

# 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](http://cwrpda.com)





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Photo by Ian Loffert

## 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](http://www.cwrpda.com) for additional information and copies of the Audited Financial Statements.

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## 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 - City of Delta, Wastewater Treatment Basin

### 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



Photo by Jim Griffiths

### 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 *	
<b>Total:</b>	<b>\$ 91,306,000 *</b>	<b>\$ 206,315,000 *</b>	<b>\$ 297,621,000</b>

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 *	
<b>Total:</b>	<b>\$ 5,202,000 *</b>	<b>\$ 72,629,000 *</b>	<b>\$ 77,831,000</b>

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 *	
<b>Total:</b>		<b>\$ 192,689,000 *</b>	<b>\$ 192,689,000</b>

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

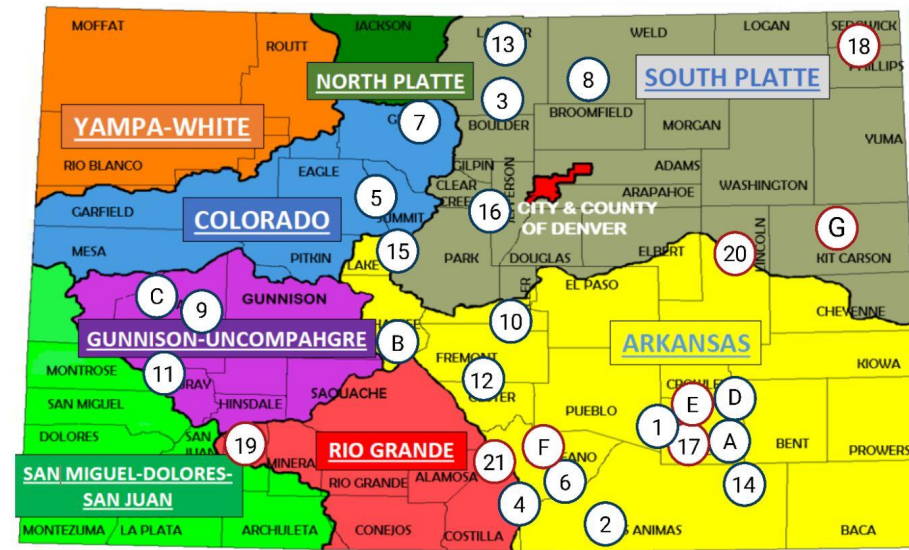
## Infrastructure Investment & Jobs Act (IIJA)/ Bipartisan Infrastructure Law (BIL)

### 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	\$9,664,396	\$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	\$21,139,756	\$1,655,391	\$3,000,000
Fort Lupton, City of	Install an elevated storage tank, a new pump station, and associated pipelines.	DWRF	\$18,908,932	\$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	\$3,400,000	\$918,367	\$1,000,000

