

COLORADO WATER RESOURCES and POWER DEVELOPMENT AUTHORITY

9:00 A.M. – June 5, 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/85069354241?pwd=tHCai74XsSZW2bbEaEdoSNeNOuVBa3.1>

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

Meeting ID: **850 6935 4241**

Passcode: **183293**

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 Approval²**
5. **Approval of Minutes – April 24, 2026**
6. **Agency and Other Reports**
 - (a) ****Report of CWCB¹** – Kirk Russell
 - (b) Report of WQCD – Armando Herald
 - (c) ****Report of DOLA¹** – 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 Treasurer²** – Karen Wogsland
 - (d) Report of Executive Director – Keith McLaughlin
 - CEOS Project Update
 - ****IS Policy Reorganization¹**
 - (e) Manager's Report
 - Accounting
 - Finance
 - Office
 - **Updated Authority Retention Schedule Policy**
 - (f) Report of Legal Counsel – Karl Ohlsen
8. **Drinking Water Revolving Fund**
 - (a) Loan Applications
 - Lookout Mountain Water District, ****Resolution No. 26-18¹**
 - ****North Washington Street Water and Sanitation District², **Resolution No. 26-19¹**
 - (b) DWRP 2026 Capitalization Grant – State Match Approval – ****Resolution No. 26-20¹**
 - (c) **Loan Interest Rate – Mid-Year Update**
 - (d) Principal Forgiveness Limits and Recommendations
 - (e) Disadvantaged Community Criteria Updates²
 - (f) Status of Projects
9. **Water Pollution Control Revolving Fund**
 - (a) WPCR 2026 Capitalization Grant – State Match Approval – ****Resolution No. 26-21¹**
 - (b) Loan Interest Rate – Mid-Year Update (*same as 8(c)*)
 - (c) Principal Forgiveness Limits and Recommendations (*same as 8(d)*)
 - (d) Disadvantaged Community Criteria Updates (*same as 8(e)*)
 - (e) Status of Projects
10. **Small Hydropower Loan Program**
 - (a) Status Report
11. **Water Revenue Bonds Program**
 - (a) Status Report

12. Committee Reports

- (a) Project Finance Committee – ***Minutes from May 2026¹*
- (b) ***Board Program Work Session²* – Minutes from April 2026

13. Legislative Issues and Other Business

- (a) Legislative Issues and other Business of Interest to the Authority

14. Arrangements for Future Meetings

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)
December 3, 2026 – Board Program Work Session, 3:00 pm, Denver
December 4, 2026 – Board Meeting, 9:00 am, Denver

15. Adjournment

*****SLIDES¹***

Yellow highlights = Items also included in the BPWS packet

***** and italics = New items (superscript ¹) or updated items (superscript ²) included in the final packet***

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Meeting ID: **850 6935 4241**Passcode: **183293****CONSENT AGENDA****7. Authority Reports**

(e) Manager's Report

- Office
 - Updated Authority Retention Schedule Policy

8. Drinking Water Revolving Fund

(a) Loan Applications

- Lookout Mountain Water District, Resolution No. 26-18

**Colorado Water Resources
and
Power Development Authority**

BOARD MEETING MINUTES

April 24, 2026

Call to Order

Chair Chris Treese called the meeting to order at 9:00 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 Board Program Work Session: Agenda items 7(d) Report of Executive Director: Obligating Remaining Funds After Animas La Plata and Long Hollow Reservoir Projects; 8(b) Drinking Water Revolving Fund: DAC Criteria Modifications; 8(d) Congressionally Directed Spending and SRF Loan Applications; 9(a) Water Pollution Control Revolving Fund: DAC Criteria Modifications; and 9(c) Congressionally Directed Spending and SRF Loan Applications. After hearing no comments or objections, a motion was made to approve the Consent Agenda, as presented.

Motion: Roy Heald

2nd: Karen Wogsland

Vote: Motion carried 8-0, Director Whitehead abstained from the vote due to agenda item 7(d) Report of Executive Director: Obligating Remaining Funds After Animas La Plata and Long Hollow Reservoir Projects.

Approval of Minutes – March 6, 2026

The March 6, 2026, Minutes were presented for approval. Director Wilkinson requested that staff update the language under 9(b) Plum Creek Water Reclamation to say “authorized leveraged loan” rather than “approved funds remaining”. A motion was made to approve the Minutes of March 6, 2026, as corrected.

Motion: Patti Wells

2nd: Matthew Shuler

Vote: Motion carried unanimously

Agency and Other Reports

6(a) Report of Colorado Water Conservation Board (“CWCB”)

Kirk Russell, Finance Section Chief, reported that the CWCB Board meeting was held on March 18, 2026, and that four new loans were approved for Buffalo Farms Water Development, LLC (Recharge Well

Rehabilitation and Construction); Boulder and Left Hand Irrigation Company (Hayden Lake Outlet Pipe Rehabilitation); Bear River Reservoir Company (Stillwater Dam Rehabilitation); and Santa Maria Reservoir Company (Santa Maria Dam Outlet Works Rehabilitation). The Board also approved \$1.02M in Water Supply Reserve Fund Grants and 34 Water Plan Grants totaling \$12.1M. In addition, Mr. Russell provided an update on the CWCBC's 2026 Projects Bill (HB26-1338) and the Severance Tax Taskforce. Mr. Russell concluded by informing the Board how they determine the CWCBC's market-based interest rates.

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

Ron Falco, Safe Drinking Water Program Manager, referred to the written report included in the Board material and highlighted the information in the following sections: the upcoming rulemaking hearings, the budget (including a brief CEOS update), the legislative section (including HB26-1145, Mobile Home Park Water Quality and HB 26-1391, Safe Drinking Water in Child Care Centers and Schools), and WQCD coaching and training.

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

Cynthia Thayer, Local Government Services Director, reported that the Energy and Mineral Impact Assistance Program awards for the spring funding cycle will be made by late April for Tier I projects and late May for Tier II projects. Additionally, Ms. Thayer reported on current Severance Taxes and noted that the open job posting to replace Desi Santerre's position has been closed, stating that HR should provide the eligible candidates to Ms. Thayer shortly. Ms. Thayer concluded her report by mentioning the upcoming SRF workshop in May in Lamar, CO, and informed the Board of the new DOLA office location.

6(d) Report of the Lobbyist

Christine Arbogast, CWRPDA Lobbyist, began her report by stating that the Administration's budget has been released and reported that the budget requests a 59% cut to EPA's entire budget, which included an 89% cut to the SRF programs. However, she believes the final numbers, as approved by Congress, will remain similar to last year's. Ms. Arbogast believes it is unlikely that we will know the full SRF funding amount until about November of this year. There has been little conversation about the reauthorization of SRF funds, but Ms. Arbogast and Mr. McLaughlin continue to have discussions about what can be done to improve sustainability for the state SRFs, given the continuation of earmarks. Ms. Arbogast will continue to monitor the legislation, including bills related to water, particularly the Water Resources Development Act ("WRDA") bill, which is expected to be marked up before Memorial Day. She acknowledged that Colorado's delegation is attempting to get the vetoed Arkansas Valley Conduit ("AVC") bill through as part of WRDA, and they have also requested that the vetoed AVC bill be included in the Energy and Water Appropriations bill in case the WRDA attempt is not successful.

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

Leann Noga, Executive Director of Southeastern Colorado Water Conservancy District ("the District"), stated that the District hopes to make progress on the vetoed bill and added that, while the legislation is needed for the long term, it does not affect the SRF portion of the AVC project. Ms. Noga then provided an update on the new positions being added to the District, and she informed the Board that there has been a significant change in the design. The design will now temporarily exclude Sugar City, CO, due to the high cost of the design and construction, and the lack of enforcement orders. The District will instead focus energy and funding farther down the AVC line in Otero County, where there is contaminated water and active enforcement orders. Ms. Noga also reported on the progress of the trunkline, the design to Lamar, CO, and the communication plan with the participants. In response to Director Treese's question about participants' concerns regarding rising construction costs, Ms. Noga responded that the Town of Eads removed itself from the AVC due to cost and the lack of enforcement orders. However, the District has not heard from any other participants about removing themselves from the AVC at this time.

Authority Reports

13(a) Auditors Report (moved up)

Justin Noll, Controller, informed the Board that there was a Budget and Audit (“B&A”) Committee meeting on Tuesday, April 14, 2026, to discuss the audit, and then introduced Marcie Ardan from Forvis Mazars (“Forvis”). Ms. Ardan summarized the audit results, stating that on April 24, 2026, Forvis will be issuing an un-modified, or clean, opinion on both the financial statement and on the major programs (DWRP and WPCRF), and there were no material weaknesses or significant deficiencies over the financial statement audit or the compliance audit. Ms. Ardan reminded that the audit provides reasonable, not absolute assurance as to the completeness and accuracy of the information contained therein. She also reminded the Board that the audit ensures consistency between the financial statements and the EPA Annual Audit, as well as the Popular Annual Financial Report. According to Ms. Ardan, as a component unit of the State of Colorado, the Authority was required to early implement GASB No. 103., which created additional work for Forvis and the Authority. Ms. Ardan concluded by noting that there were no audit adjustments proposed and no uncorrected misstatements to report.

Following the Forvis presentation, Assistant Controller Valerie Lovato reviewed the Management Discussion and Analysis (“MD&A”), which is a required component of the Authority’s financial statements. Ms. Lovato first mentioned that there was a thorough discussion about GASB No. 103 at the B&A Committee meeting about its implementation and the changes to the Authority’s MD&A and financial statements, and she highlighted those changes. She then noted the three major account line items that change within the loan programs each year, which are: 1. Loans Receivable; 2. Bonds Payable; and 3. Project Costs Payable and reported on and explained the decrease in executed loans for 2025 versus 2024. Ms. Lovato highlighted the significant 2025 bonds payable activities, the significant 2025 project costs payable activity, and committed, but unrecognized principal forgiveness and compared those figures to 2024 numbers.

Controller Justin Noll continued the audit presentation by briefly reviewing the financials contained in the audit. To begin his report, Mr. Noll reviewed the statement of net position, or balance sheet, and noted the Authority has \$1.6 billion in total assets for 2025, which is a small decrease from 2024, mostly due to not having a fall bond issue. He went over the change in estimates for the project cost payable liabilities, noting there was a change in the amounts allocated for “current project cost payable” and for “noncurrent project cost payable”. The statement of revenues, expenses, and changes in net position were also highlighted. Following the financials were the notes to the financials, as required by GASB, which give support and provide additional details. Mr. Noll reviewed the Loans Receivable section, identifying the loans that have been made to local governmental agencies that employ members of the Authority’s Board of Directors. He also reviewed the Bonds Payable under Note 8 (Noncurrent Liabilities), Note 15: Risk Management and Contingencies, Note 16: Change in Accounting Principle, and Note 17: Change in Accounting Estimate. Mr. Noll also provided the required disclosures on other post-employment benefits (“OPEB”) and pensions in the Required Supplementary section. The Supplementary section has information that is not required by GASB, but may be required by the EPA, the SEC, the State, or the rating agencies. He concluded by mentioning the required bond disclosures, the single audit, and thanking the Accounting team, Finance team, and WQCD for their assistance with the Authority’s 2025 audit.

A motion was made to accept the results of the 2025 audited financial statements and associated reports and to authorize staff to distribute the financial statements as necessary, which came with a favorable recommendation from the B&A Committee.

Motion: Karen Wogsland

2nd: Matthew Shuler

Director Whitehead, Mr. McLaughlin, and Director Wogsland thanked Forvis Mazars and the Authority staff for their hard work on the audit.

Vote: Motion carried unanimously

7(a) Public and/or Board Member Comment

There were no comments from the public. Director Vandiver thanked staff once again for completing complex tasks and expressed his appreciation for everything that staff does.

7(b) Report of the Chair

Chair Treese echoed Director Vandiver's comments and thanked staff for all their work on the retreat, BPWS and Board Meeting, and expressed his appreciation for everyone's participation. He also thanked Accounting and Finance for their work on the audit and congratulated them on obtaining a clean audit. Finally, he thanked Stephanie Hines and Danica Rowe for putting Accounting graphics and material together that are easy to follow and understand.

7(c) Report of the Treasurer

Director Karen Wogsland, Board Secretary/Treasurer, invited Justin Noll, Controller, to provide the report. Mr. Noll noted that there were no financials, outside of the checkbook and credit card details, included in the material for this meeting due to the focus on the audit, but he indicated that staff have financials completed through January 2026. A motion was made to approve the Treasurer's Report.

Motion: Karen Wogsland

2nd: Steve Vandiver

Vote: Motion carried unanimously

7(d) Report of the Executive Director

Keith McLaughlin, Executive Director, began his report by mentioning that he and Jim Griffiths attended the CIFA Water Infrastructure Summit the week of April 5, 2026, and indicated that progress has been made at CIFA with the hire of a Policy Analyst. Mr. McLaughlin updated on the success of the Colorado Water Day event at the Capitol that took place on March 11, 2026. He then reported that there have been no staff anniversaries since the last Board meeting.

CEOS Replacement Project Update

Jim Griffiths, Deputy Director, asserted that Authority staff and SRF partners unanimously awarded a bid to TechPG and their Enable system, mentioning that other SRFs have used this company and software, and the contract should be signed shortly.

Director Fabbre asked Mr. McLaughlin if there was a plan for the October Board meeting, and Mr. McLaughlin responded that staff will prepare a project(s) list for the Board to consider at the June Board meeting. Director Fabbre stated that the South Adams County Water and Sanitation District and the Town of Frisco projects sound interesting to him.

Director Whitehead expressed his appreciation for the designation of the remaining funds from the ALP and Long Hollow Reservoir projects to other projects in the La Plata basin.

7(e) Accounting Manager's Report

Justin Noll, Controller, stated that the Authority needs new software to manage the virtual servers because the current vendor (VMware) is being acquired. The new software is called HyperV. Mr. Noll reported that there are costs associated with the new software and the software migration that were unexpected.

Mr. Noll then moved on to highlight the conversation from the BPWS regarding the auditor change, stating that there was no recommendation from the B&A Committee, but there was a recommendation from the BPWS. Director and BPWS Committee Chair Fabbre summarized the conversation, stating that the Board feels that staff and Forvis Mazars ("Forvis") do an excellent job. However, after considering feedback from Karl Ohlsen, General Counsel, and other Board members, the prevailing view was that, after 20 years, it is recommended to conduct a Request for Qualifications ("RFQ") and a Request for Proposal ("RFP"). A motion was made for the Authority to complete an RFQ/ RFP process for the 2026 audit.

Motion: Mike Fabbre

2nd: Karen Wogsland

There was an amendment to the motion to encourage Forvis to apply.

Amended Motion: Mike Fabbre

Amended 2nd: Karen Wogsland

Director Heald commented on the reasoning behind his vote, acknowledging that he believes all Board members are trying to do what is in the best interest of the Authority, though everyone seems to have a different approach, and that both approaches carry risks. He believes the risk of staying with the current auditor, Forvis, is close to zero, while the risks of changing auditors include: training a new auditor, which could take several years; the audit could be substandard; and taking up staff time, which is a finite asset. He concluded by stating that he believes it is against his fiduciary responsibility to vote for this motion.

Director Vandiver commented that he believes the RFP process puts staff in a difficult situation for a long time and that hiring and training a new auditor is not a good use of staff time. He also believes if the motion is approved, it would contradict his fiduciary responsibility. For these reasons, Director Vandiver does not support changing auditors. Director Vandiver further asserted that it would be a burden on staff's time, when time is a commodity, and would have an associated cost for the Authority. He reiterated that the Authority has essentially changed auditing firms three times due to the acquisitions that have occurred to the Authority's current auditing firm over the past 20 years.

Director Wells commented that, as a governmental entity, the Authority has an obligation to treat everyone fairly when it spends money and obtains services. She does not believe the Board should assume other auditors are incapable of performing the audit or of understanding the Authority's complex financials, and that the Board and staff do not know what other options exist without going through the RFP process. Director Wells believes it is a best practice to conduct an RFP to identify other firms that exist, which could be capable of conducting the Authority's audit, and to allow those firms to compete and offer their services. She also believes there should be an auditing contract in place going forward.

There was further discussion about timing and process, including the involvement of the Budget & Audit Committee. It was made clear that the Board will have the final decision on the auditor firm; that the staff recommendation will be presented to the full Board at the August Board meeting; and that an engagement letter will be reviewed for potential approval by the full Board in October.

Vote: Motion carried on a 7-2 vote, Directors Heald and Vandiver opposed.

7(e) Finance Manager's Report

Wesley Williams, Finance Director, referred to the Finance Director's report in the Board materials and reported that staff are closing loans quickly, highlighting that staff have closed 14 loans (11 of which were for disadvantaged communities) and helped approximately 120,000 Coloradans so far in 2026. Mr. Williams referenced the "Upcoming Items" section in his Finance report and noted that there will likely be two DWRF loan applications for the June meeting. The new Financial Analyst I, Emma Tucker, will begin employment on June 16 and the August Board meeting is anticipated to be a large application cycle. Mr. Williams reviewed the 2026 capitalization grant allotments received for Base, IJA, and Emerging Contaminants and noted that the 2026 Lead Service Line allotment has not yet been received. Mr. Williams concluded by highlighting the SRF newsletter included in the materials and providing an update on the Authority's LinkedIn page, indicating that staff plans to be more active with utilizing it.

7(e) Office Manager's Report

Heather Newton, Office Manager, informed the Board that she is monitoring the CWC Conference registration and hotel information and, using the requests submitted by the Board, will complete registration

and hotel reservations as soon as registration opens. Ms. Newton requested that the Board inform her of any changes to their requests.

7(f) Report of Legal Counsel

Karl Ohlsen, General Counsel, expanded on the CEOS contract update, stating that it was well put together and very useful, and stated the comments were due back from TechPG later today. Mr. Ohlsen has also been working with Wesley Williams on the first draft of the AVC loan agreement, which should be ready early next week.

Drinking Water Revolving Fund

8(a) Mountain View Villages Water and Sanitation District, DAC Business Case

Ian Loffert, Assistant Finance Director, reminded the Board that they approved a WPCRF DAC Business Case ("BC") request in December of 2025, with a subsequent direct loan request and approval at the March 2026 meeting. Mr. Loffert indicated that Wesley Williams, the District's bond counsel and the Authority's counsel are working with Mountain View Villages Water and Sanitation District ("the District") to ensure all requirements are met in order to execute the loan. Mr. Loffert added that this second business case for the District is being presented today, rather than in conjunction with the previous WPCRF DAC BC, because it is a different project and because DAC determinations and eligibility windows accompany approvals. Mr. Loffert asserted that there has been no change in the data analyzed, but he reviewed the DAC criteria table as a reminder. There was a brief discussion about the potential requirements for this loan. A motion was made to approve the Mountain View Villages Water and Sanitation District DAC Business Case.

Motion: Bruce Whitehead

2nd: Matthew Shuler

Vote: Motion carried unanimously

8(c) Business Case Policy Recommendations

Ian Loffert reminded the Board that the DAC Criteria Modifications were approved on the consent agenda which helped to inform the discussion on the Business Case ("BC") policy recommendations. He thanked the Board for the robust conversation on both topics and for providing helpful suggestions. Staff is requesting a motion to table this decision item and allow continued work on the DAC and BC policy recommendations and to bring subsequent options forward at the June Board meeting, including language that provides flexibility in the Intended Use Plan ("IUP") in case not all recommendations are fully vetted in time for approval and adoption into the 2027 IUP. A motion was made to table the subject matter until the June meeting, with the hope that the SRF Committee will be able to develop criteria that make sense while accurately and broadly defining a DAC for the Board to act on.

Motion: Patti Wells

2nd: Matthew Shuler

Vote: Motion carried unanimously

8(e) US Bank Custody Agreement, Resolution No. 26-14

Jim Griffiths referred to the previous night's discussion about the US Bank Custody Agreement's inadvertent omission from the US Bank Agreement approved in January 2026 and indicated that the Custody Agreement was reviewed at the BPWS. Staff is looking for a motion to approve Resolution No. 26-14, which will amend the previous Resolution that was approved without the Custody Agreement. A motion was made to approve Resolution No. 26-14.

Motion: Mike Fabbre

2nd: Karen Wogsland

Vote: Motion carried unanimously

8(f) Status of Projects

Kevin Carpenter, Senior Financial Analyst I, reported that since the March Board meeting, there has been one pre-qualification meeting with the Town of Iliff, and two loan applications were received for the April 5th deadline for North Washington Street Water and Sanitation District; and Lookout Mountain Water District. One Planning Grant was awarded since the last Board meeting to the Town of Crestone for \$10,000, leaving \$85,000 remaining. There were no new Design and Engineering (“D&E”) grants awarded, and there are currently no funds remaining. Mr. Carpenter reported that there is no principal forgiveness remaining for DWRP, with the exception of the Lead Service Lines and the Emerging Contaminants programs.

Water Pollution Control Revolving Fund

9(b) Business Case Policy Recommendations (same as 8(c))

9(d) US Bank Custody Agreement, Resolution No. 26-15 (same as 8(e))

Jim Griffiths referred to the previous night’s discussion about the US Bank Custody Agreement’s inadvertent omission from the US Bank Agreement approved in January 2026 and indicated that the Custody Agreement was reviewed at the BPWS. Staff is looking for a motion to approve Resolution No. 26-15, which will amend the previous Resolution that was approved without the Custody Agreement. A motion was made to approve Resolution No. 26-15.

Motion: Karen Wogsland

2nd: Eric Wilkinson

Vote: Motion carried unanimously

9(e) Status of Projects

Kevin Carpenter updated that there have been two prequalification meetings since the March board meeting with the City of Fort Collins and the Town of Ridgway, and no new loan applications by the April 5th deadline. There were also no Planning Grants awarded since the last Board meeting, leaving \$120,000 remaining, and no new D&E grants awarded since the March meeting, leaving \$2,608,822 remaining. Mr. Carpenter reported that approximately \$10M in IJA principal forgiveness is available and reminded the Board that the loan limit was recently increased from \$18M to \$25M.

Small Hydropower Loan Program (“SHLP”)

10(a) US Bank Custody Agreement, Resolution No. 26-16 (same as 8(e))

Jim Griffiths referred to the previous night’s discussion about the US Bank Custody Agreement’s inadvertent omission from the US Bank Agreement approved in January 2026 and indicated that the Custody Agreement was reviewed at the BPWS. Staff is looking for a motion to approve Resolution No. 26-16, which will amend the previous Resolution that was approved without the Custody Agreement. At the BPWS, Director Wilkinson requested the removal of the duplicate language within the Resolution. A motion was made to approve Resolution No. 26-16, as amended.

Motion: Eric Wilkinson

2nd: Bruce Whitehead

Vote: Motion carried unanimously

10(b) Status of Projects

Daniel Lockard, Financial Analyst I, stated there are no new updates since the last Board meeting and mentioned that staff is hopeful that with IJA ending, there will be more marketing opportunities for the SHLP.

Water Revenue Bonds Program

11(a) US Bank Custody Agreement, Resolution No. 26-16 (same as 8(e))

11(b) Status of Projects

Daniel Lockard stated that there are four loans outstanding and that there has been interest from the City of Sterling in obtaining additional funding for its previous SRF and WRBP water project; however, the City may move forward with a SRF loan rather than utilizing the Water Revenue Bonds Program.

Board Program Work Session

Committee Chair Mike Fabbre conveyed that the Board Program Work Session ("BPWS") met on March 5, 2026, and the Minutes accurately reflected that meeting. The BPWS also met on Thursday, April 23, 2026, and it was a very productive meeting with some difficult conversations.

Budget & Audit Committee

Committee Chair Karen Wogsland reported that the Budget & Audit Committee met on Tuesday, April 14, 2026, to review the Auditor's report and to discuss an RFP for an auditor. The Minutes did accurately reflect the meeting, but she noted a typo on page 91 in the 3rd paragraph. She asserted that the RFP Auditor discussion did not result in a recommendation from the Committee.

Director Heald left the meeting after the committee reports at 12:15p.m.

Legislative Issues and Other Business

13(a) Report of the Budget & Audit Committee and Forvis Mazars and 2025 Audited Financial Statements
 Moved up.

13(b) 2025 Popular Annual Financial Report ("PAFR"), Resolution No. 26-17

Jim Griffiths, Deputy Director, reminded the Board that the Authority used the new software, Gravity, to create the 2025 PAFR. Mr. Griffiths noted that Justin Noll and Ian Loffert submitted the pictures included in the report. A motion was made to approve Resolution No. 26-17, which allows the Board to accept the PAFR and allows the Authority to distribute it as required.

