurred in the ordinary course of business. Payment of extraordinary fees is appropriate where particular inquiries, events or developments are unexpected, even if the possibility of such things could have been identified at the inception of the transaction. Extraordinary services might include, without limitation, amendments or supplements, specialized reporting, non-routine calculations, foreign currency conversions, UCC filings including continuations and terminations, optional redemptions, use of investments not automated with the Trustee's trust accounting system, and actual or threatened litigation or arbitration proceedings.

Terms and Conditions

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

I, on behalf of the undersigned, am duly authorized to sign on behalf of and bind the undersigned and hereby confirm receipt and agreement with all of the terms and conditions of this Schedule of Fees.

ACCEPTED BY:

Colorado Water Resources and Power Development Authority

By: _____

Print Name: _____

Title: _____

Date: _____



Global Corporate Trust
950 17th Street, 5th
Denver, CO 80202

Exhibit A Trustee Fee Agreement

U.S. Bank Trust Company, National Association (“U.S.Bank”) Global Corporate Trust
Schedule of Fees to provide to Trustee, Loan Servicer, Registrar, Transfer Agent,
Escrow Agent and Paying Agent Services

Trustee Agreement

Colorado Water Resources and Power Development Authority (the “Authority”)
Leveraged/Bond Administration for:
Drinking Water Revolving Fund (DWRF)
Water Pollution Control Revolving Fund (WPCRF)
Water Revenue Bonds Program (WRBP)

Effective 2/8/2026 through 2/8/2029

Acceptance Fee: Per New Series	\$3,150.00
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A one-time fee covering our initial review of documents, account set-up and normal duties and responsibilities related to the closing. This fee is payable at closing.

Annual Trustee Fee: Per Series	\$4,200.00
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An annual fee that covers normal trustee, registrar and paying agent duties as defined by the governing documents; electronic and/or hard copy trust account statements; access to our Investment Advisory Services group to assist with investment of bond proceeds. This fee is payable annually on a calendar year basis in advance per series and will not be prorated in the event of early termination.

Annual Leveraged Loan Administration Fee

Annual Fee During Construction: Per Loan	\$340.00
Annual Fee Post Construction: Per Loan	\$230.00

An annual fee that covers invoicing of loan payments to the Borrowers; requisition processing; collection and monitoring of loan payments; and reporting status of payments to Authority. Annual Loan Administration fees for new bond issues will be prorated from the day of the bond closing and in the event of early termination.

Annual Refunding Escrow and other Escrow Agent Fees: (Per Refunding Escrow)	\$500.00
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For services of the agent described in the refunding escrow or other escrow agreement. This fee is payable annually in advance per year and is not subject to proration in the event of early termination. NOTE: The Issuer may elect to pay a one-time fee at closing which covers normal duties and responsibilities through final maturity.



Global Corporate Trust
950 17th Street, 5th
Denver, CO 80202

Legal Counsel Fees and Expenses:	As Incurred
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U.S. Bank may use external legal counsel to review the financing documents, and will charge those legal fees and expenses at cost. In the event that the transaction should fail to close or if U.S. Bank determines not to participate in the transaction through no fault of its own, U.S. Bank reserves the right to charge the Issuer for legal fees and expenses incurred during the document negotiation phase of the transaction. Except in the case of an "event of default" as defined in the bond documents, U.S. Bank agrees to only employ or consult outside legal counsel with prior approval from the Authority.

Investments:

U.S. Bank does not charge 12b1, sweep fees or asset management fees on funds invested in U.S. Bank Money Market Funds or any other fund offered by our corporate trust department. However, we do reserve the right to charge transaction fees related to investments outside of the U.S. Bank investment offerings, based on the following: 1) \$25 per purchase/sale for US Government or Agency securities, including State and Local Government Series (SLGs); and other marketable securities which settle through the Depository Trust and Clearing Corporation or the Federal Reserve; guaranteed investment contracts, repurchase contracts or forward purchase/put contracts; and 2) \$25 per purchase/sale for local bank Certificates of Deposits.

Fees for the initial set-up and review of Guaranteed Investment Contracts, Repurchase Agreements and Forward Purchase/Delivery/Put Contracts shall be \$1,000.00. In addition, should any investment agreement or contract be substituted, collateralized or amended, additional charges may apply.

Fees for non-standard agreements, physical securities or other transactions requiring manual processing, or for the investment of funds held outside the bank will be negotiated separately.

Out-of-Pocket Expenses:	As Incurred
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U.S. Bank does not typically charge out-of-pocket expenses, but reserves the right to charge for any significant, unanticipated out-of-pocket expenses incurred, which may include, but is not limited to, application for CUSIPs, and travel associated with bond closings and Board meetings held outside of Denver. U.S. Bank agrees to only incur out-of-pocket expenses with prior approval from the Authority.

Extraordinary Fees:	As Appraisal
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Extraordinary fees are payable to the Trustee for duties or responsibilities not expected to be incurred at the outset of the transaction, not routine or customary, and not incurred in the ordinary course of business. Payment of extraordinary fees is appropriate where particular inquiries, events or developments are unexpected, even if the possibility of such things could have been identified at the inception of the transaction. Extraordinary services might include, without limitation, amendments or supplements, specialized reporting, non-routine calculations, foreign currency conversions, UCC filings including continuations and terminations, optional redemptions, use of investments not automated with the Trustee's trust accounting system, and actual or threatened litigation or arbitration proceedings.



Global Corporate Trust
950 17th Street, 5th
Denver, CO 80202

Terms and Conditions

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: *To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.*

I, on behalf of the undersigned, am duly authorized to sign on behalf of and bind the undersigned and hereby confirm receipt and agreement with all of the terms and conditions of this Schedule of Fees.

ACCEPTED BY:

Colorado Water Resources and Power Development Authority

By: _____

Print Name: _____

Title: _____

Date: _____

DWRF SET ASIDE UPDATE
April 10, 2026

Program	Grant Year	Grant Amount	Funds Remaining	% Complete
Admin	1997-2024 Base	\$ 17,421,704	\$ 0	100%
	2022-2023 IIJA/BIL Supplemental	\$ 2,897,360	\$ 0	100%
	2022 IIJA/BIL Emerging Contaminants	\$ 597,080	\$ 0	100%
	2022 IIJA/BIL Lead	\$ 666,450	\$ 0	100%
	2023 IIJA/BIL Emerging Contaminants	\$ 535,360	\$ 365,435	32%
	2023 IIJA/BIL Lead	\$ 1,304,000	\$ 1,005,226	23%
	2024 IIJA/BIL Supplemental	\$ 1,610,600	\$ 315,160	80%
	2024 IIJA/BIL Emerging Contaminants	\$ 350,000	\$ 350,000	0%
	2024 IIJA/BIL Lead	\$ 600,000	\$ 600,000	0%
	2025 Base	\$ 764,200	\$ 170,829	78%
	2025 IIJA/BIL Supplemental	\$ 1,744,640	\$ 1,744,640	0%
2025 IIJA/BIL Emerging Contaminants	\$ 350,000	\$ 350,000	0%	
Totals	\$	28,841,394	\$ 4,901,291	83%
SSTTA	1997-2022 Base	\$ 8,429,320	\$ 0	100%
	2022 IIJA/BIL Supplemental	\$ 156,420	\$ 0	100%
	2023 IIJA/BIL Supplemental	\$ 737,680	\$ 422,620	43%
	2024 IIJA/BIL Supplemental	\$ 737,680	\$ 737,680	0%
	2025 IIJA/BIL Supplemental	\$ 741,472	\$ 741,472	0%
Totals	\$	10,802,572	\$ 1,901,772	82%
PWSS	2000-2024 Base	\$ 33,103,428	\$ 0	100%
	2022-2023 IIJA/BIL Supplemental	\$ 3,382,100	\$ 0	100%
	2022 IIJA/BIL Lead	\$ 3,600,000	\$ 0	100%
	2023 IIJA/BIL Lead	\$ 3,260,000	\$ 906,628	72%
	2023 IIJA/BIL Emerging Contaminants	\$ 1,000,000	\$ 447,489	55%
	2024 IIJA/BIL Supplemental	\$ 3,200,000	\$ 1,832,444	43%
	2024 IIJA/BIL Lead	\$ 3,280,000	\$ 3,280,000	0%
	2024 IIJA/BIL Emerging Contaminants	\$ 900,000	\$ 900,000	0%
	2025 IIJA/BIL Supplemental	\$ 4,361,600	\$ 4,361,600	0%
2025 IIJA/BIL Emerging Contaminants	\$ 900,000	\$ 900,000	0%	
Totals	\$	56,987,128	\$ 12,628,161	78%
Cap. Development	1997-2024 Base	\$ 35,493,580	\$ 0	100%
	2022 IIJA/BIL Supplemental	\$ 782,100	\$ 0	100%
	2023 IIJA/BIL Supplemental	\$ 2,600,000	\$ 375,878	86%
	2024 IIJA/BIL Supplemental	\$ 3,000,000	\$ 3,000,000	0%
	2025 IIJA/BIL Supplemental	\$ 4,361,600	\$ 4,361,600	0%
Totals	\$	46,237,280	\$ 7,737,478	83%
Well Head	1997-2022 Base	\$ 18,020,416	\$ 0	100%
	2022 IIJA/BIL Supplemental	\$ 391,050	\$ 0	100%
	2023 IIJA/BIL Supplemental	\$ 1,300,000	\$ 834,016	36%
	2024 IIJA/BIL Supplemental	\$ 1,100,000	\$ 1,100,000	0%
	2025 IIJA/BIL Supplemental	\$ 1,308,480	\$ 1,308,480	0%
Totals	\$	22,119,946	\$ 3,242,496	85%

COLORADO WATER RESOURCES
AND
POWER DEVELOPMENT AUTHORITY

RESOLUTION NO. 26-15

APPROVING A RENEWAL OF
THE WPCRF TRUSTEE AND
C U S T O D Y AGREEMENTS WITH U.S.
BANK TRUST COMPANY, N.A.

WHEREAS, pursuant to the federal Water Quality Act of 1997 and C.R.S. Section 37-95-107.6, the Authority holds and manages the Water Pollution Control Revolving Fund and makes loans and provides financial assistance therefrom for wastewater treatment projects of governmental agencies; and

WHEREAS, U.S. Bank Trust Company, N.A., has been appointed and has acted as Trustee and Custodian for the Water Pollution Control Revolving Fund pursuant to an agreement that expired on February 8, 2026 (the "WPCRF Trustee Agreement"); and

WHEREAS, an agreement has been reached between the Authority and the Trustee to renew the WPCRF Trustee Agreement, and, in connection therewith, to set certain fees for Trustee, Paying Agent, Escrow Agent, Registrar, and Loan Servicer services; and

WHEREAS, it is the desire of the Authority to renew and extend the WPCRF Trustee Agreement through February 8, 2029.

WHEREAS, this resolution, if approved, replaces resolution 26-04 approved on January 29, 2026.

NOW THEREFORE BE IT RESOLVED, by the Board of Directors of the Colorado Water Resources and Power Development Authority:

1. The proposed renewal of the WPCRF Trustee and Custody Agreement, substantially in the form attached hereto as Exhibit A, is approved and adopted;
2. The Executive Director and the Assistant Secretary of the Colorado Water Resources and Power Development Authority are authorized and directed to execute the renewal of the WPCRF Trustee Agreement.

CERTIFICATE

The undersigned officers of the Board of Directors of the Colorado Water Resources and Power Development Authority do hereby certify that the above Resolution No. 26-15 was adopted by the Colorado Water Resources and Power Development Authority at a regular meeting of the Board of Directors with a quorum present in Denver, Colorado on April 24, 2026.

Chair

Secretary



Global Corporate Trust
950 17th Street, 5th
Denver, CO 80202

Exhibit A
CUSTODIAN FEE SCHEDULE

U.S. Bank Trust Company, National Association (“U.S. Bank”) Global Corporate Trust
Schedule of Fees to provide Custodial Services

Custody Agreement

Colorado Water Resources and Power Development Authority (“Authority”)

Direct Loan Custody Administration for:

Drinking Water Revolving Fund (DWRF)

Water Pollution Control Revolving Fund (WPCRF)

Small Hydro Loan Program (SHLP)

Interim Loan Program

Authority Loan Program

Effective 2/8/2026 through 2/8/2029

Annual Custody Fee During Construction: Per Loan	\$340.00
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Annual Custody Fee Post Construction: Per Loan	\$230.00
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An annual fee that covers custodian duties as defined by the governing document; electronic and/or hard copy trust account statements; including loan disbursements by check or wire, requisition processing and reporting status of payments to the Authority. This fee is payable annually on a calendar year basis and will be prorated from the day of loan closing and in the event of early termination.

Legal Counsel Fees and Expenses:	As Incurred
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U.S. Bank may use external legal counsel to review the financing documents, and will charge those legal fees and expenses at cost. In the event that the transaction should fail to close or if U.S. Bank determines not to participate in the transaction through no fault of its own, U.S. Bank reserves the right to charge the Issuer for legal fees and expenses incurred during the document negotiation phase of the transaction. Except in the case of an "event of default" as defined in the bond documents, U.S. Bank agrees to only employ or consult outside legal counsel with prior approval from the Authority.

Investments:

U.S. Bank does not charge 12b1, sweep fees or asset management fees on funds invested in U.S. Bank Money Market Funds or any other fund offered by our corporate trust department. However, we do reserve the right to charge transaction fees related to investments outside of the U.S. Bank investment offerings, based on the following: 1) \$25 per purchase/sale for US Government or Agency securities, including State and Local Government Series (SLGs); and other marketable securities which settle through the Depository Trust and Clearing Corporation or the Federal Reserve; guaranteed investment contracts, repurchase contracts or forward purchase/put contracts; and 2) \$25 per purchase/sale for local bank Certificates of Deposits.

Fees for the initial set-up and review of Guaranteed Investment Contracts, Repurchase Agreements and Forward Purchase/Delivery/Put Contracts shall be \$1,000.00. In addition, should any investment agreement or contract be substituted, collateralized or amended, additional charges may apply.



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Denver, CO 80202

Fees for non-standard agreements, physical securities or other transactions requiring manual processing, or for the investment of funds held outside the bank will be negotiated separately.

Out-of-Pocket Expenses: As Incurred

U.S. Bank does not typically charge out-of-pocket expenses, but reserves the right to charge for any significant, unanticipated out-of-pocket expenses incurred, which may include, but is not limited to, application for CUSIPs, and travel associated with bond closings and Board meetings held outside of Denver. U.S. Bank agrees to only incur out-of-pocket expenses with prior approval from the Authority.

Extraordinary Fees: As Appraisal

Extraordinary fees are payable to the Trustee for duties or responsibilities not expected to be incurred at the outset of the transaction, not routine or customary, and not incurred in the ordinary course of business. Payment of extraordinary fees is appropriate where particular inquiries, events or developments are unexpected, even if the possibility of such things could have been identified at the inception of the transaction. Extraordinary services might include, without limitation, amendments or supplements, specialized reporting, non-routine calculations, foreign currency conversions, UCC filings including continuations and terminations, optional redemptions, use of investments not automated with the Trustee’s trust accounting system, and actual or threatened litigation or arbitration proceedings.

Terms and Conditions

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: *To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.*

I, on behalf of the undersigned, am duly authorized to sign on behalf of and bind the undersigned and hereby confirm receipt and agreement with all of the terms and conditions of this Schedule of Fees.

ACCEPTED BY:

Colorado Water Resources and Power Development Authority

By: _____

Print Name: _____

Title: _____

Date: _____



Global Corporate Trust
950 17th Street, 5th
Denver, CO 80202

**Exhibit A
Trustee Fee
Agreement**

U.S. Bank Trust Company, National Association (“U.S.Bank”) Global Corporate Trust
Schedule of Fees to provide to Trustee, Loan Servicer, Registrar, Transfer Agent,
Escrow Agent and Paying Agent Services

Trustee Agreement

Colorado Water Resources and Power Development Authority (the “Authority”)
Leveraged/Bond Administration for:
Drinking Water Revolving Fund (DWRF)
Water Pollution Control Revolving Fund (WPCRF)
Water Revenue Bonds Program (WRBP)

Effective 2/8/2026 through 2/8/2029

Acceptance Fee: Per New Series	\$3,150.00
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A one-time fee covering our initial review of documents, account set-up and normal duties and responsibilities related to the closing. This fee is payable at closing.

Annual Trustee Fee: Per Series	\$4,200.00
---------------------------------------	-------------------

An annual fee that covers normal trustee, registrar and paying agent duties as defined by the governing documents; electronic and/or hard copy trust account statements; access to our Investment Advisory Services group to assist with investment of bond proceeds. This fee is payable annually on a calendar year basis in advance per series and will not be prorated in the event of early termination.

Annual Leveraged Loan Administration Fee

Annual Fee During Construction: Per Loan	\$340.00
Annual Fee Post Construction: Per Loan	\$230.00

An annual fee that covers invoicing of loan payments to the Borrowers; requisition processing; collection and monitoring of loan payments; and reporting status of payments to Authority. Annual Loan Administration fees for new bond issues will be prorated from the day of the bond closing and in the event of early termination.

Annual Refunding Escrow and other Escrow Agent Fees: (Per Refunding Escrow)	\$500.00
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For services of the agent described in the refunding escrow or other escrow agreement. This fee is payable annually in advance per year and is not subject to proration in the event of early termination. NOTE: The Issuer may elect to pay a one-time fee at closing which covers normal duties and responsibilities through final maturity.



Global Corporate Trust
950 17th Street, 5th
Denver, CO 80202

Legal Counsel Fees and Expenses:	As Incurred
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Investments:

U.S. Bank does not charge 12b1, sweep fees or asset management fees on funds invested in U.S. Bank Money Market Funds or any other fund offered by our corporate trust department. However, we do reserve the right to charge transaction fees related to investments outside of the U.S. Bank investment offerings, based on the following: 1) \$25 per purchase/sale for US Government or Agency securities, including State and Local Government Series (SLGs); and other marketable securities which settle through the Depository Trust and Clearing Corporation or the Federal Reserve; guaranteed investment contracts, repurchase contracts or forward purchase/put contracts; and 2) \$25 per purchase/sale for local bank Certificates of Deposits.

Fees for the initial set-up and review of Guaranteed Investment Contracts, Repurchase Agreements and Forward Purchase/Delivery/Put Contracts shall be \$1,000.00. In addition, should any investment agreement or contract be substituted, collateralized or amended, additional charges may apply.

Fees for non-standard agreements, physical securities or other transactions requiring manual processing, or for the investment of funds held outside the bank will be negotiated separately.

Out-of-Pocket Expenses:	As Incurred
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U.S. Bank does not typically charge out-of-pocket expenses, but reserves the right to charge for any significant, unanticipated out-of-pocket expenses incurred, which may include, but is not limited to, application for CUSIPs, and travel associated with bond closings and Board meetings held outside of Denver. U.S. Bank agrees to only incur out-of-pocket expenses with prior approval from the Authority.

Extraordinary Fees:	As Appraisal
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Extraordinary fees are payable to the Trustee for duties or responsibilities not expected to be incurred at the outset of the transaction, not routine or customary, and not incurred in the ordinary course of business. Payment of extraordinary fees is appropriate where particular inquiries, events or developments are unexpected, even if the possibility of such things could have been identified at the inception of the transaction. Extraordinary services might include, without limitation, amendments or supplements, specialized reporting, non-routine calculations, foreign currency conversions, UCC filings including continuations and terminations, optional redemptions, use of investments not automated with the Trustee's trust accounting system, and actual or threatened litigation or arbitration proceedings.



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Denver, CO 80202

Terms and Conditions

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: *To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.*

I, on behalf of the undersigned, am duly authorized to sign on behalf of and bind the undersigned and hereby confirm receipt and agreement with all of the terms and conditions of this Schedule of Fees.

ACCEPTED BY:

Colorado Water Resources and Power Development Authority

By: _____

Print Name: _____

Title: _____

Date: _____

WPCRF ALLOTMENTS UPDATE
April 10, 2026

Program	Grant Year	Grant Amount	Funds Remaining	% Complete
Admin	2022-2023 IIJA/BIL Supplemental	\$ 1,236,400	\$ 0	100%
	2024 IIJA/BIL Supplemental	\$ 727,640	\$ 71,062	90%
	*2025 IIJA/BIL Supplemental	\$ 0	\$ 0	0%
	Totals	\$ 1,964,040	\$ 71,062	96%

Program	Grant Year	Grant Amount	Funds Remaining	% Complete
Technical ("Technical") Assistance	2022 IIJA/BIL Supplemental	\$ 284,720	\$ 0	100%
	2023 IIJA/BIL Supplemental	\$ 333,480	\$ 333,065	0%
	2024 IIJA/BIL Supplemental	\$ 363,820	\$ 363,820	0%
	*2025 IIJA/BIL Supplemental	\$ 0	\$ 0	0%
	Totals	\$ 982,020	\$ 696,885	29%

*No Admin or Technical budget requested on 2025 IIJA/BIL Supplemental allotments.