\*Excludes Design and Engineering 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<br>DWRF - \$1,005,000<br>IIJA/BIL EC DL  | 9  | Paonia, Town of<br>DWRF - \$6,000,000<br>1.75% for 30 years<br>DWRF - \$3,664,396<br>3.53% for 20 years | 19 | Lake City, Town of<br>WPCRF - \$900,000<br>2.00% for 20 years  |
| 2 | Trinidad, City of<br>DWRF - \$3,450,000<br>2.50% for 20 years   | 10 | Teller County Water &<br>Sanitation District #1<br>DWRF - \$913,166<br>3.00% for 20 years               | 20 | Limon, Town of<br>WPCRF - \$3,400,000<br>2.50% for 20 years  |
| 3 | Pinewood Springs Water<br>District<br>DWRF - \$1,837,519<br>3.50% for 30 years                                | 11 | Crawford, Town of<br>DWRF - \$494,516<br>2.50% for 20 years   | 21 | Huerfano County Gardner<br>Public Improvement<br>District<br>WPCRF - \$1,000,000<br>1.75% for 30 years |
| 4 | Cucharas Sanitation &<br>Water District<br>DWRF - \$1,259,300<br>2.50% for 20 years                           | 12 | Canon City, City of<br>DWRF - \$6,600,000<br>3.25% for 20 years   | A  | La Junta, City of<br>DWRF - \$300,000<br>D&E   |
| 5 | Blue River Valley Ranch<br>Lakes Association<br>DWRF - \$1,400,000<br>3.25% for 30 years                      | 13 | Estes Park, Town of<br>DWRF - \$5,000,000<br>3.25% for 20 years   | B  | Salida, City of<br>DWRF - \$163,404<br>D&E   |
| 6 | La Veta, Town of<br>DWRF - \$3,978,000<br>1.75% for 30 years  | 14 | Swink, Town of<br>DWRF - \$336,929<br>2.50% for 20 years  | C  | Paonia, Town of<br>DWRF - \$300,000<br>D&E   |
| 7 | Granby, Town of<br>DWRF - \$6,000,000<br>1.75% for 30 years<br>DWRF - \$15,139,756<br>3.82% for 30 years      | 15 | Frisco, Town of<br>DWRF - \$8,200,000<br>IIJA/BIL EC  | D  | Cheraw, Town of<br>DWRF - \$300,000<br>D&E   |
| 8 | Fort Lupton, City of<br>DWRF - \$6,000,000<br>1.75% for 30 years<br>DWRF - \$12,908,932<br>3.83% for 30 years | 16 | Evergreen Metropolitan<br>District<br>DWRF - \$3,000,000<br>3.50% for 30 years                          | E  | Cheraw, Town of<br>WPCRF - \$238,000<br>D&E  |
|   |   | 17 | Manzanola, Town of<br>WPCRF - \$2,728,225<br>1.75% for 30 years   | F  | Huerfano County Gardner<br>Public Improvement<br>District<br>WPCRF - \$200,000<br>D&E                  |
|   |   | 18 | Sedgwick, Town of<br>WPCRF - \$2,700,065<br>1.75% for 30 years  | G  | Kit Carson, Town of<br>WPCRF - \$274,000<br>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
<b>Totals:</b>	<b>\$1,329.9 million</b>	<b>\$399.1 million</b>



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
<b>Total assets</b>	<b>\$769,548,507</b>	<b>\$741,855,796</b>
<b>Deferred outflows of resources</b>	<b>93,336</b>	<b>59,596</b>
<b>Liabilities</b>		
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
<b>Total liabilities</b>	<b>\$212,338,521</b>	<b>\$253,208,232</b>
<b>Net position</b>		
Restricted	\$ 557,303,322	\$ 488,707,160
<b>Total net position</b>	<b>\$557,303,322</b>	<b>\$488,707,160</b>

## 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
<b>Total operating revenues</b>	<b>\$ 7,632,853</b>	<b>\$ 8,426,827</b>
<b>Operating Expenses</b>	<b>WPCRF</b>	<b>DWRF</b>
Grant administration—general and other	\$ 5,962,330	\$ 4,359,337
<b>Total operating expenses</b>	<b>\$ 5,962,330</b>	<b>\$ 4,359,337</b>
<b>Noncapital Subsidies Received (Provided)</b>	<b>WPCRF</b>	<b>DWRF</b>
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
<b>Total noncapital subsidies</b>	<b>\$ 11,451,832</b>	<b>\$ 30,191,467</b>
<b>Other Nonoperating Revenues (Expenses)</b>	<b>WPCRF</b>	<b>DWRF</b>
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)
<b>Total other nonoperating</b>	<b>\$ 5,805,235</b>	<b>\$ 6,726,639</b>



## Authority Loan Programs and Other Authority Activity

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

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



Photo by Ian Loffert



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 toward the COI.



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
<b>Total assets</b>	<b>\$ 127,787,921</b>
<b>Deferred outflows of resources</b>	<b>754,856</b>

### Liabilities

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

### Net position

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

## 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
<b>Total operating revenues</b>	<b>\$ 1,566</b>

### Operating Expenses

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

### 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)
<b>Total nonoperating</b>	<b>\$ 1,655,830</b>

## 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 newspaper.

### 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.



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





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