Motion: Patti Wells

2nd: Matthew Shuler

Vote: Motion carried unanimously (Director Heald left at 12:15, did not vote)

13(c) Legislative Issues and Other Business

Keith McLaughlin, Executive Director, spoke about the drought facing Colorado and indicated that there are articles included in the Board materials. He said that during droughts, the Authority's programs receive more attention due to wildfires. In terms of state legislation, Mr. McLaughlin highlighted the draft Right to a Healthy Environment legislation and asserted that it is a concern because it upends the current appropriations process and would likely negatively impact existing water rights. Mr. McLaughlin reiterated that the Council of Infrastructure Financing Authorities ("CIFA") is making progress with the new Director of Policy and Engagement, and that they have written two letters: one to Appropriations and the other to the Authorizers regarding the issue of SRF funding and CDS. Further, on April 16, 2026, a coalition of CIFA representatives met with certain Congressional offices to discuss the issue. Mr. McLaughlin asserted that there is still an ongoing government shutdown, and while EPA is impacted, the SRF program has not been impacted at this time. Mr. McLaughlin completed his report noting that while at the CIFA Summit, he connected with Region 8 EPA Representative, Jennifer Berig, who indicated that they are working on the Authority's EPA audit. Ms. Berig informed him that the EPA may include a note in the Audit that the Authority is not spending the reloan dollars as quickly as the EPA would prefer. Mr. McLaughlin suggested

that, with the current volatility in funding, the Authority should not change its process. The Directors supported this suggestion.

Arrangement for Future Meetings

The June 2026 through October 2026 meetings are included in the Board material.

Adjournment

Chair Treese adjourned the meeting at 12:43 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.



COLORADO
Colorado Water Conservation Board
 Department of Natural Resources

1313 Sherman Street
 Denver, CO 80203

P (303) 866-3441
 F (303) 866-4474

Jared Polis, Governor

Dan Gibbs, DNR Executive Director

Lauren Ris, CWCB Director

TO: Colorado Water Resources and Power Development Authority Board
FROM: Kirk Russell, P.E., Finance Section Chief
DATE: June 6, 2026
SUBJECT: Colorado Water Conservation Board - Agency Update

CWCB Board Meeting: The May meeting of the Board was held in the Denver Metro Area on May 20/21. The Board meeting included the approval of four new loans and two loan increases:

- a) Special Improvement District No. 2 of the Rio Grande Water Conservation District - Twin Pines Ranch Water Rights Purchase (\$2.3M)
- b) Special Improvement District No. 6 of the Rio Grande Water Conservation District - Twin Pines Ranch Water Rights Purchase (\$2.3M)
- c) Highland Ditch Company - Highland No. 2 North Dam Rehabilitation (\$4.0M)
- d) Republican River Water Conservancy District - Compliance Pipeline Expansion (\$15.2M)

And two loan increases/modifications:

- a) Fruitland Irrigation Company - Tunnel and Canal Renovation - Increase (\$1.0M)
- b) Twin Lakes Reservoir and Canal Company - Grizzly Reservoir Rehabilitation - Increase (\$2.0M)
- c) The Board heard a proposal to modify an existing loan with the Pagosa Area Water & Sanitation District for the Dry Gulch Reservoir Land Acquisition (\$0)

This ends the fiscal year with CWCB approving 15 new loans totaling \$182M which includes a \$150M loan to the City of Fort Collins.

Severance Tax Revenues

The March 2026 projection for CWCB's allocation into the Severance Tax Perpetual Base Fund for FY25/26 has increased to around \$34M; however, current revenue lags that amount as we approach the end of the state's fiscal year. The next two fiscal years are projected to be near the 30-year average of \$35M.

Severance Tax Taskforce

The seventh meeting of the Taskforce occurred on May 18, 2026. The Task Force was created in SB25-040 to conduct a study on Severance Taxes for water funding and develop recommendations for ways to continue funding water needs and energy impact grants in the face of decreasing Severance Tax revenue. The final-draft report has been submitted to parties for final review. The Final Report is due to the General Assembly's Water Resources and Agriculture Review Committee by July 15, 2026.

Water Supply Reserve Fund Grants (WSRF): The Board approved approximately \$1.4M in grant requests.



Water Plan Grants (WPG): The 2026 CWCB Projects Bill appropriated \$37.7M for Water Plan Grants and is available for distribution in FY26/27. Additionally, \$2.5M is carried over from prior fiscal year 25/26 for a total of \$40.2M. The Board approved the following budget categories for the upcoming FY. This table shows the current and prior years funding distribution for comparison.

Category	FY24/25 Target (\$M)		FY25/26 Target (\$M)		FY26/27 Target (\$M)	
Agriculture	18%	\$4.19	24%	\$8.83	27%	\$10.9
Conservation & Land Use	21%	\$4.89	16%	\$5.88	17%	\$6.8
Engagement & Innovation	6%	\$1.40	6%	\$2.21	7%	\$2.8
Water Storage & Supply	24%	\$5.59	23%	\$8.46	18%	\$7.2
Watershed Health & Recreation	31%	\$7.23	31%	\$11.40	31%	\$12.5
Total		\$23.3		\$36.77		\$40.2

The two rounds of Water Plan Grant application due dates are July 1, 2026, and December 1, 2026.

Other Funding: To round out other approvals by the Board:

Litigation Fund Budget includes a total of \$5.3M for use by the Attorney General for litigation related activities in FY26/27.

- Colorado River Basin: \$3.5M
- Republican River Basin: \$37.5K
- South Platte River Basin: \$1.3M
- Rio Grande Basin: \$282K
- Arkansas River Basin: \$215K

The Board approved the Water Education Colorado (WECO) Scope of work for the CWCB's annual \$150K appropriation.

Board Tour of Chatfield Reservoir: At the conclusion of Day 1 of the Board meeting, the Board and staff toured the Chatfield Reservoir Reallocation Project. Presentations by members of the Chatfield Reservoir Mitigation Company gave the CWCB insight into the history and value of the reservoir storage provided by the project.

Next CWCB Board Meeting: The CWCB will meet July 15/16 in Gunnison Colorado.

Future Meeting location:

September 16/17 - Colorado Basin (Copper Mountain) inc. Finance Committee
November 18/19 - Denver Metro Area



Board Report - Colorado Water Resources & Power Development Authority

June 5, 2026

REPORT INDEX

1. **WQCC actions (current and future)**
2. **WQCD highlights**
 - 2.1. Emerging issues/status updates/success stories
 - 2.2. Budget
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 - 2.4. Grants and Loans Update
3. **Drinking Water Program**
 - 3.1. Project reporting
 - 3.2. Source water protection
 - 3.3. Coaching and training
4. **Clean Water Program**
 - 4.1. WPCRF Project Budget / Expenditures

1. **WQCC actions (current and future)**

Past WQCC actions include:

- 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.
- The WQCC met on May 11, 2026. They held one rulemaking hearing to adopt changes to Regulation #102: Water Quality Control Division Fees. They also held triennial review informational hearings for Regulation #81: Animal Feeding Operations Control Regulation.

Upcoming rulemaking hearings and briefings include:

- The WQCC will meet on June 8-9, 2026 in Crested Butte, CO. They will hold a rulemaking hearing to adopt changes to Regulations #32-38 involving classifications and numeric standards for multiple basins.
- The WQCC will not meet in July 2026.
- 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 Budget

- The division is working to develop the 2027 annual budget. We will discuss with Power Authority staff in June, prior to submitting the budget to the Board in August.





2.2 Legislative

- The Colorado legislative session ended on May 13, 2026.
- The General Assembly introduced House Bill 26-1145 regarding Mobile Home Park Water Quality. The bill addresses 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 drinking water at all mobile home parks in Colorado by 2028 to identify water quality issues and require mobile home park owners to take action to address them. The Governor signed the bill on May 5, 2026.
- The General Assembly introduced House Bill 26-1391, Safe Drinking Water in Child Care Centers and Schools. The bill reopens 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 1,500 child care centers that have not been tested. The bill passed both the House and the Senate, and still needs to be signed by the Governor.

2.3. Grants and Loans Unit Updates

- South Adams County WSD will be hosting their PFAS ribbon-cutting ceremony on July 29, 2026
- Alex Hawley and Armando Herald attended CIFA in Washington D.C. and had great interactions with EPA and other state SRF programs.
- The SRF program has opted to utilize TechPG for the replacement of CEOS, and contract negotiations are proceeding with CWRPDA so that work can begin on the new system.

Pre-qualification Meetings 03/24/2026 - 05/11/2026			
Entity	Date	Estimated Project Cost	Program
Town of Crestone	04/01/2026	\$3,000,000	DWRF
Blue Mountain Water District	04/21/2026	\$1,000,000	DWRF
City of Englewood	05/14/2026	\$2,800,000	DWRF
Town of Hugo	05/17/2026	\$2,167,000	WPCRF

- Test and Fix
 - Lead testing in child care started in the spring for non-compliant and new child carers who have not had their drinking water tested.
 - To date, 100 samples have been analyzed with four requiring action.
- EC-SDC
 - The program is working to execute contracts for the five total grant awards announced from the January 2026 RFA.
 - The program has submitted an application to EPA for a continuation of the program with the FY25 allotment of \$42 million.
 - Outreach and education to eligible entities is ongoing for the July RFA.



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 \$146,000 are under contract.

3.2. Source water protection

- The following source water protection grants were awarded during the current reporting period:
 - Town of Cripple Creek 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 protection 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.
- Unit staff development and launched a new online training to review the CDPHE's new monitoring schedule website.

Training Title	Date of Delivery	Location	Water Professionals in Attendance	Public Water Systems represented
MORC	02/4/26	Web	5	4
SSP	4/15/26	Grand Junction	35	28
Monitoring Schedule	03/24/26	Web	5	5
Total year to date	Calendar year 2026	Colorado	310	235

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

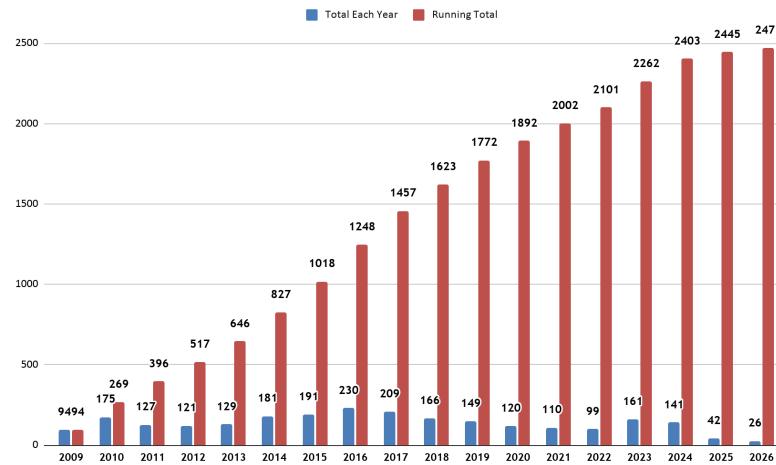
AM - Asset Management

- The 2026 annual running monthly average is 44% of all systems that received one-on-one assistance are making at least one improvement.

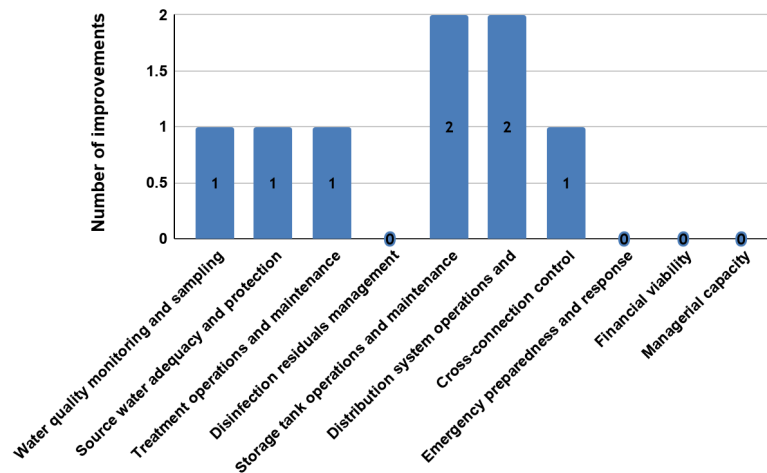




- Total coaching and training events:



- 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**

Program Projects	Current Contract Amount	Balance
CRWA (#1)	\$150,000.00	\$81,942.09
LABA (line 238 on COA) (#2)	\$82,000.00	\$82,000.00
SGS - LABA (#2)	\$8,000.00	\$3,475.00
DSV Support (#3)	\$125,000.00	\$125,000.00
CSU E-rams (#4)	\$129,986.00	\$99,882.80
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	\$4,925.82
Test America Laboratories Eurofins (#12)	\$58,409.10	\$58,409.10
ERG - Temperature (#11)	\$46,500.00	\$45,160.81
Hydros (#11)	\$40,000.00	\$38,767.20
Job Store (#7)	\$23,580.00	\$6,975.75
ERG - Field Sampling (#14)	\$91,526.60	\$83,077.14
BSA Env	\$3,635.00	\$3,635.00
CSU	\$50,000.00	\$50,000.00
Gold Systems	\$2,380.00	\$2,380.00
Tetra Tech	\$15,000.00	\$0.00
Tetra Tech	\$16,394.00	\$16,394.00
Total	\$946,945.60	\$784,968.71



COLORADO
 Department of Local Affairs
 Division of Local Government

To: Colorado Water Resources and Power Development Authority Board
 From: Cynthia Thayer & Victor Chen, Division of Local Government
 Date: June 5, 2026
 Re: DOLA Agency Update

Energy and Mineral Impact Assistance (EIAF) Program

Below are the Tier I and Tier II awards for the February 13, 2026 EIAF application cycle.

Tier I Water & Sewer Awards

Type	SRF	Project Name	Request	Award
Water	No	Dove Creek Meter Replacement	\$60,441	\$60,441
Water	Yes	Lake Durango WA Water Tank Refurbishment	\$200,000	\$175,000
Water	Yes	Kiowa W&WW Authority Design and Engineering Water System Improvements	\$165,000	\$100,000
Water	No	Eckley Water Plant Backup Generator	\$179,500	\$63,000
Water	No	Baca Grande Water & San. Dist. Water Loss Detection	\$60,000	\$60,000
Water	No	Nucla/Naturita & MWA Water Main Assessment	\$200,000	\$175,000
Sewer	Yes	Sage Pointe Metro Dist. WWTF Improvements	\$200,000	\$175,000
Total Tier I Awards				\$808,441

Tier II Water & Sewer Awards

Project Number	SRF	Project Name	Request	Award
Water	No	Victor Bison Reservoir Water Transmission Main Replacement	\$1,000,000	\$700,000

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Water	Yes	Cheyenne Wells Feyh & North-Snyder WTP Improvements	\$1,000,000	\$475,000
Water	Yes	Penrose Water District WTP Improvements	\$1,000,000	\$500,000
Water	Yes	Bailey WSD Water Treatment Plant Improvements	\$1,000,000	\$750,000
Water	Yes	St. Mary's Glacier WSD Water Distribution System Construction	\$1,000,000	\$500,000
Water	No	Rangely Hwy 64 West Waterline Replacement	\$499,999	\$400,000
Water	Yes	Dolores Waterline Replacement Phase 2	\$1,000,000	\$700,000
Water	No	Holly Water Main Replacement Phase I	\$1,000,000	\$750,000
Water	Yes	Bristol Water & San. Dist. Water System Improvements	\$874,590	\$750,000
Sewer	Yes	Kersey Clark Storm Sewer Interceptor Project	\$1,000,000	\$496,340
Sewer	No	Craig (A) Sewer Line Replacement	\$839,250	\$400,000
Sewer	No	Rifle South Sewer Lift Station Replacement	\$1,000,000	\$500,000
Sewer	No	Monte Vista Wastewater Treatment Facility Construction	\$1,000,000	\$500,000
Sewer	Yes	Burlington Wastewater Treatment Plant Construction	\$1,000,000	\$382,486
Sewer	Yes	La Veta Biosolids Handling Facility Construction	\$752,853	\$400,000
Sewer	Yes	Fort Collins Septage Receiving Station Construction	\$1,000,000	\$500,000
Sewer	No	Crook Wastewater Treatment Improvements	\$1,000,000	\$450,000
Sewer	Yes	Cucharas Sanitation & Water Dist WWTP Headworks Improvements	\$554,917	\$150,000
Total Tier II Awards				\$9,303,826

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

Outreach & Education

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

Upcoming

- O&E committee will consider holding a webinar as IIJA/BIL funding sunsets

Completed (since the last board meeting)

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- SRF Regional Workshop in Lamar on May 18, 2026 with 32 attendees excluding staff

Small and Rural Communities Technical Services Program

There has been no activity since the last report.

SB25-040 Future of Severance Taxes & Water Funding Task Force

A final report of the [Future of Severance Taxes & Water Funding Task Force](#) is due to the Water Resources and Agriculture Review Committee by July 15, 2006.

Staff Updates

Victor Chen has accepted the Water and Wastewater program manager position. The Division will work to fill the SRF financial analyst position formerly held by Victor as soon as possible.

Patrick Rondinelli, Regional Manager for the southwest region, has accepted a position with the Town of Telluride. His final day with DOLA is June 5. Other DOLA regional managers will help to cover the southwest region until the position is filled.

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Strengthening Colorado Communities





ARKANSAS VALLEY CONDUIT MONTHLY REPORT

Thursday, May 21, 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/>

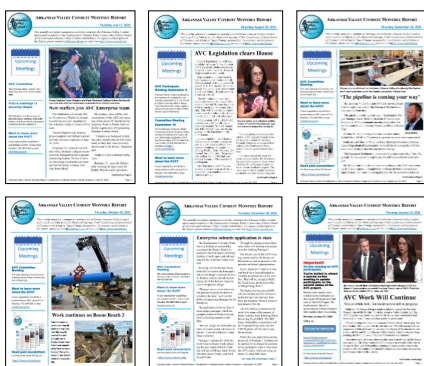


AVC Committee

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/>



Ryan Warner/CPR News

Rancher Kevin Karney, of La Junta, shows the iron that gathers on a float trap in his water filtration system.

Karney: Safe drinking water an uphill battle

Southeastern Colorado Water Conservancy District AVC Committee Chairman Kevin Karney was featured on Colorado Public Radio on April 19, 2026.



**By Hayley Sanchez
Colorado Public Radio**

Kevin Karney held up evidence of the problem in his own backyard — the coating on his hands after dipping them in his well water.

“I’m going to show you how much iron we have in our water here,” Karney said during a spring day in March. “Yep, totally red.”

Karney, a rancher in southeastern Colorado, built an elaborate filtration setup behind his home to

make his water drinkable. It pulls from a deep aquifer and runs through multiple stages — a cistern, filters, a softener and a reverse osmosis unit — before reaching his faucets.

Even with that system, the water requires constant attention.

Radionuclides — uranium and radium — can attach to iron particles in the water, making them harder to remove. Long-term ex-



[Read story online at KRCC website](#)

Continued on Page 2



‘Without water we have nothing.’ — Kevin Karney

Continued from Page 1

posure to these radioactive elements has been linked to cancer and other health risks.

“All that iron just collects on everything that’s brass there,” Karney said. “You have to use brass fittings because unless it’s brass or stainless steel galvanized stuff, this water will just eat it up.”

His setup has protected his family from contaminants in groundwater that serves much of the Lower Arkansas Valley. But it comes at a cost, and one many neighbors can’t afford.

“There are individuals that are on a rural system ... that they then get notices that tells ’em that their water is not safe to drink,” Karney said. “So a lot of them ... you’ll see just like you have here, bottled water.”

Across communities like La Junta, access to safe drinking water remains uneven. It’s a patchwork of personal fixes, bottled water and uncertainty, he said.

Karney acknowledged that his system requires a significant investment and is not within everybody’s reach.

That gap, he said, explained why he continues to advocate for the Arkansas Valley Conduit, a decades-long effort to deliver treated water from Pueblo Reservoir to communities across southeastern Colorado.

“That’s why the conduit is so important,” Karney said.

The region’s economy depends on agriculture, which thrives in the valley’s climate with hot days and cool nights.

“That’s what makes the Brix, the sugar content, go way high in the produce,” Karney said. “There’s a lot of peppers and cantaloupe and melons and onions and everything that (is) grown here in the lower Arkansas Valley ... they’re the best in the country,” Karney said.

While irrigation supports crops, drinking water poses a different challenge that has recently faced another setback.

A federal bill tied to the conduit’s financing was vetoed in December, delaying progress and raising new uncertainty.

For Karney, the path forward remains clear.



Ryan Warner/CPR News

Rancher Kevin Karney, of La Junta, at his pump house.

“It means then we just have to continue our efforts to get the legislation passed,” he said.

A former Otero County commissioner and current board member of the Southeastern Colorado Water Conservancy District, Karney avoided speculating on the politics behind the decision. But he remained optimistic that the project would get done in his lifetime.

“I think we’ll have it successful and completed here in the next 10 to 12 years,” Karney said. “We are playing the long game.”

His perspective comes from years of experience with water challenges in the Arkansas River Basin. The shortages and competing demands have shaped daily life in southeastern Colorado since before President John F. Kennedy authorized the project in 1962.

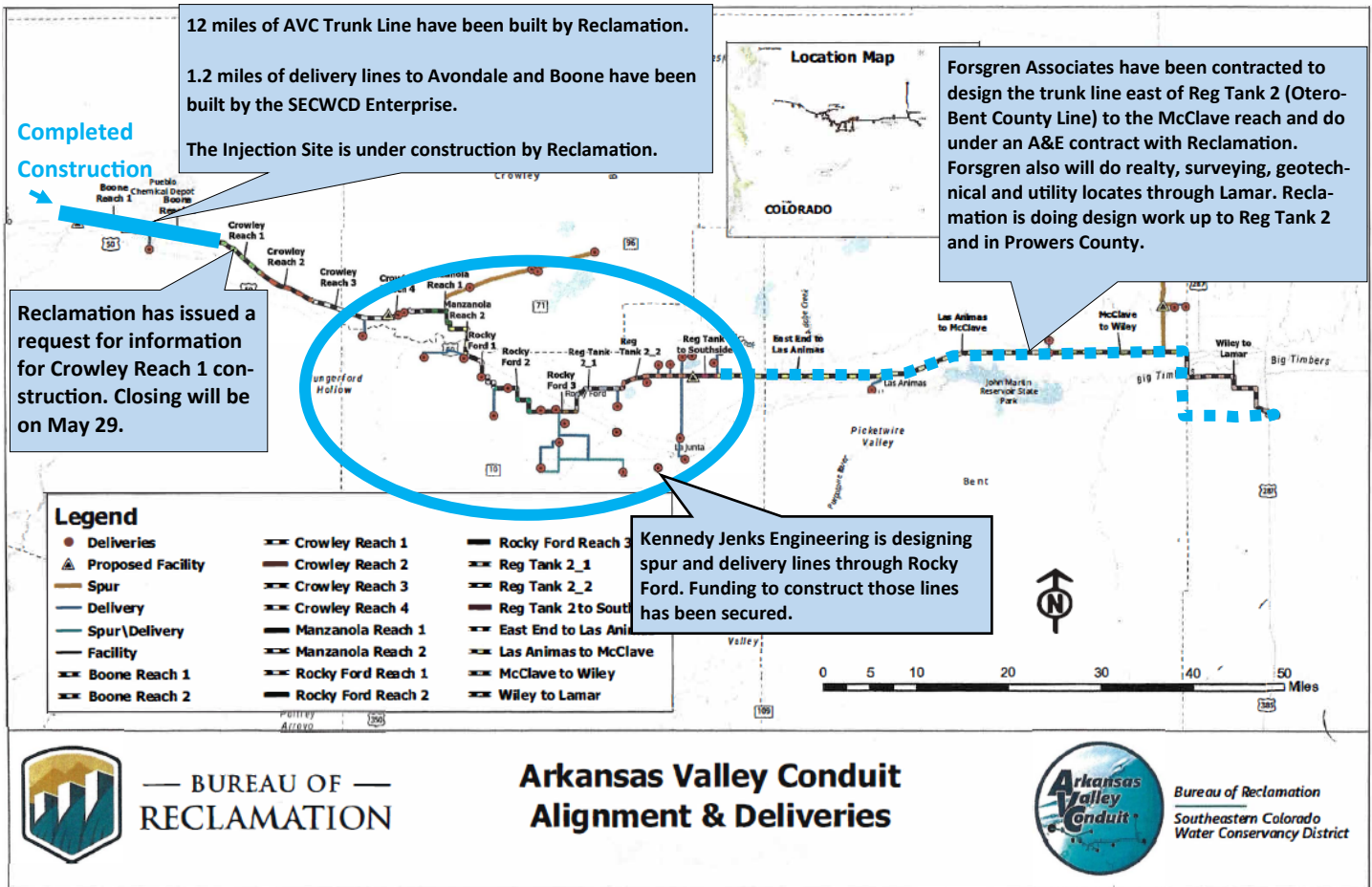
And for Karney, the stakes extended far beyond his own ranch.