COLORADO WATER RESOURCES
AND
POWER DEVELOPMENT AUTHORITY

RESOLUTION NO. 26-16

APPROVING THE RENEWAL OF
TRUSTEE AND CUSTODY AGREEMENTS WITH
U.S. BANK TRUST COMPANY, N.A.
FOR PROGRAMS OPERATED IN THE AUTHORITY'S
WATER OPERATIONS FUND

WHEREAS, the Colorado Water Resources and Power Development Authority ("Authority") issues bonds under its Water Revenue Bond Program under which U.S. Bank Trust Company, N.A., was appointed and has acted as Trustee pursuant to an Agreement (the "WRBP Trustee Agreement") that expired on February 8, 2026; and

WHEREAS, the Authority also issues Direct Loans under its Water Operations Fund through the SHLP, Interim Loan Program, and Authority loans and U.S. Bank Trust Company, N.A., has acted as Custodian for accounts and loan repayments on such Direct Loans; and

WHEREAS, Agreements have been reached between the Authority and the Trustee to renew and to enter into Trustee and Custody Agreements for the Authority's Water Operations Fund, Direct Loans, and, in connection therewith, to set certain fees for Trustee, Paying Agent, Escrow Agent, Registrar, Loan Servicer, and Custodian services; and

WHEREAS, it is the desire of the Authority to renew and extend the WRBP Trustee Agreement, and enter into the Custody Agreement, all for terms through February 8, 2029.

WHEREAS, this resolution, if approved, replaces resolution 26-05 approved on January 29, 2026.

NOW THEREFORE BE IT RESOLVED, by the Board of Directors of the Colorado Water Resources and Power Development Authority:

1. The proposed renewals of the WRBP Trustee and Custody Agreement substantially in the forms attached hereto as Exhibit A are approved and adopted;
2. The proposed Custody Agreements substantially in the form attached as Exhibit A are approved and adopted;
3. The Executive Director and the Assistant Secretary of the Colorado Water

Resources and Power Development Authority are authorized and directed to execute the renewals of the WRBP Trustee Agreement, and the Custody Agreement.

CERTIFICATE

The undersigned officers of the Board of Directors of the Colorado Water Resources and Power Development Authority do hereby certify that the above Resolution No. 26-16 was adopted by the Colorado Water Resources and Power Development Authority at a regular meeting of the Board of Directors with a quorum present in Denver, Colorado on April 24, 2026.

Chair

Secretary



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950 17th Street, 5th
Denver, CO 80202

Exhibit A
CUSTODIAN FEE SCHEDULE

U.S. Bank Trust Company, National Association (“U.S. Bank”) Global Corporate Trust
Schedule of Fees to provide Custodial Services

Custody Agreement

Colorado Water Resources and Power Development Authority (“Authority”)

Direct Loan Custody Administration for:

Drinking Water Revolving Fund (DWRF)

Water Pollution Control Revolving Fund (WPCRF)

Small Hydro Loan Program (SHLP)

Interim Loan Program

Authority Loan Program

Effective 2/8/2026 through 2/8/2029

Annual Custody Fee During Construction: Per Loan	\$340.00
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Annual Custody Fee Post Construction: Per Loan	\$230.00
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An annual fee that covers custodian duties as defined by the governing document; electronic and/or hard copy trust account statements; including loan disbursements by check or wire, requisition processing and reporting status of payments to the Authority. This fee is payable annually on a calendar year basis and will be prorated from the day of loan closing and in the event of early termination.

Legal Counsel Fees and Expenses:	As Incurred
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U.S. Bank may use external legal counsel to review the financing documents, and will charge those legal fees and expenses at cost. In the event that the transaction should fail to close or if U.S. Bank determines not to participate in the transaction through no fault of its own, U.S. Bank reserves the right to charge the Issuer for legal fees and expenses incurred during the document negotiation phase of the transaction. Except in the case of an "event of default" as defined in the bond documents, U.S. Bank agrees to only employ or consult outside legal counsel with prior approval from the Authority.

Investments:

U.S. Bank does not charge 12b1, sweep fees or asset management fees on funds invested in U.S. Bank Money Market Funds or any other fund offered by our corporate trust department. However, we do reserve the right to charge transaction fees related to investments outside of the U.S. Bank investment offerings, based on the following: 1) \$25 per purchase/sale for US Government or Agency securities, including State and Local Government Series (SLGs); and other marketable securities which settle through the Depository Trust and Clearing Corporation or the Federal Reserve; guaranteed investment contracts, repurchase contracts or forward purchase/put contracts; and 2) \$25 per purchase/sale for local bank Certificates of Deposits.

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Out-of-Pocket Expenses: As Incurred

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Extraordinary Fees: As Appraisal

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Terms and Conditions

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

I, on behalf of the undersigned, am duly authorized to sign on behalf of and bind the undersigned and hereby confirm receipt and agreement with all of the terms and conditions of this Schedule of Fees.

ACCEPTED BY:

Colorado Water Resources and Power Development Authority

By: _____

Print Name: _____

Title: _____

Date: _____



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**Exhibit A
Trustee Fee
Agreement**

U.S. Bank Trust Company, National Association (“U.S.Bank”) Global Corporate Trust
Schedule of Fees to provide to Trustee, Loan Servicer, Registrar, Transfer Agent,
Escrow Agent and Paying Agent Services

Trustee Agreement

**Colorado Water Resources and Power Development Authority (the “Authority”)
Leveraged/Bond Administration for:
Drinking Water Revolving Fund (DWRF)
Water Pollution Control Revolving Fund (WPCRF)
Water Revenue Bonds Program (WRBP)**

Effective 2/8/2026 through 2/8/2029

Acceptance Fee: Per New Series	\$3,150.00
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A one-time fee covering our initial review of documents, account set-up and normal duties and responsibilities related to the closing. This fee is payable at closing.

Annual Trustee Fee: Per Series	\$4,200.00
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An annual fee that covers normal trustee, registrar and paying agent duties as defined by the governing documents; electronic and/or hard copy trust account statements; access to our Investment Advisory Services group to assist with investment of bond proceeds. This fee is payable annually on a calendar year basis in advance per series and will not be prorated in the event of early termination.

Annual Leveraged Loan Administration Fee

Annual Fee During Construction: Per Loan	\$340.00
Annual Fee Post Construction: Per Loan	\$230.00

An annual fee that covers invoicing of loan payments to the Borrowers; requisition processing; collection and monitoring of loan payments; and reporting status of payments to Authority. Annual Loan Administration fees for new bond issues will be prorated from the day of the bond closing and in the event of early termination.

Annual Refunding Escrow and other Escrow Agent Fees: (Per Refunding Escrow)	\$500.00
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For services of the agent described in the refunding escrow or other escrow agreement. This fee is payable annually in advance per year and is not subject to proration in the event of early termination. NOTE: The Issuer may elect to pay a one-time fee at closing which covers normal duties and responsibilities through final maturity.



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Legal Counsel Fees and Expenses:	As Incurred
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I, on behalf of the undersigned, am duly authorized to sign on behalf of and bind the undersigned and hereby confirm receipt and agreement with all of the terms and conditions of this Schedule of Fees.

ACCEPTED BY:

Colorado Water Resources and Power Development Authority

By: _____

Print Name: _____

Title: _____

Date: _____

**COLORADO WATER RESOURCES &
POWER DEVELOPMENT AUTHORITY**

BOARD PROGRAM WORK SESSION (BPWS)

April 23, 2026

1:30 PM – 6:00 P.M. (dinner provided at 5:30 PM)

Authority Conference Room

Board Members: Mike Fabbre (Chair), Chris Treese, Roy Heald, Matthew Shuler, Steve Vandiver, Patti Wells, Bruce Whitehead, Eric Wilkinson, Karen Wogsland.

Authority Staff: Keith McLaughlin, Jim Griffiths, Justin Noll, Wesley Williams, Ian Loffert, Kevin Carpenter, Giorgi Gazashvili, and Heather Newton.

Others Present: Cynthia Thayer (DOLA), Alex Hawley (WQCD), Aly Ulibarri (WQCD), Karl Ohlsen (CHP).

AGENDA

1. Obligating Remaining Funds After Animas La Plata and Long Hollow Reservoir Projects – Discussion and possible action (Jim, Keith)
2. Auditor Discussion – Retain Current Auditor or Request Proposals – Discussion and possible action (Justin, Keith)
3. DAC Criteria Modifications – Discussion and possible action (Ian, DOLA)
4. Business Case Policy Recommendations Discussion – Discussion and possible action (Ian, DOLA)
5. Congressionally Directed Spending (“CDS”) and SRF Loan Applications – Discussion and possible action (Keith)
6. US Bank Custody Fee Agreement – Exhibit A to Trustee Agreement – Discussion and possible action (Jim)

BOARD PROGRAM WORK SESSION

Minutes and Recommendations

March 5, 2026

Board Members:	Mike Fabbre (Committee Chair), Chris Treese, Roy Heald, Matthew Shuler, Steve Vandiver, Patti Wells, Eric Wilkinson, Bruce Whitehead, and Karen Wogsland
Authority Staff:	Keith McLaughlin, Jim Griffiths, Justin Noll, Wesley Williams, Ian Loffert, Giorgi Gazashvili, Kevin Carpenter, Daniel Lockard, Heather Newton, and Danica Rowe
Others Present:	Karl Ohlsen (virtual), Cynthia Thayer, Desi Santerre, Aly Ulibarri (virtual), Armando Herald (virtual), and Alex Hawley (virtual)

Committee Chair Mike Fabbre called the Board Program Work Session (“BPWS”) to order at 3:00 p.m. in the Authority’s conference room and via video/audio teleconferencing. He welcomed attendees and welcomed Director Roy Heald to the Authority Board of Directors. Committee Chair Fabbre noted the new agenda item that was added to the agenda (item #6) and then invited Giorgi Gazashvili to present agenda item #1.

Drinking Water Revolving Fund (“DWRF”) and Water Pollution Control Revolving Fund (“WPCRF”) Loan Capacity

Giorgi Gazashvili reviewed the loan capacity gauges and provided some background information. According to Mr. Gazashvili the current capacity as of March 3, 2026, for the DWRF is approximately \$84 million, and the WPCRF loan capacity is approximately \$122 million. Mr. Gazashvili also discussed the reasoning behind not providing the total capacity dollar amount to borrowers, as the number is a moving target based on timing of data and can quickly change based on loans in progress, demand, and other factors.

Wastewater Maximum and Per Entity Loan Limits

Wesley Williams provided background information regarding per entity loan limits and previous loan capacities prior to receiving IJJA funds. Mr. Williams mentioned that EPA targeted the IJJA funds towards and provided larger funding amounts for drinking water projects, rather than wastewater projects, and he highlighted the big decrease in WPCRF loan executions from 2023-2025. He also noted that the WPCRF had to prioritize due to high program demand and lower base funding levels for the first time in the WPCRF program’s history, and as a response, a loan limit of \$18M was put in place in 2022 that contributed to the decrease in loan executions. With the limit in place and updated guidance provided to potential borrowers, capacity significantly increased by the end of 2025. Mr. Williams then discussed the pipeline for 2026 WPCRF projects and stated that staff would like to increase the WPCRF per entity loan limit to \$25M. He also reminded the BPWS that a couple of borrowers had recently pulled out of the program due to the

current available loan limits being lower than their project needs. There was an extensive discussion about whether the loan limit should be applied per entity or per project. A motion was made to recommend to the full Board to approve the increase of the WPCRFL loan limit per project, per year from \$18M to \$25M, and place it on the consent agenda.

Motion: Bruce Whitehead

2nd: Chris Treese

Vote: Motion carried unanimously

Information Systems (“IS”) Policy Review

Jim Griffiths began by stating that this version of the IS policy will be version 3.2 rather than version 4.0. Mr. Griffiths then provided background information about the policy, as well as reviewed the redlined changes, specifically highlighting the following changes: 1. Change from “Passwords must be provided to authorized CWRPDA management on demand or upon termination of the relationship with CWRPDA, if issued.” to “Management will use administrative access and other procedures to manage account users and user privileges within our systems and will not require employees to provide passwords to management.”; 2. Deleting “Personal items, such as phones, wallets, purses, and keys, should be removed or placed in a locked drawer or file cabinet when the workstation is unattended.” from the policy completely; and 3. Adding the definition: “Secure electronic messaging includes CWRPDA’s standard email provider encryption and may include certain secure file transfer services and other management approved methods (confidential information includes but is not limited to account information, bank information, certain personnel information and other information as communicated by management).” Director Shuler suggested adding file transfer protocol after “secure file transfer services” in #3 listed above. Director Wells suggested the policy be rewritten with better formatting to include section headers and numbers, eliminate repetitions, and organize the items in order to make it look more like a government policy. A few other clarification questions were discussed and addressed, and minor requested wording changes were updated in the policy. A motion was made for the BPWS to approve the Information Systems policy with the changes outlined by Committee Chair Fabbre and Mr. Griffiths, with a deadline of the June Board meeting for a revamped, formatted draft version of the policy for Board consideration.

Motion: Karen Wogsland

2nd: Matthew Shuler

Director Whitehead suggested the policy for consideration in June be a draft policy for review and suggested the motion should include the word “draft”.

Amended motion: Staff will present a draft policy for Board consideration at the June Board meeting, at which time the Board will decide the course of action.

Motion: Karen Wogsland

2nd: Matthew Shuler

Vote: Motion carried unanimously

Interim Loan Program

Jim Griffiths referred to the interim loan program memo included in the BPWS packet and provided background information on the program. Mr. Griffiths indicated the program had been previously paused

in March 2025 by the Board with a request to revisit the pause annually. Authority staff recommends a pause in the program for another year, citing the following risks with the program, and noting that SRF Design & Engineering loans can be utilized instead of the interim loan: 1. Uncertain timing for the payoff of the interim loans, resulting in re-approvals (extensions) often with no specific payoff date in sight; 2. Payoff source (including one USDA loan) was not accessible, resulting in a large amount of interim loan accrued interest; and 3. One interim loan approval was never executed, resulting in reserving limited funds that could have been deployed for other purposes. A motion was made to approve the staff recommendation to pause the interim loan for another year and place it on the consent agenda.

Motion: Patti Wells

2nd: Steve Vandiver

Vote: Motion carried unanimously

April Retreat and BPWS Topics

Keith McLaughlin reviewed the displayed, recommended topics for the April retreat and BPWS, and asked the Directors for feedback, changes, or recommendations. The recommended topics for the retreat are: 1. Presentation by the state demographer's office; 2. Administrative fees update; 3. IJA – a brief four-year look back and a look forward; 4. Congressionally Directed Spending (“CDS”) and SRF principal forgiveness; 5. Economic update; and 6. Accounting reports using infographics. The recommended topics for the BPWS are: 1. DAC criteria modifications; 2. Business case policy recommendations; 3. CDS and SRF principal forgiveness; 4. Authority's auditor contract expiration; and 5. How to use the remaining funds from ALP/Long Hollow Reservoir. There were no recommended changes.

RFP for Auditors

Keith McLaughlin stated that the Authority is in its fourth 5-year contract with their auditor Forvis Mazars, and the contract will expire at the end of 2025 audit (in 2026). Mr. McLaughlin communicated that the Authority has been pleased with the service from Forvis Mazars, highlighting that they are familiar with the Authority's programs, there is new staff conducting the audit every year, and they ask tough questions, but the relationship still feels like a partnership. However, Mr. McLaughlin recognized that the Board has expressed a desire to put out a Request for Proposal (“RFP”) for other bidders and consider changing auditors. There was a lengthy discussion about the pros and cons of going through the RFP process and obtaining bids from other auditors. It was mentioned by the BPWS members that the Authority is not obligated to go with the lowest bidder, and that there is no obligation to change auditors if Forvis Mazars remains the best choice. There was further discussion about how the contracting years work, and Justin explained that while the contract was for five years, either party could withdraw on a year to year basis. Finally, there was a discussion about the Board or the Budget & Audit Committee being involved in the selection process. After the discussion, it was decided to add the topic to the April Budget and Audit Committee agenda, the retreat or the BPWS agenda, as well as the April Board meeting agenda for possible action.

Committee Chair Fabbre adjourned the meeting at 5:44 p.m.

Budget and Audit Committee Meeting
April 14, 2026, at 10:00 a.m.
Agenda

Committee Members:

Karen Wogsland, Roy Heald, Matt Shuler and Chris Treese Board Chair

Forvis Mazars LLP Engagement Team:

Marcie Ardan, Managing Director

Nhi Nguyen, Senior Audit Associate

Staff:

Keith McLaughlin, Justin Noll & Valerie Lovato

1. Call to Order – Karen Wogsland
2. Introduction of Forvis Mazars Engagement Team-Justin
3. Forvis Mazars Presentation
4. Overview of the financial statements including the supplementary schedules-Justin & Valerie
5. Discussion period and Q&A
6. Discussion on potential auditor change and recommendation to the full board.
7. Final documents will be sent out to the board for the board meeting.
8. Adjournment

**Colorado Water Resources
and
Power Development Authority**

Budget and Audit Committee Minutes

April 14, 2026

Call to Order

Treasurer Karen Wogsland called the meeting to order at 10:00 a.m.

Budget and Audit Committee members attending via a video conference call included: Chris Treese (Board Chair), Karen Wogsland (Audit Committee Chair), Roy Heald, and Matthew Shuler. Other Board members attending included: Eric Wilkinson, Mike Fabbre, Steve Vandiver, Bruce Whitehead, and Patti Wells. Others present included: Keith McLaughlin (Executive Director), Justin Noll (Controller), Valerie Lovato (Assistant Controller), Stephanie Hines (Accountant), Desiree Perea (Accounting Clerk/Technician), Wesley Williams (Finance Director, Heather Newton (Office Manager), Danica Rowe (Admin Specialist), Jim Griffiths (Deputy Director), Marcie Ardan (Forvis Mazars Managing Director), and Nhi Nguyen (Forvis Mazars Senior Audit Associate).

Introduction of Forvis Mazars (Forvis) Engagement Team

Mr. Noll introduced the Forvis Mazars staff members.

Results of the 2025 Financial Statement Audit

Ms. Ardan and Ms. Nguyen explained the scope of the audit and the schedule of findings and questioned costs for the year ending December 31, 2025.

Ms. Nguyen noted they found no material weaknesses or significant deficiencies, and no instances of noncompliance with established internal controls, resulting in an unmodified opinion. Further, Forvis issued an unmodified opinion on the Schedule of Federal Awards (SEFA) and did not find any material weaknesses or significant deficiencies in that schedule. Forvis tested both the Clean Water State Revolving Fund and the Drinking Water State Revolving Fund for Single Audit as a result of each program drawing more than the auditor's threshold of \$3 million.

Forvis also performed an audit on internal control over financial reporting and compliance, in accordance with government auditing standards. The results of the internal control audit are included in the single audit reports appended to the financial statements. Ms. Nguyen was pleased to report that there were no internal control issues to communicate. This year there was a substantial change stemming from the adoption of Governmental Accounting Standards Board (GASB) Statement No. 103, which introduced improvements to the financial reporting model. As a result there are structural changes in the Management's Discussion and Analysis (MD&A) and the income statement, including the addition of a section labeled "Non-Capital Subsidies," which primarily reflects all EPA grant activity. Corresponding footnotes were updated to reflect these GASB required changes. Ms. Nguyen reported that no inconsistencies were identified in their review to date. The Popular Annual Financial Report will be reviewed soon.

Next, Ms. Ardan highlighted three key financial statement disclosures including:

- The Related Party Footnote (Footnote 4), outlining agencies with board members holding loans and including the associated balances.

- The Risk Management and Contingencies Footnote (Footnote 15), detailing outstanding commitments for principal forgiveness—a substantial figure.
- The Change in Accounting Principal Footnote (Footnote 16), summarizing the changes brought about by GASB 103 and related impacts on the statements

Ms. Ardan concluded her presentation of the audit and asked for questions. Mr. Heald asked how many Authority reports Forvis reviews throughout the year and how many months Forvis dedicates to working with the Authority. Ms. Ardan's response was that her team acts as a continual resource for the Authority.

Ms. Wogsland asked Ms. Ardan what percentage of the transactions they cover and how much they use artificial intelligence. Ms. Ardan stated that they concentrate their efforts where transaction volume is highest, thereby prioritizing bulk testing in those areas. They use artificial intelligence to identify risks, to sort large batches of data, and to summarize the Authority's minutes.

2025 Management Discussion and Analysis

Ms. Lovato introduced the Management Discussion and Analysis (MD&A) section of the audited financial statements. She explained that the GASB issued statement number 103, laying out financial reporting model improvements. Ms. Lovato added that GASB 103 is effective for all fiscal years beginning after June 15, 2025. The Authority, however, needed to implement GASB 103 for our fiscal year 2025 because its financials are incorporated into the State of Colorado's financials. Due to the implementation of GASB 103, the Authority's MD&A format no longer met the standards for content or organization and had to be substantially revised for 2025.

Ms. Lovato explained that GASB 103 required significant changes to the MD&A and the Statement of Changes in Net Position, including requiring more references to the notes of the financial statements and more thorough explanations of why line items have changed from year to year. It is no longer sufficient to just provide the changes to the financial numbers. The MD&A must now explain why the numbers have changed and must give an insider's perspective on what caused the changes. Also, GASB 103 specifically requires five sections that now need to be presented within the MD&A: Overview of the Financial Statements, Financial Summary, Detailed Analyses, Significant Capital Asset and Long-Term Financing Activity, and Currently Known Facts, Decisions, or Conditions. The Authority's MD&A still covers the Authority's three enterprise funds. These are the Water Pollution Control Revolving Fund, the Drinking Water Revolving Fund, and the Water Operations Fund.

In addition to the new MD&A requirements, several line items within the Statement of Changes in Net Position have moved to new sections to implement GASB 103. On the revised Statement of Changes in Net Position, interest on loans and interest on investments are now shown in Other Nonoperating Revenues section. EPA Grants has been renamed to EPA Grants – Pass Through and has been moved from Operating Revenues to the Noncapital Subsidies section. Ms. Lovato added that there are now both positive and negative numbers featured in the Statement of Changes in Net Position. In the Noncapital Subsidies section, positive numbers represent amounts received and negative numbers represent amounts disbursed. In the Other Nonoperating Revenues section, positive numbers represent revenues and negative numbers represent expenses.