“Without water, we have nothing,” he said. “For the future of the Arkansas Valley and for residents here, we have to have water of quality to drink ... and without it, we don’t stand a chance.”

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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

Congress and the Conduit

We continue the effort to make the repayment of the 35 percent cost share affordable by lowering the interest rate and extending the repayment period.

Congresswoman Lauren Boebert successfully worked to include the provisions of H.R. 131 (previously vetoed) in the House appropriations process at the full committee level.

Floor action is expected in June.

Meanwhile, Board President Bill Long and Executive Director Leann Noga met with Senate appropriations staff requesting their support for the same step. Earlier this spring, Senator Michael Bennet submitted an official request for inclusion of the H.R. 131 provisions in the appropriations process.

In addition, the AVC maintains a line item in the Bureau of Reclamation budget and construction continues with funding awarded to AVC under the infrastructure bill.



In the Spotlight

The Arkansas Valley Conduit was featured at the 26th Annual Arkansas River Basin Forum in Salida on April 23, 2026. Reclamation Eastern Colorado Area Office Manager Jeff Rieker, Southeastern District Executive Director Leann Noga and Senior Policy and Issues Manager Chris Woodka discussed the history, progress and status of the AVC Project with about 150 in attendance at the session.

AVC meets with participants, updates resources guide

The Arkansas Valley Conduit team from the Southeastern Colorado Water Activity Enterprise hit the road during the final week in April to firm up delivery points and discuss water resources with water systems that are in the first design package for AVC spurs and delivery lines.

They were joined by representatives from Kennedy Jenks Engineering, which is designing the lines under a grant from the Colorado Water Conservation Board that is being administered by Otero County, serving as the Enterprise's fiscal agent.

"The information shared during our conversations was very helpful and has moved us another step closer to our next project milestone — the 90 percent design completion," said Hunter Willits, AVC Project Manager for the Enterprise.

"We value the cooperative relationship we have with each of the participating entities and remain committed to being transparent, responsive, and helpful as the project moves forward."

As communities continue planning for future AVC water deliveries, we would also like to note that, if you have not already engaged an engineering firm to evaluate or design the plant upgrades necessary to

receive AVC water, it may be beneficial to begin that process soon. Early coordination can help support planning, scheduling, and future implementation.

The following engineering firms have been involved with AVC-related work and may be helpful resources. You are, of course, welcome to work with any firm you believe best meets your needs.

- GMS (Jason Meyer 719-659-6507)
- AECOM (Curt Thompson 303-968-4477)
- Jesik Consulting (Andy Jesik 719-621-4703)
- Kennedy Jenks (Greg Sekera 303-570-4622)
- Bay Engineering (Xueha Bay 720- 474-0941)

The Enterprise also has updated its Funding Guidance Document, which provides information to AVC participants on funding for improvements that may be needed for activities such as chlorine disinfection, pH adjustment, additional water storage, pressure boost pumping or cross-connection backflow prevention.

For questions, contact Hunter Willits at (719) 766-4259 or hunter@secwcd.com.



Photos, pages 6-7



AVC ENTERPRISE SUBPROJECT

AVC Enterprise Sub-Project



Package 1

Avondale Water and Sanitation
Town of Boone
Town of Fowler
Town of Olney Springs
Town of Crowley
Town of Ordway
Crowley County Water Association
96 Pipeline Company
Sugar City
Manzanola
Valley Water Company
Vroman Water Company
Patterson Valley Water
Fayette Water Association
Eureka Water Company
City of Rocky Ford
Hilltop Water Company
Newdale-Grand Valley Water Company
West Grand Valley Water Inc.
South Swink Water Company

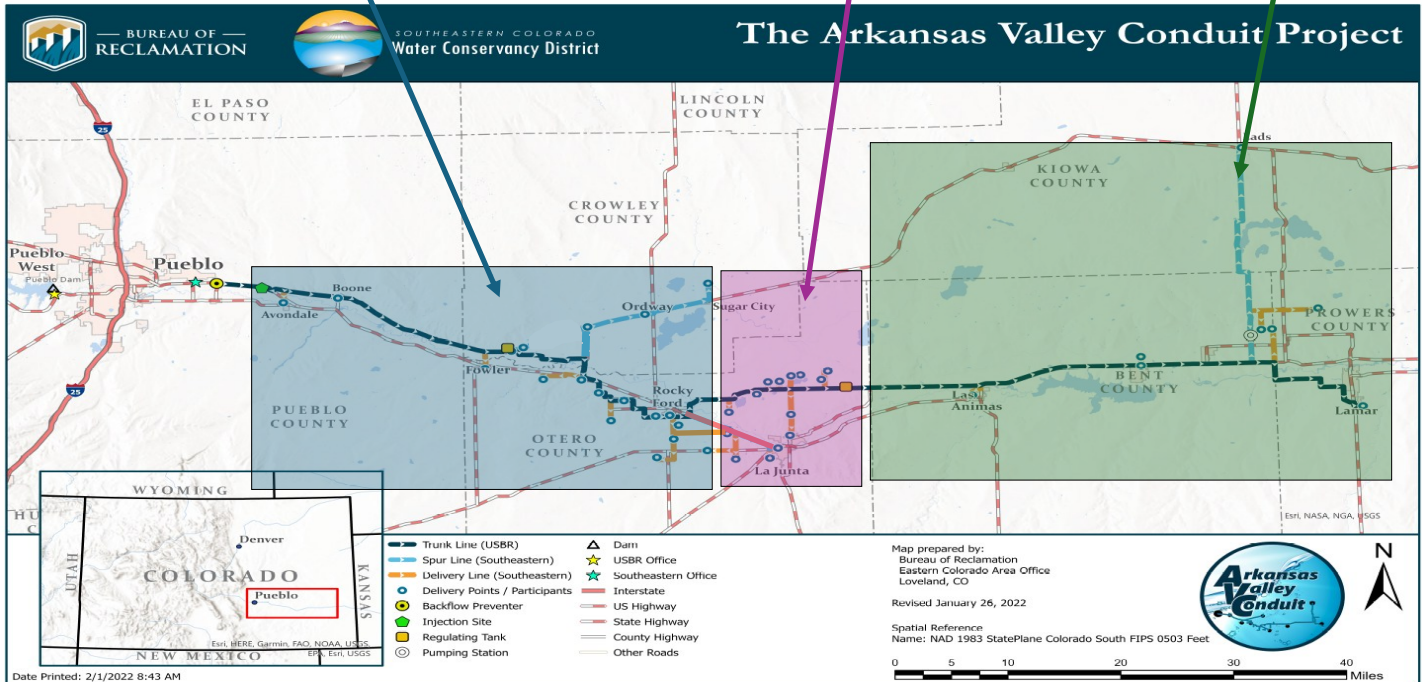
Package 2

Riverside Water Company
North Holbrook Water Company
West Holbrook Pipeline Company
Holbrook Center Soft Water Association
Beehive Water Association
Town of Cheraw
South Side Water Association
East End Water Association
City of La Junta
Town of Swink
Bent's Fort Water Company
Homestead Improvement Association

Package 3

City of Las Animas
McClave Water Association
Hasty Water Company
May Valley Water Association
Town of Wiley
City of Lamar
Town of Eads

- AVC participants split into three packages for state funding purposes
- Design & construction paced to keep ahead of Trunk Line construction
- Goal: Funding sources arranged to minimize impact on participants



Design is being completed for spur and delivery lines in Package 1, and will total about \$4.5 million and is being funded by the Enterprise (\$2 million) and the Colorado Water Conservation Board grant (\$2.5 million). The Colorado Water Resources and Power Development Authority voted on January 29, 2026, to approve \$45 million in construction for the Package 1 lines, which includes \$17.85 million from the State Drinking Water Revolving Fund and \$27.15 million from the Infrastructure Investment and Jobs Act (also called the Bipartisan Infrastructure Law). Funding will be accessed as construction progresses.



AVC designers, operators move project forward



Luke James (left), operator for Avondale, Boone, Manzanola and Rocky Ford, reviews Arkansas Valley Conduit design details with Greg Sekera and Anthony Kaiser of Kennedy Jenks Engineering, while Hunter Willits, Trevor Singleton and Robert Banham of the Southeastern Colorado Water Conservancy District AVC team observe on April 29, 2026. The joint meetings ironed out details of where pipelines would run, where delivery points are located and what pressures to expect, as well as water resources details such as sources of water supply, blending ratios and other treatment concerns.



Darrell Herman (right in first photo) explains the operations of the Hilltop Water Company to members of the AVC Design Team.



AVC ENTERPRISE SUB-PROJECT



The AVC design team met with South Swink Water Company operator Norm Noe and several South Swink Board members at the Cooperative Extension Office in Rocky Ford on April 28, 2026. South Swink has formed an authority and is making upgrades in its water system that will coincide with the arrival of the AVC.

Fowler operator Brent Bitter (center) and Fowler Town Administrator Colton Davis discuss delivery line specifications for the town of Fowler with Southeastern AVC staff members Trevor Singleton and Hunter Willits and Kennedy Jenks design team members Anthony Kaiser and Brad Florentin on May 1, 2026.



Kenny Wilson (left) and Anthony Kaiser look at maps in an attempt to identify pipeline routes and delivery points for several systems. Wilson is the operator for Eureka Water Company, Fayette Water Association, Valley Water Company, Patterson Valley Water Company, Vroman Water Company, Newdale-Grand Valley Water Company, West Grand Valley Water Company, and Beehive Water Association. Most are in the first round of design and construction under a \$45 million AVC loan-grant program.



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

Treasurer's Report

June 5, 2026, Board Meeting

The financial reports are located after the Treasurer's Report in your electronic documents.

2026 Financial Statements are through March in all the programs.

Loan Programs

All the loan programs continue to operate normally. All loans are current as of this date.

Authority – March 2026 statements

Balance Sheet (Net Assets)

- Assets totaled \$57.1 million
 - Increase due to admin expense timing from 2025.

Income Statement (Changes in Net Assets)

- Estimated budget expenses through March.
- After the fourth month, the anticipated expenditure percentage should be approximately 25%
- Most financial statement line items are at or below 25%, however, certain line-item expenditures are greater than 25% due to timing and the reversal of prepaid expenses.
- COLOTRUST interest rates continue to hold steady.

Accounting Department Activities:

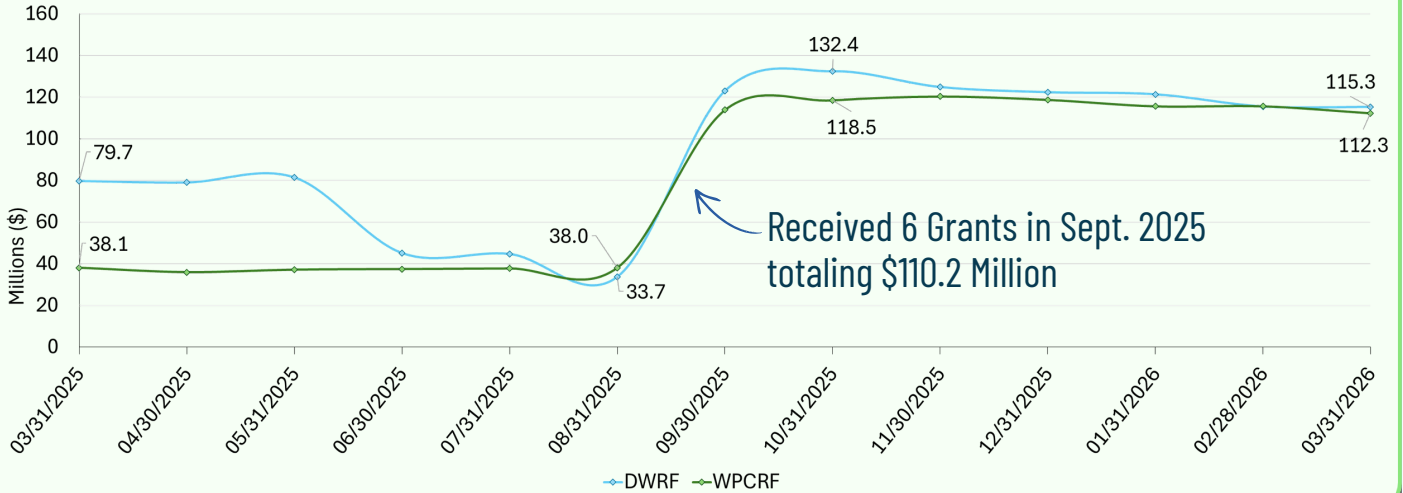
- Justin and Valerie will be attending the GFOA conference in Chicago June 28th-July 1st.
- 2026 transactions continue to be processed.
- Gathered information for the DWRF and WPCRF annual reports.
- Reviewed Windsor prepayment calculations.



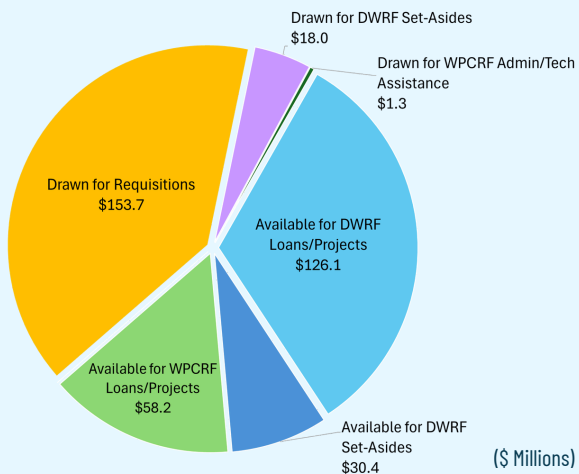
ALL PROGRAMS ACTIVITY

AS OF MARCH 31, 2026

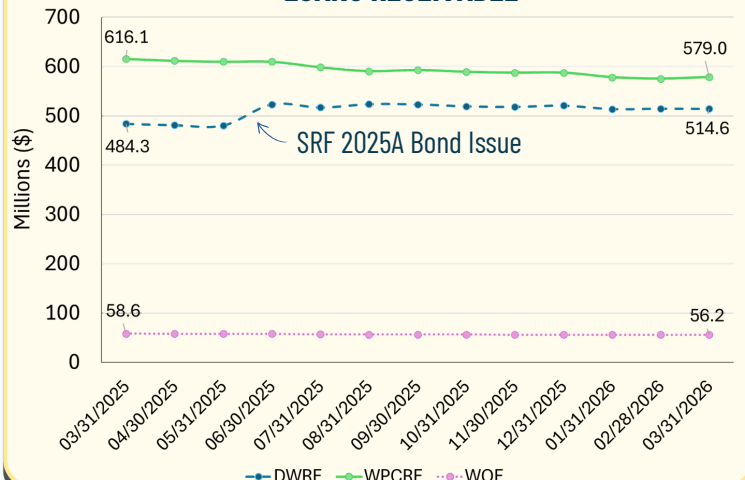
UNOBLIGATED RELOAN FUNDS



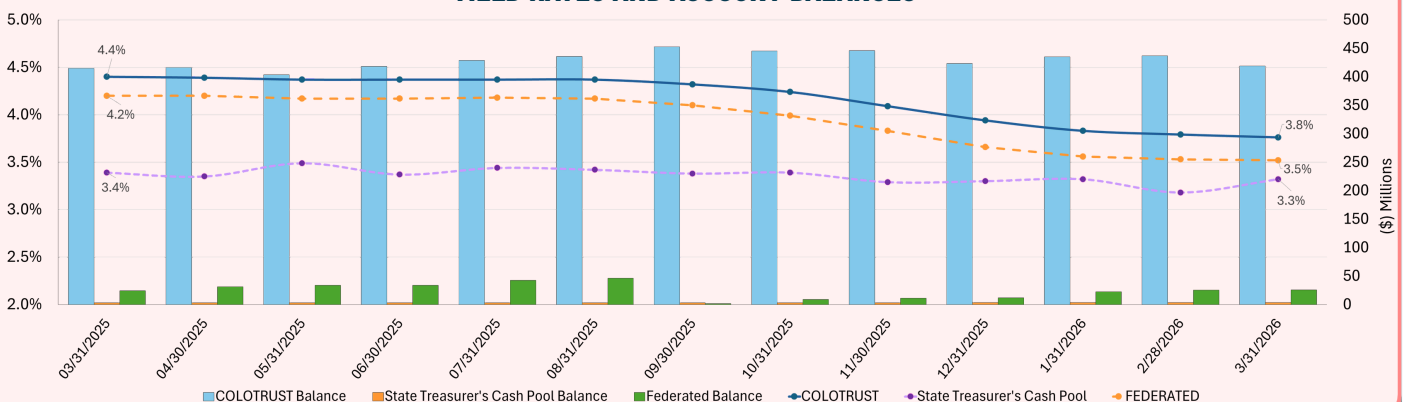
OPEN CAPITALIZATION GRANT FUND USAGE



LOANS RECEIVABLE



YIELD RATES AND ACCOUNT BALANCES





DWRF ACTIVITY

JANUARY 2026 - MARCH 2026

LOAN AND BOND ACTIVITY

6 New Loans
\$8.3 Million Total

▲ \$3.2 Million Repayable
+ \$5.1 Million PF

Debt Service
\$3.2 Million Total

Principal: \$0.9 Million
Interest: \$2.3 Million

1 Loan Reduction
\$0.1 Million Total

▼ \$0.04 Million Repayable
— \$0.07 Million PF

LOANS RECEIVABLE

■ Increase ■ Decrease ■ Total

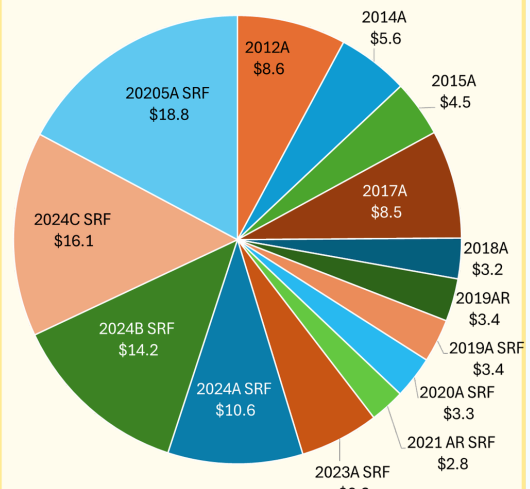


PROJECT COSTS PAYABLE

■ Increase ■ Decrease ■ Total



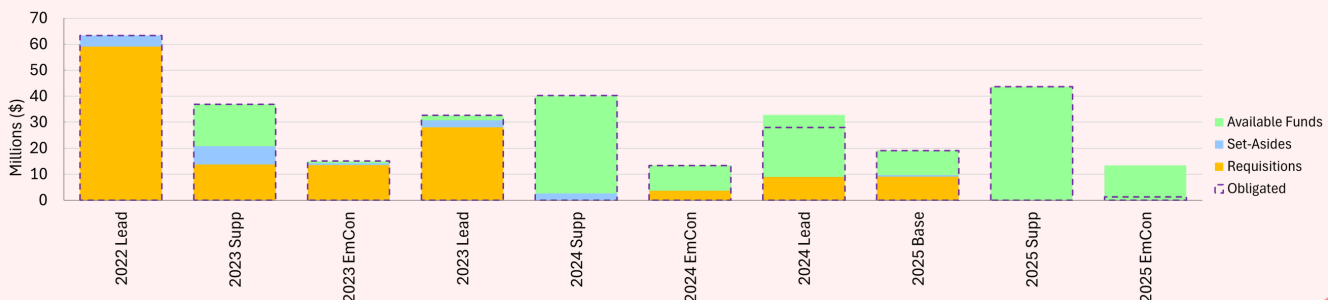
BONDS OUTSTANDING (MILLIONS)



Total Bonds Outstanding: \$109.3 Million

Total Number of Borrowers: 28

OPEN CAPITALIZATION GRANT FUNDS





WPCRF ACTIVITY

JANUARY 2026 - MARCH 2026

LOAN AND BOND ACTIVITY

6 New Loans
\$7.5 Million Total

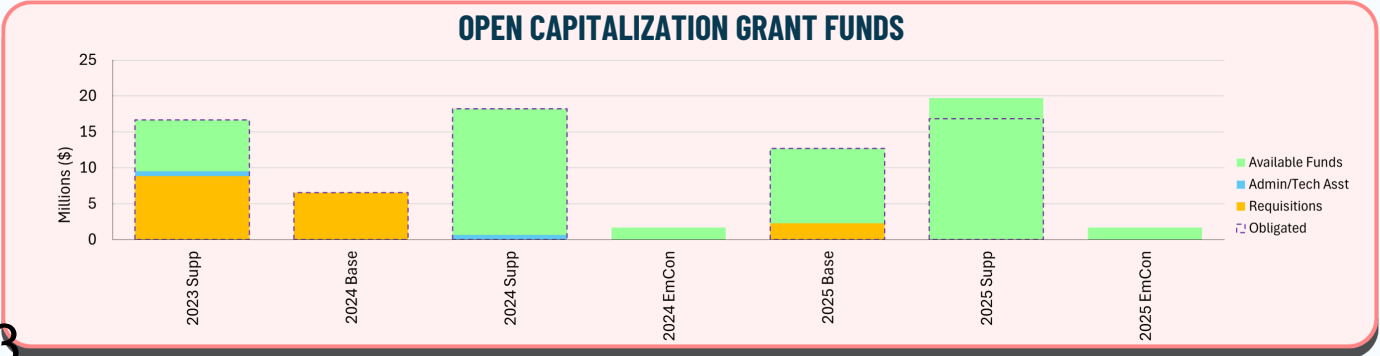
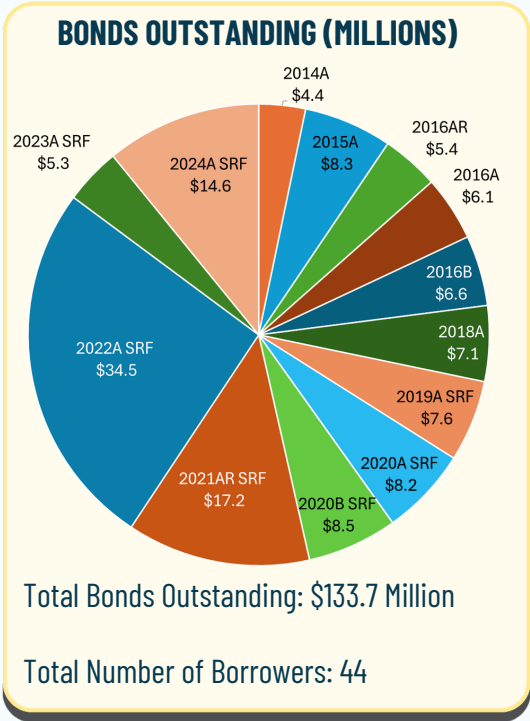
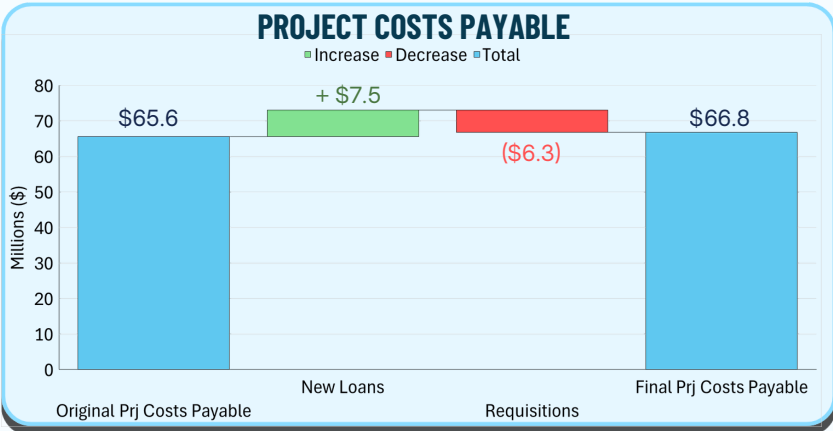
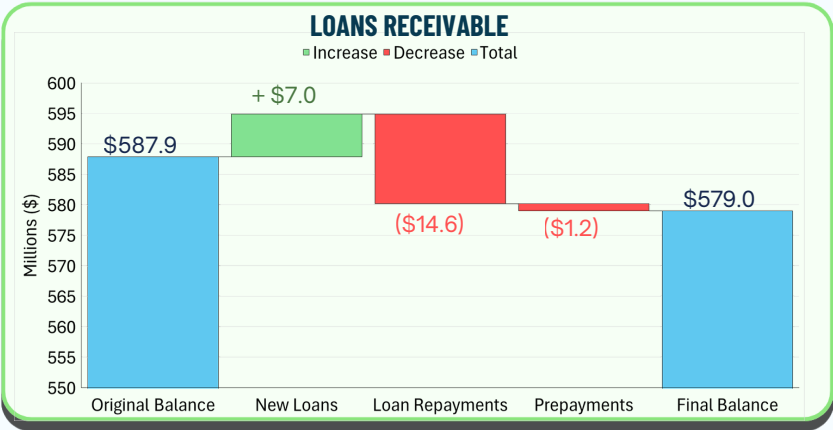
▲ \$7 Million Repayable

✚ \$0.5 Million PF

Debt Service
\$5.6 Million Total

Principal: \$2.7 Million

Interest: \$2.9 Million

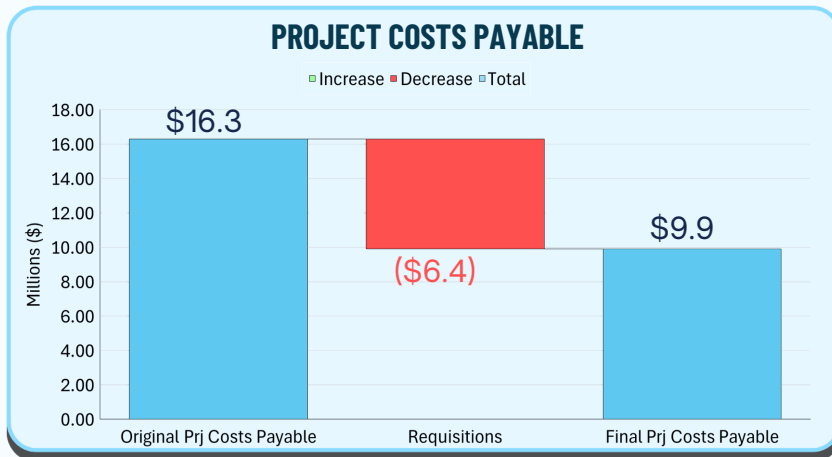
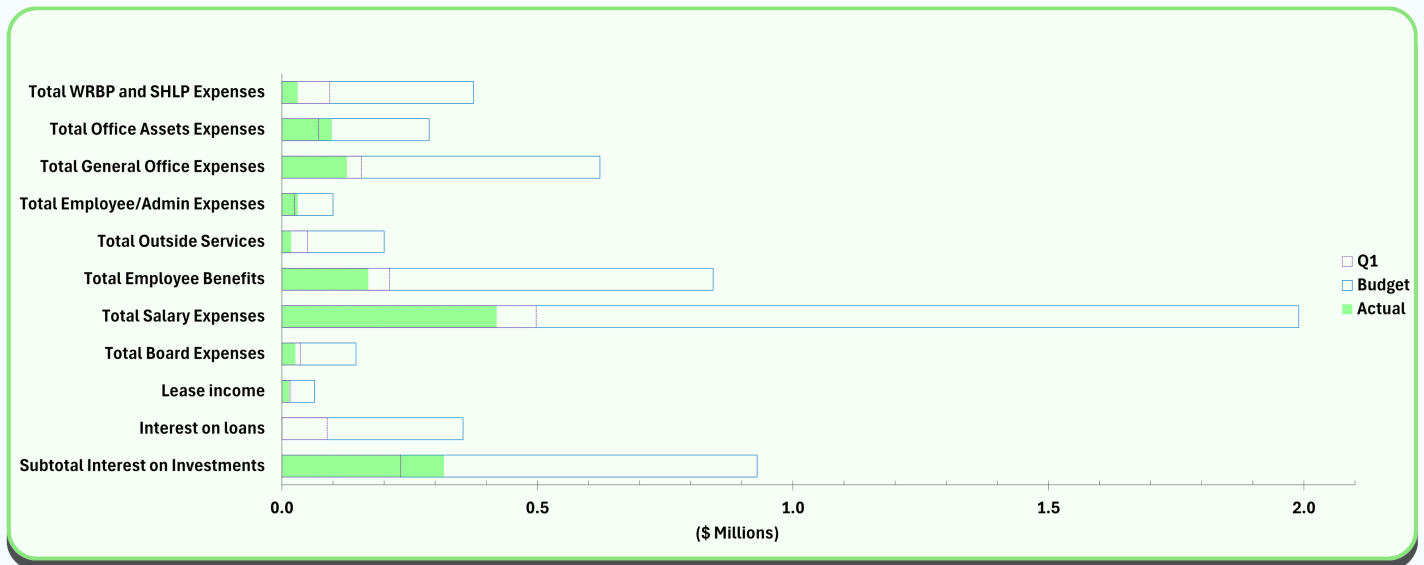




WOF ACTIVITY

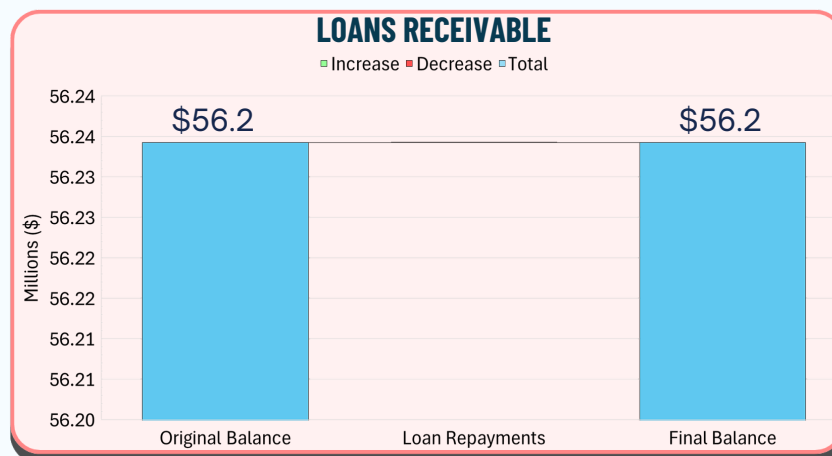
JANUARY 2026 - MARCH 2026

BUDGET VS. ACTUAL

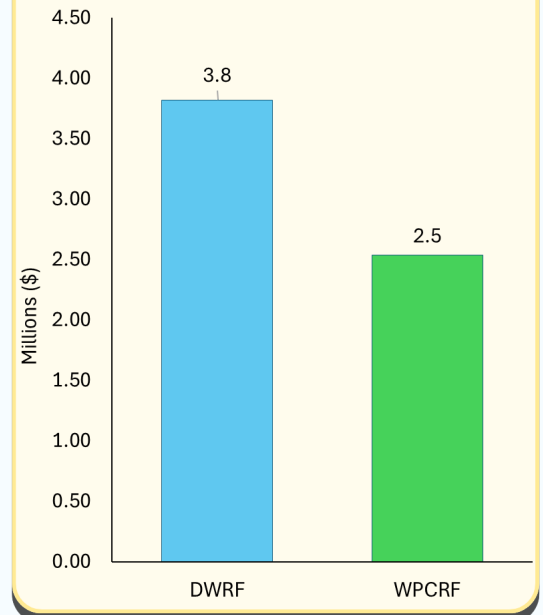


No New Loans

**4 Requisitions
\$6.4 Million Total**



STATE MATCH RECEIVABLE



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

CHECKS				
Date	Check#	Payee	Description	Amount
5/14/2026	283	ABM Parking Services	Parking Passes	\$ 345.00
5/14/2026	284	Carlson, Hammond & Paddock	Legal Services for April 2026	\$ 12,629.82
5/14/2026	285	Interlynk	Monthly Phone	\$ 75.00
5/14/2026	286	Lincoln National Life Insurance	Monthly Life Insurance	\$ 1,164.58
5/14/2026	287	MyTech Partners, Inc.	Monthly Software and Tech Support	\$ 6,685.65
5/14/2026	288	US Bank Corporate Card	Noll, Williams, Griffiths, Newton, Loffert, & McLaughlin Credit Card Expenses	\$ 9,526.48
5/29/2026	289	ABM Parking Services	Monthly Parking	\$ 2,700.00
5/29/2026	290	Arbitrage Compliance Specialists	Arbitrage Calculations for DW 2019AR	\$ 1,250.00
5/29/2026	291	Automated Business Technologies	Monthly Copier/Scanner Contract	\$ 22.56
5/29/2026	292	Curbside Recycling	Monthly Recycling	\$ 135.00
5/29/2026	293	Interlynk	Monthly Phone	\$ 75.00
5/29/2026	294	Town of Kersey	Planning Grant No. 2	\$ 2,226.00

TOTAL CHECKS \$ 36,835.09

WIRE TRANSFERS INCOMING/(OUTGOING)				
Date	Payee	Description	Amount	
05/04/26		Authority Checking	Board Member Reimbursements for Rockies Game	213.00
05/05/26		Authority Checking	Colorado Water Congress Sub-Lease Income - May 2026	5,860.27
05/11/26		Authority Checking	DWRF Admin Draw	1,188,719.20
05/11/26		Authority Checking	WPCRF Admin Draw	2,450,300.32
05/11/26		Authority Checking	Board Member Reimbursement for Rockies Game	210.00
05/20/26		Authority Checking	Wells Fargo Credit Card Refund	565.54

TOTAL WIRE TRANSFERS \$ 3,645,868.33

ACH TRANSFERS INCOMING/(OUTGOING)				
Date	Payee	Description	Amount	
5/11/2026	Clearly	Monthly Phone Services	(222.40)	
5/11/2026	Colorado Department of Local Affairs (DOLA)	Admin Expenses for October - December 2025	(100,404.29)	
5/11/2026	Colorado Department of Public Health (WQCD)	Admin Expenses for October - December 2025	(3,293,938.69)	
5/13/2026	PERA	Authority Staff PERA & 401k Contributions	(29,557.22)	
5/14/2026	Chris Treese	Board Meeting Travel	(268.46)	
5/14/2026	Colorado Water Congress	2026 Summer Conference Sponsorship and Workshop Registrations	(5,200.00)	
5/14/2026	Forvis LLP	Final 2025 Audit Billing	(21,387.50)	
5/14/2026	Keith McLaughlin	Travel to PPACG Speaking Event and Lunch with Board Members	(178.43)	
5/14/2026	Raven Print and Marketing	2025 PAFR rinting	(591.31)	
5/14/2026	Robert Half	Temp Services	(1,795.60)	
5/14/2026	Streamline	Monthly Subscription	(771.75)	
5/14/2026	Taft Stettinius & Hollister LLP	Legal Services through April 30, 2026	(245.00)	
5/14/2026	US Bank	Monthly Service Charge	(886.10)	
5/14/2026	Inova	Payroll Processing Fee	(336.19)	
5/14/2026	Authority Staff	Payroll	(43,199.27)	
5/14/2026	IRS and Colorado Department of Revenue	Federal and State Payroll Withholdings	(10,516.37)	
5/27/2026	PERA	Authority Staff PERA & 401k Contributions	(29,557.22)	
5/28/2026	Authority Staff	Payroll	(43,395.78)	
5/28/2026	IRS and Colorado Department of Revenue	Federal and State Payroll Withholdings	(10,157.12)	
5/29/2026	Lumen	Monthly Internet	(337.62)	
5/29/2026	Colorado Water Congress	2026 CWC Summer Conference Registrations for Board and Staff	(5,975.00)	
5/29/2026	Keith McLaughlin	CWC Board Meeting Travel and Expenses	(1,107.60)	
5/29/2026	Kogovsek and Associates	Monthly Consulting Services	(2,000.00)	
5/29/2026	PBV-1580 Logan St.	Monthly Lease Payment - June 2026	(24,472.47)	
5/29/2026	Robert Half	Temp Services	(935.73)	
5/29/2026	Warwick Hotel	Board Member Lodging	(3,070.00)	
5/29/2026	Wesley Williams	Graduate School Reimbursement	(3,865.62)	
5/29/2026	PERA	PERACare Insurance Payment	(22,606.54)	

TOTAL ACH TRANSFERS \$ (3,656,979.28)

TOTAL CASH TRANSACTIONS for the MONTH ENDING MAY 31, 2026 \$ 25,724.14

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
AUTHORITY CASH TRANSACTIONS for the MONTH ENDING APRIL 30, 2026

CHECKS				
Date	Check#	Payee	Description	Amount
4/1/2026	260	Interlynk	Monthly Phone	\$ 75.00
4/1/2026	261	US Bank	Annual Trustee Fees for WPCRF, DWRF, and Direct Loans	\$ 208,529.24
4/16/2026	262	ABM Parking Services	Parking Passes	\$ 300.00
4/16/2026	263	Carlson, Hammond & Paddock	Legal Services for March 2026	\$ 3,687.50
4/16/2026	264	Colorado State Treasurer	Unemployment Benefits for Austin Reichel	\$ 4,584.00
4/16/2026	265	The Hartford	General Insurance Renewal	\$ 2,371.00
4/16/2026	266	Lincoln National Life Insurance	Monthly Life Insurance	\$ 1,145.68
4/16/2026	267	MyTech Partners, Inc.	Monthly Software, Tech Support, and Transition to Hyper-V	\$ 23,654.85
4/16/2026	268	Town of Kersey	Planning Grant No. 1	\$ 2,184.00
4/16/2026	269	Town of Springfield	Planning Grant No. 1	\$ 64.00
4/16/2026	270	Town of Wiley	Planning Grant No. 1	\$ 3,503.36
4/16/2026	271	US Bank Corporate Card	Noll, Williams, Griffiths, Newton, Loffert, & McLaughlin Credit Card Expenses	\$ 7,865.56
4/28/2026	272	ABM Parking Services	Monthly Parking	\$ 2,700.00
4/28/2026	273	Automated Business Technologies	Monthly Copier/Scanner Contract	\$ 23.99
4/28/2026	274	Curbside Recycling	Monthly Recycling	\$ 155.00
4/28/2026	275	The Hartford	General Insurance Renewal - Late Fee - Voided due to Late Fee Being Waived	\$ -
4/28/2026	276	Naylor LLC	Ad for CRWA Annual Directory/Buyer's Guide	\$ 1,749.50
4/28/2026	277	Town of Springfield	Planning Grant No. 2	\$ 4,532.00
4/28/2026	278	US Bank	Trustee Fees	\$ 379.46
4/28/2026	279	Water Information Program	2026 Partner Contribution for Water Information Program	\$ 2,300.00
4/28/2026	280-282	The Hartford	Voided Checks Created in Error	\$ -

TOTAL CHECKS \$ 269,804.14

WIRE TRANSFERS INCOMING/(OUTGOING)				
Date	Payee	Description	Amount	
04/02/26	Authority Checking	Colorado Water Congress Sub-Lease Income - April 2026	\$	5,544.04
TOTAL WIRE TRANSFERS			\$	5,544.04

ACH TRANSFERS INCOMING/(OUTGOING)			
Date	Payee	Description	Amount
4/1/2026	Apex Solutions	Tech Support for Sage	\$ (312.50)
4/1/2026	Forvis LLP	Audit Fees	\$ (71,947.50)
4/1/2026	Iron Mountain	Monthly Document Storage and Retention	\$ (128.18)
4/1/2026	Keith McLaughlin	CIFA Conference Travel Expenses	\$ (273.40)
4/1/2026	Robert Half	Temp Services	\$ (673.85)
4/9/2026	Clearly	Monthly Phone Services	\$ (197.08)
4/13/2026	PERA	Authority Staff PERA & 401k Contributions	\$ (29,557.22)
4/14/2026	US Bank	Monthly Service Charge	\$ (882.87)
4/14/2026	Inova	Payroll Processing Fee	\$ (336.19)
4/14/2026	Authority Staff	Payroll	\$ (43,652.40)
4/14/2026	IRS and Colorado Department of Revenue	Federal and State Payroll Withholdings	\$ (10,837.68)
4/16/2026	Lumen	Monthly Internet	\$ (337.62)
4/16/2026	Employers Council Services	Background Check for Emma Tucker (Financial Analyst I)	\$ (276.00)
4/16/2026	Jim Griffiths	CIFA Conference Travel Expenses	\$ (50.75)
4/16/2026	Keith McLaughlin	CIFA Conference Travel Expenses	\$ (1,273.31)
4/16/2026	Peak Digital Office Solutions	Annual Laserfiche Agreement Renewal	\$ (5,763.54)
4/16/2026	Robert Half	Temp Services	\$ (1,238.32)
4/16/2026	Streamline	Monthly Subscription	\$ (771.75)
4/16/2026	Valerie Lovato	GFOA Pre-Conference Travel Expenses	\$ (208.70)
4/16/2026	Wesley Williams	Site Visit Travel and Graduate Tuition Reimbursement	\$ (1,385.23)
4/28/2026	Buscuits and Berries Catering	BPWS Dinner	\$ (514.53)
4/28/2026	Bruce Whitehead	Board Meeting Travel and Expenses	\$ (507.50)
4/28/2026	Heather Newton	Snacks for Authority Easter Egg Hunt	\$ (49.89)
4/28/2026	Iron Mountain	Monthly Document Storage and Retention	\$ (258.78)
4/28/2026	Jim Griffiths	CIFA Conference Travel Expenses	\$ (29.68)
4/28/2026	Kogovsek and Associates	Monthly Consulting Services	\$ (2,000.00)
4/28/2026	Mike Fabbre	Board Meeting Travel and Expenses	\$ (337.86)
4/28/2026	PBV-1580 Logan St.	Monthly Lease Payment - May 2026	\$ (24,034.93)
4/28/2026	Robert Half	Temp Services	\$ (656.28)
4/28/2026	Steven Vandiver	Board Meeting Travel and Expenses	\$ (391.50)
4/28/2026	Taft Stettinius & Hollister LLP	Legal Services through March 31, 2026	\$ (2,788.00)
4/28/2026	PERA	Authority Staff PERA & 401k Contributions	\$ (30,794.82)
4/29/2026	Authority Staff	Payroll	\$ (45,220.31)
4/29/2026	IRS and Colorado Department of Revenue	Federal and State Payroll Withholdings	\$ (11,070.08)
4/30/2026	PERA	PERACare Insurance Payment	\$ (22,606.54)

SUBTOTAL \$ (311,364.79)

TOTAL CASH TRANSACTIONS for the MONTH ENDING APRIL 30, 2026: \$ (36,016.61)

Colorado Water Resources and Power Development Authority				
May US Bank Credit Card Detail				
Statement Ending on May 11, 2026				
Cardholder	Transaction Date	Transaction Amount	Payee	Description
Keith McLaughlin	5/7/2026	\$ 2.16	Market Watch	Monthly Subscription
		\$ 2.16		
Justin Noll	4/10/2026	\$ 303.04	Comcast	Monthly Subscription
Justin Noll	4/10/2026	\$ 378.38	Adobe	Monthly Subscription
Justin Noll	4/22/2026	\$ 115.29	Debbie's Garden	Flowers for Heather Newton - Administrative Professionals Day
Justin Noll	5/1/2026	\$ 519.00	Colorado Society of CPA's	Annual COCPA Membership Renewal
Justin Noll	5/8/2026	\$ 40.00	CGFOA	Class Registration for Valerie Lovato
Justin Noll	5/10/2026	\$ 293.42	Comcast	Monthly Subscription
Justin Noll	5/10/2026	\$ 378.38	Adobe	Monthly Subscription
		\$ 2,027.51		
Jim Griffiths	4/10/2026	\$ 30.30	BBQ Hall of Fame Experience	CIFA Conference Travel Meal
Jim Griffiths	4/10/2026	\$ 26.83	Uber	CIFA Conference Travel
Jim Griffiths	4/10/2026	\$ 5.54	Tagliare	CIFA Conference Travel Meal
Jim Griffiths	4/9/2026	\$ 219.50	Raska	CIFA Conference Travel Meal - CWRPDA and CDPHE Staff
Jim Griffiths	4/10/2026	\$ 35.00	Southwest Airlines	CIFA Conference Travel - Baggage Fee
Jim Griffiths	4/10/2026	\$ 32.83	Hamilton's Bar and Grill	CIFA Conference Travel Meal
Jim Griffiths	4/10/2026	\$ 1,040.07	Hyatt Regency	CIFA Conference Lodging
		\$ 1,390.07		
Wesley Williams	4/15/2026	\$ 83.19	Wall Street Journal	Monthly Subscription
Wesley Williams	4/23/2026	\$ 126.32	Avis Rent-A-Car	Rental Car for Rockies Game
Wesley Williams	4/26/2026	\$ 30.00	Canva	Monthly Subscription
		\$ 239.51		
Ian Loffert		\$ -		
Heather Newton	4/15/2026	\$ 18.00	Colorado Rockies	Ticket for Colorado Rockies Game
Heather Newton	4/8/2026	\$ 290.00	Mountain States Employers Council	Webinar Registration for Heather Newton
Heather Newton	4/20/2026	\$ 116.22	Lehrer's Flowers	Flowers for Jim Griffiths - Get Well
Heather Newton	4/20/2026	\$ 81.97	Lehrer's Flowers	Flowers for Cheryl Gantner - Administrative Professionals Day
Heather Newton	4/20/2026	\$ 81.97	Lehrer's Flowers	Flowers for Danica Rowe - Administrative Professionals Day
Heather Newton	4/23/2026	\$ 735.94	Old Chicago	Board Retreat Lunch
Heather Newton	4/23/2026	\$ 355.60	Under the Umbrella Café	Board Retreat Breakfast
Heather Newton	4/23/2026	\$ 137.37	King Soopers	Groceries for Office
Heather Newton	4/24/2026	\$ 171.86	Panera Bread	Board Meeting Breakfast
Heather Newton	4/24/2026	\$ 507.06	Snarf's Sandwiches	Board Meeting Lunch
Heather Newton	4/24/2026	\$ 5.96	Chick-Fil-A	Board Meeting Lunch for Jim Griffiths
Heather Newton	4/24/2026	\$ 36.56	King Soopers	Groceries for Office
Heather Newton	5/4/2026	\$ 435.44	Steamboat Resort	Board Meeting Lodging
Heather Newton	5/9/2026	\$ 2,712.45	Steamboat Resort	Board Meeting Lodging
Heather Newton	5/9/2026	\$ 180.83	Steamboat Resort	Board Meeting Lodging
		\$ 5,867.23		
Total		\$ 9,526.48		