Ms. Lovato reviewed the 2025 financial results and asked for questions.

Mr. Whitehead asked for clarification on why the Grants from State line item changed so much from 2024 to 2025 and Ms. Lovato explained that it is partly due to the fact that the state operates on a different fiscal year than we do and partly due to the fact that in 2024 the state provided a larger lump sum than was needed for the 2024 IJA/BIL supplemental grants state match with the remaining amount carried over to 2025. Mr. McLaughlin added that the Authority received funding from the state based on anticipated IJA/BIL grants to be received. Since the final amount isn't known until the grants are received, we received a larger amount from the state and it carried over to the following year.

Mr. Heald asked about the Authority being a component of the State of Colorado and about whether the Authority's financial statements are included in the state's financial statements. Mr. Noll explained that the state does include the Authority's financials into the state's financial statements and that the Authority's financials are consolidated into one line item in the state's financial statements. Ms. Ardan added that the state also places reliance on Forvis Mazars' opinion on the Authority's financial statements.

Mr. Shuler asked if the state of Colorado sequesters any funds the Authority receives as a management fee or if the funds pass through without sequestration. Justin explained that the state does not sequester funds.

Based on a question from Ms. Wogsland, Ms. Lovato responded that Forvis Mazars looks at the MD&A for compliance with GASB 103.

Review of Financials for 2025

Mr. Noll presented an overview of the updated financial report, highlighting improved presentation and clarity. The Authority reported approximately \$1.6 billion in assets, primarily in loans receivable, reflecting a slight decrease from the prior year due to fewer loan originations and reduced bond activity. Financial statement updates, including improved grouping of grant-related items, providing a clearer view of performance and reducing prior volatility. Mr. Noll explained that cash flows showed a negative position, driven by approximately \$222 million in requisitions, which reflects the use of resources on projects and not a loss or other financial concern.

Mr. Noll Stated that core operations remain stable, with most new lending activity concentrated in Drinking Water programs. Approximately \$58 million in committed principal forgiveness remains to be recognized in future periods after awarding \$32 million in new principal forgiveness and drawing \$63 million in principal forgiveness requisitions in 2025. The report indicates a stable financial position with changes largely attributable to lower financing activity and enhanced accounting practices. Mr. Noll showed key accounting changes including the implementation of GASB 103 and a revised methodology for estimating project cost payables, shifting more balances to non-current liabilities based on historical draw patterns. Mr. Noll then presented supplementary Information, which is required by the EPA and provides a listing of all outstanding project costs. The last section presented was the single audit, showing the equivalency projects on the SEFA.

There were no questions or comments at this time.

Ms. Wogsland asked if there was a motion to accept and send the auditor's report to the full board.

Motion: Roy Heald

2nd: Matt Shuler

Vote: Motion carried unanimously.

Discussion on potential auditor change and recommendation to the full board

Ms. Wogsland asked if a decision was needed on a Request For Proposal (RFP) for new auditors by the April 2026 board meeting. Mr. McLaughlin would prefer to decide in April, but said it may be possible to make a decision at the June 2026 board meeting. Mr. Noll presented several pros and cons to hiring new auditors. Ms. Wogsland opened the discussion to obtain Board member thoughts.

Ms. Wells asked if the committee would consider a request for qualifications (RFQ) which would allow the Authority to see the number of firms that are qualified to perform the audit. Ms. Wogsland asked if this was something done in the accounting realm. Mr. Noll was not entirely sure, but he believed it could be an option. Mr. Heald asked if there was a proposal from Forvis regarding the 2026 audit and Mr. Noll confirmed that the Authority

would not normally receive it until August or September. Mr. Whitehead agreed that an RFQ is a good idea as it could help the Board decide how to proceed. An RFQ would help the Board understand what audit firms might be available. Mr. Wilkinson also liked the idea of an RFQ for the same reason. Mr. Vandiver and Mr. Fabbre were worried about the timeframe of an RFQ in conjunction with an RFP. Mr. Fabbre also asked about what other states do, and Mr. McLaughlin said he thought that most SRF programs change auditors every 5-10 years, but others stay with their auditors longer, but he would take an informal poll of some of the other state SRF programs. Mr. Heald asked if we are obligated to a five-year contract with Forvis, Mr. McLaughlin said the Authority is not obligated. Mr. Whitehead asked if we had multiple firms participate in the RFQ would the Authority be able to make a decision on who to select as an auditor. Mr. McLaughlin said that it would be nearly impossible to select an auditor based off an RFQ alone.

Mr. Vandiver asked if we were currently under a contract with Forvis. Mr. Noll reiterated that we are not under contract with Forvis. Mr. Vandiver believed that absent a legal requirement, we could be creating a solution for a problem that does not exist. A couple of Board members suggested that given the acquisitions and changes with Forvis, (originally BKD) that they could be considered a different firm. Mr. Heald also believes that Authority does not need to change auditors. Ms. Wogsland believes that an RFP is necessary to ensure proper due diligence.

Motion: Mr. Shuler-That the Budget and Audit Committee recommend to the full board an RFQ process with details to be determined, and to include the suggestion that the timing could be moved back a year to better accommodate an RFP and or an RFQ process.

2nd: None

Vote: Mr. Shuler withdrew motion

Motion: Ms. Wogsland-That the Budget and Audit Committee recommend to the full board to move forward with an RFQ process that would allow Forvis Mazars to participate.

2nd: None

Vote: Ms. Wogsland withdrew motion

Motion: Mr. Heald-That the Budget and Audit Committee recommend to the full board that it not consider an RFQ or RFP with the intention of keeping Forvis Mazars pending their proposal to the Authority later in the year.

2nd: None

Vote: The motion dies for lack of a second.

Closing Remarks

Ms. Wogsland thanked the committee and other attendees for their attendance. The meeting adjourned at 12:13 p.m.

Respectfully submitted,

NOTE-FOR INFORMATION ONLY - COPIES OF THE DOCUMENTS REFERRED TO IN THE TEXT OF THESE MINUTES ARE ON FILE IN THE AUTHORITY OFFICE AND MAY BE OBTAINED BY SUBMITTING A "REQUEST FOR PUBLIC RECORDS." PLEASE CALL HEATHER NEWTON AT (303) 830-1550, EXT. 1010, FOR INFORMATION.

Results of the 2025 Financial Statement Audit, Including Required Communications

Board of Directors, Budget and Audit Committee, and Management
Colorado Water Resources & Power Development Authority
December 31, 2025

Required Communications Regarding Our Audit Strategy & Approach (AU-C 260)

Overview & Responsibilities

Scope of Our Audit

This report covers audit results related to your financial statements and supplementary information:

- As of and for the year ended December 31, 2025
- Conducted in accordance with our contract dated October 28, 2025

Our Responsibilities

Forvis Mazars is responsible for forming and expressing opinions about whether the financial statements that have been prepared by management, with the oversight of those charged with governance, are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Audit Scope & Inherent Limitations to Reasonable Assurance

An audit performed in accordance with auditing standards generally accepted in the United States of America (GAAS) and Government Auditing Standards issued by the Comptroller General of the United States (GAGAS) is designed to obtain reasonable, rather than absolute, assurance about the financial statements. The scope of our audit tests was established in relation to the opinion unity being audited and did not include a detailed audit of all transactions.

Extent of Our Communication

In addition to areas of interest and noting prior communications made during other phases of the engagement, this report includes communications required in accordance with GAAS that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process, including audit approach, results, and internal control. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.

Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

Your Responsibilities

Our audit does not relieve management or those charged with governance of your responsibilities. Your responsibilities and ours are further referenced in our contract.

Distribution Restriction

This communication is intended solely for the information and use of the following and is not intended to be, and should not be, used by anyone other than these specified parties:

- Board of Directors, Budget and Audit Committee
- Management
- Federal awarding agencies

Government Auditing Standards**Additional GAGAS Reporting**

We also provided reports as of December 31, 2025, on the following as required by GAGAS:

- Internal control over financial reporting and on compliance and other matters based on an audit of the financial statements performed in accordance with GAGAS

Reporting Limitations

Our consideration of internal control over financial reporting and our tests of compliance were not designed with an objective of forming an opinion on the effectiveness of internal control or on compliance, and accordingly, we do not express such an opinion.

Uniform Guidance Overview & Responsibilities**Scope of Our Audit**

We also provided reports as of December 31, 2025, on the following as required by U.S. Office of Management and Budget (OMB), Uniform Guidance:

- Opinion on compliance for each major federal award program
- Report on internal control over compliance
- Schedule of Expenditures of Federal Awards

Audit Scope & Inherent Limitations to Reasonable Assurance

A compliance audit performed in accordance with OMB Uniform Guidance is designed to obtain reasonable, rather than absolute, assurance about whether noncompliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on a major federal award program occurred.

Other Information Accompanying the Audited Financial Statements

The audited financial statements are presented along with management's Annual report, Popular Annual Financial Report and the EPA Annual Reports for WPCRF and DWRP. Management, or those charged with governance, is responsible for preparing the annual report.

We were not engaged to audit the other information as listed in the table of contents of the Annual Report or the information contained in the Popular Annual Financial Report and the EPA Annual Reports for WPCRF and DWRP, and as a result, our opinions do not provide assurance as to the completeness and accuracy of the information contained therein.

As part of our procedures, we read the entire report to determine if financial information discussed in sections outside the financial statements materially contradicts the audited financial statements. If we identify any such matters, we bring them to management's attention and review subsequent revisions.

Drafts of the EPA Annual Reports for WPCRF and DWRP were not available to us as of the date we issued our auditor's report.

We have requested that management provide the document(s) to us when available, in order to allow us to complete our required procedures on the information. We will have no obligation to reissue our report upon completion of these procedures to include the results of our procedures performed on the final document.

However, if we identify material inconsistencies that indicate that the audited financial statements were misstated, then we will be required to evaluate the nature and magnitude of the misstatement to determine if a restatement of the previously issued financial statements is warranted.

Auditor Objectives Related to Other Information

Our objectives related to the other information accompanying the audited financial statements were to:

- Consider whether a material inconsistency exists between the other information and the financial statements
- Remain alert for indications that:
 - A material inconsistency exists between the other information and the auditor's knowledge obtained in the audit, or

- A material misstatement of fact exists or the other information is otherwise misleading
- Respond appropriately when we identify that such material inconsistencies appear to exist or when we otherwise become aware that other information appears to be materially misstated. Potential responsive actions would include requesting management to correct the identified inconsistency.
- Include the appropriate communication in our auditor's report, disclosing the procedures performed on the Other Information, as well as the results obtained
 - No material inconsistencies were identified

Qualitative Aspects of Significant Accounting Policies & Practices

Significant Accounting Policies

Significant accounting policies are described in Note 2 of the audited financial statements.

With respect to new accounting standards adopted during the year, we call to your attention the following topics detailed in the following pages:

- GASB Statement No. 103, Financial Reporting Model Improvements (GASB 103)

Unusual Policies or Methods

With respect to significant unusual accounting policies or accounting methods used for significant unusual transactions (significant transactions outside the normal course of business or that otherwise appear to be unusual due to their timing, size, or nature), we noted the following:

- No matters are reportable

Alternative Accounting Treatments

We had discussions with management regarding alternative accounting treatments within GAAP for policies and practices for material items, including recognition, measurement, and disclosure considerations related to the accounting for specific transactions as well as general accounting policies, as follows:

- No matters are reportable

Management Judgments & Accounting Estimates

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. Significant areas of such estimates for which we are prepared to discuss management's estimation process and our procedures for testing the reasonableness of those estimates include:

- Defined benefit pension plan assumptions
- Current portion of project cost payable

Financial Statement Disclosures

The following areas involve particularly sensitive financial statement disclosures for which we are prepared to discuss the issues involved and related judgments made in formulating those disclosures:

- Related parties
- Risk management and contingencies
- Change in accounting principle
- Change in accounting estimate

Our Judgment About the Quality of the Authority's Accounting Principles

During the course of the audit, we made the following observations regarding the Authority's application of accounting principles:

- Implementation of GASB 103
- Change in estimate relating to the calculation of the current portion of project costs payable

Adjustments Identified by Audit

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments that, in its judgment, are required to prevent the financial statements from being materially misstated.

A misstatement is a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and that which is required for the item to be presented fairly in accordance with the applicable financial reporting framework.

Proposed & Recorded Adjustments

Auditor-proposed and management-recorded entries include the following:

- No matters are reportable

Uncorrected Misstatements

- No uncorrected misstatements to report

Other Required Communications**Significant Issues Discussed with Management****During the Audit Process**

During the audit process, the following issues were discussed or were the subject of correspondence with management:

- Implementation of GASB 103
- Presentation items in the statement of cash flows

Other Material Communications

Listed below are other material communications between management and us related to the audit:

- Management representation letter (see Attachment)

We orally communicated to management other deficiencies in internal control identified during our audit that are not considered material weaknesses or significant deficiencies.

DRAFT

4.9.26

ASSURE: Technology Powered, Risk Based, & Focused

Unlock deeper insights and operate with confidence.

Merging the experience of skilled professionals with advanced technologies to deliver high quality is the essence of the Forvis Mazars' **Unmatched Client Experience**[®]. ASSURE leverages an integrated, streamlined approach to empower our professionals to deliver valuable insights and focus on critical, judgment-driven aspects of the audit.



DRAFT

ASSURE, our proprietary technology integrated assurance methodology, unifies methodology, tools, and professional standards into a streamlined process for executing assurance engagements. Our methodology is built on the foundation of over 100 years of experience, with subject matter leaders designing effective, focused approaches across industries.

Leveraging AI and technology, ASSURE uses advanced automation to enhance workflows and execute a focused, risk-based approach to deliver consistent high quality across engagements. Our dynamic design offers flexibility to accommodate simple environments to the most sophisticated clients, focusing on value-added insights with a client-centric design.

Innovative

Agentic AI and intelligent workflows enhance our audit approach, resulting in a focused, tailored audit.

Data Driven

Advanced analytics turn large datasets into actionable insights—identifying anomalies and prioritizing high-risk areas.

Collaborative

Integrate communication and task management directly into workflows for clarity.

Secure

Robust protocols protect sensitive data across every step to build trust and maintain compliance.



**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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(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.

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
(A Component Unit of the State of Colorado)
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.

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<i>Total Enterprise Funds</i>	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	<u>1,639,192,224</u>	<u>1,689,142,984</u>	<u>(49,950,760)</u>	<u>(3.0%)</u>
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	<u>543,605,740</u>	<u>654,381,680</u>	<u>(110,775,940)</u>	<u>(16.9%)</u>
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	<u>\$ 1,096,011,905</u>	<u>\$ 1,035,896,585</u>	<u>\$ 60,115,320</u>	<u>5.8%</u>

Schedule 1

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 16 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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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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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																																					
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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.

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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.

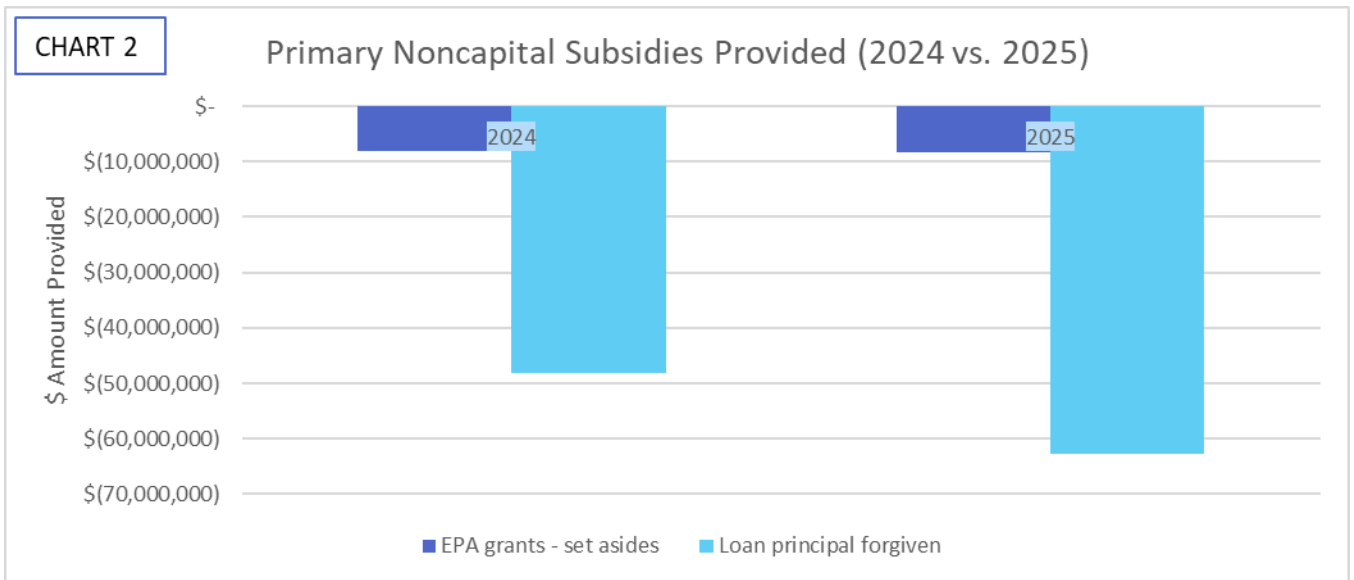
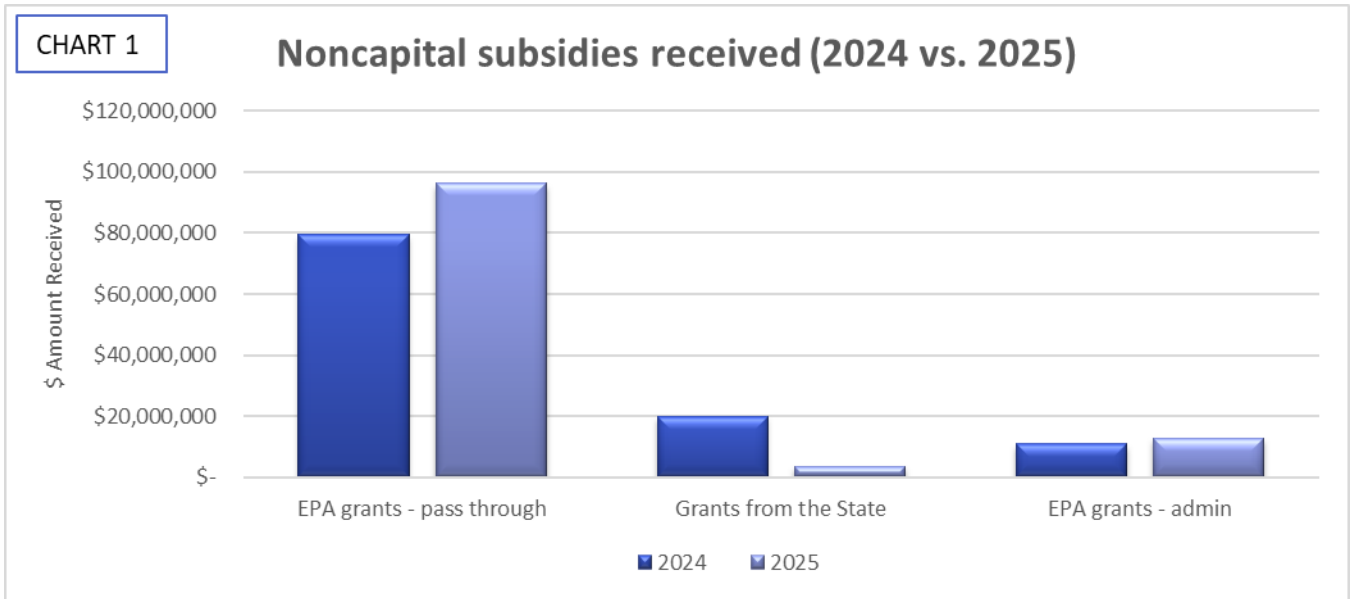
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Comparatively, total combined operating revenues of \$15.3 million and combined operating expenses of \$10.0 million resulted in a net operating income of \$5.2 million in 2024.

- 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)

Water Operations Fund	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		-
Other adjustments		-
<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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<i>Water Operations Fund</i>	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 I/JA/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 IJA/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 IJA/BIL Supplemental grants. In 2025 the State provided the remaining state match needed to meet the 2025 IJA/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 IJJA/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

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

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

Basic Financial Statements

• 2025 •

Photo taken by Ian Loffert

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Basic Financial Statements

**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

**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
(A Component Unit of the State of Colorado)
Basic Financial Statements

**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				
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 (expenses)	<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

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
(A Component Unit of the State of Colorado)
Basic Financial Statements

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	\$ 59,469,705	\$ 176,479,939	\$ 204,570,619	\$ 440,520,263

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

	\$ 718,856	\$ (890,419)	\$ 1,043,161	\$ 871,598
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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
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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.

2025

	<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.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Basic Financial Statements

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.