Colorado Water Resources and Power Development Authority		
COMPARATIVE BALANCE SHEET		
	As of 03/31/2026	As of 03/31/2025
ASSETS:		
Cash and Cash Equivalents:		
Cash - US Bank (Checking Account)	\$ 759,527.17	\$ 2,135,557.90
State Treasurers Cash Pool	1,740,929.28	1,632,459.28
COLOTRUST Checking Investment Account	28,941,287.52	27,491,735.44
State Treasurers Cash Pool-Self Insurance Fund	1,521,123.00	1,522,136.00
State Treasurers Cash Pool-La Plata River Escrow	137,745.73	133,305.73
COLOTRUST - Authority Project Accounts	620.66	7,203.94
COLOTRUST - Authority (Vilas) Project Account	-	-
COLOTRUST - SHLP Project Accounts	4,880,631.03	4,129,028.51
COLOTRUST - Interim Loan Projects	-	-
Total Cash and Cash Equivalents	37,981,864.39	37,051,426.80
Interest Receivable on Investments		
Interest Receivable on Loans:		
Interim Loans (I-Loans)		-
Small Hydro Loan Program (SHLP)	22,939.55	24,771.62
Authority Loans	3,024.47	3,376.86
ALP Water Rights Purchase Loan	3,705.00	7,410.00
Interest Receivable-Leases	838.75	1,016.43
Accounts Receivable - Misc		
Reimbursement Receivable - WPCRF	2,725,754.43	357,163.71
Reimbursement Receivable - DWRF	1,464,364.71	628,157.23
Loans Receivable:		
Interim Loans (I-Loans)		
Small Hydro Loan Program (SHLP)	5,689,806.52	6,121,263.82
Authority Loans	183,916.23	192,572.09
ALP Water Rights Purchase Loan	1,710,547.66	1,920,383.51
Loan Receivable - WPCRF State Match	2,538,200.00	1,306,000.00
Loan Receivable - DWRF State Match	3,821,000.00	5,051,357.69
Leases Receivable	201,299.87	243,943.47
Prepaid Expenses		
Deposits	21,592.16	21,592.16
Depreciable Assets	71,009.54	108,218.72
Less: Accumulated Depreciation	(52,242.88)	(92,206.11)
Lease Assets	746,280.46	936,820.15
TOTAL ASSETS	\$ 57,133,900.86	\$ 53,883,268.15
Deferred Outflows:		
Pension Contributions	\$ 317,823.65	\$ 285,456.30
Investment Earnings Difference	63,995.92	258,931.21
Experience Difference	85,272.40	58,274.88
Proportional Share Change	126,581.70	420,957.70
Change in Assumptions		
HCTF Contributions	15,729.26	14,141.11
HCTF Investment Earnings Difference	186.32	2,758.49
HCTF Experience Difference		
HCTF Proportional Share Change	3,437.69	4,528.89
HCTF Change in Assumptions	630.23	1,048.85
LIABILITIES and EQUITY:		
Accounts Payable Trade	\$ 3,394,342.98	\$ -
Lease Liability	983,583.15	1,193,187.43
Interest Payable-Leases	4,098.30	4,971.62
Deposit - Sub Lease	4,925.00	
Prepayment Payable		
Other Accrued Expenses	(0.92)	278.65
Flexplan Spending Withheld	1,461.59	(1,001.08)
Due to Authority		
Project Costs Payable - Long Term		
Accrued Vacation and Sick Leave	509,100.00	429,508.56
Pension Liability	2,905,361.67	3,565,077.32
HCTF Liability	54,960.08	89,191.01
Total Liabilities	7,857,831.85	5,281,213.51
Deferred Inflows:		
Proportional Share Change	\$ 263,893.39	\$ 116,448.51
Experience Difference	\$ 12,123.09	\$ 18,930.37
Change in Assumptions	22,528.51	
Investment Earnings Difference		
HCTF Experience Difference		18,280.56
HCTF Proportional Share Change	14,533.68	11,910.37
HCTF Change in Assumptions	17,567.98	9,457.25
HCTF Investment Earnings Difference		
Leases	151,719.72	190,456.68
Net Assets:	49,542,414.91	49,292,951.53
Net Income / (Loss)	(135,055.10)	(10,283.20)
TOTAL LIABILITIES and EQUITY	\$ 57,265,191.66	\$ 54,563,881.84

Colorado Water Resources and Power Development Authority		
COMPARATIVE BALANCE SHEET		
	As of 02/28/2026	As of 02/28/2025
ASSETS:		
Cash and Cash Equivalents:		
Cash - US Bank (Checking Account)	\$ 1,128,476.83	\$ 323,496.05
State Treasurers Cash Pool	1,731,563.28	1,627,910.28
COLOTRUST Checking Investment Account	28,849,006.89	27,389,190.77
State Treasurers Cash Pool-Self Insurance Fund	1,512,940.00	1,517,895.00
State Treasurers Cash Pool-La Plata River Escrow	137,004.73	132,934.73
COLOTRUST - Authority Project Accounts	618.86	7,179.26
COLOTRUST - Authority (Vilas) Project Account		-
COLOTRUST - SHLP Project Accounts	4,866,459.95	4,114,884.96
COLOTRUST - Interim Loan Projects	-	-
Total Cash and Cash Equivalents	38,226,070.54	35,113,491.05
Interest Receivable on Investments		
Interest Receivable on Loans:		
Interim Loans (I-Loans)		-
Small Hydro Loan Program (SHLP)	22,939.55	24,771.62
Authority Loans	3,024.47	3,376.86
ALP Water Rights Purchase Loan	3,705.00	7,410.00
Interest Receivable-Leases	838.75	1,016.43
Accounts Receivable - Misc		
Reimbursement Receivable - WPCRF	2,636,985.78	5,418,787.72
Reimbursement Receivable - DWRF	1,369,385.19	4,371,341.84
Loans Receivable:		
Interim Loans (I-Loans)		
Small Hydro Loan Program (SHLP)	5,689,806.52	6,121,263.82
Authority Loans	183,916.23	192,572.09
ALP Water Rights Purchase Loan	1,710,547.66	1,920,383.51
Loan Receivable - WPCRF State Match	2,538,200.00	1,306,000.00
Loan Receivable - DWRF State Match	3,821,000.00	5,051,357.69
Leases Receivable	201,299.87	243,943.47
Prepaid Expenses		
Deposits	21,592.16	21,592.16
Depreciable Assets	71,009.54	108,218.72
Less: Accumulated Depreciation	(52,242.88)	(92,206.11)
Lease Assets	746,280.46	936,820.15
TOTAL ASSETS	\$ 57,194,358.84	\$ 60,750,141.02
Deferred Outflows:		
Pension Contributions	\$ 317,823.65	\$ 285,456.30
Investment Earnings Difference	63,995.92	258,931.21
Experience Difference	85,272.40	58,274.88
Proportional Share Change	126,581.70	420,957.70
Change in Assumptions		
HCTF Contributions	15,729.26	14,141.11
HCTF Investment Earnings Difference	186.32	2,758.49
HCTF Experience Difference		
HCTF Proportional Share Change	3,437.69	4,528.89
HCTF Change in Assumptions	630.23	1,048.85
LIABILITIES and EQUITY:		
Accounts Payable Trade	\$ 3,394,342.98	\$ 6,882,998.33
Lease Liability	983,583.15	1,193,187.43
Interest Payable-Leases	4,098.30	4,971.62
Deposit - Sub Lease	4,925.00	
Prepayment Payable		
Other Accrued Expenses	(0.62)	278.75
Flexplan Spending Withheld	2,331.67	177.49
Due to Authority		
Project Costs Payable - Long Term		
Accrued Vacation and Sick Leave	509,100.00	429,508.56
Pension Liability	2,905,361.67	3,565,077.32
HCTF Liability	54,960.08	89,191.01
Total Liabilities	7,858,702.23	12,165,390.51
Deferred Inflows:		
Proportional Share Change	\$ 263,893.39	\$ 116,448.51
Experience Difference	\$ 12,123.09	\$ 18,930.37
Change in Assumptions	22,528.51	
Investment Earnings Difference		
HCTF Experience Difference		18,280.56
HCTF Proportional Share Change	14,533.68	11,910.37
HCTF Change in Assumptions	17,567.98	9,457.25
HCTF Investment Earnings Difference		
Leases	151,719.72	190,456.68
Net Assets:	49,542,414.91	49,292,951.53
Net Income / (Loss)	(75,467.50)	(27,587.33)
TOTAL LIABILITIES and EQUITY	\$ 57,325,649.64	\$ 61,430,754.71

Colorado Water Resources and Power Development Authority		
COMPARATIVE BALANCE SHEET		
	As of 01/31/2026	As of 01/31/2025
ASSETS:		
Cash and Cash Equivalents:		
Cash - US Bank (Checking Account)	\$ 1,504,567.78	\$ 410,441.64
State Treasurers Cash Pool	1,731,563.28	1,623,238.28
COLOTRUST Checking Investment Account	28,765,242.79	27,793,780.56
State Treasurers Cash Pool-Self Insurance Fund	1,512,940.00	1,513,539.00
State Treasurers Cash Pool-La Plata River Escrow	137,004.73	132,553.73
COLOTRUST - Authority Project Accounts	616.85	7,151.77
COLOTRUST - Authority (Vilas) Project Account	-	-
COLOTRUST - SHLP Project Accounts	4,850,649.95	4,099,129.46
COLOTRUST - Interim Loan Projects	-	-
Total Cash and Cash Equivalents	38,502,585.38	35,579,834.44
Interest Receivable on Investments		
Interest Receivable on Loans:		
Interim Loans (I-Loans)		-
Small Hydro Loan Program (SHLP)	22,939.55	24,771.62
Authority Loans	3,024.47	3,376.86
ALP Water Rights Purchase Loan	3,705.00	7,410.00
Interest Receivable-Leases	838.75	1,016.43
Accounts Receivable - Misc		
Reimbursement Receivable - WPCRF	2,527,364.34	5,229,332.11
Reimbursement Receivable - DWRF	1,251,280.88	4,141,214.86
Loans Receivable:		
Interim Loans (I-Loans)		
Small Hydro Loan Program (SHLP)	5,689,806.52	6,121,263.82
Authority Loans	183,916.23	192,572.09
ALP Water Rights Purchase Loan	1,710,547.66	1,920,383.51
Loan Receivable - WPCRF State Match	2,538,200.00	1,306,000.00
Loan Receivable - DWRF State Match	3,821,000.00	5,051,357.69
Leases Receivable	201,299.87	243,943.47
Prepaid Expenses		
Deposits	21,592.16	21,592.16
Depreciable Assets	71,009.54	108,218.72
Less: Accumulated Depreciation	(52,242.88)	(92,206.11)
Lease Assets	746,280.46	936,820.15
TOTAL ASSETS	\$ 57,243,147.93	\$ 60,796,901.82
Deferred Outflows:		
Pension Contributions	\$ 317,823.65	\$ 285,456.30
Investment Earnings Difference	63,995.92	258,931.21
Experience Difference	85,272.40	58,274.88
Proportional Share Change	126,581.70	420,957.70
Change in Assumptions		
HCTF Contributions	15,729.26	14,141.11
HCTF Investment Earnings Difference	186.32	2,758.49
HCTF Experience Difference		
HCTF Proportional Share Change	3,437.69	4,528.89
HCTF Change in Assumptions	630.23	1,048.85
LIABILITIES and EQUITY:		
Accounts Payable Trade	\$ 3,394,726.50	\$ 6,915,298.33
Lease Liability	983,583.15	1,193,187.43
Interest Payable-Leases	4,098.30	4,971.62
Deposit - Sub Lease	4,925.00	
Prepayment Payable		
Other Accrued Expenses	206.96	252.89
Flexplan Spending Withheld	1,982.31	1,071.00
Due to Authority		
Project Costs Payable - Long Term		
Accrued Vacation and Sick Leave	509,100.00	429,508.56
Pension Liability	2,905,361.67	3,565,077.32
HCTF Liability	54,960.08	89,191.01
Total Liabilities	7,858,943.97	12,198,558.16
Deferred Inflows:		
Proportional Share Change	\$ 263,893.39	\$ 116,448.51
Experience Difference	\$ 12,123.09	\$ 18,930.37
Change in Assumptions	22,528.51	
Investment Earnings Difference		
HCTF Experience Difference		18,280.56
HCTF Proportional Share Change	14,533.68	11,910.37
HCTF Change in Assumptions	17,567.98	9,457.25
HCTF Investment Earnings Difference		
Leases	151,719.72	190,456.68
Net Assets:	49,542,414.91	49,292,951.53
Net Income / (Loss)	(26,920.15)	(13,994.18)
TOTAL LIABILITIES and EQUITY	\$ 57,374,438.73	\$ 61,477,515.51

Colorado Water Resources and Power Development Authority

INCOME STATEMENT

Budget To Actual

Calendar Year-To-Date as of March 31, 2026

	Budget For 2026	Actual Year-To-Date	Balance	% Actual/ Budget
INCOME:				
Interest on investments - COLOTRUST	\$ -	\$ 299,477.45	\$ (299,477.45)	0%
Interest on investments - COLOTRUST-Interim Loan Project	-	3.81	(3.81)	0%
Interest on investments - STCP	-	17,549.00	(17,549.00)	0%
Investment interest income - from WPCRF	-	-	-	0%
Investment interest Income - from WRBP	-	-	-	0%
Subtotal Interest on Investments	930,000.00	317,030.26	612,969.74	34%
Interest on Investments - STCP-La Plata River Escrow	-	741.00	(741.00)	0%
Interest on loans	354,500.00		354,500.00	0%
Interest on leases	-		-	0%
Lease income	64,000.00	14,253.08	49,746.92	22%
Gain/Loss on sale of assets	-		-	0%
Miscellaneous income	-	256.38	(256.38)	0%
TOTAL INCOME	\$ 1,348,500.00	\$ 332,280.72	\$ 1,016,219.28	25%
EXPENSES:				
<u>Board Expenses:</u>				
Per diems & PERA on per diems	\$ 25,000.00	\$ 4,600.00	\$ 20,400.00	18%
Travel, lodging, meals, etc.	50,000.00	14,224.01	35,775.99	28%
Meeting expenses	25,000.00	632.90	24,367.10	3%
Memberships	15,000.00	7,145.00	7,855.00	48%
Board insurance	30,000.00		30,000.00	0%
Total Board Expenses	145,000.00	26,601.91	118,398.09	18%
<u>Salary Expenses:</u>				
Staff salaries	1,822,000.00	410,920.00	1,411,080.00	23%
Temporary services	60,000.00	7,802.76	52,197.24	13%
Third Party Payroll & HR Services	8,000.00	1,678.86	6,321.14	21%
Annual vacation and sick leave accrual	100,000.00		100,000.00	0%
Total Salary Expenses	1,990,000.00	420,401.62	1,569,598.38	21%
<u>Employee Benefits:</u>				
Pension expense*	382,000.00	87,835.80	294,164.20	23%
Healthcare trust expense	19,000.00		19,000.00	0%
Medical and dental insurance	316,000.00	54,255.48	261,744.52	17%
HRA reimbursement	-	3,627.30	(3,627.30)	0%
LTD/Life insurance	15,500.00	3,554.34	11,945.66	23%
Medicare - employer's match	28,000.00	5,789.16	22,210.84	21%
Denver city tax - employer's match	800.00	180.00	620.00	23%
401k Match	52,000.00	9,753.71	42,246.29	19%
State Workman's Comp. Insurance	4,000.00	2,267.00	1,733.00	57%
Tuition reimbursement	25,000.00	2,316.00	22,684.00	9%
Public transportation incentive	1,400.00		1,400.00	0%
Total Employee Benefits	843,700.00	169,578.79	674,121.21	20%
<u>Outside Services Employed:</u>				
General legal fees	100,000.00	5,807.66	94,192.34	6%
General consulting services	70,000.00	6,000.00	64,000.00	9%
Audit and budgetary fees	30,000.00	6,350.00	23,650.00	21%
Total Outside Services	200,000.00	18,157.66	181,842.34	9%
<u>Employee / Administrative Expenses:</u>				
Travel, lodging, meals, etc.	25,000.00	1,871.00	23,129.00	7%
Registration and training fees	15,000.00	1,953.00	13,047.00	13%
Contributions and sponsorships	45,000.00	27,325.00	17,675.00	61%
Dues, subscriptions and publications	15,000.00	170.70	14,829.30	1%
Total Employee / Administrative Expenses	100,000.00	31,319.70	68,680.30	31%

Colorado Water Resources and Power Development Authority				
INCOME STATEMENT				
Budget To Actual				
Calendar Year-To-Date as of March 31, 2026				
	Budget For 2026	Actual Year-To-Date	Balance	% Actual/ Budget
<u>General Office Expenses:</u>				
Office rent and deposits	352,000.00	101,269.17	250,730.83	29%
Interest expense-leases*	70,000.00		70,000.00	0%
Telephone and internet charges	20,000.00	3,026.19	16,973.81	15%
Postage and delivery fees	3,500.00	52.39	3,447.61	1%
Copying and printing costs	9,000.00	1,090.00	7,910.00	12%
Office supplies	19,000.00	5,033.35	13,966.65	26%
Technical support activities	110,000.00	16,563.75	93,436.25	15%
Office insurance	9,000.00		9,000.00	0%
Records retention	30,000.00	363.12	29,636.88	1%
Total General Office Expenses	622,500.00	127,397.97	495,102.03	20%
<u>Office Assets Expenses:</u>				
Furniture & fixtures	25,000.00	13,451.15	11,548.85	54%
Machines	58,000.00	(500.00)	58,500.00	-1%
Computer software	90,000.00	5,171.88	84,828.12	6%
Depreciation expense	-		-	0%
Machine maintenance & maintenance contracts	15,000.00	227.03	14,772.97	2%
Other expense	-		-	0%
Office improvements	100,000.00	79,271.87	20,728.13	79%
Total Office Assets Expenses	288,000.00	97,621.93	190,378.07	34%
TOTAL OPERATING EXPENSES	\$ 4,189,200.00	\$ 891,079.58	\$ 3,298,120.42	21%
<u>Expenses Allocated to Programs:</u>				
Salaries allocated to project expenses	(43,000.00)	(4,495.00)	(38,505.00)	10%
Allocated salaries expense - WPCRF	(495,000.00)	(114,518.00)	(380,482.00)	23%
Allocated employee benefits - WPCRF	(301,000.00)	(65,010.03)	(235,989.97)	22%
Allocated overhead expense - WPCRF	(294,000.00)	(67,219.79)	(226,780.21)	23%
Allocated salaries expense - DWRF	(468,000.00)	(97,283.00)	(370,717.00)	21%
Allocated employee benefits - DWRF	(284,000.00)	(55,630.32)	(228,369.68)	20%
Allocated overhead expense - DWRF	(257,000.00)	(50,692.08)	(206,307.92)	20%
Total Allocated Expenses to Programs	(2,142,000.00)	(454,848.22)	(1,687,151.78)	21%
NET OPERATING EXPENSES	\$ 2,047,200.00	\$ 436,231.36	\$ 1,610,968.64	21%
<u>Approved Projects Expenses:</u>				
WRBP Expenses	120,000.00	29,351.72	90,648.28	24%
La Plata River Escrow Expenses	-		-	0%
Small Hydro Loan Program expenses	25,000.00	1,752.74	23,247.26	7%
Small Hydro Loan Program Planning & Design Grants	165,000.00	-	165,000.00	0%
Watershed Protection & Forest Health Program Expenses	65,000.00	-	65,000.00	0%
Principal Forgiveness - Loans Receivable	-	-	-	0%
Other Potential Projects	1,000,000.00	-	1,000,000.00	
Total Project Expenses	\$ 1,375,000.00	\$ 31,104.46	\$ 1,343,895.54	2%
TOTAL EXPENSES	\$ 3,422,200.00	\$ 467,335.82	\$ 2,954,864.18	14%
OPERATING INCOME / (LOSS)		\$ (135,055.10)		
Transfers In / (Out)				
Change in Net Position		\$ (135,055.10)		

*These numbers are based on contributions instead of budgeted amounts

DWRF - Drinking Water Revolving Fund

PERA - Public Employees' Retirement Association

STCP - State Treasurer Cash Pool

WPCRF - Water Pollution Control Revolving Fund

WRBP - Water Revenue Bonds Program

Colorado Water Resources and Power Development Authority

INCOME STATEMENT

Budget To Actual

Calendar Year-To-Date as of February 28, 2026

	Budget For 2026	Actual Year-To-Date	Balance	% Actual/ Budget
INCOME:				
Interest on investments - COLOTRUST	\$ -	\$ 193,025.74	\$ (193,025.74)	0%
Interest on investments - COLOTRUST-Interim Loan Project	-	2.01	(2.01)	0%
Interest on investments - STCP	-	-	-	0%
Investment interest income - from WPCRF	-	-	-	0%
Investment interest Income - from WRBP	-	-	-	0%
Subtotal Interest on Investments	930,000.00	193,027.75	736,972.25	21%
Interest on Investments - STCP-La Plata River Escrow	-	-	-	0%
Interest on loans	354,500.00	-	354,500.00	0%
Interest on leases	-	-	-	0%
Lease income	64,000.00	7,654.04	56,345.96	12%
Gain/Loss on sale of assets	-	-	-	0%
Miscellaneous income	-	256.38	(256.38)	0%
TOTAL INCOME	\$ 1,348,500.00	\$ 200,938.17	\$ 1,147,561.83	15%
EXPENSES:				
<u>Board Expenses:</u>				
Per diems & PERA on per diems	\$ 25,000.00	\$ 2,800.00	\$ 22,200.00	11%
Travel, lodging, meals, etc.	50,000.00	11,001.11	38,998.89	22%
Meeting expenses	25,000.00	632.90	24,367.10	3%
Memberships	15,000.00	7,145.00	7,855.00	48%
Board insurance	30,000.00	-	30,000.00	0%
Total Board Expenses	145,000.00	21,579.01	123,420.99	15%
<u>Salary Expenses:</u>				
Staff salaries	1,822,000.00	273,867.00	1,548,133.00	15%
Temporary services	60,000.00	5,011.16	54,988.84	8%
Third Party Payroll & HR Services	8,000.00	1,342.67	6,657.33	17%
Annual vacation and sick leave accrual	100,000.00	-	100,000.00	0%
Total Salary Expenses	1,990,000.00	280,220.83	1,709,779.17	14%
<u>Employee Benefits:</u>				
Pension expense*	382,000.00	58,482.22	323,517.78	15%
Healthcare trust expense	19,000.00	-	19,000.00	0%
Medical and dental insurance	316,000.00	36,170.32	279,829.68	11%
HRA reimbursement	-	2,681.92	(2,681.92)	0%
LTD/Life insurance	15,500.00	2,369.56	13,130.44	15%
Medicare - employer's match	28,000.00	3,854.40	24,145.60	14%
Denver city tax - employer's match	800.00	120.00	680.00	15%
401k Match	52,000.00	6,499.95	45,500.05	12%
State Workman's Comp. Insurance	4,000.00	2,267.00	1,733.00	57%
Tuition reimbursement	25,000.00	-	25,000.00	0%
Public transportation incentive	1,400.00	-	1,400.00	0%
Total Employee Benefits	843,700.00	112,445.37	731,254.63	13%
<u>Outside Services Employed:</u>				
General legal fees	100,000.00	2,161.66	97,838.34	2%
General consulting services	70,000.00	4,000.00	66,000.00	6%
Audit and budgetary fees	30,000.00	6,350.00	23,650.00	21%
Total Outside Services	200,000.00	12,511.66	187,488.34	6%
<u>Employee / Administrative Expenses:</u>				
Travel, lodging, meals, etc.	25,000.00	1,165.41	23,834.59	5%
Registration and training fees	15,000.00	1,493.00	13,507.00	10%
Contributions and sponsorships	45,000.00	9,475.00	35,525.00	21%
Dues, subscriptions and publications	15,000.00	85.35	14,914.65	1%
Total Employee / Administrative Expenses	100,000.00	12,218.76	87,781.24	12%

Colorado Water Resources and Power Development Authority

INCOME STATEMENT

Budget To Actual

Calendar Year-To-Date as of February 28, 2026

	Budget For 2026	Actual Year-To-Date	Balance	% Actual/ Budget
<u>General Office Expenses:</u>				
Office rent and deposits	352,000.00	80,249.79	271,750.21	23%
Interest expense-leases*	70,000.00		70,000.00	0%
Telephone and internet charges	20,000.00	1,260.15	18,739.85	6%
Postage and delivery fees	3,500.00	29.21	3,470.79	1%
Copying and printing costs	9,000.00	1,090.00	7,910.00	12%
Office supplies	19,000.00	3,420.44	15,579.56	18%
Technical support activities	110,000.00	10,822.50	99,177.50	10%
Office insurance	9,000.00		9,000.00	0%
Records retention	30,000.00	230.82	29,769.18	1%
Total General Office Expenses	622,500.00	97,102.91	525,397.09	16%
<u>Office Assets Expenses:</u>				
Furniture & fixtures	25,000.00	12,105.28	12,894.72	48%
Machines	58,000.00		58,000.00	0%
Computer software	90,000.00	3,317.35	86,682.65	4%
Depreciation expense	-		-	0%
Machine maintenance & maintenance contracts	15,000.00	62.04	14,937.96	0%
Other expense	-		-	0%
Office improvements	100,000.00	10,099.87	89,900.13	10%
Total Office Assets Expenses	288,000.00	25,584.54	262,415.46	9%
TOTAL OPERATING EXPENSES	\$ 4,189,200.00	\$ 561,663.08	\$ 3,627,536.92	13%
<u>Expenses Allocated to Programs:</u>				
Salaries allocated to project expenses	(43,000.00)	(3,233.00)	(39,767.00)	8%
Allocated salaries expense - WPCRF	(495,000.00)	(71,722.00)	(423,278.00)	14%
Allocated employee benefits - WPCRF	(301,000.00)	(40,512.15)	(260,487.85)	13%
Allocated overhead expense - WPCRF	(294,000.00)	(46,838.68)	(247,161.32)	16%
Allocated salaries expense - DWRF	(468,000.00)	(62,395.00)	(405,605.00)	13%
Allocated employee benefits - DWRF	(284,000.00)	(35,476.40)	(248,523.60)	12%
Allocated overhead expense - DWRF	(257,000.00)	(36,894.04)	(220,105.96)	14%
Total Allocated Expenses to Programs	(2,142,000.00)	(297,071.27)	(1,844,928.73)	14%
NET OPERATING EXPENSES	\$ 2,047,200.00	\$ 264,591.81	\$ 1,782,608.19	13%
<u>Approved Projects Expenses:</u>				
WRBP Expenses	120,000.00	10,150.70	109,849.30	8%
La Plata River Escrow Expenses	-		-	0%
Small Hydro Loan Program expenses	25,000.00	1,663.16	23,336.84	7%
Small Hydro Loan Program Planning & Design Grants	165,000.00	-	165,000.00	0%
Watershed Protection & Forest Health Program Expenses	65,000.00	-	65,000.00	0%
Principal Forgiven -Loans Receivable	-	-	-	0%
Other Potential Projects	1,000,000.00	-	1,000,000.00	
Total Project Expenses	\$ 1,375,000.00	\$ 11,813.86	\$ 1,363,186.14	1%
TOTAL EXPENSES	\$ 3,422,200.00	\$ 276,405.67	\$ 3,145,794.33	8%
OPERATING INCOME / (LOSS)		\$ (75,467.50)		
Transfers In / (Out)				
Change in Net Position		\$ (75,467.50)		

*These numbers are based on contributions instead of budgeted amounts

DWRF - Drinking Water Revolving Fund

PERA - Public Employees' Retirement Association

STCP - State Treasurer Cash Pool

WPCRF - Water Pollution Control Revolving Fund

WRBP - Water Revenue Bonds Program

Colorado Water Resources and Power Development Authority

INCOME STATEMENT

Budget To Actual

Calendar Year-To-Date as of January 31, 2026

	Budget For 2026	Actual Year-To-Date	Balance	% Actual/ Budget
INCOME:				
Interest on investments - COLOTRUST	\$ -	\$ 93,451.64	\$ (93,451.64)	0%
Interest on investments - COLOTRUST-Interim Loan Project	-	-	-	0%
Interest on investments - STCP	-	-	-	0%
Investment interest income - from WPCRF	-	-	-	0%
Investment interest Income - from WRBP	-	-	-	0%
Subtotal Interest on Investments	930,000.00	93,451.64	836,548.36	10%
Interest on Investments - STCP-La Plata River Escrow	-	-	-	0%
Interest on loans	354,500.00	-	354,500.00	0%
Interest on leases	-	-	-	0%
Lease income	64,000.00	1,057.00	62,943.00	2%
Gain/Loss on sale of assets	-	-	-	0%
Miscellaneous income	-	-	-	0%
TOTAL INCOME	\$ 1,348,500.00	\$ 94,508.64	\$ 1,253,991.36	7%
EXPENSES:				
<u>Board Expenses:</u>				
Per diems & PERA on per diems	\$ 25,000.00		\$ 25,000.00	0%
Travel, lodging, meals, etc.	50,000.00	4,700.00	45,300.00	9%
Meeting expenses	25,000.00	(60.00)	25,060.00	0%
Memberships	15,000.00	395.00	14,605.00	3%
Board insurance	30,000.00	-	30,000.00	0%
Total Board Expenses	145,000.00	5,035.00	139,965.00	3%
<u>Salary Expenses:</u>				
Staff salaries	1,822,000.00	136,814.00	1,685,186.00	8%
Temporary services	60,000.00	600.40	59,399.60	1%
Third Party Payroll & HR Services	8,000.00	561.81	7,438.19	7%
Annual vacation and sick leave accrual	100,000.00	-	100,000.00	0%
Total Salary Expenses	1,990,000.00	137,976.21	1,852,023.79	7%
<u>Employee Benefits:</u>				
Pension expense*	382,000.00	28,912.14	353,087.86	8%
Healthcare trust expense	19,000.00	-	19,000.00	0%
Medical and dental insurance	316,000.00	18,085.16	297,914.84	6%
HRA reimbursement	-	98.24	(98.24)	0%
LTD/Life insurance	15,500.00	1,184.78	14,315.22	8%
Medicare - employer's match	28,000.00	1,905.18	26,094.82	7%
Denver city tax - employer's match	800.00	60.00	740.00	8%
401k Match	52,000.00	3,246.19	48,753.81	6%
State Workman's Comp. Insurance	4,000.00	2,267.00	1,733.00	57%
Tuition reimbursement	25,000.00	-	25,000.00	0%
Public transportation incentive	1,400.00	-	1,400.00	0%
Total Employee Benefits	843,700.00	55,758.69	787,941.31	7%
<u>Outside Services Employed:</u>				
General legal fees	100,000.00	-	100,000.00	0%
General consulting services	70,000.00	-	70,000.00	0%
Audit and budgetary fees	30,000.00	-	30,000.00	0%
Total Outside Services	200,000.00	-	200,000.00	0%
<u>Employee / Administrative Expenses:</u>				
Travel, lodging, meals, etc.	25,000.00	488.87	24,511.13	2%
Registration and training fees	15,000.00	1,044.00	13,956.00	7%
Contributions and sponsorships	45,000.00	5,875.00	39,125.00	13%
Dues, subscriptions and publications	15,000.00	-	15,000.00	0%
Total Employee / Administrative Expenses	100,000.00	7,407.87	92,592.13	7%

Colorado Water Resources and Power Development Authority				
INCOME STATEMENT				
Budget To Actual				
Calendar Year-To-Date as of January 31, 2026				
	Budget For 2026	Actual Year-To-Date	Balance	% Actual/ Budget
<u>General Office Expenses:</u>				
Office rent and deposits	352,000.00	26,410.15	325,589.85	8%
Interest expense-leases*	70,000.00		70,000.00	0%
Telephone and internet charges	20,000.00	912.83	19,087.17	5%
Postage and delivery fees	3,500.00		3,500.00	0%
Copying and printing costs	9,000.00	400.00	8,600.00	4%
Office supplies	19,000.00	954.11	18,045.89	5%
Technical support activities	110,000.00	5,411.25	104,588.75	5%
Office insurance	9,000.00		9,000.00	0%
Records retention	30,000.00	178.29	29,821.71	1%
Total General Office Expenses	622,500.00	34,266.63	588,233.37	6%
<u>Office Assets Expenses:</u>				
Furniture & fixtures	25,000.00		25,000.00	0%
Machines	58,000.00		58,000.00	0%
Computer software	90,000.00	1,787.78	88,212.22	2%
Depreciation expense	-		-	0%
Machine maintenance & maintenance contracts	15,000.00		15,000.00	0%
Other expense	-		-	0%
Office improvements	100,000.00	48.27	99,951.73	0%
Total Office Assets Expenses	288,000.00	1,836.05	286,163.95	1%
TOTAL OPERATING EXPENSES	\$ 4,189,200.00	\$ 242,280.45	\$ 3,946,919.55	6%
<u>Expenses Allocated to Programs:</u>				
Salaries allocated to project expenses	(43,000.00)	(1,170.00)	(41,830.00)	3%
Allocated salaries expense - WPCRF	(495,000.00)	(32,569.00)	(462,431.00)	7%
Allocated employee benefits - WPCRF	(301,000.00)	(18,304.68)	(282,695.32)	6%
Allocated overhead expense - WPCRF	(294,000.00)	(16,595.63)	(277,404.37)	6%
Allocated salaries expense - DWRF	(468,000.00)	(27,847.00)	(440,153.00)	6%
Allocated employee benefits - DWRF	(284,000.00)	(15,737.26)	(268,262.74)	6%
Allocated overhead expense - DWRF	(257,000.00)	(12,983.79)	(244,016.21)	5%
Total Allocated Expenses to Programs	(2,142,000.00)	(125,207.36)	(2,016,792.64)	6%
NET OPERATING EXPENSES	\$ 2,047,200.00	\$ 117,073.09	\$ 1,930,126.91	6%
<u>Approved Projects Expenses:</u>				
WRBP Expenses	120,000.00	3,182.37	116,817.63	3%
La Plata River Escrow Expenses	-		-	0%
Small Hydro Loan Program expenses	25,000.00	1,173.33	23,826.67	5%
Small Hydro Loan Program Planning & Design Grants	165,000.00	-	165,000.00	0%
Watershed Protection & Forest Health Program Expenses	65,000.00	-	65,000.00	0%
Principal Forgiveness - Loans Receivable	-	-	-	0%
Other Potential Projects	1,000,000.00	-	1,000,000.00	
Total Project Expenses	\$ 1,375,000.00	\$ 4,355.70	\$ 1,370,644.30	0%
TOTAL EXPENSES	\$ 3,422,200.00	\$ 121,428.79	\$ 3,300,771.21	4%
OPERATING INCOME / (LOSS)		\$ (26,920.15)		
Transfers In / (Out)				
Change in Net Position		\$ (26,920.15)		

*These numbers are based on contributions instead of budgeted amounts

DWRF - Drinking Water Revolving Fund

PERA - Public Employees' Retirement Association

STCP - State Treasurer Cash Pool

WPCRF - Water Pollution Control Revolving Fund

WRBP - Water Revenue Bonds Program

Colorado Water Resources and Power Development Authority
Financial Highlights
March 31, 2026

<u>Account Balances:</u>	<u>YIELD:</u>	<u>BALANCE:</u>
<u>Unrestricted:</u>		
Cash - US Bank (Checking Account)	0.00%	\$ 759,527.17
State Treasurers Cash Pool	3.32%	\$ 1,740,929.28
COLOTRUST Checking Investment Account (Average Daily Yield)	3.76%	\$ 28,941,287.52
COLOTRUST Authority Loan Account (Average Daily Yield)	3.76%	\$ 620.66
<u>Board Designated:</u>		
State Treasurers Cash Pool - La Plata River Escrow	3.32%	\$ 137,745.73
State Treasurers Cash Pool - Self Insurance Fund	3.32%	\$ 1,521,123.00
<u>Restricted:</u>		
COLOTRUST - I Loan Projects (Average Daily Yield)	3.76%	\$ -
SHLP Loan Program	3.76%	\$ 4,880,631.03
SHLP Project Accounts	3.76%	\$ -

<u>WPCRF State Match Receivable</u>	<u>Budget</u>	<u>Balance</u>
Loans Receivable - WPCRF State Match 1/1/2026		2,538,200.00
State Match Transferred to Holding Account	3,000,000.00	-
Repayment from WPCRF Administrative Fees	(3,000,000.00)	-
Loans Receivable - WPCRF State Match YTD Balance		<u>\$ 2,538,200.00</u>

<u>DWRF State Match Receivable</u>	<u>Budget</u>	<u>Balance</u>
Loans Receivable - DWRF State Match 1/1/2026		3,821,000.00
State Match Transferred to Holding Account	6,000,000.00	-
Repayment from DWRF Administrative Fees	(6,000,000.00)	-
Loans Receivable - DWRF State Match YTD Balance		<u>\$ 3,821,000.00</u>

<u>Interim Loans Receivable</u>	<u>Budget</u>	<u>Balance</u>
I Loans Receivable 1/1/2026		-
I Loan Funds Drawn	7,000,000.00	-
I Loan Repayments	(7,000,000.00)	-
I Loans Receivable YTD Balance		<u>\$ -</u>

	<u>1/1/2026</u>	<u>Misc Additions/</u>	<u>Admin</u>	<u>St Match Loan</u>	<u>3/31/2026</u>
<u>Admin Fee Accounts</u>	<u>Balance</u>	<u>Subtractions</u>	<u>Draws</u>	<u>Payment</u>	<u>Balance</u>
WPCRF - COLOTRUST	\$ 19,474,330.69	2,415,824.82			\$ 21,890,155.51
DWRF - COLOTRUST	\$ 20,741,995.97	2,353,344.34			\$ 23,095,340.31

	<u>3/31/2026</u>	<u>Project Grant</u>	<u>Bond Proceeds</u>	<u>Project Costs</u>	<u>3/31/2026</u>
<u>SRF Reloan Accounts</u>	<u>Reloan Balance</u>	<u>Funds Available</u>	<u>Available</u>	<u>Payable (obligated)</u>	<u>Unobligated Funds</u>
WPCRF - COLOTRUST	\$ 107,206,710.31	58,224,694.42	13,646,254.76	(66,783,775.37)	\$ 112,293,884.12
DWRF - COLOTRUST	\$ 113,782,763.82	126,047,399.77	34,102,867.61	(158,670,938.40)	\$ 115,262,092.80

Colorado Water Resources and Power Development Authority
Financial Highlights
February 28, 2026

<u>Account Balances:</u>	<u>YIELD:</u>	<u>BALANCE:</u>
<u>Unrestricted:</u>		
Cash - US Bank (Checking Account)	0.00%	\$ 1,128,476.83
State Treasurers Cash Pool	3.18%	\$ 1,731,563.28
COLOTRUST Checking Investment Account (Average Daily Yield)	3.79%	\$ 28,849,006.89
COLOTRUST Authority Loan Account (Average Daily Yield)	3.79%	\$ 618.86
<u>Board Designated:</u>		
State Treasurers Cash Pool - La Plata River Escrow	3.18%	\$ 137,004.73
State Treasurers Cash Pool - Self Insurance Fund	3.18%	\$ 1,512,940.00
<u>Restricted:</u>		
COLOTRUST - I Loan Projects (Average Daily Yield)	3.79%	\$ -
SHLP Loan Program	3.79%	\$ 4,866,459.95
SHLP Project Accounts	3.79%	\$ -

<u>WPCRF State Match Receivable</u>	<u>Budget</u>	<u>Balance</u>
Loans Receivable - WPCRF State Match 1/1/2026		2,538,200.00
State Match Transferred to Holding Account	3,000,000.00	-
Repayment from WPCRF Administrative Fees	(3,000,000.00)	-
Loans Receivable - WPCRF State Match YTD Balance		<u>\$ 2,538,200.00</u>

<u>DWRF State Match Receivable</u>	<u>Budget</u>	<u>Balance</u>
Loans Receivable - DWRF State Match 1/1/2026		3,821,000.00
State Match Transferred to Holding Account	6,000,000.00	-
Repayment from DWRF Administrative Fees	(6,000,000.00)	-
Loans Receivable - DWRF State Match YTD Balance		<u>\$ 3,821,000.00</u>

<u>Interim Loans Receivable</u>	<u>Budget</u>	<u>Balance</u>
I Loans Receivable 1/1/2026		-
I Loan Funds Drawn	7,000,000.00	-
I Loan Repayments	(7,000,000.00)	-
I Loans Receivable YTD Balance		<u>\$ -</u>

	<u>1/1/2026</u>	<u>Misc Additions/</u>	<u>Admin</u>	<u>St Match Loan</u>	<u>2/28/2026</u>
<u>Admin Fee Accounts</u>	<u>Balance</u>	<u>Subtractions</u>	<u>Draws</u>	<u>Payment</u>	<u>Balance</u>
WPCRF - COLOTRUST	\$ 19,474,330.69	2,331,492.99			\$ 21,805,823.68
DWRF - COLOTRUST	\$ 20,741,995.97	1,802,256.48			\$ 22,544,252.45

	<u>2/28/2026</u>	<u>Project Grant</u>	<u>Bond Proceeds</u>	<u>Project Costs</u>	<u>2/28/2026</u>
<u>SRF Reloan Accounts</u>	<u>Reloan Balance</u>	<u>Funds Available</u>	<u>Available</u>	<u>Payable (obligated)</u>	<u>Unobligated Funds</u>
WPCRF - COLOTRUST	\$ 106,924,848.63	59,980,268.24	13,646,254.76	(64,915,286.92)	\$ 115,636,084.71
DWRF - COLOTRUST	\$ 113,446,037.99	132,070,802.62	37,780,389.09	(167,799,076.07)	\$ 115,498,153.63

Colorado Water Resources and Power Development Authority
Financial Highlights
January 31, 2026

<u>Account Balances:</u>	<u>YIELD:</u>	<u>BALANCE:</u>
<u>Unrestricted:</u>		
Cash - US Bank (Checking Account)	0.00%	\$ 1,504,567.78
State Treasurers Cash Pool	3.32%	\$ 1,731,563.28
COLOTRUST Checking Investment Account (Average Daily Yield)	3.83%	\$ 28,765,242.79
COLOTRUST Authority Loan Account (Average Daily Yield)	3.83%	\$ 616.85
<u>Board Designated:</u>		
State Treasurers Cash Pool - La Plata River Escrow	3.32%	\$ 137,004.73
State Treasurers Cash Pool - Self Insurance Fund	3.32%	\$ 1,512,940.00
<u>Restricted:</u>		
COLOTRUST - I Loan Projects (Average Daily Yield)	3.83%	\$ -
SHLP Loan Program	3.83%	\$ 4,850,649.95
SHLP Project Accounts	3.83%	\$ -

<u>WPCRF State Match Receivable</u>	<u>Budget</u>	<u>Balance</u>
Loans Receivable - WPCRF State Match 1/1/2026		2,538,200.00
State Match Transferred to Holding Account	3,000,000.00	-
Repayment from WPCRF Administrative Fees	(3,000,000.00)	-
Loans Receivable - WPCRF State Match YTD Balance		<u>\$ 2,538,200.00</u>

<u>DWRF State Match Receivable</u>	<u>Budget</u>	<u>Balance</u>
Loans Receivable - DWRF State Match 1/1/2026		3,821,000.00
State Match Transferred to Holding Account	6,000,000.00	-
Repayment from DWRF Administrative Fees	(6,000,000.00)	-
Loans Receivable - DWRF State Match YTD Balance		<u>\$ 3,821,000.00</u>

<u>Interim Loans Receivable</u>	<u>Budget</u>	<u>Balance</u>
I Loans Receivable 1/1/2026		-
I Loan Funds Drawn	7,000,000.00	-
I Loan Repayments	(7,000,000.00)	-
I Loans Receivable YTD Balance		<u>\$ -</u>

	<u>1/1/2026</u>	<u>Misc Additions/</u>	<u>Admin</u>	<u>St Match Loan</u>	<u>1/31/2026</u>
<u>Admin Fee Accounts</u>	<u>Balance</u>	<u>Subtractions</u>	<u>Draws</u>	<u>Payment</u>	<u>Balance</u>
WPCRF - COLOTRUST	\$ 19,474,330.69	2,134,917.88			\$ 21,609,248.57
DWRF - COLOTRUST	\$ 20,741,995.97	1,359,634.11			\$ 22,101,630.08

	<u>1/31/2026</u>	<u>Project Grant</u>	<u>Bond Proceeds</u>	<u>Project Costs</u>	<u>1/31/2026</u>
<u>SRF Reloan Accounts</u>	<u>Reloan Balance</u>	<u>Funds Available</u>	<u>Available</u>	<u>Payable (obligated)</u>	<u>Unobligated Funds</u>
WPCRF - COLOTRUST	\$ 106,595,699.97	61,371,265.42	14,687,099.71	(67,030,234.05)	\$ 115,623,831.05
DWRF - COLOTRUST	\$ 113,147,685.04	133,771,572.63	39,497,836.02	(165,074,042.01)	\$ 121,343,051.68



Drinking Water Revolving Fund

Statement of Net Position
As of March 31, 2026

Current Assets:

Cash & Equivalents	\$ 136,878,104
Federal Grants Receivable	1,072,876
Investment Income Receivable	-
Loans Receivable	-
Leases Receivable	-
Due from Other Funds	-
Accounts Receivable-Borrowers	715,103
Interest Receivable-Leases	-
Other Assets	-
Restricted Assets:	
Cash & Cash Equivalents	-
Investments	-
Investment Income Receivable	-
Total Current Assets	<u>138,666,083</u>

Noncurrent Assets:

Restricted Assets:	
Cash & Equivalents	68,442,838
Investments	7,838,105
Advance Receivable	-
Loans Receivable	514,552,648
Leases Receivable	-
Capital Assets-Equipment, Net of	
Accumulated Depreciation	-
Lease Assets	-
Other Assets	-
Total Noncurrent Assets	<u>590,833,591</u>
Total Total Assets	<u>729,499,674</u>

Deferred Outflows-Refundings

59,596

Deferred Outflows-Pension

-

Deferred Outflows-OPEB

-

Current Liabilities:

Project Costs Payable - Current	-
Bonds Payable	-
Unearned Revenue	-
Lease Liability	-
Accrued Interest Payable	-
Accounts Payable-Borrowers	4,481,590
Interest Payable-Leases	-
Due to Other Funds	1,188,719
Accounts Payable-Other	-
Other Liabilities	-
Total Current Liabilities	<u>5,670,309</u>

Noncurrent Liabilities



Drinking Water Revolving Fund

Statement of Net Position
As of March 31, 2026

Project Costs Payable - Long Term	108,815,919
Advance Payable	3,821,000
Bonds Payable, net	109,275,000
Unearned Revenue	-
Lease Liability	-
Pension Liability	-
HCTF Liability	-
Debt Service Reserve Deposit	-
Other Liabilities	1,087,032
Total Noncurrent Liabilities	222,998,951
Total Liabilities	228,669,260
Deferred Inflows-Refundings	-
Deferred Inflows-Pension	-
Deferred Inflows-OPEB	-
Deferred Inflows-Leases	-
Restricted	500,890,010
Unrestricted	-
Fund Net Position	\$ 500,890,010



Drinking Water Revolving Fund
Statement of Changes in Net Position
As of March 31, 2026

Operating Income

Operating Revenues:	
Administrative Fee	485,581
Total Operating Revenues	<u>485,581</u>
Total Operating Income	<u>485,581</u>

Noncapital Subsidies Received (Provided)

EPA Grants - Pass Through	15,744,944
Loan Principal Forgiven	(4,634,064)
Total Noncapital Subsidies	<u>11,110,880</u>
Total Operating Income (Loss) & Noncapital	<u>11,596,461</u>

Other Nonoperating Revenues (Expenses):

Interest on Investments	1,012,091
Interest on Bonds	(783,428)
Interest on Loans	357,726
Total Nonoperating Revenues (Expenses)	<u>586,389</u>
Total Change in Net Position	<u>12,182,850</u>

Fund Net Position-Beginning of Year

	<u>488,707,160</u>
Fund Net Position	<u><u>\$ 500,890,010</u></u>



Drinking Water Revolving Fund

Statement of Net Position
As of February 28, 2026

Current Assets:

Cash & Equivalents	\$ 135,990,290
Federal Grants Receivable	1,072,876
Investment Income Receivable	-
Loans Receivable	-
Leases Receivable	-
Due from Other Funds	-
Accounts Receivable-Borrowers	996,106
Interest Receivable-Leases	-
Other Assets	-
Restricted Assets:	
Cash & Cash Equivalents	-
Investments	-
Investment Income Receivable	-
Total Current Assets	<u>138,059,272</u>

Noncurrent Assets:

Restricted Assets:	
Cash & Equivalents	74,606,278
Investments	7,838,105
Advance Receivable	-
Loans Receivable	515,064,930
Leases Receivable	-
Capital Assets-Equipment, Net of	
Accumulated Depreciation	-
Lease Assets	-
Other Assets	-
Total Noncurrent Assets	<u>597,509,313</u>
Total Total Assets	<u>735,568,585</u>

Deferred Outflows-Refundings

59,596

Deferred Outflows-Pension

-

Deferred Outflows-OPEB

-

Current Liabilities:

Project Costs Payable - Current	-
Bonds Payable	-
Unearned Revenue	-
Lease Liability	-
Accrued Interest Payable	1,566,856
Accounts Payable-Borrowers	4,355,007
Interest Payable-Leases	-
Due to Other Funds	1,188,719
Accounts Payable-Other	-
Other Liabilities	-
Total Current Liabilities	<u>7,110,582</u>

Noncurrent Liabilities



Drinking Water Revolving Fund

Statement of Net Position

As of February 28, 2026

Project Costs Payable - Long Term	116,854,829
Advance Payable	3,821,000
Bonds Payable, net	110,130,000
Unearned Revenue	-
Lease Liability	-
Pension Liability	-
HCTF Liability	-
Debt Service Reserve Deposit	-
Other Liabilities	<u>1,087,033</u>
Total Noncurrent Liabilities	<u>231,892,862</u>
Total Liabilities	<u>239,003,444</u>
Deferred Inflows-Refundings	-
Deferred Inflows-Pension	-
Deferred Inflows-OPEB	-
Deferred Inflows-Leases	-
Restricted	<u>496,624,737</u>
Unrestricted	<u>-</u>
Fund Net Position	<u>\$ 496,624,737</u>



Drinking Water Revolving Fund
Statement of Changes in Net Position
As of February 28, 2026