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	\$ 896,005	\$ -
DWRF	Denver Water	2022	34,777,623	26,712,960
DWRF	Mt. Crested Butte Water and Sanitation District	2020A	19,354,811	651,043
	Total		<u>\$ 55,028,439</u>	<u>\$ 27,364,003</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:

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	<u>\$ 37,453,701</u>	<u>\$ 56,925</u>	<u>\$ 15,790,852</u>	<u>\$ 21,719,774</u>	<u>\$ 8,045,529</u>
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	<u>\$ 121,425,732</u>	<u>\$ 10,684,932</u>	<u>\$ 67,380,322</u>	<u>\$ 64,730,342</u>	<u>\$ 24,019,429</u>
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	<u>\$ 155,087,291</u>	<u>\$ 64,361,333</u>	<u>\$ 85,986,574</u>	<u>\$ 133,462,050</u>	<u>\$ 40,926,987</u>
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	<u>\$ 313,966,724</u>	<u>\$ 75,103,191</u>	<u>\$ 169,157,749</u>	<u>\$ 219,912,166</u>	<u>\$ 72,991,945</u>

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
	<u>50,410,000</u>	<u>-</u>	<u>1,760,000</u>	<u>48,650,000</u>
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	<u>\$ 48,650,000</u>			<u>\$ 46,660,000</u>
	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
	<u>118,565,000</u>	<u>-</u>	<u>7,485,000</u>	<u>111,080,000</u>
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
	<u>37,915,000</u>	<u>-</u>	<u>12,620,000</u>	<u>25,295,000</u>
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	<u>\$ 136,375,000</u>			<u>\$ 124,300,000</u>

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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
	<u>89,140,000</u>	<u>18,825,000</u>	<u>4,815,000</u>	<u>103,150,000</u>
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
	<u>9,140,000</u>	<u>-</u>	<u>2,160,000</u>	<u>6,980,000</u>
Total Drinking Water Fund	<u>98,280,000</u>	<u>\$ 18,825,000</u>	<u>\$ 6,975,000</u>	<u>110,130,000</u>
Less current portion	<u>(6,960,000)</u>			<u>(7,455,000)</u>
Noncurrent bonds payable-Drinking Water Fund	<u>91,320,000</u>			<u>102,675,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 305,170,000	<u>\$ 18,825,000</u>	<u>\$ 28,840,000</u>	\$ 295,155,000
Current portion	<u>(28,825,000)</u>			<u>(21,520,000)</u>
Noncurrent bonds payable	<u>\$ 276,345,000</u>			<u>\$ 273,635,000</u>

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		DWRf		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 DWRf 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.

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 SDTF¹	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.

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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	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 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:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
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

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	<u>\$ 19,983</u>	<u>\$ 44,225</u>

\$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)
	<u>\$ (39,971)</u>

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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

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	<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 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

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

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Basic Financial Statements

	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	-

	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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Required Supplementary Information

• 2025 •

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

**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

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	317,824	285,456	283,775	250,355	24,346	225,628	240,259	231,448	222,471	204,771
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.

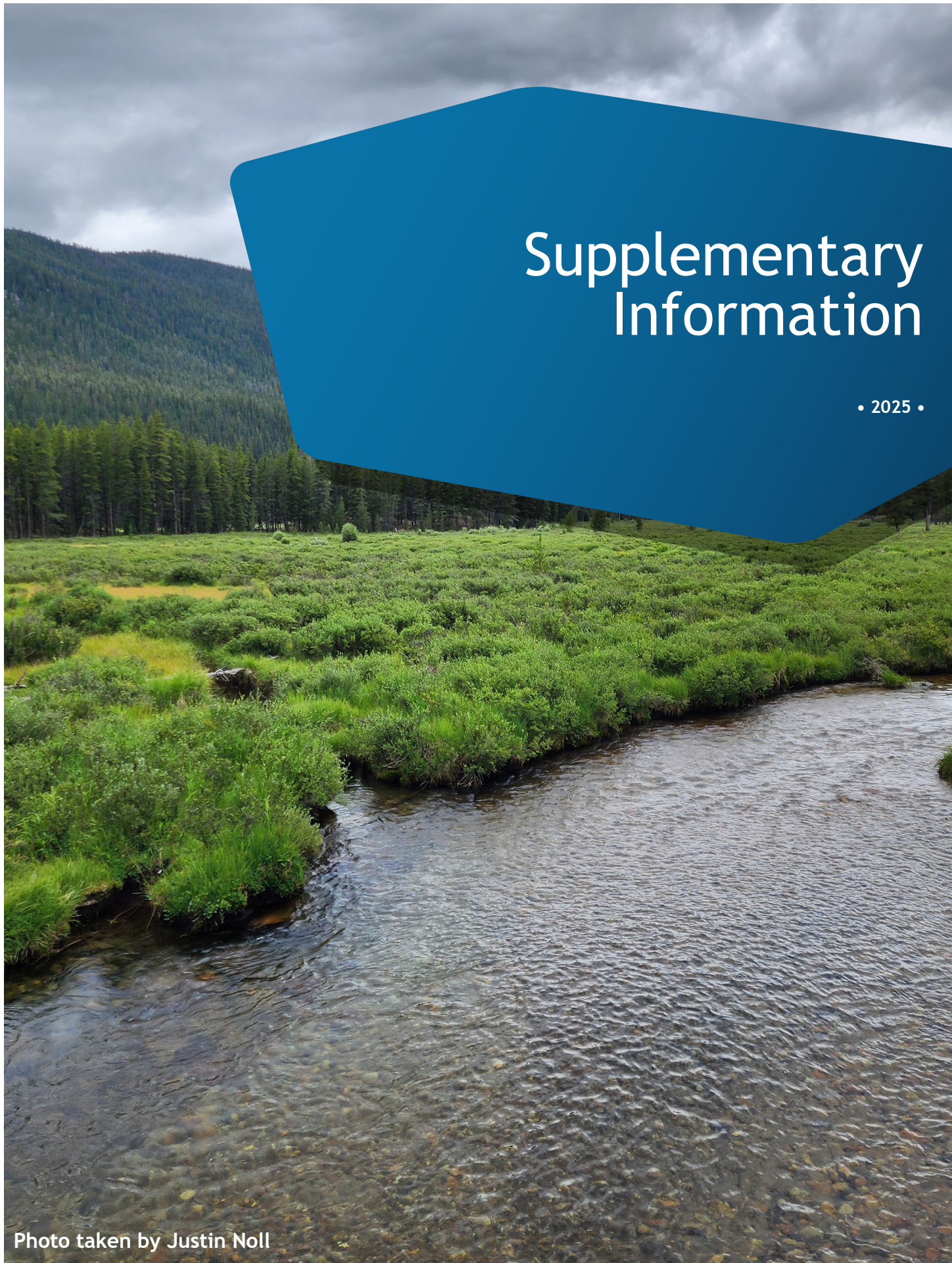
Changes in assumptions and other inputs effective for the December 31, 2018 measurement period are as follows:

- 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

**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			
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 (expenses)	<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.

**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			
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 (expenses)	<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
(A Component Unit of the State of Colorado)
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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)		37,647,055
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)		18,719,465
Change in net position per statement of revenues, expenses and changes in net position		\$ 18,927,590

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.

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

**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>\$ 40,985,596</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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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>

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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	<u>30,577,177</u>
	Total Water Pollution Control Fund	<u>65,618,253</u>

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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Direct loans:

Paonia, Town of	6,000,000
Park Water Company	5,420
Pine Brook WD	15,523
Pinewood Springs WD	1,090,530
Pritchett, Town of	17,424
Project 7 WA	808,690
Ridgway, Town of	650,000
Salida, City of	32,681
Silt, Town of	2,950,816
St. Mary's Glacier W&SD	69,023
Starkville, Town of	10,000
Swink, Town of	336,929
Teller County W&SD No. 1	758,942
Teller County W&SD No. 1	913,166
Trail West Association, Inc.	48,682
Trinidad, City of	2,410,564
Walden, Town of	56,763
Total direct loans	100,435,758

Leveraged loans:

2017A Breckenridge, Town of	2,107,540
2024C Buffalo Mountain MD	3,206,512
2024B Englewood, City of	18,655,514
2025A Fort Lupton, City of	12,461,423
2025A Granby, Town of	15,250,000
2024C Kremmling, Town of	8,717,179
2024A Lochbuie, Town of	2,727,818
2025A Paonia, Town of	3,168,667
2024C Project 7 WA	3,441,887
2024A South Adams County W&SD	7,863,732
Total leveraged loans	77,600,272
Total Drinking Water Fund	178,036,030
Total project costs payable	\$ 259,949,160

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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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<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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<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/Phippsbirg	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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<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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Leveraged loans:

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
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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
December 31, 2025

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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Schedule of Bonds Payable - By Issue
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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	<u>135,890,000</u>	<u>103,150,000</u>			
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	<u>\$ 153,905,000</u>	<u>\$ 110,130,000</u>			

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

	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	1,743,404	3,372,122	1,144,295	53,209,884	-	59,469,705
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	-	-	5,471,781	171,008,158	-	176,479,939
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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**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
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>

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**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

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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees - By Account Type
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	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 (1), and 2005 (1) 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
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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Clean Water Revenue Bonds
and
Drinking Water Revenue Bonds
*Summary of Borrowers
by Series
as of June 30, 2024***

<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	Program	Security 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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*Summary of Borrowers
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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>
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

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Borrowers	CWR&PDA Issue	Program	Security 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 (*), 2001 (*), 2004 (*), and 2005 (*) and a part of the principal reflects the refunding bonds

Colorado Water Resources and Power Development Authority
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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 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

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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**Colorado Water Resources and Power Development Authority
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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
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	
*Bond outstanding						
**The Town of Mead's 2007 leveraged loan was refunded and converted into a direct loan in 2016.						
			Grand Totals:	246,505,000	1,102,201,819	

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

Summary of Borrowers
 by Aggregate
 as of June 30, 2024

Borrowers	CWR&PDA Issue	Security Program Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
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 Granby, Colorado, Acting By and Through Its North Area Water Activity Enterprise	2025 Direct	DWRF water revenue			2055
	2019 Series A	DWRF water revenue	3,415,000	17,662,523	2039
Town of Wellington, Colorado, Acting By And Through Town of Wellington, Colorado, Water 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
	2010 Series A	WPCRF water and wastewater revenues	7,055,000	12,311,850	2032
Town of Eagle, Colorado, Acting By and Through Its Water Enterprise	2018 Series A	DWRF water revenue	3,190,000	12,081,378	2040
	2015 Series A	WPCRF wastewater revenues	2,080,000	12,053,444	2037
La Junta (City of), Colorado, acting by and through its wastewater enterprise	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
	2012 Direct	DWRF water revenue			2032
Sterling (City of), Colorado, Acting by and through its Water Enterprise	2011 Series A	DWRF water revenue	2,950,000	11,126,374	2032
	2024 Direct	DWRF water revenue		10,727,382	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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*Summary of Borrowers
by Aggregate
as of June 30, 2024*

<i>Borrowers</i>	<i>CWR&PDA Issue</i>	<i>Program</i>	<i>Security 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

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 Aggregate
 as of June 30, 2024

Borrowers	CWR&PDA Issue	Security Program Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
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	2040
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

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 Aggregate
 as of June 30, 2024*

<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>
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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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 financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated April __, 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.

Denver, Colorado

April X, 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.

Denver, Colorado

April X, 2026

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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:

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

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

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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.

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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.

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

Photo taken by Ian Loffert

POPULAR ANNUAL FINANCIAL REPORT 2025

For the Fiscal Year ended, December 31, 2025

Colorado Water Resources & Power Development Authority



1580 N. Logan Street, Suite 820, Denver, CO 80203 | (303) 830-1550 | cwrpda.com





Photo by Ian Loeffert

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Colorado Water Resources & Power Development Authority

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

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

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

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

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

About This Report

The purpose of this report—formally known as the Popular Annual Financial Report (PAFR)—is to provide a summary of financial highlights for the fiscal year 2025 and is drawn from financial statements reported in the Authority's Audited Financial Statements. The Authority's Audited Financial Statements are a more detailed and complete financial representation prepared in accordance with Generally Accepted Accounting Principles (GAAP) and were audited by the Authority's independent external auditors. The PAFR is an unaudited document, and while the Authority's Audited Financial Statements conform with GAAP, the PAFR does not include fund-level detail and disclosures that are required by GAAP. Some numbers may not tie to audited financial statements due to rounding. Please address questions about the PAFR to Justin Noll, Controller (jnoll@cwrpda.com).



A Note From The Executive Director

Welcome to the Colorado Water Resources and Power Development Authority's (Authority) Popular Annual Financial Report (PAFR). The

PAFR presents the Authority's 2025 financial position, accomplishments, and activities in a condensed, easy-to-access format. Authority staff created this innovative document from the detailed audited financial statements that provides an unprecedented level of transparency and concision.

2025 was the fourth year of the Infrastructure Investment & Jobs Act (IIJA) or Bipartisan Infrastructure Law (BIL) funding. This once-in-a-lifetime funding provided Colorado with more than \$185 million in 2025 and an estimated total of more than \$568 million over five years. Readers can find further details on the SRF program's groundbreaking IIJA/BIL work within this PAFR.

Despite many challenges, 2025 was a robust and dynamic year for the Authority. We funded 31 loans for \$99.7 million in all funding programs combined. Critical projects were funded across the state including; a \$1 million IIJA/BIL Emerging Contaminants (EC) treatment project (all \$1 million is Principal Forgiveness or grant funds) to the Town of Boone to treat manganese and improve other treatment processes. A \$3.4 million loan (includes \$1 million in Principal Forgiveness) to the Town of Limon to replace collection system piping and add/remove manholes. Loans totaling \$9.7 million (includes \$3 million in Principal Forgiveness) to the Town of Paonia to implement a multi-phase project to address a critical water supply issue and upgrade the drinking water system that includes relining a water storage tank, improving treatment and replacing distribution piping.

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

Thanks for reading.

Keith McLaughlin,
Executive Director



Photo by CDPHE - Delta, CO

Authority Staff (as of March 2026)

Administration:

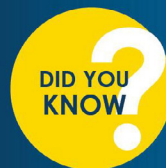
Executive Director	Keith McLaughlin
Deputy Director	Jim Griffiths
Office Manager	Heather Newton
Record Systems Clerk	Cheryl Gantner
Administrative Specialist I	Danica Rowe

Accounting:

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

Finance:

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



The Authority executed over
\$99.7 million
in new loans in 2025

State Revolving Funds

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

The SRF programs are jointly operated by:

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

PROJECT ELIGIBILITY

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

2025 Eligibility Lists

	DWRF	WPCRF
Projects	560	391
Amount	\$32 billion	\$23 billion

FUNDING TO DISADVANTAGED COMMUNITIES

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

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

Total Amount and Number of Disadvantaged Communities Projects Financed

	DWRF	WPCRF
Amount	\$378.9 million	\$126.3 million
Borrowers	225	163

Total Amount and Number of Planning Grants Awarded

	DWRF	WPCRF
Amount	\$2.28 million	\$2.03 million
Borrowers	224	210



FINANCIAL HIGHLIGHTS OF THE PROGRAMS

- EPA grant funds received (in millions) from inception through December 31, 2025:

	Awarded	Allocated to Loan Program	Allocated to Other Program Activities
DWRF	\$814.6	\$647.8	\$ 166.8
WPCRF	\$505.9	\$488.0	\$ 17.9

- Loans Funded:

	In 2025		Total From Inception	
	Amount	No. of Loans	Amount	No. of Loans
DWRF	\$ 88.3 million	23	\$1.2 billion	427
WPCRF	\$ 11.4 million	8	\$1.6 billion	414

LOAN RATES

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



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

THE INFRASTRUCTURE INVESTMENT AND JOBS ACT (IIJA),

was signed into law by President Biden on November 15, 2021. The IIJA or Bipartisan Infrastructure Law (BIL) authorizes \$1.2 trillion in transportation and infrastructure spending, including over \$44 billion for the Drinking Water and Clean Water Revolving Funds over five years (2022-2026). This is the largest investment in clean drinking water and wastewater infrastructure in American history. Colorado anticipates receiving nearly \$568 million in the two SRFs to address aging water and wastewater infrastructure, emerging contaminants, and the removal of lead service lines. By year-end 2025, the Authority had received over \$415 million in IIJA/BIL funding and committed over \$394.5 million in IIJA/BIL loans and principal forgiveness to Colorado projects.

FEATURED SRF PROJECTS

Town of Frisco in Summit County - The Town received more than \$8 million in DWRF IIJA/BIL Emerging Contaminant funding, all in the form of principal forgiveness.

The Town's project is under construction and SRF staff plan to visit the project in 2026. The project includes granular activated carbon treatment for per- and polyfluoroalkyle substances. The project includes a new treatment building, granular activated carbon vessels, piping and associated treatment works.

SRF'S IIJA/BIL FUNDS

Year	Clean Water - IIJA/BIL Supplemental	Drinking Water - IIJA/BIL Supplemental	Total
2022	\$ 14,236,000	\$ 35,550,000	
2023	\$ 16,674,000	\$ 36,884,000	
2024	\$ 18,191,000	\$ 40,265,000	
2025	\$ 19,705,000	\$ 43,616,000	
2026	\$ 22,500,000 *	\$ 50,000,000 *	
Total:	\$ 91,306,000 *	\$ 206,315,000 *	\$ 297,621,000

Year	Clean Water - IIJA/BIL Emerging Contaminants	Drinking Water - IIJA/BIL Emerging Contaminants	Total
2022	\$ -	\$ 15,776,000	
2023	\$ -	\$ 15,085,000	
2024	\$ 1,701,000	\$ 13,384,000	
2025	\$ 1,701,000	\$ 13,384,000	
2026	\$ 1,800,000 *	\$ 15,000,000 *	
Total:	\$ 5,202,000 *	\$ 72,629,000 *	\$ 77,831,000

Year	NA	Drinking Water - IIJA/BIL Lead Service Lines	Total
2022		\$ 63,639,000	
2023		\$ 32,600,000	
2024		\$ 32,800,000	
2025		\$ 28,650,000 *	
2026		\$ 35,000,000 *	
Total:		\$ 192,689,000 *	\$ 192,689,000

IIJA/BIL Totals:	\$ 96,508,000	\$ 471,633,000	\$ 568,141,000
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*amounts are estimated.

Infrastructure Investment & Jobs Act (IIJA)/ Bipartisan Infrastructure Law (BIL)

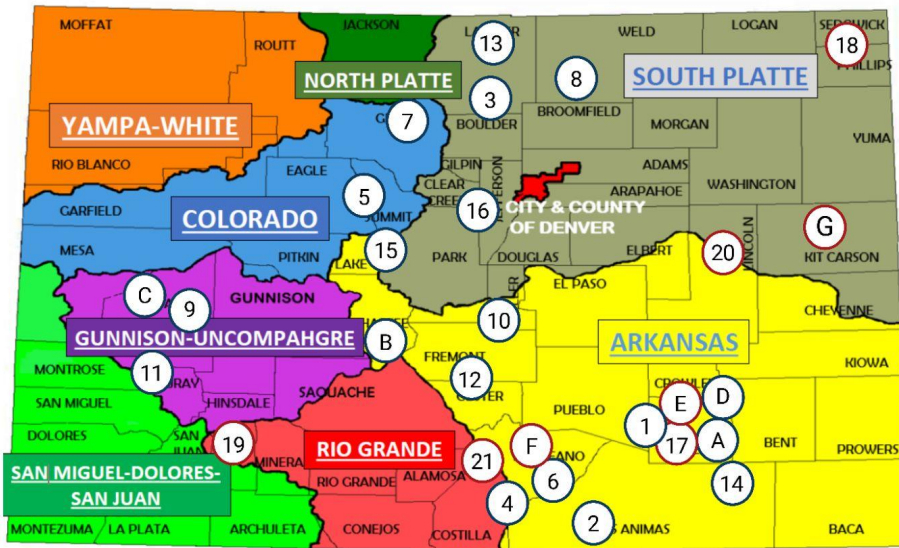
2025 IIJA/BIL PROJECTS FUNDED

Borrower	Project Description	Program	Total SRF Amount*	IIJA/BIL Loan	IIJA/BIL Principal Forgiveness
Paonia, Town of	Install temporary tank, repair and reline the finished water storage tank. Replace distribution piping and enhancements to raw water monitoring in the spring structures.	DWRF	\$9,744,000	\$1,655,391	\$3,000,000
Granby, Town of	Construction of a new conventional surface water treatment plant to replace the existing North Service Area ("NSA") plant and upgrades to the adjacent existing intake pump station.	DWRF	\$23,588,997	\$1,655,391	\$3,000,000
Fort Lupton, City of	Install an elevated storage tank, a new pump station, and associated pipelines.	DWRF	\$19,000,000	\$1,655,391	\$3,000,000
La Veta, Town of	New water treatment plant using conventional treatment technology with full automation. Includes three pre-engineered clarifier units, a below grade disinfection contact, a clearwell tank, and a building extension to house the new treatment equipment.	DWRF	\$3,978,000	\$1,425,903	\$2,552,097
Crawford, Town of	Construction of a new supplemental water storage tank.	DWRF	\$494,516	\$175,843	\$318,673
Estes Park, Town of	Improvements to portions of the Carriage Hills Water System distribution system and replacement of the Spruce Knob Water Company distribution system. Connection of Spruce Knob Water Company with the Town's distribution system.	DWRF	\$5,000,000	\$838,077	\$1,500,000
Canon City, City of	Replacing aging distribution lines throughout the City's water system.	DWRF	\$6,600,000	\$827,695	\$1,500,000
Sedgwick, Town of	Construction of a new evaporative non-discharging lagoon wastewater treatment facility (WWTF) replacing the existing discharging lagoon WWTF.	WPCRF	\$2,700,065	\$918,367	\$1,000,000
Manzanola, Town of	Construction of a new evaporative non-discharging lagoon wastewater treatment facility.	WPCRF	\$2,728,225	\$918,367	\$1,000,000
Huerfano County Gardner Public Improvement District	Replacing the collection system and installing a new wastewater treatment facility (WWTF) effluent pipe extension. The collection system portion of the project consists of upgrades of existing pipes and the replacement of manholes.	WPCRF	\$1,000,000	\$478,723	\$521,277
Limon, Town of	Replacing a collection system piping and adding and removing manholes. The sewer piping replacement is necessary due to back pitch, maintenance hole degradation, and over-capacity issues.	WPCRF	\$3,660,000	\$918,367	\$1,000,000

*Excludes Design and Engineering loans and Planning Grants



2025 Executed Loans



TOTAL LOANS EXECUTED BY BASIN IN 2025	
North Platte	\$0
Yampa-White	\$0
Colorado	\$25,339,756
Gunnison-Uncompahgre	\$11,058,912
San Miguel-Dolores-San Juan	\$0
Rio Grande	\$0
Arkansas	\$21,270,620
South Platte	\$32,346,516

TOTAL D&E GRANTS AWARDED BY BASIN IN 2025	
North Platte	\$0
Yampa-White	\$0
Colorado	\$0
Gunnison-Uncompahgre	\$300,000
San Miguel-Dolores-San Juan	\$0
Rio Grande	\$0
Arkansas	\$1,201,404
South Platte	\$274,000

LEGEND

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

- ① Boone, Town of
DWRF - \$1,005,000
IJA/BIL EC DL
- ② Trinidad, City of
DWRF - \$3,450,000
2.50% for 20 years
- ③ Pinewood Springs Water District
DWRF - \$1,837,519
3.50% for 30 years
- ④ Cucharas Sanitation & Water District
DWRF - \$1,259,300
2.50% for 20 years
- ⑤ Blue River Valley Ranch Lakes Association
DWRF - \$1,400,000
3.25% for 30 years
- ⑥ La Veta, Town of
DWRF - \$3,978,000
1.75% for 30 years
- ⑦ Granby, Town of
DWRF - \$6,000,000
1.75% for 30 years
DWRF - \$15,139,756
3.82% for 30 years
- ⑧ Fort Lupton, City of
DWRF - \$6,000,000
1.75% for 30 years
DWRF - \$12,908,932
3.83% for 30 years
- ⑨ Paonia, Town of
DWRF - \$6,000,000
1.75% for 30 years
DWRF - \$3,664,396
3.53% for 20 years
- ⑩ Teller County Water & Sanitation District #1
DWRF - \$913,166
3.00% for 20 years
- ⑪ Crawford, Town of
DWRF - \$494,516
2.50% for 20 years
- ⑫ Canon City, City of
DWRF - \$6,600,000
3.25% for 20 years
- ⑬ Estes Park, Town of
DWRF - \$5,000,000
3.25% for 20 years
- ⑭ Swink, Town of
DWRF - \$336,929
2.50% for 20 years
- ⑮ Frisco, Town of
DWRF - \$8,200,000
IJA/BIL EC
- ⑯ Evergreen Metropolitan District
DWRF - \$3,000,000
3.50% for 30 years
- ⑰ Manzanola, Town of
WPCRF - \$2,728,225
1.75% for 30 years
- ⑱ Sedgwick, Town of
WPCRF - \$2,700,065
1.75% for 30 years
- ⑲ Lake City, Town of
WPCRF - \$900,000
2.00% for 20 years
- ⑳ Limon, Town of
WPCRF - \$3,400,000
2.50% for 20 years
- ㉑ Huerfano County Gardner Public Improvement District
WPCRF - \$1,000,000
1.75% for 30 years
- A La Junta, City of
DWRF - \$300,000
D&E
- B Salida, City of
DWRF - \$163,404
D&E
- C Paonia, Town of
DWRF - \$300,000
D&E
- D Cheraw, Town of
DWRF - \$300,000
D&E
- E Cheraw, Town of
WPCRF - \$238,000
D&E
- F Huerfano County Gardner Public Improvement District
WPCRF - \$200,000
D&E
- G Kit Carson, Town of
WPCRF - \$274,000
D&E

Bond Issuance Totals

	Total from Inception Through 2025	
	New Money	Refundings
DWRF	\$401.2 million	\$73.8 million
WPCRF	\$928.7 million	\$325.3 million



Photo by Justin Noll



SRF Programs Statement of Net Position

As of December 31, 2025

Assets	WPCRF	DWRF
Unrestricted assets	\$ 130,846,036	\$ 142,206,888
Restricted assets	50,818,486	78,559,823
Loans receivable	587,883,985	521,089,085
Total assets	\$769,548,507	\$741,855,796
Deferred outflows of resources	93,336	59,596
Liabilities		
Bonds payable	\$ 136,375,000	\$ 110,130,000
Project costs payable	57,401,402	128,554,017
Other liabilities	18,562,119	14,524,215
Total liabilities	\$212,338,521	\$253,208,232
Net position		
Restricted	\$ 557,303,322	\$ 488,707,160
Total net position	\$557,303,322	\$488,707,160

SRF Programs Revenues and Expenses

For the Year ended December 31, 2025

Operating Revenues	WPCRF	DWRF
Administrative fee and other income	\$ 7,632,853	\$ 8,426,827
Total operating revenues	\$ 7,632,853	\$ 8,426,827
Operating Expenses	WPCRF	DWRF
Grant administration—general and other	\$ 5,962,330	\$ 4,359,337
Total operating expenses	\$ 5,962,330	\$ 4,359,337
Noncapital Subsidies Received (Provided)	WPCRF	DWRF
EPA grants - pass through	\$ 16,418,021	\$ 79,762,542
Grants from the State	\$ 1,261,174	\$ 2,438,566
EPA grants - admin & set asides	\$ 1,186,272	\$ 11,750,200
EPA set asides	\$ -	\$ (8,405,688)
Loan principal forgiven	\$ (6,940,542)	\$ (55,714,834)
Planning grants	\$ (12,613)	\$ (99,799)
Transfers in (out)	(460,480)	460,480
Total noncapital subsidies	\$ 11,451,832	\$ 30,191,467
Other Nonoperating Revenues (Expenses)	WPCRF	DWRF
Interest on investments	\$ 5,831,127	\$ 6,844,309
Interest on loans	5,317,608	4,178,656
Interest on bonds	(5,343,500)	(4,296,326)
Total other nonoperating	\$ 5,805,235	\$ 6,726,639



Authority Loan Programs and Other Authority Activity

Animas-La Plata Project (Ridges Basin Dam and Lake Nighthorse)

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



Photo by Ian Loffert



**DID YOU
KNOW**

One inch of rain on one acre of
land weighs more than 100 tons.



Photo by Ian Loffert

Water Revenue Bonds Program (WRBP)

In response to occasional requests for funding of water-related projects that do not qualify or are unable to achieve funding under the SRF programs, the Authority issues bonds under the Water Revenue Bonds Program (WRBP). Under the WRBP, the Authority assists the borrower with the structuring of the bonds, subsidizes the costs of bond issuance (COI) and may purchase a surety bond in lieu of a cash-funded debt service reserve

fund, if available. The bonds are issued based on the borrower's investment rating. The maximum available loan amount in the WRBP program is \$500 million. Any loan amount requests larger than \$500 million require approval through a joint resolution from the General Assembly. The interest rate is based on bond market conditions. Loan term is based in part on the useful life determined for the project up to 30 years. The Authority contributes funds towards the COI.



**DID YOU
KNOW**

**Much of Colorado's water
infrastructure is over 50 years old.**

La Plata Project (Bobby K. Taylor Reservoir)

In early 2010, the Authority Board approved a \$19 million budget to design and construct a reservoir project (Bobby K. Taylor Reservoir) in the La Plata River Basin to assist with compact compliance with New Mexico and to provide some additional irrigation water to the La Plata Water Conservancy District (District). In 2012 and 2013, the Authority Board agreed to provide an additional \$2.5 million and \$3.25 million, respectively, to the project. The project also received \$1.6 million from the Colorado Water Conservation Board (CWCB), \$3.0 million from the Ute Mountain Ute Tribe, and \$0.1 million from the Southwestern Water Conservation District. Construction began in 2012 and major construction activity on the 5,300 acre-foot reservoir was completed in 2016. Additional minor activities continued in 2025. The Authority's total contribution to the project totals nearly \$24.8 million.

Water Operations Fund Statement of Net Position as of December 31, 2025

Assets

Unrestricted assets:	
Cash and cash equivalents	\$ 33,787,317
Due from other funds	3,639,020
Advance receivable	6,359,200
Other	1,227,993
Restricted assets	25,775,073
Loans receivable	56,234,271
Capital and Lease Assets	765,047
Total assets	\$ 127,787,921
Deferred outflows of resources	754,856

Liabilities

Bonds payable	\$ 48,650,000
Project costs payable	16,294,877
Other liabilities	13,114,110
Total liabilities	\$ 78,058,987
Deferred inflows of resources	482,367

Net position

Net investment in capital assets	\$ (218,536)
Restricted	5,309,658
Unrestricted	44,910,301
Total net position	\$ 50,001,423

Watershed Protection and Forest Health Projects

In 2008, Senate Bill 08-221 authorized the Authority to issue bonds, for up to \$50 million, for the purpose of funding governmental agencies' watershed protection projects and forest health projects. The Authority may make, and contract to make, loans with the proceeds of the bonds to governmental agencies to finance the cost of watershed protection projects and forest health projects. The Authority loan programs (including the Water Revenue Bonds Program, Small Hydropower Loan Program, and the Watershed Protection and Forest Health Projects) and its other activities are reported as the Water Operation Fund (WOF) in the Authority Financials.

Water Operations Fund Revenues and Expenses For the Year ended December 31, 2025

Operating revenues

Other	\$ 1,566
Total operating revenues	\$ 1,566

Operating Expenses

Project expenses	\$ 90,607
General, administrative and other	1,364,655
Total operating expenses	\$ 1,455,262

Other Nonoperating Revenues (Expenses)

Interest on investments	\$ 1,523,749
Interest on loans	2,480,496
Interest on bonds	(2,356,404)
Bond issuance expense	(6,641)
Interest from leases	11,058
Lease income	57,630
Interest on leases	(54,058)
Total nonoperating	\$ 1,655,830

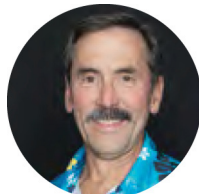
Board of Directors (as of March 2026)

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

For Terms Expiring October 1, 2026:



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



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

For Terms Expiring October 1, 2027:



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



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



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

For Terms Expiring October 1, 2028:



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



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

For Terms Expiring October 1, 2029:



Roy Heald, of Colorado Springs, Colorado, serves as the representative of the Arkansas Drainage Basin. Director Heald is the District Manager of the Security Water and Sanitation District in the Colorado Springs area.



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



DID YOU
KNOW?

The WPCRF can be used for non-point source, mine drainage clean up, and stream bank restoration projects?

**COLORADO WATER RESOURCES
and
POWER DEVELOPMENT AUTHORITY**

RESOLUTION NO. 26-17

**TO ADOPT AN ANNUAL REPORT FOR FISCAL YEAR 2025 AND
AUTHORIZE ITS TRANSMITTAL TO APPROPRIATE ENTITIES.**

WHEREAS, Section 37-95-116, C.R.S. 1973, as amended, directs the Authority on or before the last day of April of each year, to make an annual report of its activities for the preceding fiscal year to the Governor, the Colorado Water Conservation Board, and the General Assembly; and

WHEREAS, annual reports for fiscal year 2025, including an Annual Comprehensive Financial Statement (ACFR) and a Popular Annual Financial Report (PAFR), have been prepared by the staff of the Authority and reviewed by the Board of Directors of the Authority in substantially final form.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the Colorado Water Resources and Power Development Authority in a regular meeting on April 24, 2026, directs its Executive Director to make minor edits and formatting as necessary, and then to transmit copies of said annual report to the Governor of the State of Colorado, the Chairman of the Colorado Water Conservation Board and the joint agriculture and natural resource committees of the House of Representatives and the Senate, pursuant to Section 37-95-116, C.R.S. 1973, as amended, and to other interested entities that may require or request a copy.

CERTIFICATE

The undersigned officers of the Board of Directors of the Colorado Water Resources and Power Development Authority do hereby certify that the above Resolution No. 26-17 was adopted by the Colorado Water Resources and Power Development Authority at a regular meeting of the Board of Directors (meeting conducted using a combination of both in-person and video and audio tele-conferencing) with a quorum on April 24, 2026.

Chair

Secretary

United States Senate

WASHINGTON, DC 20510

April 15, 2026

The Honorable Lisa Murkowski
Chair
Subcommittee on Interior and Environment
House Committee on Appropriations
Washington, DC 20515

The Honorable Mike Simpson
Chair
Subcommittee on Interior and Environment
House Committee on Appropriations
Washington, DC 20515

The Honorable Jeff Merkley
Ranking Member
Subcommittee on Interior and Environment
House Committee on Appropriations
Washington, DC 20515

The Honorable Chellie Pingree
Ranking Member
Subcommittee on Interior and Environment
House Committee on Appropriations
Washington, DC 20515

Dear Chair Murkowski, Ranking Member Merkley, Chair Simpson, and Ranking Member Pingree:

We write concerning current state allocations for the Clean Water and the Drinking Water State Revolving Funds (SRF), which were reduced as a result of redirecting funds to the Community Project Funding and Congressionally Directed Spending (CPF/CDS) process. The CPF/CDS process is part of federal aging water infrastructure financing programs; however, if broader SRF resources continue to be diverted to CPF/CDS, states will experience significant reductions in funding water infrastructure projects.

As you develop the Fiscal Year 2027 (FY27) Interior, Environment, and Related Agencies Appropriations bill, we urge the Committee to take two steps. First, increase funding for SRFs to account for CPF/CDS. Second, provide a more sustainable funding source for critical water projects through the CPF/CDS process, particularly one that does not siphon funds from essential projects reliant on SRF financing.

The SRFs have been the principal water financing programs for more than three decades, supporting water infrastructure projects – such as drinking water, wastewater, and stormwater projects – through low-cost loans and limited grants to underserved communities and cities and towns across our nation. These funds have been critical to expand access to clean water, modernize aging water infrastructure, and safeguard our public health. After Congress resumed the CPF/CDS process in the 117th Congress, annual Appropriations Acts reduced funding for state SRFs by more than \$5.3 billion in FY22, FY23, FY24, and FY26 to fund CPF/CDS.

In FY26, 58% of funds for both SRFs in aggregate were diverted to CPF/CDS (not including supplemental appropriations in the Bipartisan Infrastructure Law (BIL)), meaning that during this time, only 42% of SRF funds supported low-cost loans and limited grants for water

infrastructure projects. If funding shortfalls and diversions continue, a major lifeline of our federal water infrastructure funding will run dry at a time when costs for infrastructure, design, and planning are skyrocketing.

Congress made a concerted effort to invest in our aging water infrastructure through the BIL. The law seeded \$43 billion for the Clean Water State Revolving Fund and the Drinking Water State Revolving Fund, funding a critical boost for dire repairs. However, this funding expires at the end of Fiscal Year 2026. SRFs pay dividends for our water infrastructure and are necessary to further invest in long-term water security. For these reasons, we urge the Committee to invest in sustainable funding sources for SRFs.

We are grateful for the Committee's commitment to fund our nation's clean water and drinking water infrastructure through the annual Appropriations process, but we are increasingly concerned about SRFs' solvency in years to come. Through the FY27 Interior, Environment, and Related Agencies Appropriations bill, we urge the Committee to ensure the longevity of SRFs by fully funding the programs and to provide a more sustainable funding source for CPF/CDS.

Thank you for your consideration of this request.

Sincerely,



Michael F. Bennet
United States Senator



Kevin Cramer
United States Senator



Peter Welch
United States Senator



John Hickenlooper
United States Senator



Bernard Sanders
United States Senator



Tammy Baldwin
United States Senator

**Second Regular Session
Seventy-fifth General Assembly
STATE OF COLORADO**

DRAFT
2/16/26

DRAFT

LLS NO. R26-0462.02 Sarah Lozano x3858

SENATE Concurrent Resolution

SENATE SPONSORSHIP

Cutter,

HOUSE SPONSORSHIP

(None),

BILL TOPIC: Right to a Healthy Environment Amendment

SENATE CONCURRENT RESOLUTION

101 **SUBMITTING TO THE REGISTERED ELECTORS OF THE STATE OF**
 102 **COLORADO AN AMENDMENT TO THE COLORADO CONSTITUTION**
 103 **CONCERNING ENVIRONMENTAL RIGHTS, AND, IN CONNECTION**
 104 **THEREWITH, INCLUDING THE SELF-EXECUTING RIGHT TO A**
 105 **HEALTHY ENVIRONMENT AND THE SELF-EXECUTING RIGHT FOR**
 106 **PRESENT AND FUTURE GENERATIONS TO ENJOY THE BENEFITS OF**
 107 **THE STATE'S NATURAL ENVIRONMENT AS INALIENABLE RIGHTS**
 108 **IN THE COLORADO CONSTITUTION.**

Resolution Summary

(Note: This summary applies to this resolution as introduced and does not reflect any amendments that may be subsequently adopted. If this resolution passes third reading in the house of introduction, a resolution summary that applies to the reengrossed version of this resolution will be

*Capital letters or bold & italic numbers indicate new material to be added to existing law.
Dashes through the words indicate deletions from existing law.*

available at <http://leg.colorado.gov/>.)

The Colorado constitution states that all persons have certain natural, essential, and inalienable rights (inalienable rights). The concurrent resolution amends the Colorado constitution to include the self-executing right to a healthy environment and the self-executing right for present and future generations to enjoy the benefits of the state's natural environment as inalienable rights.

1 WHEREAS, Coloradans have a deep love and affection for our
2 shared, natural environment and the innumerable benefits it provides; and

3 WHEREAS, The state's natural environment provides important
4 wildlife habitats, clean water, clean air, and natural amenities that
5 contribute enormously to Colorado's economy, quality of life, and climate
6 resilience, and are indelible features of Colorado's brand and reputation
7 around the world; and

8 WHEREAS, According to the 2025 Colorado College State of the
9 Rockies poll, over 70% of Coloradans overwhelmingly favor conserving
10 and protecting water, air, wildlife, and recreational resources for present
11 and future generations; and

12 WHEREAS, The right to a healthy environment is equally
13 important as the right to life and liberty, private property, and safety and
14 happiness; and

15 WHEREAS, To ensure that every person has an inalienable right
16 to clean air, soil, water, a safe climate, and healthy environment and to the
17 preservation of ecosystems, wildlife habitat, and natural resources in the
18 state for present and future generations, these rights must be enshrined in
19 the Colorado constitution; now, therefore,

20 *Be It Resolved by the Senate of the Seventy-fifth General Assembly*
21 *of the State of Colorado, the House of Representatives concurring herein:*

1 **SECTION 1.** At the election held on November 3, 2026, the
2 secretary of state shall submit to the registered electors of the state the
3 ballot title set forth in section 2 for the following amendment to the state
4 constitution:

5 In the constitution of the state of Colorado, **amend** section 3 of
6 article II as follows:

7 **Section 3. Inalienable rights.**

8 All persons have certain natural, essential and inalienable rights,
9 among ~~which may be reckoned~~ ~~THEM ARE THE SELF-EXECUTING RIGHT TO~~
10 A HEALTHY ENVIRONMENT, INCLUDING WATER, AIR, SOIL, CLIMATE, AND
11 ECOSYSTEMS; the right of enjoying and defending their lives and liberties;
12 of acquiring, possessing and protecting property; THE SELF-EXECUTING
13 RIGHT FOR PRESENT AND FUTURE GENERATIONS TO ENJOY THE
14 ECOLOGICAL AND HUMAN HEALTH BENEFITS OF THE STATE'S NATURAL
15 ENVIRONMENT; and of seeking and obtaining their safety and happiness.

16 **SECTION 2.** Each elector voting at the election may cast a vote
17 either "Yes/For" or "No/Against" on the following ballot title: "Shall
18 there be an amendment to the Colorado constitution concerning
19 environmental rights, and, in connection therewith, including the
20 self-executing right to a healthy environment and the self-executing right
21 for present and future generations to enjoy the benefits of the state's
22 natural environment as inalienable rights in the Colorado constitution?"

23 **SECTION 3.** Except as otherwise provided in section 1-40-123,
24 Colorado Revised Statutes, if at least fifty-five percent of the electors
25 voting on the ballot title vote "Yes/For", then the amendment will become
26 part of the state constitution.

It's been the worst year for Colorado's snowpack in recorded history. A striking new map shows why.

State climatologist's report shows spiking heat, only 22% of historic norm for available water at traditional April 1 mark



Low water levels in the Arkansas River are pictured from Chaffee County Road 371 between Granite and Buena Vista on February 5, 2026, in Chaffee County. (Andy Colwell, Special to The Colorado Sun)

When the state climatologist warns he's not going to sugarcoat the drought we're in, expect a bitter pill.