Operating Income	
Operating Revenues:	
Administrative Fee	281,067
Total Operating Revenues	<u>281,067</u>
Total Operating Income	<u>281,067</u>
Noncapital Subsidies Received (Provided)	
EPA Grants - Pass Through	9,721,541
Loan Principal Forgiven	(2,966,501)
Total Noncapital Subsidies	<u>6,755,040</u>
Total Operating Income (Loss) & Noncapital	<u>7,036,107</u>
Other Nonoperating Revenues (Expenses):	
Interest on Investments	523,744
Interest on Loans	357,726
Total Nonoperating Revenues (Expenses)	<u>881,470</u>
Total Change in Net Position	<u>7,917,577</u>
Fund Net Position-Beginning of Year	<u>488,707,160</u>
Fund Net Position	<u><u>\$ 496,624,737</u></u>



Drinking Water Revolving Fund

Statement of Net Position

As of January 31, 2026

Current Assets:

Cash & Equivalents	\$ 135,249,315
Federal Grants Receivable	3,422,692
Investment Income Receivable	-
Loans Receivable	-
Leases Receivable	-
Due from Other Funds	-
Accounts Receivable-Borrowers	4,165,888
Interest Receivable-Leases	-
Other Assets	-
Restricted Assets:	
Cash & Cash Equivalents	-
Investments	-
Investment Income Receivable	74,525
Total Current Assets	<u>142,912,420</u>

Noncurrent Assets:

Restricted Assets:	
Cash & Equivalents	73,705,606
Investments	7,838,105
Advance Receivable	-
Loans Receivable	514,212,786
Leases Receivable	-
Capital Assets-Equipment, Net of	
Accumulated Depreciation	-
Lease Assets	-
Other Assets	-
Total Noncurrent Assets	<u>595,756,497</u>
Total Total Assets	<u>738,668,917</u>

Deferred Outflows-Refundings

59,596

Deferred Outflows-Pension

-

Deferred Outflows-OPEB

-

Current Liabilities:

Project Costs Payable - Current	-
Bonds Payable	-
Unearned Revenue	-
Lease Liability	-
Accrued Interest Payable	1,566,856
Accounts Payable-Borrowers	4,233,206
Interest Payable-Leases	-
Due to Other Funds	1,188,719
Accounts Payable-Other	2,349,816
Other Liabilities	-
Total Current Liabilities	<u>9,338,597</u>

Noncurrent Liabilities



Drinking Water Revolving Fund

Statement of Net Position
As of January 31, 2026

Project Costs Payable - Long Term	117,361,441
Advance Payable	3,821,000
Bonds Payable, net	110,130,000
Unearned Revenue	-
Lease Liability	-
Pension Liability	-
HCTF Liability	-
Debt Service Reserve Deposit	-
Other Liabilities	1,087,032
Total Noncurrent Liabilities	232,399,473
Total Liabilities	241,738,070
Deferred Inflows-Refundings	-
Deferred Inflows-Pension	-
Deferred Inflows-OPEB	-
Deferred Inflows-Leases	-
Restricted	496,990,442
Unrestricted	-
Fund Net Position	\$ 496,990,442



Drinking Water Revolving Fund
Statement of Changes in Net Position
As of January 31, 2026

Operating Income	
Operating Revenues:	
Administrative Fee	1,288,681
Total Operating Revenues	<u>1,288,681</u>
Total Operating Income	<u>1,288,681</u>
Noncapital Subsidies Received (Provided)	
EPA Grants - Projects	8,020,771
Principal Forgiven	(2,667,794)
Total Noncapital Subsidies	<u>5,352,977</u>
Total Operating Income (Loss) & Noncapital	<u>6,641,658</u>
Other Nonoperating Revenues (Expenses):	
Interest on Loans	1,641,624
Total Nonoperating Revenues (Expenses)	<u>1,641,624</u>
Total Change in Net Position	<u>8,283,282</u>
Fund Net Position-Beginning of Year	<u>488,707,160</u>
Fund Net Position	<u><u>\$ 496,990,442</u></u>


WPCRF

Statement of Net Position
As of March 31, 2026

Current Assets:

Cash & Equivalents	\$ 129,096,866
Federal Grants Receivable	229,500
Investment Income Receivable	-
Loans Receivable	-
Leases Receivable	-
Due from Other Funds	-
Accounts Receivable-Borrowers	509,434
Interest Receivable-Leases	-
Other Assets	-
Restricted Assets:	
Cash & Cash Equivalents	-
Investments	-
Investment Income Receivable	-
Total Current Assets	129,835,800

Noncurrent Assets:

Restricted Assets:	
Cash & Equivalents	62,159,018
Investments	-
Advance Receivable	-
Loans Receivable	579,018,959
Leases Receivable	-
Capital Assets-Equipment, Net of	
Accumulated Depreciation	-
Lease Assets	-
Other Assets	-
Total Noncurrent Assets	641,177,977
Total Total Assets	771,013,777

Deferred Outflows-Refundings
93,336
Deferred Outflows-Pension
-
Deferred Outflows-OPEB
-
Current Liabilities:

Project Costs Payable - Current	-
Bonds Payable	-
Unearned Revenue	-
Lease Liability	-
Accrued Interest Payable	-
Accounts Payable-Borrowers	6,547,874
Interest Payable-Leases	-
Due to Other Funds	2,450,301
Accounts Payable-Other	-
Other Liabilities	-
Total Current Liabilities	8,998,175

Noncurrent Liabilities



WPCRF

Statement of Net Position
As of March 31, 2026

Project Costs Payable - Long Term	59,023,303
Advance Payable	2,538,200
Bonds Payable, net	133,650,000
Unearned Revenue	-
Lease Liability	-
Pension Liability	-
HCTF Liability	-
Debt Service Reserve Deposit	-
Other Liabilities	4,396,119
Total Noncurrent Liabilities	199,607,622
Total Liabilities	208,605,797
Deferred Inflows-Refundings	-
Deferred Inflows-Pension	-
Deferred Inflows-OPEB	-
Deferred Inflows-Leases	-
Restricted	562,501,316
Unrestricted	-
Fund Net Position	\$ 562,501,316

**WPCRF***Statement of Changes in Net Position*
As of March 31, 2026**Operating Income**

Operating Revenues:	
Administrative Fee	386,972
Total Operating Revenues	<u>386,972</u>
Total Operating Income	<u>386,972</u>

Noncapital Subsidies Received (Provided)

EPA Grants - Pass Through	5,073,060
Loan Principal Forgiven	<u>(1,054,119)</u>
Total Noncapital Subsidies	<u>4,018,941</u>
Total Operating Income (Loss) & Noncapital	<u>4,405,913</u>

Other Nonoperating Revenues (Expenses):

Interest on Investments	1,348,273
Interest on Bonds	<u>(960,150)</u>
Interest on Loans	403,957
Total Nonoperating Revenues (Expenses)	<u>792,080</u>
Total Change in Net Position	<u>5,197,993</u>

Fund Net Position-Beginning of Year

	<u>557,303,322</u>
Fund Net Position	<u><u>\$ 562,501,316</u></u>


WPCRF

Statement of Net Position
As of February 28, 2026

Current Assets:

Cash & Equivalents	\$ 128,730,672
Federal Grants Receivable	229,500
Investment Income Receivable	-
Loans Receivable	-
Leases Receivable	-
Due from Other Funds	-
Accounts Receivable-Borrowers	510,435
Interest Receivable-Leases	-
Other Assets	-
Restricted Assets:	
Cash & Cash Equivalents	-
Investments	-
Investment Income Receivable	-
Total Current Assets	129,470,607

Noncurrent Assets:

Restricted Assets:	
Cash & Equivalents	67,543,315
Investments	-
Advance Receivable	-
Loans Receivable	575,564,685
Leases Receivable	-
Capital Assets-Equipment, Net of	
Accumulated Depreciation	-
Lease Assets	-
Other Assets	-
Total Noncurrent Assets	643,108,000
Total Total Assets	772,578,607

Deferred Outflows-Refundings
93,336
Deferred Outflows-Pension
-
Deferred Outflows-OPEB
-
Current Liabilities:

Project Costs Payable - Current	-
Bonds Payable	-
Unearned Revenue	-
Lease Liability	-
Accrued Interest Payable	1,920,301
Accounts Payable-Borrowers	6,494,802
Interest Payable-Leases	-
Due to Other Funds	2,450,300
Accounts Payable-Other	-
Other Liabilities	-
Total Current Liabilities	10,865,403

Noncurrent Liabilities

**WPCRF**

Statement of Net Position
As of February 28, 2026

Project Costs Payable - Long Term	57,044,264
Advance Payable	2,538,200
Bonds Payable, net	136,375,000
Unearned Revenue	-
Lease Liability	-
Pension Liability	-
HCTF Liability	-
Debt Service Reserve Deposit	-
Other Liabilities	4,396,119
Total Noncurrent Liabilities	200,353,583
Total Liabilities	211,218,986
Deferred Inflows-Refundings	-
Deferred Inflows-Pension	-
Deferred Inflows-OPEB	-
Deferred Inflows-Leases	-
Restricted	561,452,957
Unrestricted	-
Fund Net Position	\$ 561,452,957

**WPCRF***Statement of Changes in Net Position*
As of February 28, 2026**Operating Income**

Operating Revenues:	
Administrative Fee	366,397
Total Operating Revenues	<u>366,397</u>
Total Operating Income	<u>366,397</u>

Noncapital Subsidies Received (Provided)

EPA Grants - Pass Through	3,317,487
Loan Principal Forgiven	(771,254)
Total Noncapital Subsidies	<u>2,546,233</u>
Total Operating Income (Loss) & Noncapital	<u>2,912,630</u>

Other Nonoperating Revenues (Expenses):

Interest on Investments	832,380
Interest on Loans	404,624
Total Nonoperating Revenues (Expenses)	<u>1,237,004</u>
Total Change in Net Position	<u>4,149,634</u>

Fund Net Position-Beginning of Year**557,303,322**

Fund Net Position

\$ 561,452,957



Colorado Water Resources & Power Development Authority

Statement of Net Position
As of January 31, 2026

Current Assets:

Cash & Equivalents	\$ 297,106,199
Federal Grants Receivable	3,652,192
Investment Income Receivable	-
Loans Receivable	-
Leases Receivable	-
Due from Other Funds	3,778,646
Accounts Receivable-Borrowers	9,338,380
Interest Receivable-Leases	839
Other Assets	-
Restricted Assets:	
Cash & Cash Equivalents	-
Investments	-
Investment Income Receivable	74,524
Total Current Assets	<u>313,950,780</u>

Noncurrent Assets:

Restricted Assets:	
Cash & Equivalents	165,280,408
Investments	7,838,105
Advance Receivable	6,359,200
Loans Receivable	1,149,024,500
Leases Receivable	201,300
Capital Assets-Equipment, Net of Accumulated Depreciation	18,767
Lease Assets	746,280
Other Assets	150,417
Total Noncurrent Assets	<u>1,329,618,977</u>
Total Total Assets	<u>1,643,569,757</u>

Deferred Outflows-Refundings	294,131
Deferred Outflows-Pension	593,674
Deferred Outflows-OPEB	19,984

Current Liabilities:

Project Costs Payable - Current	-
Bonds Payable	-
Unearned Revenue	-
Lease Liability	-
Accrued Interest Payable	4,209,182
Accounts Payable-Borrowers	14,204,546
Interest Payable-Leases	4,098
Due to Other Funds	3,639,020
Accounts Payable-Other	5,746,732
Other Liabilities	-
Total Current Liabilities	<u>27,803,578</u>

Noncurrent Liabilities



Colorado Water Resources & Power Development Authority

Statement of Net Position
As of January 31, 2026

Project Costs Payable - Long Term	193,074,618
Advance Payable	6,359,200
Bonds Payable, net	295,155,000
Unearned Revenue	-
Lease Liability	983,583
Pension Liability	2,905,362
HCTF Liability	54,960
Debt Service Reserve Deposit	960,750
Other Liabilities	5,997,176
Total Noncurrent Liabilities	505,490,649
Total Liabilities	533,294,227
Deferred Inflows-Refundings	-
Deferred Inflows-Pension	286,422
Deferred Inflows-OPEB	44,225
Deferred Inflows-Leases	151,720
Invested in capital Assets	(218,536)
Restricted	1,066,009,186
Unrestricted	44,910,301
Fund Net Position	\$ 1,110,700,951

**Water Pollution Control Revolving Fund***Statement of Changes in Net Position***As of January 31, 2026****Operating Income**

Operating Revenues:	
Administrative Fee	2,061,821
Total Operating Revenues	<u>2,061,821</u>
Total Operating Income	<u>2,061,821</u>

Noncapital Subsidies Received (Provided)

EPA Grants - Pass Through	1,926,489
Loan Principal Forgiven	(674,437)
Total Noncapital Subsidies	<u>1,252,052</u>
Total Operating Income (Loss) & Noncapital	<u>3,313,873</u>

Other Nonoperating Revenues (Expenses):

Interest on Investments	307,178
Interest on Loans	2,159,620
Total Nonoperating Revenues (Expenses)	<u>2,466,798</u>
Total Change in Net Position	<u>5,780,671</u>

Fund Net Position-Beginning of Year**557,303,322**

Fund Net Position

\$ 563,083,994



Water Revenue Bonds Pgm

Statement of Net Position
As of March 31, 2026

Current Assets:

Cash & Equivalents	\$	-
Federal Grants Receivable		-
Investment Income Receivable		-
Loans Receivable		-
Leases Receivable		-
Due from Other Funds		-
Accounts Receivable-Borrowers		35,800
Interest Receivable-Leases		-
Other Assets		-
Restricted Assets:		
Cash & Cash Equivalents		-
Investments		-
Investment Income Receivable		-
Total Current Assets		<u>35,800</u>

Noncurrent Assets:

Restricted Assets:		
Cash & Equivalents		14,528,154
Investments		-
Advance Receivable		-
Loans Receivable		48,650,000
Leases Receivable		-
Capital Assets-Equipment, Net of		
Accumulated Depreciation		-
Lease Assets		-
Other Assets		<u>128,825</u>
Total Noncurrent Assets		<u>63,306,979</u>
Total Total Assets		<u>63,342,779</u>

Deferred Outflows-Refundings

141,199

Deferred Outflows-Pension

-

Deferred Outflows-OPEB

-

Current Liabilities:

Project Costs Payable - Current		-
Bonds Payable		-
Unearned Revenue		-
Lease Liability		-
Accrued Interest Payable		17,900
Accounts Payable-Borrowers		3,665,645
Interest Payable-Leases		-
Due to Other Funds		-
Accounts Payable-Other		-
Other Liabilities		-
Total Current Liabilities		<u>3,683,545</u>

Noncurrent Liabilities



Water Revenue Bonds Pgm

Statement of Net Position
As of March 31, 2026

Project Costs Payable - Long Term	9,901,759
Advance Payable	-
Bonds Payable, net	48,650,000
Unearned Revenue	-
Lease Liability	-
Pension Liability	-
HCTF Liability	-
Debt Service Reserve Deposit	960,750
Other Liabilities	-
Total Noncurrent Liabilities	59,512,509
Total Liabilities	63,196,054
Deferred Inflows-Refundings	-
Deferred Inflows-Pension	-
Deferred Inflows-OPEB	-
Deferred Inflows-Leases	-
Restricted	287,923
Unrestricted	-
Fund Net Position	\$ 287,923



Water Revenue Bonds Pgm
Statement of Changes in Net Position
As of March 31, 2026

Other Nonoperating Revenues (Expenses):	
Interest on Bonds	(322,381)
Interest on Loans	151,297
Total Nonoperating Revenues (Expenses)	<u>(171,084)</u>
Total Change in Net Position	<u>(171,084)</u>
Fund Net Position-Beginning of Year	<u>459,008</u>
Fund Net Position	<u>\$ 287,923</u>



Water Revenue Bonds Pgm

Statement of Net Position

As of February 28, 2026

Current Assets:

Cash & Equivalents	\$	-
Federal Grants Receivable		-
Investment Income Receivable		-
Loans Receivable		-
Leases Receivable		-
Due from Other Funds		-
Accounts Receivable-Borrowers		35,800
Interest Receivable-Leases		-
Other Assets		-
Restricted Assets:		
Cash & Cash Equivalents		-
Investments		-
Investment Income Receivable		-
Total Current Assets		<u>35,800</u>

Noncurrent Assets:

Restricted Assets:		
Cash & Equivalents		21,765,946
Investments		-
Advance Receivable		-
Loans Receivable		48,650,000
Leases Receivable		-
Capital Assets-Equipment, Net of		
Accumulated Depreciation		-
Lease Assets		-
Other Assets		<u>128,825</u>
Total Noncurrent Assets		<u>70,544,771</u>
Total Total Assets		<u>70,580,571</u>

Deferred Outflows-Refundings

141,199

Deferred Outflows-Pension

-

Deferred Outflows-OPEB

-

Current Liabilities:

Project Costs Payable - Current		-
Bonds Payable		-
Unearned Revenue		-
Lease Liability		-
Accrued Interest Payable		623,088
Accounts Payable-Borrowers		3,602,537
Interest Payable-Leases		-
Due to Other Funds		-
Accounts Payable-Other		-
Other Liabilities		-
Total Current Liabilities		<u>4,225,625</u>

Noncurrent Liabilities



Water Revenue Bonds Pgm

Statement of Net Position
As of February 28, 2026

Project Costs Payable - Long Term	16,294,878
Advance Payable	-
Bonds Payable, net	48,650,000
Unearned Revenue	-
Lease Liability	-
Pension Liability	-
HCTF Liability	-
Debt Service Reserve Deposit	960,750
Other Liabilities	-
Total Noncurrent Liabilities	65,905,628
Total Liabilities	70,131,253
Deferred Inflows-Refundings	-
Deferred Inflows-Pension	-
Deferred Inflows-OPEB	-
Deferred Inflows-Leases	-
Restricted	590,517
Unrestricted	-
Fund Net Position	\$ 590,517



Water Revenue Bonds Pgm
Statement of Changes in Net Position
As of February 28, 2026

Other Nonoperating Revenues (Expenses):

Interest on Bonds	(19,788)
Interest on Loans	151,297
Total Nonoperating Revenues (Expenses)	<u>131,509</u>
Total Change in Net Position	<u>131,509</u>
Fund Net Position-Beginning of Year	<u>459,008</u>
Fund Net Position	<u><u>\$ 590,517</u></u>


WRBP

Statement of Net Position
As of January 31, 2026

Current Assets:

Cash & Equivalents	\$	-
Federal Grants Receivable		-
Investment Income Receivable		-
Loans Receivable		-
Leases Receivable		-
Due from Other Funds		-
Accounts Receivable-Borrowers		792,284
Interest Receivable-Leases		-
Other Assets		-
Restricted Assets:		
Cash & Cash Equivalents		-
Investments		-
Investment Income Receivable		-
Total Current Assets		<u>792,284</u>

Noncurrent Assets:

Restricted Assets:		
Cash & Equivalents		21,563,231
Investments		-
Advance Receivable		-
Loans Receivable		48,650,000
Leases Receivable		-
Capital Assets-Equipment, Net of		
Accumulated Depreciation		-
Lease Assets		-
Other Assets		<u>128,825</u>
Total Noncurrent Assets		<u>70,342,056</u>
Total Total Assets		<u>71,134,340</u>

Deferred Outflows-Refundings
141,199
Deferred Outflows-Pension
-
Deferred Outflows-OPEB
-
Current Liabilities:

Project Costs Payable - Current		-
Bonds Payable		-
Unearned Revenue		-
Lease Liability		-
Accrued Interest Payable		722,025
Accounts Payable-Borrowers		3,536,865
Interest Payable-Leases		-
Due to Other Funds		-
Accounts Payable-Other		-
Other Liabilities		-
Total Current Liabilities		<u>4,258,890</u>

Noncurrent Liabilities


WRBP

Statement of Net Position
As of January 31, 2026

Project Costs Payable - Long Term	16,294,878
Advance Payable	-
Bonds Payable, net	48,650,000
Unearned Revenue	-
Lease Liability	-
Pension Liability	-
HCTF Liability	-
Debt Service Reserve Deposit	960,750
Other Liabilities	-
Total Noncurrent Liabilities	65,905,628
Total Liabilities	70,164,518
Deferred Inflows-Refundings	-
Deferred Inflows-Pension	-
Deferred Inflows-OPEB	-
Deferred Inflows-Leases	-
Restricted	1,111,020
Unrestricted	-
Fund Net Position	\$ 1,111,020



WRBP

Statement of Changes in Net Position
As of January 31, 2026

Other Nonoperating Revenues (Expenses):	
Interest on Loans	652,013
Total Nonoperating Revenues (Expenses)	<u>652,013</u>
Total Change in Net Position	<u>652,013</u>
Fund Net Position-Beginning of Year	<u>459,008</u>
Fund Net Position	<u>\$ 1,111,020</u>

Colorado Water Resources and Power Development Authority
ALL PROGRAMS-SUMMARY
Bond Principal Status Report
As of 03/31/2026

SUMMARY OF BONDS ISSUED						
Program		Number of Issues	Original Amount of Bonds Issued	Principal Paid to Date at Maturity	Principal Refunded, Defeased, and/or Called	Outstanding Principal Balance
Drinking Water Revolving Fund Bond Issues (DWRP)						
	Total Remaining Outstanding Bonds	14	\$ 153,905,000	\$ 44,630,000	\$ -	\$ 109,275,000
	Total Retired Bonds	14	321,100,000	181,900,000	139,200,000	-
Total - Drinking Water Revolving Fund		28	475,005,000	226,530,000	139,200,000	109,275,000
Water Pollution Control Water Revolving Fund (Clean Water) Bond Issues (WPCRF)						
	Total Remaining Outstanding Bonds	13	220,370,000	85,945,000	775,000	133,650,000
	Total Retired Bonds	34	1,033,665,000	545,620,000	488,045,000	-
Total - WPCRF Clean Water Bonds		47	1,254,035,000	631,565,000	488,820,000	133,650,000
Water Pollution Control Revolving Fund (State Match) Bond Issues (WPCRF)						
	Total Remaining Outstanding Bonds	0	-	-	-	-
	Total Retired Bonds	4	7,040,000	4,355,000	2,685,000	-
Total - WPCRF State Match Bonds		4	7,040,000	4,355,000	2,685,000	-
Small Water Resources Program Bond Issues (SWRP)						
	Total Remaining Outstanding Bonds	0	-	-	-	-
	Total Retired Bonds	18	196,495,000	98,815,000	97,680,000	-
Total - Small Water Resources Program		18	196,495,000	98,815,000	97,680,000	-
Water Revenue Bonds Program Bond Issues (WRBP)						
	Total Remaining Outstanding Bonds	4	62,650,000	14,000,000	-	48,650,000
	Total Retired Bonds	21	479,120,000	94,980,000	384,140,000	-
Total - Water Revenue Bonds Program		25	541,770,000	108,980,000	384,140,000	48,650,000
ALL PROGRAMS						
	Total Remaining Outstanding Bonds	31	436,925,000	144,575,000	775,000	291,575,000
	Total Retired Bonds	91	2,037,420,000	925,670,000	1,111,750,000	-
TOTAL - ALL PROGRAMS (1)		122	\$ 2,474,345,000	\$ 1,070,245,000	\$ 1,112,525,000	\$ 291,575,000

(1) In this report, SRF Combined Bond issues portions (DW and CW) are counted under each program, thus total bonds issued actually is 117.