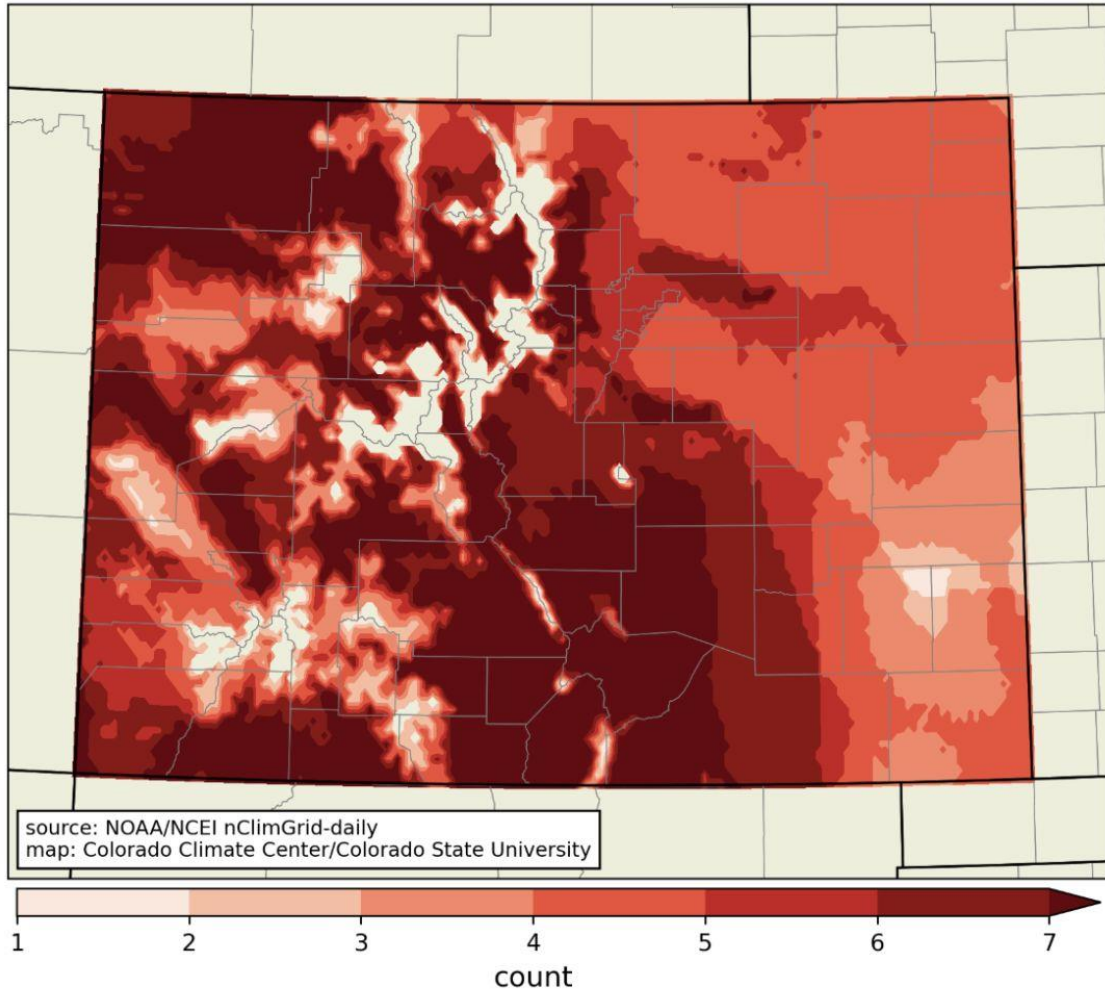
The traditional April 1 water outlook from Colorado Climate Center's Russ Schumacher puts the water equivalent in the dismal snowpack at just 22% of the historic median for the date, far lower than any year they've recorded under the current system.

Did you know it was 99 degrees in Burlington, at the Kansas border, on March 25? That had escaped us, too. [But Schumacher cites that shocker](#) to underline how quickly the sun blasted out the statewide snowpack in the last two weeks of March.

The average liquid water stored in Colorado’s snow was down to 3.1 inches on April 1. That’s less than 40% of what remained on that date in the previous lowest year, 2012, when 9.1 inches of water equivalent was still left in the pack.

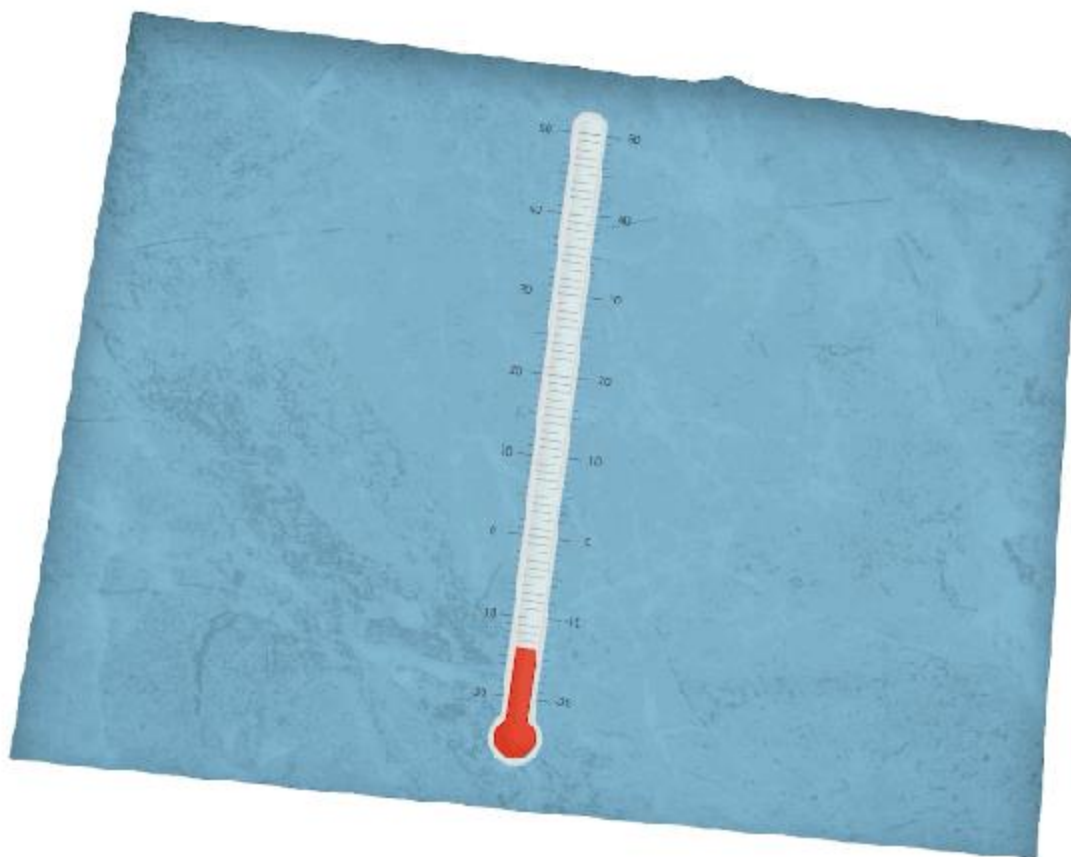
“It’s now safe to conclude that this has been the worst year for Colorado snowpack in recorded history,” Schumacher wrote in his blog Thursday.

of days in March 2026 with high temperature > 1951-2025 March monthly record



CSU mapped the places in Colorado (deepest red) that recorded seven days of record heat for March during this past March of 2026. (Colorado Climate Center)

There are a few snowballs of hope left, way back in the freezer behind the Bomb Pops and the chicken nuggets. While the assessment stops March 31, April is starting off fairly April-y, Schumacher noted. There was some snow in the mountains April 1, and temperature and storm forecasts for the month show a more typical spring pattern of cool periods that help preserve what’s left in the snowbanks.



[Climate change is already happening in Colorado. Here are 10 signs we can see right now.](#)

► [FULL STORY](#)

Still, the Climate Center acknowledges it's hard to look beyond the visceral impact of the red-hot maps they are showing around. The meteorologists mapped all the places in Colorado that experienced a full seven days this March that were hotter than any other March days recorded for the past 75 years.

"That's right: a whole week's worth," Schumacher wrote.

The map, as you can see here, is disturbingly, deeply red.



COLORADO
Governor Jared Polis

To: Executive Directors, Departments of State Government
From: Jared Polis, Governor, State of Colorado
Date: March 16, 2026
Subject: Activation of the Colorado Drought Response Plan

Severe drought conditions have developed across the northern Front Range area and the Colorado River headwaters region, which supply critical water resources to key population centers, agriculture, and the environment across Colorado's East and West Slopes.

The following 40 counties are experiencing at least D2 conditions (severe drought), according to the [US Drought Monitor](#): Adams, Arapahoe, Archuleta, Boulder, Chaffee, Clear Creek, Costilla, Delta, Denver, Dolores, Douglas, Eagle, Garfield, Gilpin, Grand, Gunnison, Hinsdale, Huerfano, Jackson, Jefferson, La Plata, Lake, Larimer, La Plata, Las Animas, Logan, Mesa, Moffat, Montezuma, Park, Pitkin, Phillips, Rio Blanco, Routt, San Juan, San Miguel, Sedwick, Summit, Weld, and Yuma.

The Colorado Water Conservation Board (CWCB) and the state's [Water Conditions Monitoring Committee](#) (WCMC) track additional drought indicators, including snowpack, precipitation, temperatures, soil moisture, reservoir storage, streamflows, and climate and weather outlooks. Notably, as of March 12, statewide average snow water equivalent (the amount of water contained in snow) is 62% of the median, which is the second lowest snow water equivalent volume in the past 46 years. Additionally, this Water Year has been the state's warmest start to the Water Year in the Colorado Climate Center's 131-year record.

Under these circumstances, and based on a recommendation from the WCMC and Directors from the Department of Natural Resources, Colorado Department of Agriculture, Department of Local Affairs, and the Division of Homeland Security and Emergency Management, I have decided to activate Phase 2 of State's Drought Response Plan, which includes activation of the state's Drought Task Force (DTF). In light of the potential impacts to wildlife, parks, and recreational resources, Colorado Parks and Wildlife should also be included on the Drought Task Force. This will better enable Colorado to understand the serious impacts of this year's worsening drought conditions and prepare for the irrigation season ahead.

As of the date of this memorandum, the Colorado Drought Response Plan is in effect for the above listed counties and the following actions, as specified in the Plan, will be taken:

1. The Drought Task Force, comprised of senior leadership and the Directors, or their designees, for the Departments of Natural Resources, the Colorado Department of Agriculture, the Department of Local Affairs, and the Division of Homeland Security and Emergency Management, will meet to assess statewide and local drought conditions and evaluate the need to create ad hoc workgroups.
2. Monthly reports will be made by the WCMC to the Drought Task Force members.
3. State agencies party to the Drought Task Force will undertake response and incident mitigation actions within their normal programs with available resources.
4. The Drought Task Force will make recommendations to the Governor on further actions to respond to drought.
5. The first meeting of the Drought Task Force will be held within 30 days of receipt of this memorandum.

Should you have any questions about the role of your agency during this activation, please contact Emily Adrid, Water Planning and Climate Impacts Specialist at the Colorado Water Conservation Board, at emily.adrid@state.co.us.

Sincerely,



Jared Polis
Governor
State of Colorado

U.S. Drought Monitor








[Current](#)[Maps](#)[Data](#)[Summary](#)[About](#)[Conditions & Outlooks](#)[Ag in Drought](#)[En Español](#)[NADM](#)

Colorado

[Home](#) / Colorado**Map released: Thurs. April 9, 2026**

Data valid: April 7, 2026 at 8 a.m. EDT

Intensity

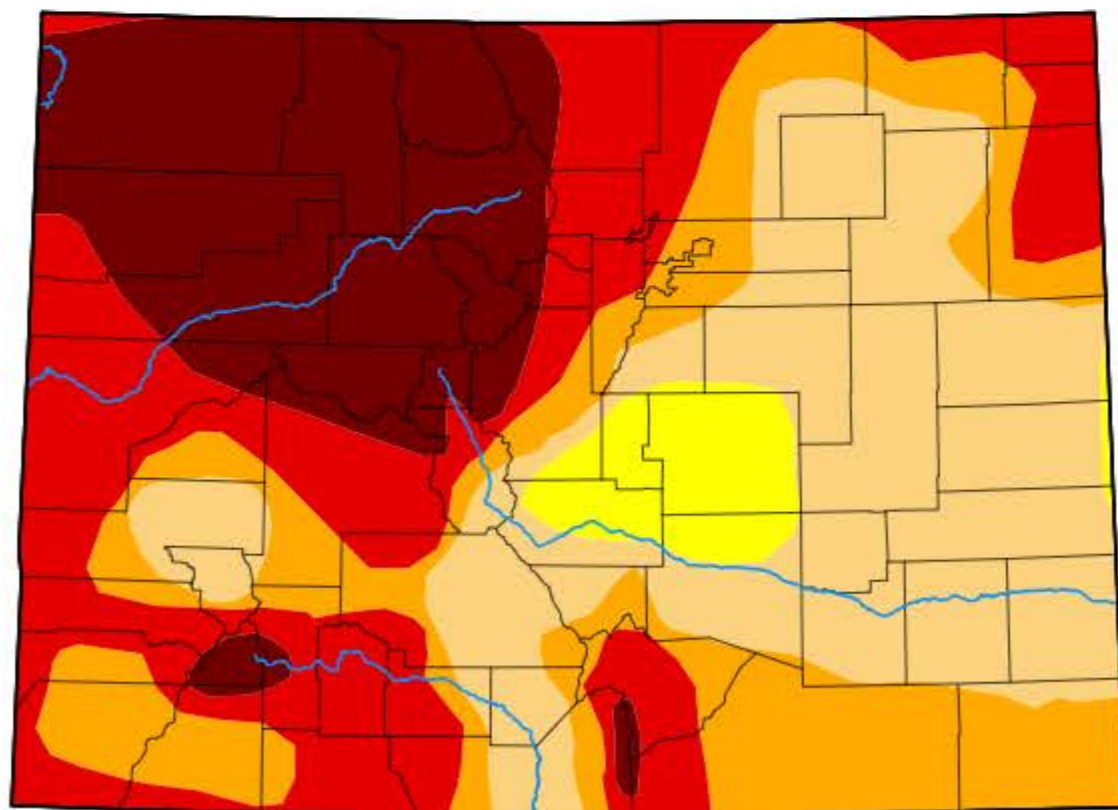
-  None
-  D0 (Abnormally Dry)
-  D1 (Moderate Drought)
-  D2 (Severe Drought)
-  D3 (Extreme Drought)
-  D4 (Exceptional Drought)
-  No Data

Authors

United States and Puerto Rico Author(s):

[David Simeral](#), Western Regional Climate Center

Pacific Islands and Virgin Islands Author(s):

[Anthony Artusa](#), NOAA/NWS/NCEP/CPC

Denver Board of Water Commissioners approves temporary drought pricing as part of Stage 1 drought response

Temporary drought charges signal the premium value of water during droughts and aim to help customers save water.

April 8, 2026

Denver Water's collection and service areas continue to face severe drought conditions, with historically low snowpack and concerns about the diminished spring runoff that will be available to meet customer's water needs in the future.

As a result, at its meeting today, the Denver Board of Water Commissioners adopted a resolution approving the implementation of temporary drought pricing on outdoor water use. The drought pricing will apply starting with May water use (reflected in June bills) and will be in effect through April 30, 2027, or until further action by the board.

Under the temporary drought pricing, residential customers will see a drought charge on Tier 2 water use of \$1.10 per 1,000 gallons. Tier 3 will have a drought charge of \$2.20 per 1,000 gallons. The temporary drought charges will be added on top of the customer's existing 2026 water rates.

Tier 1, which covers essential indoor water use, is exempt from drought pricing.

"Implementing temporary drought pricing is not a step we take lightly. It is one of many tools Denver Water has available — when needed — to respond to drought conditions, encourage customers to conserve our water supply, and ensure our ongoing ability to operate and maintain the system that delivers clean, safe water to 1.5 million people," said Alan Salazar, Denver Water's CEO/Manager.

"Drought charges signal to our customers the premium value of water in a drought, while exempting essential indoor water use. We haven't needed to use this tool in more than 20 years — since the historic drought of 2002-04 — and conditions surrounding this year's snowpack and potential runoff are shaping up to rival, and possibly be worse than, those years," Salazar said.



Please keep sprinklers OFF until mid-to-late May, or later if it rains, to help stretch the water supplies we have. Hand water trees and shrubs if needed. It's a drought. Use Only What You Need. Photo credit: Denver Water.

Under the temporary drought pricing approved by the board, for Denver Water residential customers in Denver and the suburbs:

- **The first tier will be exempt from the temporary drought charge.** This tier is charged at the lowest rate and covers essential indoor water use for bathing, cooking and flushing toilets. Each customer has their individual first tier determined by the average of their monthly water use as listed on bills that arrive in January, February and March — when there is very little or no outdoor watering.
- **The second tier will have a temporary drought charge of \$1.10 per 1,000 gallons added on top of their 2026 water rates.** This tier is for water consumption, typically used for outdoor watering, that is above the customer's first tier and up to 15,000 gallons of water per month. Water use in this tier is considered to be an efficient use of water outdoors.
- **The third tier will have a temporary drought charge of \$2.20 per 1,000 gallons of water added on top of their 2026 water rates.** Tier 3 is for water use above the second tier each month. It is priced at the highest level to signal potentially excessive water use and encourage conservation efforts by larger-lot customers.

The board's decision to impose temporary drought charges on outdoor water use follows its March 25 declaration of Stage 1 drought. The declaration seeks a 20% reduction in water use effective immediately, with the goal of preserving water supplies and to help avoid the need for Denver Water to take further actions later this summer if conditions don't improve. [Read the March 25, 2026, drought declaration.](#)

The snowpack, which supplies the water Denver Water captures, stores, treats and delivers to customers, is [at historically low levels](#) despite recent storms that brought some much-needed precipitation to the mountains and city last week.



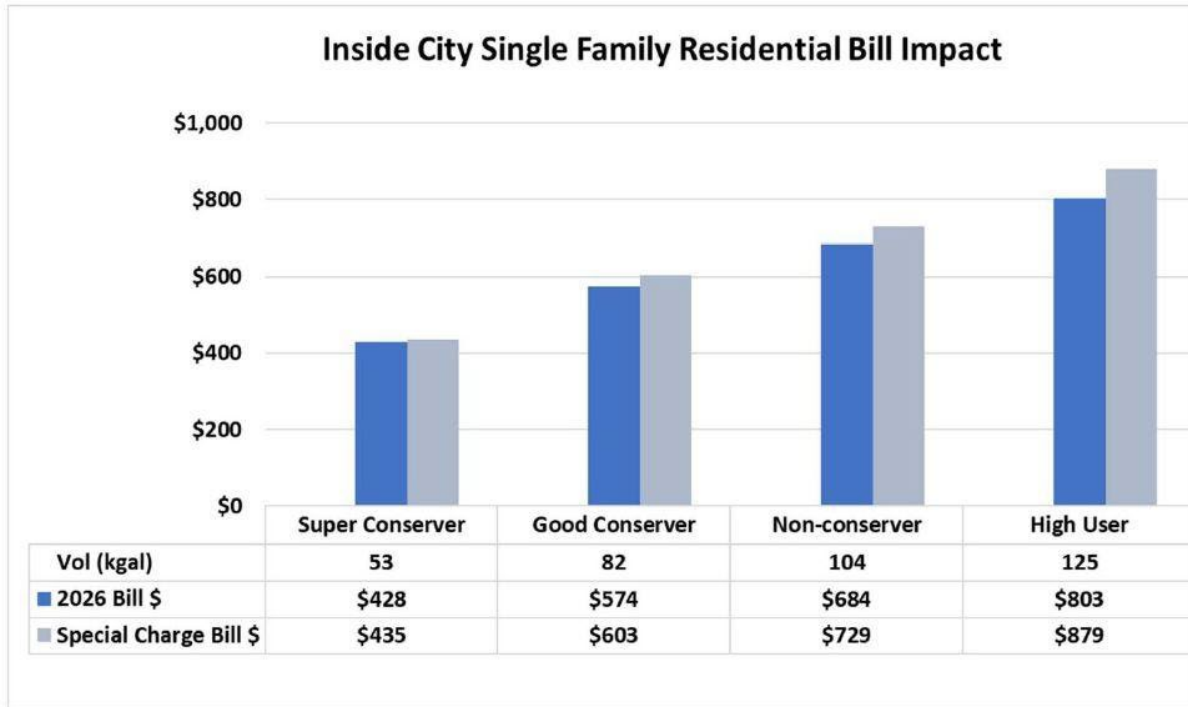
It's a drought.

"We welcome the storms that do come, while knowing that this year's snowpack is at historically low levels and hopes for a Miracle May snowstorm are dimming. And Denver Water has made a number of tools available to help customers reduce their water use — whether it's a normal year or a drought year. We encourage our customers to take steps to conserve water for this drought and be better prepared to manage through future dry times," Greg Fisher, Denver Water's manager of demand planning and efficiency.

Denver Water's temporary drought pricing charges a premium for outdoor water use and covers several classes of customers, including residential, large irrigation, wholesale and raw water customers. (See the chart at the bottom of this story for additional information on nonresidential customers.)

An individual residential customer's monthly water bill will vary depending on where they live in Denver Water's service area (in Denver or in one of the utility's suburban distributor districts) and how much water they use. Drought charges are expected to incentivize customers to reduce outdoor water use.

The following two charts illustrate the potential impact of the temporary drought charges on an annual water bill for residential customers living inside the city of Denver and, below that, in a Total Service suburban distributor district.



Non-conserver reflects typical annual usage for a single-family residential customer

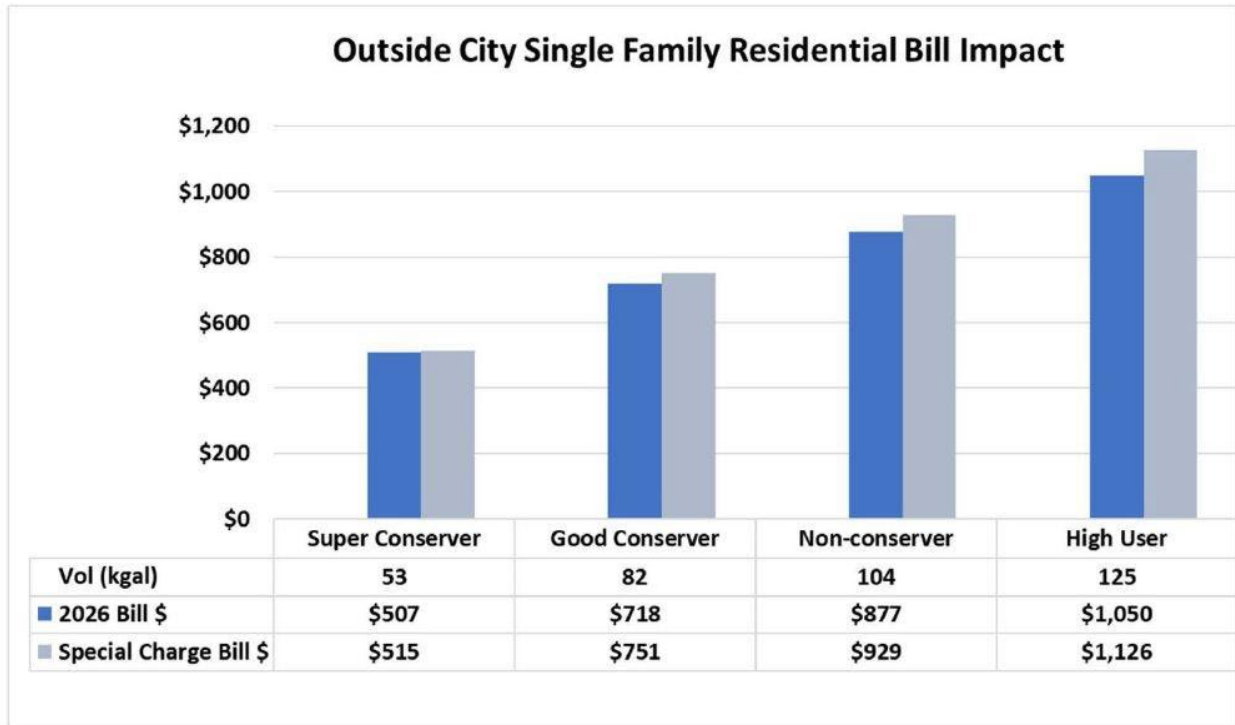
Examples of the impact of temporary drought charges on an annual water bill for Denver Water customers living inside Denver. In this example, "super conservers" will see their bills increase by roughly \$7 annually. High users who do not conserve will see their bills increase by roughly \$76 in one year. Individual bills will vary. Image credit: Denver Water.

In these charts, the categories are:

- **“Super conserver”**: A customer who has very little outdoor water use, maybe only watering trees and shrubs throughout the year.
- **“Good conserver”**: An average customer who reduces their annual water use by 20%, from 104,000 gallons (the average use by residential customers in an average year) to 82,000 gallons.
- **“Non-conserver”**: An average Denver Water residential customer who uses 104,000 gallons of water over the course of the year (the average use by residential customers in an average year) and doesn’t respond to Denver Water’s call to reduce water use by 20%.
- **“High user”**: A customer in the top 25% of residential water users.

The following chart illustrates temporary drought charges impacts for residential customers who live in one of Denver Water’s Total Service distributor districts in the suburbs. ([Learn more about Denver Water’s suburban customers.](#))

Image



Non-conservers reflects typical annual usage for a single-family residential customer

Examples of the impact of the temporary drought charges on an annual water bill for Denver Water customers living in one of Denver Water’s Total Service suburban distributor districts. "Super conservers" will see their bills increase by roughly \$8 annually. High users who do not conserve will see their bills increase by roughly \$76 in one year. Individual bills will vary. Image credit: Denver Water.

“This is not Denver Water’s first drought. We know our customers strive to be efficient in their water use, and we know we are asking them to use less to stretch the water supplies we have in this drought. We also know that success in reducing water use will result in reduced revenue for our organization. We have tools to address reduced revenue and ensure the organization maintains its financial foundation for when this drought is over,” said Angela Bricmont, Denver Water’s chief financial officer.

If customers comply with Denver Water’s request to reduce water use by 20%, the utility estimates 2026 revenue to fall by a commensurate amount. While drought pricing can

offset a portion of that reduction, the utility will rely on cash reserves and budget reductions to cover the majority of the gap.

Denver Water has [proactively reduced its spending](#), taking steps that include enacting a hiring freeze and reviewing maintenance and other projects to see which ones could be deferred.



Now is the time to replace non-native plants with with drought-tolerant plants. Photo credit: Denver Water.

To help customers Use Only What They Need indoors and outdoors, Denver Water offers a range of tools, including:

- Information for [finding and fixing leaks inside](#) the home.
- [Rebates](#) for low-flush toilets and water-efficient sprinkler nozzles.
- A limited number of discounts on Resource Central's [water-wise gardens](#) and turf removal services (currently waitlisted).
- [Free workshops](#) (in-person and online) to help customers remodel their landscapes.
- Free [DIY Landscape Transformation Guide](#) and [YouTube video series](#).
- [Landscape Transformation Assistance Program](#) that can help fund projects for larger HOA, commercial and public spaces.

Additional information and tips are available on our [conservation website](#).

Temporary drought charges for nonresidential customers:

Customer class	Drought charge \$/1,000 gallons
Nonresidential	Tier 2: \$1.10 Tier 3: \$2.20
Irrigation	Winter: \$1.10 Summer: \$2.20
Wholesale Treated	\$1.65 on demand over winter average
Raw Water	\$0.25
City and County of Denver Domestic	\$0.55 on demand over winter average
City and County of Denver Irrigation	\$0.55 on summer irrigation



NEWS TO HYDRATE YOUR MIND

DENVER WATER



**Chimney Hollow
Reservoir Project**

E-NEWSLETTER | APRIL 2026



Click to watch a 3-minute video update.

Initial Water to Move into Chimney Hollow Reservoir in April 2026

Northern Water will move approximately 1,500 acre feet of water into Chimney Hollow Reservoir starting mid-April. During this time, additional water quality data will be collected and used to evaluate the performance of model simulations used to predict uranium concentrations in the reservoir. In addition, post-fill dam safety monitoring will begin.

During this initial period, no water will be released from Chimney Hollow Reservoir for downstream use or delivered to project participants while evaluations continue. Short, routine tests needed to confirm that key safety equipment is working properly will include a couple of small, temporary releases of water from the valve house. The water used to test the internal infrastructure will be fresh water from Pinewood Reservoir, which will not enter Chimney Hollow Reservoir or be in contact with uranium bearing rock. Public safety remains our highest priority.

Mineralized uranium was discovered during the construction of Chimney Hollow Reservoir. Northern Water and project participants have been studying how the uranium minerals mobilize into water and what concentration to expect when the reservoir fills. All testing to date has been small scale and laboratory based. The addition of a small amount of fresh water in the reservoir, less than 2 percent of the total reservoir volume, will provide a better opportunity to study real-world conditions. In addition, Northern Water has sampled groundwater in the area to characterize baseline water quality conditions. This information, paired with data collected from the initial inflow of water in the reservoir, will inform further management options.

While the discovery of mineralized uranium has caused Northern Water and the Chimney Hollow participants to modify their plans, its presence can be safely managed. The new reservoir remains an important part of securing additional water supply for northern Colorado and its future. Please visit the [Water Quality page on Northern Water's website](#) for more information and a list of Frequently Asked Questions.

Stay Connected

Visit the Chimney Hollow Reservoir Project [website](#) for the latest news and project highlights.

Also, connect with us on [Facebook](#) and [X!](#)



About Chimney Hollow Reservoir

The Chimney Hollow Reservoir Project is a collaboration between 12 Northeastern Colorado water providers to improve the reliability of, or make firm, water supplies from the Windy Gap Project. Chimney Hollow Reservoir is located just west of Carter Lake in Larimer County to provide dedicated storage to supply a reliable 30,000 acre-feet of water each year for future generations.

Northern Water

220 Water Ave. | Berthoud, CO 80513

800-369-RAIN (7246) | www.northernwater.org





State Revolving Fund Quarterly Newsletter

February - April 2026

Updates regarding the State Revolving Fund (SRF):

- The SRF currently has an increased capacity to fund wastewater and stormwater projects.
- Design and engineering grants are available to disadvantaged communities for wastewater and stormwater projects.
- Due to increased funding capacity in the Water Pollution Control Revolving Fund (WPCRF) program, the Colorado Water Resources and Power Development Authority Board increased the clean water loan limit from \$18 million to \$25 million per calendar year.
- Principal forgiveness is available for eligible entities.

Highlights and reminders about the SRF:

- The Colorado Department of Public Health and Environment recently issued a [press release highlighting SRF funding under the Infrastructure Investment and Jobs Act \(IIJA\)](#).
- The IIJA provided additional federal funding to the SRF program from 2022 to 2026, and this will be the last year of that additional funding.
- The SRF program is unable to estimate how much principal forgiveness funding will be available in 2026. If principal forgiveness funding is not available, low-interest loans are always available through the SRF.
 - **The SRF program asks that individuals not delay submitting an application if they are ready to move forward with their proposed project.**
- The upcoming SRF loan application deadline is **June 5, 2026**.
- As a reminder, the SRF program continues to experience a high demand for funding. Loan applications are subject to funding availability, prioritization, caps, maxes, and approval by the Colorado Water Resources and Power Development Authority Board of Directors.

Coming soon: SRF regional workshop

The SRF Program is coming to you! The Water Quality Control Division is hosting an in-person workshop in Lamar, Colorado.

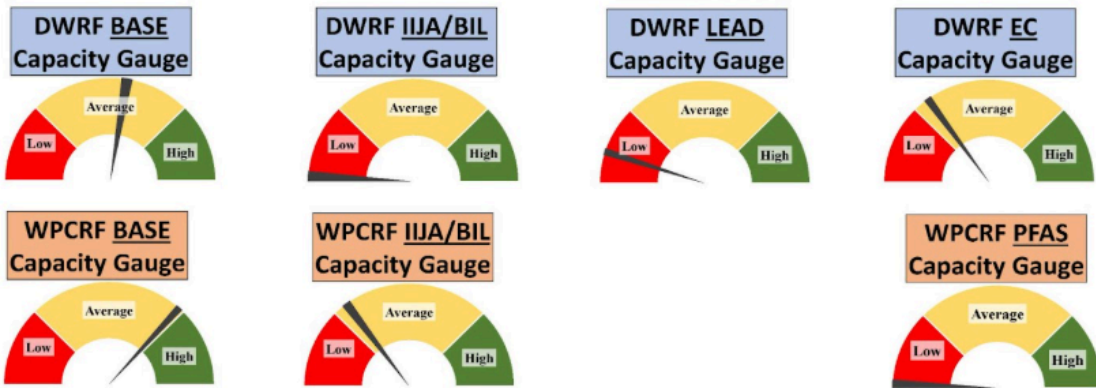
- **Date:** Monday, May 18, 2026.
- **Time:** 9:30 a.m. to 3 p.m.
- **Location:** [Lamar Cultural Event Center](#), 102 E Parmenter St, Lamar, CO 81052.
- [Sign up to attend using this form](#) by **May 6, 2026**.

The division will cover topics including:

- SRF basics;
 - Funding options for drinking water and wastewater infrastructure; and
 - Planning, asset management, and available technical assistance.
- Division staff will be available to answer questions about specific projects and discuss situations unique to your community.

Availability of funds

The needles in the capacity gauges represent the amount of funds currently available. The capacity estimates shown above are subject to fluctuation and do not guarantee the availability of funds. Please contact your [SRF project manager](#) for additional and up-to-date information.



Emerging contaminants

In July 2026, the Emerging Contaminants in Small or Disadvantaged Communities Grant Program (EC-SDC Grant Program) will post a request for planning, design, and infrastructure grant applications. Please complete [this intake form](#) to see if you are eligible for funding. You can also visit the [division's website](#) for more information.

Water highlights

Colorado Water Congress hosted Colorado Water Day at the Capitol, bringing together water professionals, advocates, and community members from across the state for a morning of exhibits, networking, and interactions with Governor Polis about Colorado's water priorities. The Colorado Water Resources and Power Development Authority (CWRPDA) connected with water

professionals at the event who may be future SRF borrowers. The event was marked by an official proclamation from Governor Jared Polis declaring March 11, 2026, as Colorado Water Day. This first-of-its-kind event marks a new tradition of bringing the state's water community to the heart of Colorado government, making clear that protecting and managing water will always be a statewide priority and is the mission the SRF program proudly serves.



Stay informed

The division sent this email to the "General - Grants and Loans" list. If you received this email from a colleague and are interested in subscribing to these notifications, please [sign up using this form](#) and select the topics that interest you.

Contact us

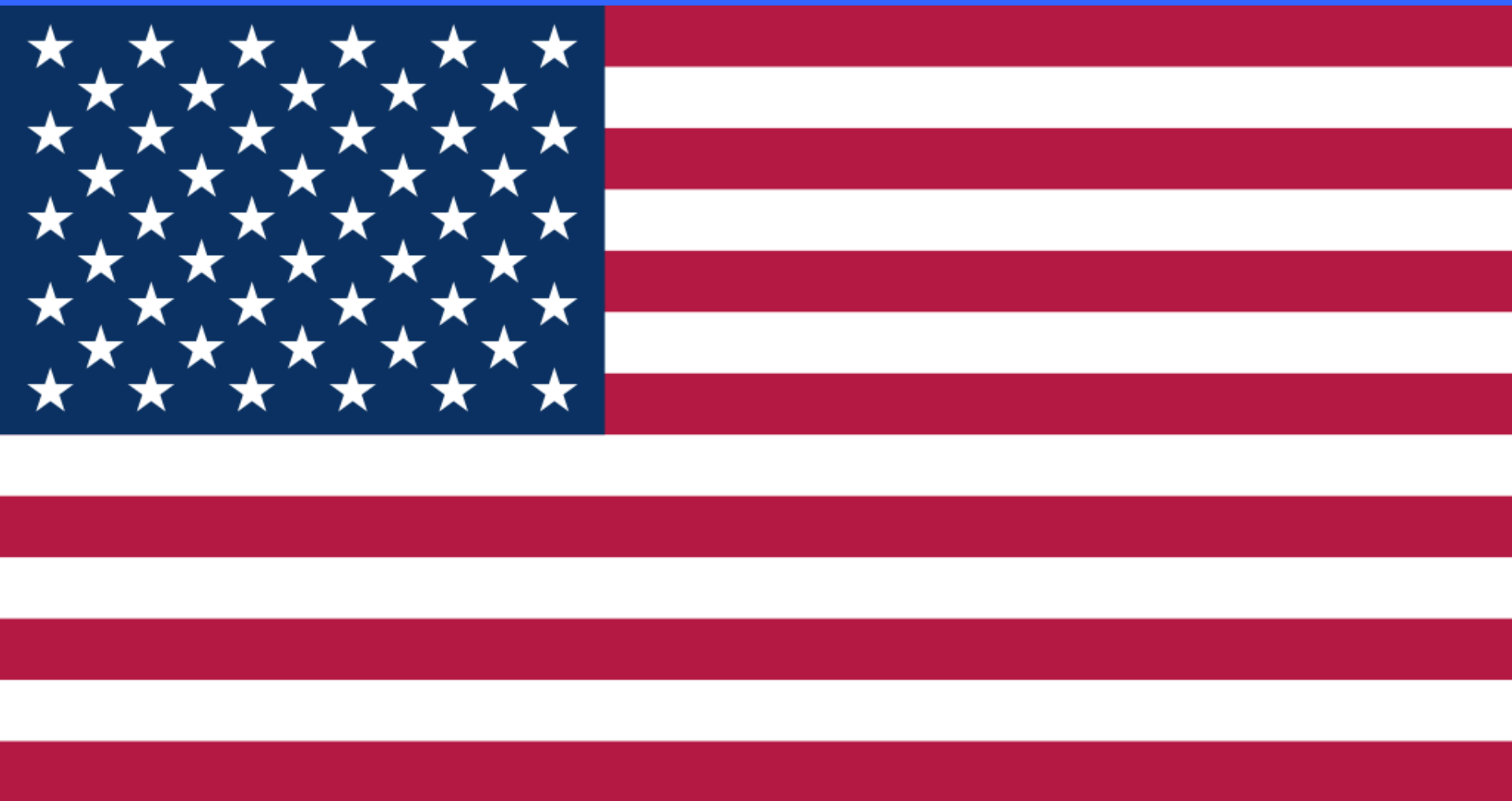
The SRF program greatly appreciates the opportunity to assist you and communities across Colorado with important water and wastewater projects. If you have any questions or concerns, please contact us at cdphe_grantsandloans@state.co.us.

Colorado Water Resources and Power Development Authority



**April 24, 2026
Board Meeting**

Colorado Water Resources and Power Development Authority



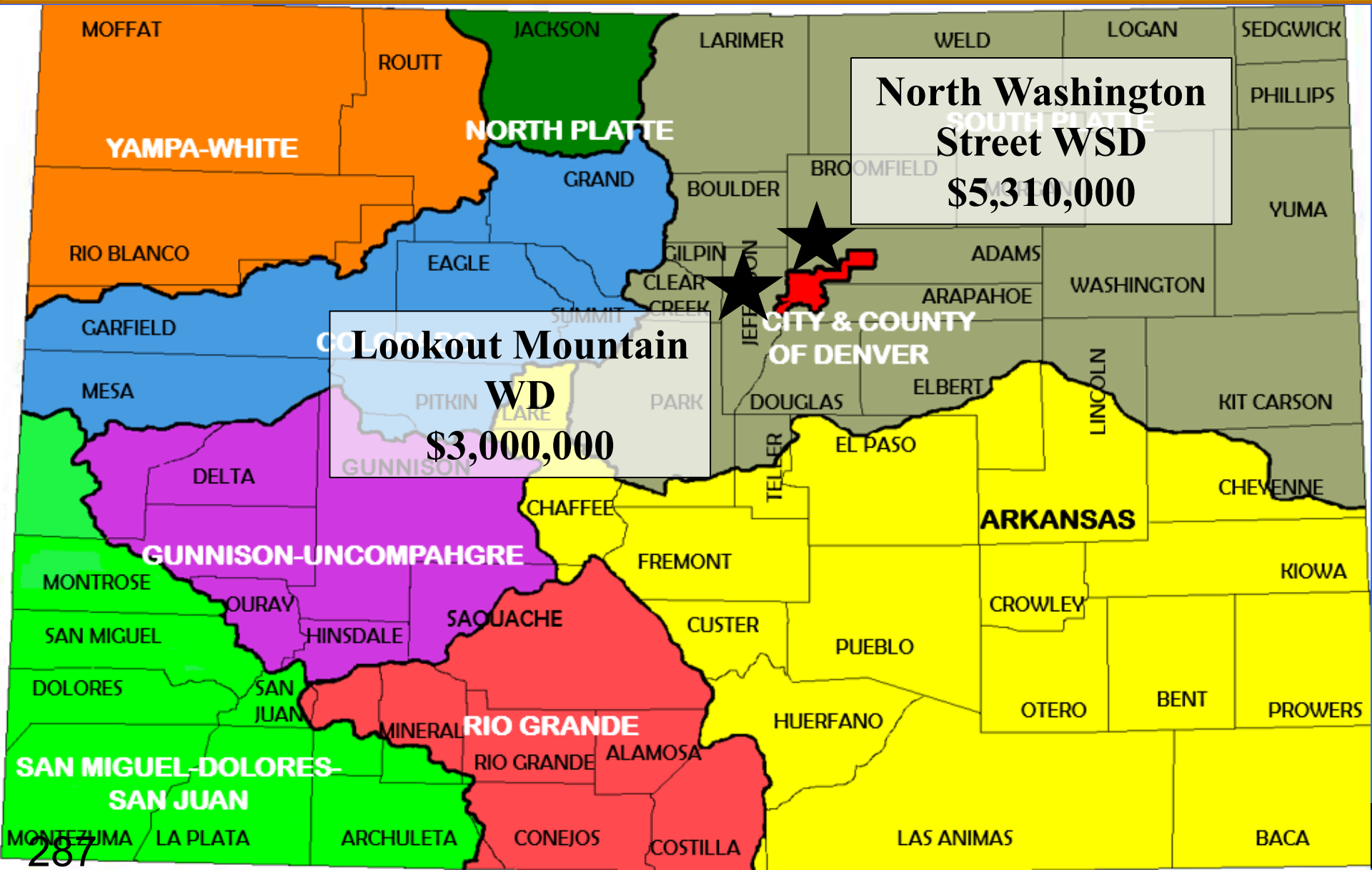
Mountain View Villages Water and Sanitation District - DAC Business Case



The project consists of replacement of water mains and connections, in addition to water well system improvements, new water storage tank, and fire hydrants.

<u>Factor</u>	<u>Entity Figures</u>	<u>Benchmark</u>	<u>Qualify ?</u>	<u>Notes</u>
P1: MHI	\$93,333	<=\$64,147	U	+/- \$27,990; Block group, no place specific data available for District. Estimate is not reliable.
P2: MHV	\$397,100	<=\$465,900	U	+/- \$266,030; Tract, no block group or place specific data available. Estimate is below benchmark but is not reliable. County Assessor data discussed below.
P3: County Unemployment or County Jobs	2.94% 18.25%	>=5.61% <= 0%	No	
S1: County MHI	\$93,655	<=\$64,147	No	
S2: Population change	N/A	<=0.0%	N/A	
S3: AV/Households	\$1,457	<=\$23,022	Yes	
S4a: Current system debt	1.05%	>0.64%	?	Because this measure is based in part on MHV, which is not reliable, the entire Margin of Error (MOE) of the estimate would need to fall under this benchmark.
S5a: Current system cost	1.03%	>2.12%	No	

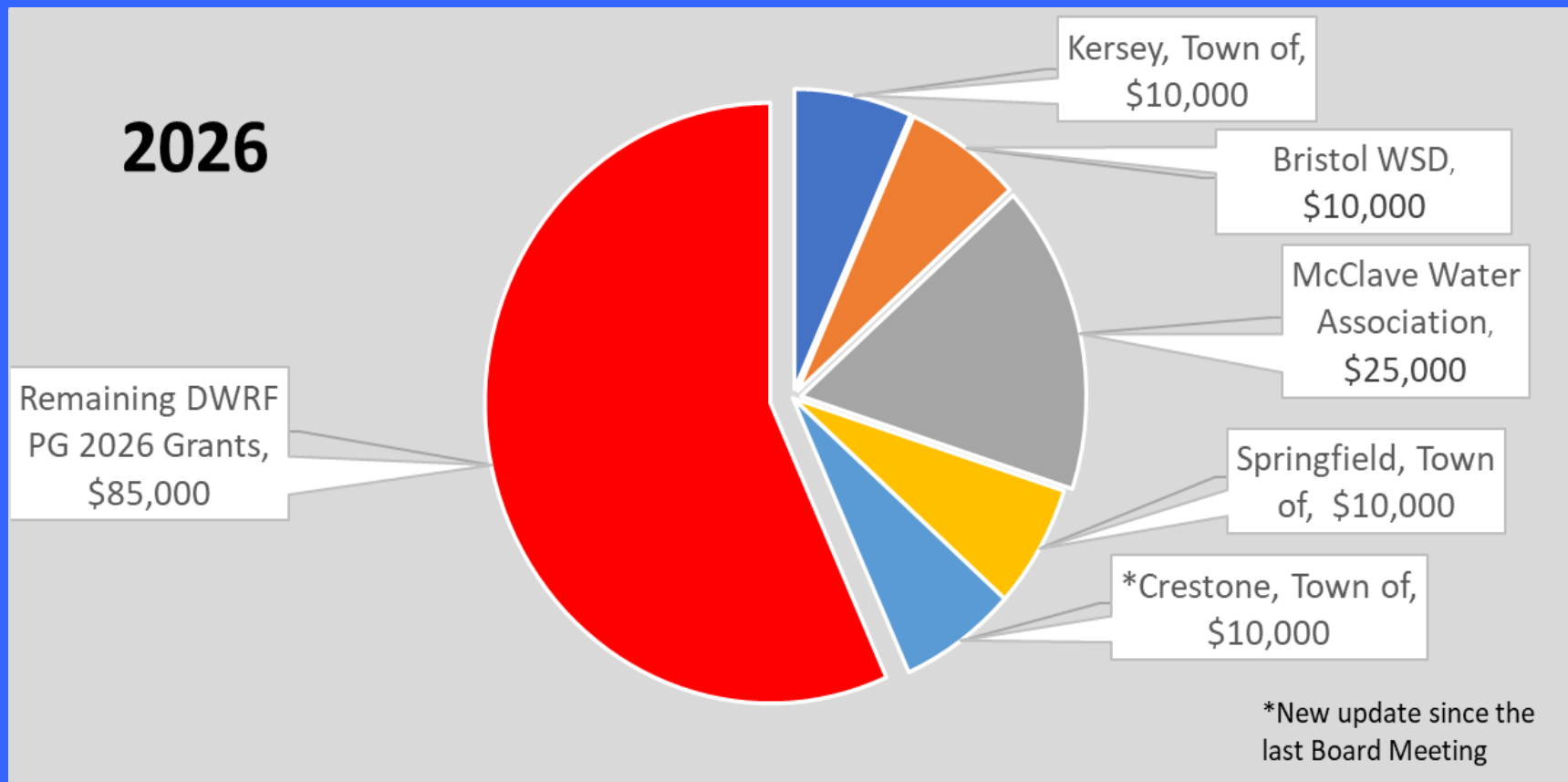
DWRF April 5th Deadline Loan Applications Received



DWRF Planning Grant Update



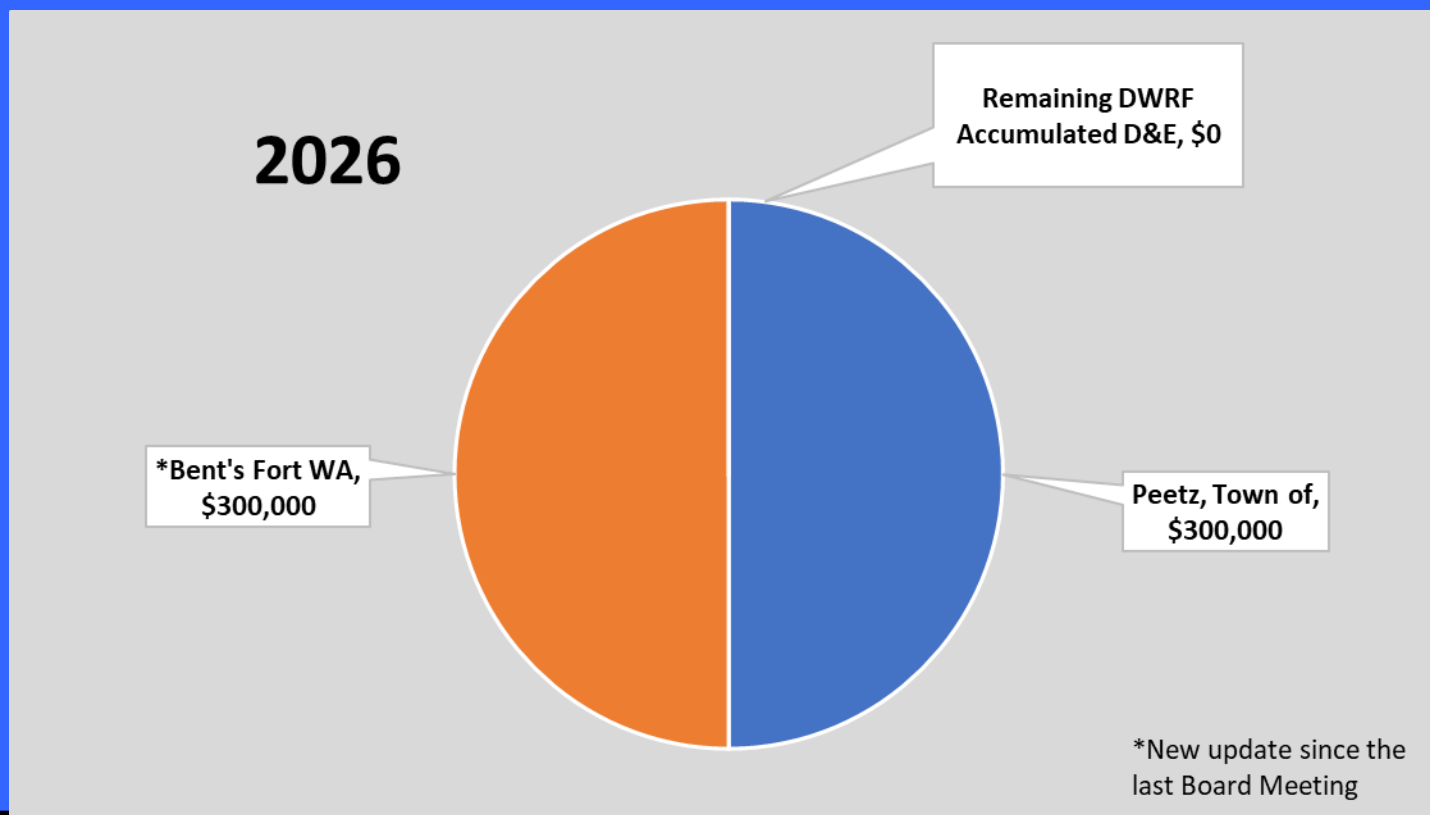
In 2026, the Authority has budgeted \$150,000 for DWRF Planning Grants (PG's). There has been one new PG awarded since the March Board meeting. There's \$85,000 remaining



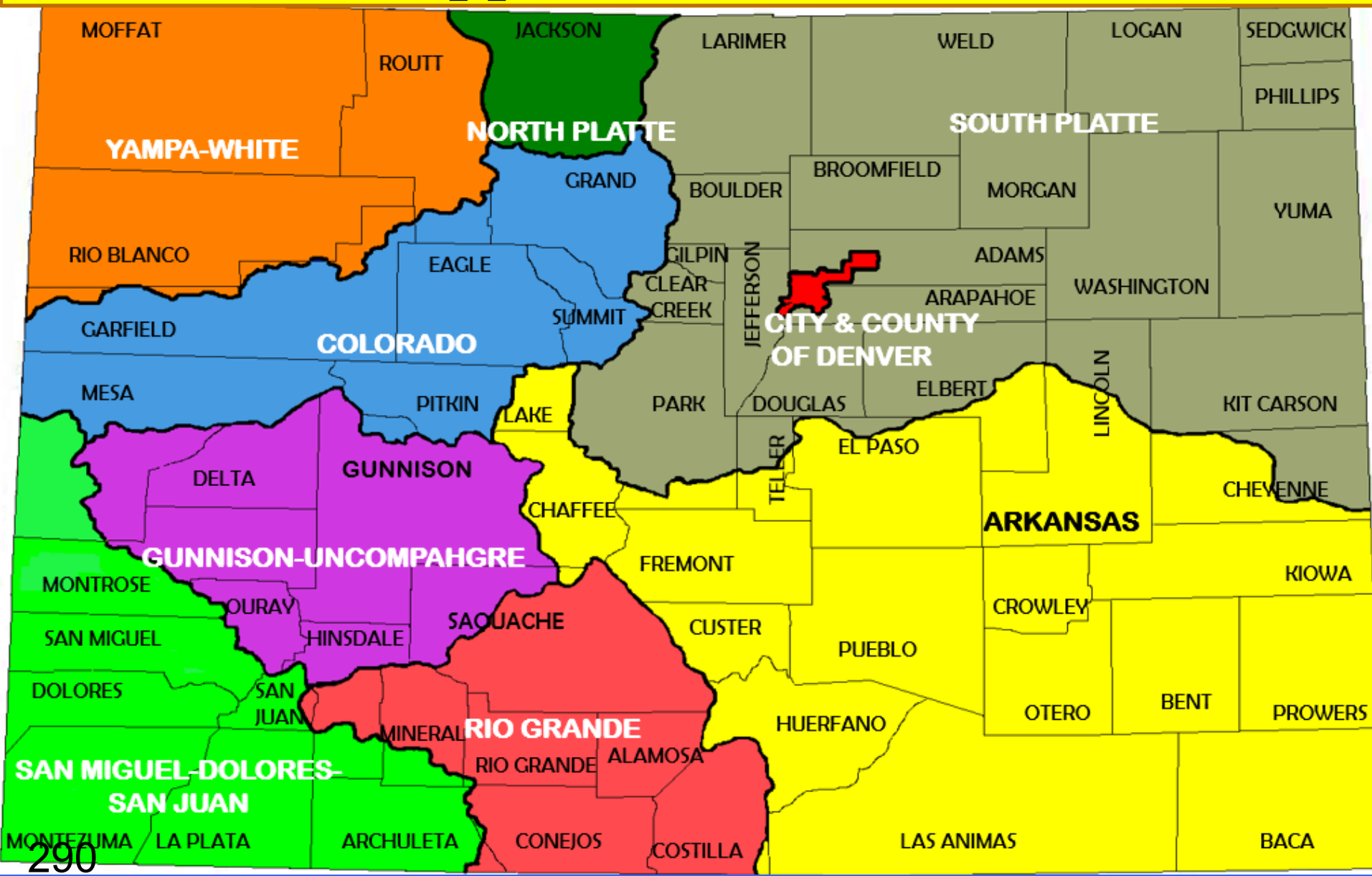
DWRF Design and Engineering Grant Update



Accumulated D&E additional subsidy funds from 2025 cap grant are being used to fund current 2026 awarded and executed D&E's, of which there is \$0.00 remaining. There has been one new D&E awarded since the March Board meeting:



WPCRF April 5th Deadline No Loan Applications Received

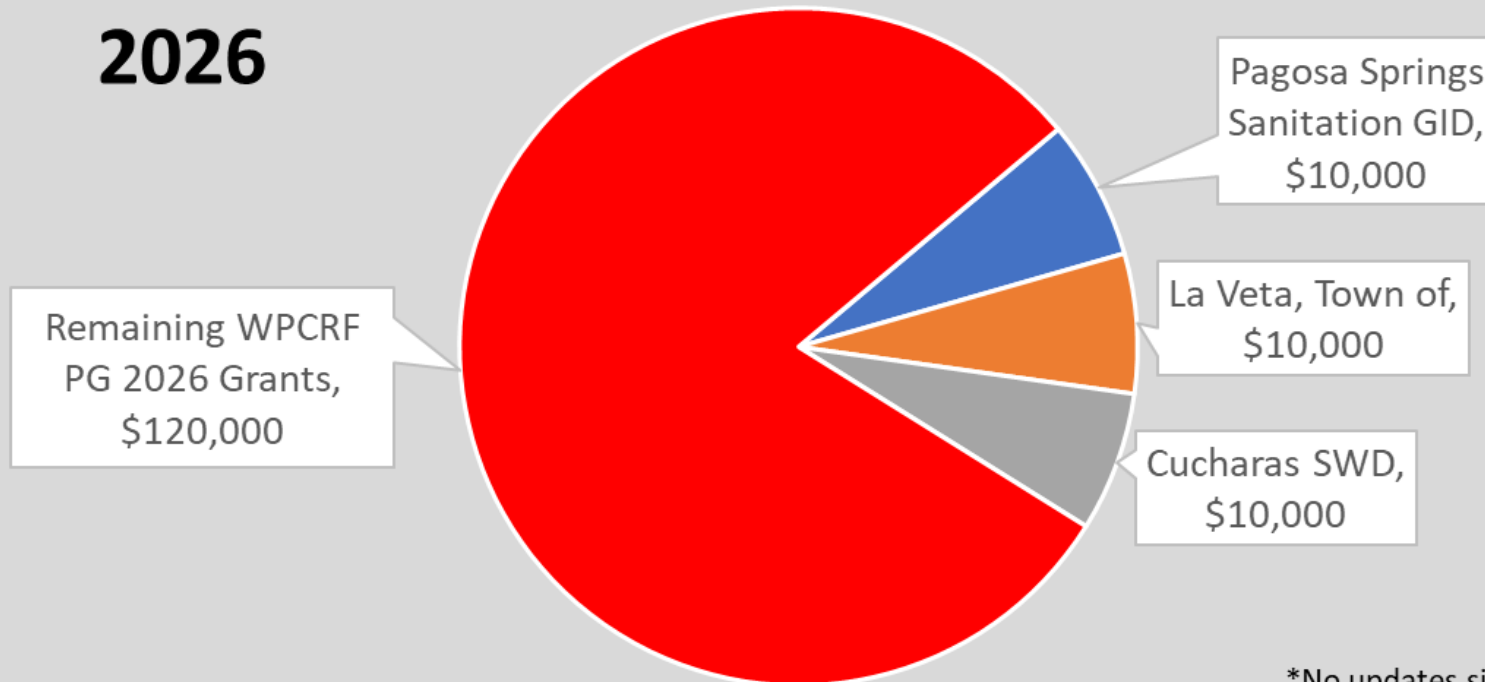


WPCRF Planning Grant Update



In 2026, the Authority has budgeted \$150,000 for WPCRF Planning Grants (PG's). There have been no PG's awarded since the March Board meeting. There's \$120,000 remaining.

2026

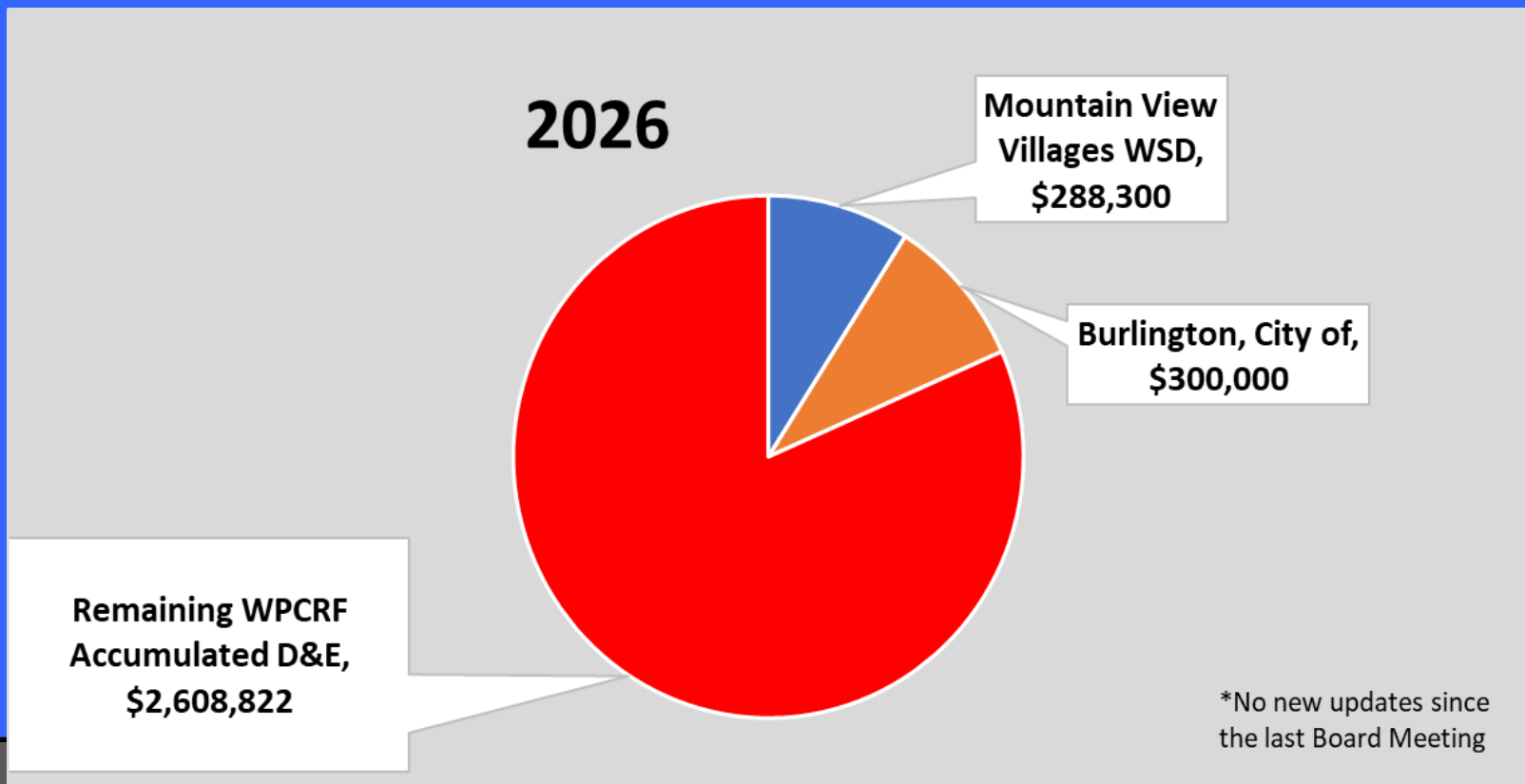


*No updates since the last Board Meeting

WPCRF Design and Engineering Grant Update



Accumulated D&E additional subsidy funds from the 2023, 2024 and 2025 cap grants are being used to fund current 2026 awarded and executed D&E's, of which there are \$2,608,822 remaining D&E funds. There have been no new D&E's awarded since the March Board meeting.

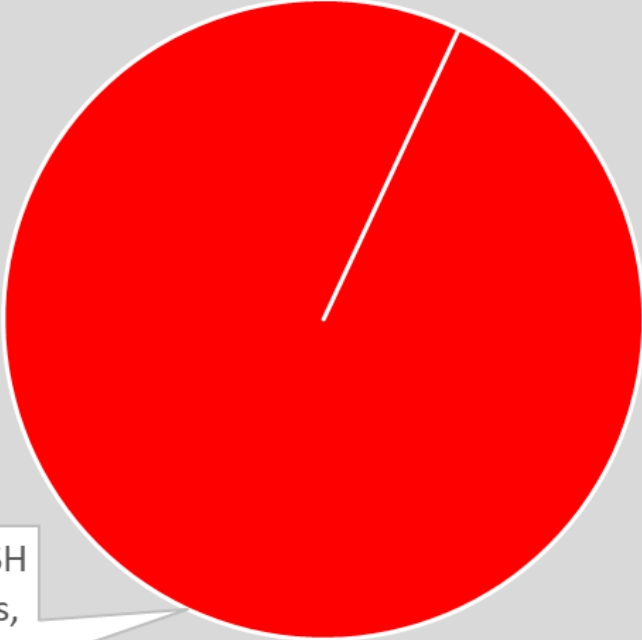




SHLP Matching Grant Update

In 2026, the Authority has budgeted \$150,000 for DWRF Planning Grants (PG's). There have been no PG's awarded since the March Board meeting. There's \$150,000 remaining.

2026



Remaining SH
2026 Grants,
\$150,000

A pie chart with a single red slice representing 100% of the budgeted amount. A white callout box points to the slice with the text 'Remaining SH 2026 Grants, \$150,000'.