Colorado Water Resources and Power Development Authority
ALL PROGRAMS
PROJECT STATUS REPORT - ACTIVE PROJECTS
As of March 31, 2026

Borrower	Funding Source	PF?	Loan Date	Loan #	CDPHE Project Number	Loan Type	Total Project Costs	New Projects / Additional Funding **	Total draws from inception through 3/31/2026	Reduced or Rescinded	Cancelled, Converted to Perm, or Misc	Project Cost Balance as of 3/31/2026	Month of Last Draw	Notes	Percent Drawn	D&E Expiration Date
DRINKING WATER REVOLVING FUND																
DWRF Base & BIL Direct Loans:																
Baca Grande W&SD (DL#2) (D&E#1)	O	FPF	09/13/24	DBS24Y005	960062D-Q	DC	108,370.00		(83,931.75)			24,438.25	Mar-26		77.45%	3/13/2026
Baca Grande W&SD (DL#3)	O	PPF	02/17/26	DBS26F005	960062D-Q	DC		823,000.00	0.00			823,000.00	N/S		0.00%	
Bailey W&SD (DL#1) (D&E#1)	O	FPF	05/17/24	D24Y505	190121D-Q	DC	215,000.00		(167,872.00)			47,128.00	Dec-25		78.08%	11/17/2025
Beulah WWD (DL#2)	O	PPF	08/25/23	D23F483	160071D-I	DC	1,004,000.00		(645,343.78)			358,656.22	Jan-26		64.28%	
Blue River Valley Ranch Lakes Associa	O	No	05/30/25	D25F515	170021D-Q	PD	1,400,000.00		(161,414.04)			1,238,585.96	Mar-26		11.53%	
Boone, Town of (DL#2)	G	FPF	01/23/25	DE25F182	130571D-B	DC	1,005,000.00		(735,612.76)			269,387.24	Feb-26		73.20%	
Buena Vista, Town of (DL#4)	O	PPF	12/13/22	DS22F474	140322D-Q	DC	4,300,000.00		(4,296,336.30)			3,663.70	Jun-25		99.91%	
Buffalo Mountain MD (DL#2)	O	PPF	11/22/24	DBS24F425	160092D-Q	FD	2,338,077.00		(44,595.41)			2,293,481.59	Mar-25		1.91%	
Byers W&SD (DL#1)	O	PPF	05/07/24	DBS24F014	210061D-Q	FD	2,014,000.00		(1,789,598.55)			224,401.45	Nov-25		88.86%	
Cañon City, City of (DL#1)	O	PPF	08/22/25	DBS25F015	140351D-I	FD	6,600,000.00		(156,850.43)			6,443,149.57	Mar-26		2.38%	
Cheraw, Town of (DL#4)(D&E#1)	O	FPF	07/23/25	DBS25Y475	140422D-H	DC	300,000.00		(89,264.00)			210,736.00	Dec-25		29.75%	1/23/2027
Cheyenne Wells, Town of (DL#2)(D&E#1)	O	FPF	03/10/26	DBS26Y236	140441D-S	DC		300,000.00	0.00			300,000.00	N/S		0.00%	9/10/2027
Crawford, Town of (DL#1)	O	PPF	07/31/25	DBS25F516	140531D-T	DC	494,516.00		0.00			494,516.00	N/S		0.00%	
Cripple Creek, City of (DL#2)(D&E#2)	O	FPF	03/26/26	DBS26Y519	140581D-L	DC		118,334.78	0.00			118,334.78	N/S		0.00%	9/26/2027
Cucharas S&WD (DL#5)	O	PPF	04/08/25	DBS25F188	140622D-F	DC	1,259,300.00		(722,026.44)			537,273.56	Feb-26		57.34%	
De Beque, Town of (DL#2)	O	PPF	12/11/23	D23F478	170091D-Q	DC	2,500,000.00		0.00			2,500,000.00	N/S		0.00%	
Denver Water (DL#1)	G	PPF	12/15/22	DL22F476	200121D-I	DC	76,123,628.00		(76,113,628.00)			10,000.00	Jan-26		99.99%	
Empire, Town of (DL#2)	O	PPF	12/22/21	D21F461	140831D-Q	DC	1,824,000.00		(1,698,343.06)			125,656.94	Jan-24		93.11%	
Estes Park, Town of (DL#1)	O	PPF	08/22/25	DBS25F038	160511D-Q	FD	5,000,000.00		(2,431,965.40)			2,568,034.60	Mar-26		48.64%	
Evergreen MD (DL#2)	O	No	12/15/25	DBS25F040	140872D-B	FD	3,000,000.00		0.00			3,000,000.00	N/S		0.00%	
Fort Lupton, City of (DL#1)	O	PPF	06/12/25	DBS25F046	141001D-T	DC	6,000,000.00		0.00			6,000,000.00	N/S		0.00%	
Frisco, Town of (DL#1)	G	FPF	11/24/25	DE25F517	240051D-A	FD	8,200,000.00		0.00			8,200,000.00	N/S		0.00%	
Granby, Town of (DL#2)	O	PPF	06/12/25	DBS25F275	141151D-A	DC	6,000,000.00		0.00			6,000,000.00	N/S		0.00%	
Greeley, City of (DL#1)	O/G	PPF	12/18/24	DBL24F058	240011D-Q	FD	20,910,725.00		(2,421,029.08)			18,489,695.92	Mar-26		11.58%	
Gunnison, City of (DL#1)	O	No	03/11/24	D24F421	210121D-A	DC	2,550,000.00		0.00			2,550,000.00	N/S		0.00%	
Highland Lakes WD (DL#4)	O	PPF	12/13/24	DBS24F488	141261D-B	DC	464,145.00		(349,245.80)	(114,899.20)		0.00	C		100.00%	
Hot Sulphur Springs, Town of (DL#3)	O	PPF	11/13/20	D20F449	141281D-B	DC	500,000.00		(490,139.00)			9,861.00	Jun-24		98.03%	
Hugo, Town of (DL#2)(D&E#2)	O	FPF	12/05/24	DBS24Y511	160261D-T	DC	81,967.00		(65,573.60)			16,393.40	Apr-25		80.00%	6/5/2026
Hugo, Town of (DL#3)	O	PPF	02/05/26	DBS26F511	160261D-T	DC		5,395,767.00	(282,031.76)			5,113,735.24	Mar-26		5.23%	
Karval Water Authority (DL#1)(D&E#1)	O	FPF	12/18/24	DBS24Y512	160291D-Q	DC	165,160.00		(121,355.05)			43,804.95	Sep-25		73.48%	6/18/2026
Kremmling, Town of (DL#3)	O	PPF	11/22/24	DBS24F232	190251D-B	DC	4,676,154.00		0.00			4,676,154.00	N/S		0.00%	
La Junta, City of (DL#2)(D&E#1)	O	FPF	02/06/25	DBS25Y066	141411D-Q	DC	300,000.00		(143,796.12)			156,203.88	Feb-26		47.93%	8/6/2026
La Veta, Town of (DL#3)	O	PPF	06/03/25	DBS25F506	141451D-B	DC	3,978,000.00		(78,852.45)			3,899,147.55	Mar-26		1.98%	
Limon, Town of (DL#1)	O	PPF	08/29/24	DBS24F072	141160D-G	DC	3,500,000.00		(364,017.20)			3,135,982.80	Dec-25		10.40%	
Mancos, Town of (DL#2)	O	No	06/14/21	D21F225	200201D-Q	DC	1,500,000.00		(1,159,674.01)			340,325.99	Jan-25		77.31%	
Manitou Springs, City of (DL#5)	O	PPF	07/25/24	DBS24F243	141713D-B	FD	4,053,000.00		(906,324.71)			3,146,675.29	Dec-25		22.36%	
Mesa W&SD (DL#2)(D&E#1)	O	FPF	09/20/24	DBS24Y283	141751D-Q	DC	156,800.00		(68,342.50)			88,457.50	Feb-26		43.59%	3/20/2026
Montezuma County LID (DL#1)(D&E#1)	O	FPF	09/20/24	DBS24Y508	200351D-H	DC	80,000.00		(58,791.28)			21,208.72	Mar-26		73.49%	3/20/2026
Ordway, Town of (DL#4)	O	PPF	07/31/18	D18F402	142021D-Q	DC	713,180.00		(703,180.00)			10,000.00	Aug-20		98.60%	
Ouray, City of (DL#2)	O	PPF	12/14/22	DBS22F097	142031D-Q	FD	12,100,000.00		(12,003,015.86)			96,984.14	Jul-25		99.20%	
Pagosa Area W&SD (DL#1)	O	PPF	02/14/23	DBS23F202	142051D-A	FD	38,444,000.00		(38,434,000.00)			10,000.00	Nov-25		99.97%	
Paonia, Town of (DL#5)	O	PPF	06/12/25	DBS25F262	130201D-Q	DC	6,000,000.00		0.00			6,000,000.00	N/S		0.00%	
Park Water Company (DL#1)	O	No	05/13/22	D22F468	210251D-I	PD	875,000.00		(869,579.97)			5,420.03	Jul-24		99.38%	
Pine Brook WD (DL#1)	O	No	06/28/24	D24F507	190301D-T	FD	1,407,650.00		(1,392,127.04)			15,522.96	Aug-25		98.90%	
Pinewood Springs WD (DL#3)	O	No	03/28/25	DBS25F165	142171D-Q	FD	1,837,519.00		(856,829.13)			980,689.87	Mar-26		46.63%	
Pritchett, Town of (DL#2)(D&E#1)	O	FPF	12/18/24	DBS24Y167	142201D-Q	DC	62,000.00		(44,576.00)			17,424.00	Nov-25		71.90%	6/18/2026
Project 7 Water Authority (DL#2)	O	PPF	11/22/24	DBS24F510	142211D-Q	FD	2,338,077.02		(1,529,386.92)			808,690.10	Oct-25		65.41%	
Ridgway, Town of (DL#2)	O	No	11/01/24	DBS24F250	142311D-L	FD	650,000.00		(229,730.95)			420,269.05	Jan-26		35.34%	
Saguache, Town of (DL#1)(D&E#1)	O	FPF	03/25/26	DBS26Y383	142411D-Q	DC		160,000.00	0.00			160,000.00	N/S		0.00%	9/25/2027
Salida, City of (DL#6)(D&E#3)	O	FPF	02/25/25	DBS25Y149	142423D-L	DC	163,403.76		(130,723.01)			32,680.75	Mar-25		80.00%	8/25/2026
Silt, Town of (DL#2)	O/G	PPF	12/12/23	DBSE23F487	210321D-Q	DC	12,834,795.92		(9,883,980.27)			2,950,815.65	Oct-25		77.01%	
South Swink Water Authority (DL#1)	O	PPF	01/15/26	DBS26F518	143451D-Q	DC		1,498,000.00	(137,085.34)			1,360,914.66	Jan-26		9.15%	
St. Mary's Glacier W&SD (DL#3)	O	PPF	12/13/23	D23F497	132331D-Q	DC	500,000.00		(430,977.38)			69,022.62	Jun-24		86.20%	
Starkville, Town of (DL#3)	O	PPF	04/30/24	D24F504	170341D-Q	DC	100,000.00		(90,000.00)			10,000.00	Dec-25		90.00%	
Swink, Town of (DL#3)	O	PPF	09/22/25	DBS25F271	142691D-T	DC	336,929.00		(17,707.21)			319,221.79	Jan-26		5.26%	
Teller County W&SD No. 1 (DL#2)	O	No	12/07/23	D23F496	220400D-B	FD	758,942.00		0.00			758,942.00	N/S		0.00%	
Teller County W&SD No.1 (DL#3)	O	No	06/20/25	DBS25F496	220400D-B	FD	913,166.00		0.00			913,166.00	N/S		0.00%	
Trail West Association, Inc. (DL#1)	O	No	05/13/22	D22F469	210351D-I	PD	3,500,000.00		(3,451,317.81)			48,682.19	Feb-25		98.61%	
Trinidad, City of (DL#1)	O	PPF	02/25/25	DBS25F113	142751D-S	DC	3,450,000.00		(1,467,676.82)			1,982,323.18	Mar-26		42.54%	
Walden, Town of (DL#3)	O	PPF	04/05/24	DBS24F183	961151D-Q	DC	1,250,000.00		(1,193,236.58)			56,763.42	Oct-25		95.46%	
Total for DWRF Base and BIL Direct Loans							260,836,504.70	8,295,101.78	(168,511,084.77)	(114,899.20)	0.00	100,505,622.51			62.66%	

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Borrower	Funding Source	PF?	Loan Date	Loan #	CDPHE Project Number	Loan Type	Total Project Costs	New Projects / Additional Funding **	Total draws from inception through	Reduced or Rescinded	Cancelled, Converted to Perm, or Misc	Project Cost Balance as of	Month of Last Draw	Notes	Percent Drawn	D&E Expiration Date
									3/31/2026			3/31/2026				
DWRFB Base & BIL Leveraged Loans:																
Breckenridge, Town of	O	No	11/15/17	D17A157	140281D-A	LL	58,000,000.00		(57,980,000.00)			20,000.00	Mar-26		99.97%	
Buffalo Mountain MD	O	No	11/22/24	DBS24CX425	160092D-Q	LL	4,295,763.00		(1,189,837.25)			3,105,925.75	Feb-26		27.70%	
Englewood, City of	O	No	05/23/24	DBL24BX035	210380D-I	LL	22,448,980.00		(5,603,764.52)			16,845,215.48	Feb-26		24.96%	
Fort Lupton, City of	O	No	06/12/25	DBS25AX046	141001D-T	LL	13,000,000.00		(3,356,403.38)			9,643,596.62	Mar-26		25.82%	
Granby, Town of	O	No	06/12/25	DBS25AX275	141151D-A	LL	15,250,000.00		(3,252,029.59)			11,997,970.41	Jan-26		21.32%	
Kremmling, Town of	O	No	11/22/24	DBS24CX232	190251D-B	LL	11,246,806.00		(6,760,693.08)			4,486,112.92	Mar-26		60.11%	
Lochbuie, Town of	O	No	05/23/24	DBS24AX076	091050D-T	LL	6,441,282.00		(6,054,547.78)			386,734.22	Feb-26		94.00%	
Paonia, Town of	O	No	06/12/25	DBS25AX212	130201D-Q	LL	3,744,000.00		(726,978.80)			3,017,021.20	Jan-26		19.42%	
Project 7 W/A	O	No	11/22/24	DBS24CX101	142211D-Q	LL	14,661,923.00		(12,998,172.86)			1,663,750.14	Jan-26		88.65%	
South Adams County W&SD	O	No	05/23/24	DBE24AX134	180121D-D	LL	17,000,000.00		(10,001,010.85)			6,998,989.15	Mar-26		58.83%	
Total for DWRFB Base and BIL Leveraged Loans							166,088,754.00	0.00	(107,923,438.11)	0.00	0.00	58,165,315.89			64.98%	
Total for DWRFB							426,925,258.70	8,295,101.78	(276,434,522.88)	(114,899.20)	0.00	158,670,938.40			63.54%	
WATER OPERATIONS FUND - WATER REVENUE BONDS																
Sterling, City of	B	No	11/07/23	R23A110		LL	25,935,440.19		(16,033,681.37)			9,901,758.82	Mar-26		61.82%	
Telluride, Town of	B	No	06/23/20	R20A438		LL	7,843,828.46		(7,843,828.46)			0.00	Mar-26		100.00%	
Total for WRBP							33,779,268.65	0.00	(23,877,509.83)	0.00	0.00	9,901,758.82			70.69%	
WATER OPERATIONS FUND - AUTHORITY LOANS																
Total for AUTHORITY LOANS							0.00	0.00	0.00	0.00	0.00	0.00				
WATER OPERATIONS FUND - INTERIM LOAN																
Total for INTERIM LOANS							0.00	0.00	0.00	0.00	0.00	0.00				
WATER OPERATIONS FUND - SMALL HYDROPOWER LOAN PROGRAM																
Total for SHLP							0.00	0.00	0.00	0.00	0.00	0.00				
Total for WOF							33,779,268.65	0.00	(23,877,509.83)	0.00	0.00	9,901,758.82			70.69%	
WATER POLLUTION CONTROL REVOLVING FUND																
WPCRF Base & BIL Direct Loans:																
Boulder, City of (DL#1)	O	PPF	12/12/23	WS23F494	180041W-B	FD	2,877,551.00		(2,816,811.80)			60,739.20	May-25		97.89%	
Boulder, City of (DL#2)	O	No	12/12/23	WBS23F498	180041W-B	FD	3,000,000.00		0.00			3,000,000.00	N/S	GREEN	0.00%	
Cheraw, Town of (DL#2) (D&E#1)	O	FPF	02/06/25	W25Y264	220061W-B	DC	238,000.00		(149,640.12)			88,359.88	Jan-26		62.87%	8/6/2026
Cheraw, Town of (DL#3)(D&E#2)	O	FPF	03/10/26	WBS26Y475	220061W-B	DC		62,000.00	0.00			62,000.00	N/S		0.00%	9/10/2027
Clifton SD (DL#2) (Green)	O	No	12/03/24	WBS24F170	140231W-B	FD	3,000,000.00		(1,265,567.27)			1,734,432.73	Mar-26	GREEN	42.19%	
Creede, City of (DL#2)	O	No	12/17/21	W21F218	190241W-G	DC	1,000,000.00		(990,000.00)			10,000.00	Dec-25		99.00%	
Cripple Creek, City of (DL#2)(D&E#2)	O	FPF	03/26/26	WBS26Y519	140281W-L	DC		110,314.78	0.00			110,314.78	N/S		0.00%	9/26/2027
Delta, City of (DL#2)	O	PPF	10/08/24	WBS24F489	140301W-B	DC	5,439,740.00		(4,945,510.11)			494,229.89	Mar-26		90.91%	
Englewood, City of (DL#1)	O	No	10/12/22	W22F035	200161W-S	FD	26,000,000.00		(25,832,902.81)			167,097.19	Jul-25		99.36%	
Fowler, Town of (DL#1)	G/S	No	06/30/14	W14F328	142701W-F	DC	1,400,000.00		(198,758.97)			1,201,241.03	Jul-18		14.20%	
Fowler, Town of (DL#2)(D&E#1)	O	FPF	02/05/26	WBS26Y328	142701W-F	DC		206,000.00	0.00			206,000.00	N/S		0.00%	8/5/2027
Huerfano County Gardner PID (DL#2)(	O	FPF	03/13/25	WBS25Y514	142730W-B	DC	200,000.00		(141,873.08)			58,126.92	Oct-25		70.94%	9/13/2026
Huerfano County Gardner PID (DL#3)	O	PPF	12/15/25	WBS25F514	142730W-B	DC	1,000,000.00		0.00			1,000,000.00	N/S		0.00%	
Hugo, Town of (DL#3)	O	PPF	03/29/24	WBS24F400	142792W-H	DC	1,093,000.00		(1,037,701.58)			55,298.42	Nov-25		94.94%	
Kit Carson, Town of (DL#3)(D&E#1)	O	FPF	04/22/25	WBS25Y228	140741W-B	DC	274,000.00		(148,897.46)			125,102.54	Mar-26		54.34%	10/22/2026
La Jara, Town of (DL#4)	O	PPF	12/20/22	WS22F470	180211W-B	DC	850,994.00		(456,593.89)			394,400.11	Dec-23		53.65%	

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Borrower	Funding Source	PF?	Loan Date	Loan #	CDPHE Project Number	Loan Type	Total Project Costs	New Projects / Additional Funding **	Total draws from inception through 3/31/2026	Reduced or Rescinded	Cancelled, Converted to Perm, or Misc	Project Cost Balance as of 3/31/2026	Month of Last Draw	Notes	Percent Drawn	D&E Expiration Date
La Jara, Town of (DL#5) (D&E#2)	O	FPF	02/03/26	WBS26Y156	180211W-B	DC		134,000.00	0.00			134,000.00	N/S		0.00%	8/3/2027
La Veta, Town of (DL#5)	O	No	08/31/20	W20F443	142882W-B	DC	1,900,000.00		(1,890,000.00)			10,000.00	Oct-23		99.47%	
Lake City, Town of (DL#4)	O	PPF	06/23/23	WBS23F375	140772W-B	DC	3,616,500.00		(1,348,199.24)			2,268,300.76	Jan-26		37.28%	
Lake City, Town of (DL#5)	O	No	03/28/25	WBS25F360	140772W-B	DC	900,000.00		0.00			900,000.00	N/S		0.00%	
Las Animas, City of (DL#9)(D&E#3)	O	FPF	12/18/24	WBS24Y513	140841W-B	DC	294,400.00		(188,948.06)			105,451.94	Mar-26		64.18%	6/18/2026
Leadville SD (DL#2)	O	PPF	05/23/24	WBS24F481	210260W-Q	DC	4,500,000.00		0.00			4,500,000.00	N/S		0.00%	
Limon, Town of (DL#1)	O	PPF	09/12/25	WBS25F072	140851W-H	DC	3,400,000.00		(210,310.00)			3,189,690.00	Dec-25		6.19%	
Manassa, Town of (DL#2)	O	No	05/12/22	W22F273	180221W-G	DC	351,834.00		(280,520.83)			71,313.17	Aug-24		79.73%	
Manitou Springs, City of (DL#3)	O	No	07/25/24	WBS24F248	170182W-H	FD	450,000.00		(52,730.24)			397,269.76	Sep-25		11.72%	
Manzanola, Town of (DL#4)	O	PPF	01/30/25	WBS25F081	142951W-F	DC	2,728,225.00		(376,607.63)			2,351,617.37	Feb-26		13.80%	
Meeker SD (DL#2)	O	PPF	04/07/23	WS23F472	142960W-B	DC	700,000.00		(517,694.93)			182,305.07	Feb-26		73.96%	
Ordway, Town of (DL#4)	O	No	07/31/18	W18F402	143121W-H	DC	446,400.00		(436,400.00)			10,000.00	Jan-20		97.76%	
Plum Creek Reclamation Auth (DL#1)	O	No	01/15/26	WBS26F124	160851W-Q	FD		3,500,000.00	(47,441.15)			3,452,558.85	Mar-26		1.36%	
Plum Creek Reclamation Auth (DL#2)	O	No	03/19/26	WBS26F520	142730W-B	DL		3,500,000.00	0.00			3,500,000.00	N/S		0.00%	
Ramah, Town of (DL#2)	O	PPF	04/08/24	WBS24F459	170501W-Q	DC	1,292,557.00		(1,282,557.00)			10,000.00	Jan-26		99.23%	
Routt County/Milner (DL#2)	O	PPF	04/30/24	WBS24F482	190571W-A	DC	1,500,000.00		(1,147,073.33)			352,926.67	Mar-26		76.47%	
Routt County/Phippensburg (DL#4)	O	PPF	04/30/24	WBS24F392	150461W-A	DC	1,500,000.00		(1,029,275.21)			470,724.79	Mar-26		68.62%	
Sedgwick, Town of (DL#2)	O	PPF	02/12/25	WBS25F168	200441W-Q	DC	2,700,065.00		(837,614.06)			1,862,450.94	Mar-26		31.02%	
Sterling, City of (DL#1)	O	No	11/07/23	WBS23F110	141481W-Q	FD	3,000,000.00		0.00			3,000,000.00	N/S	GREEN	0.00%	
Sterling, City of (DL#2)	O	PPF	11/07/23	WBS23F490	141481W-Q	FD	3,000,000.00		(960,071.63)			2,039,928.37	Jun-25		32.00%	
Wellington, Town of (DL#2)	O	No	05/13/22	W22F467	141601W-B	FD	3,000,000.00		(2,218,390.06)			781,609.94	Jan-26	GREEN	73.95%	
Total for WPCRF Base and BIL Direct Loans							81,653,266.00	7,512,314.78	(50,808,090.46)	0.00	0.00	38,357,490.32			56.98%	
WPCRF Base and BIL Leveraged Loans																
Evans, City of	O	No	11/18/20	W20BX039	160451W-S	LL	8,600,000.00		(3,738,465.29)			4,861,534.71	Feb-24		43.47%	
La Plata/San Juan Subdist. of the Purg	O	No	05/05/22	W22AX465	160881W-A	LL	14,000,000.00		(10,023,313.58)			3,976,686.42	Feb-26		71.60%	
Leadville SD	O	No	05/23/24	WBS24AX481	210260W-Q	LL	12,500,000.00		(8,490,999.92)			4,009,000.08	Feb-26		67.93%	
Ouray, City of	O	No	05/05/22	W22AX097	143131W-A	LL	18,485,000.00		(17,907,738.47)			577,261.53	Jul-25		96.88%	
Pueblo, City of	O	No	11/14/18	W18A141	180011W-S	LL	7,000,000.00		(4,791,420.24)			2,208,579.76	Jan-25		68.45%	
Pueblo West MD	O	No	11/14/18	W18A291	141211W-I	LL	7,303,000.00		(6,704,636.59)			598,363.41	Mar-25		91.81%	
Security SD	O	No	05/28/20	W20AX416	141371W-B	LL	15,000,000.00		(14,990,000.00)			10,000.00	Oct-23		99.93%	
Upper Thompson SD	O	No	05/23/24	WBS24AX503	141561W-Q	LL	18,000,000.00		(5,815,140.86)			12,184,859.14	Mar-25		32.31%	
Total for WPCRF Base and BIL Leveraged Loans							100,888,000.00	0.00	(72,461,714.95)	0.00	0.00	28,426,285.05			71.82%	
Total for WPCRF							182,541,266.00	7,512,314.78	(123,269,805.41)	0.00	0.00	66,783,775.37			64.86%	
Total for all Programs							643,245,793.35	15,807,416.56	(423,581,838.12)	(114,899.20)	0.00	235,356,472.59			64.29%	

NOTES AND LEGEND

Borrowers highlighted in red have not submitted a requisition during the past year.

*Reflects only the remaining project funds before conversion - not total amount of loan converted.

**Current Year Only

***May use other sources as well.

C=Completed, N/S=Not Started

a) Borrower will be using its remaining project funds as credits toward the interest portion of future loan repayments.

b) Interim loan converted to permanent loan (funds were drawn during interim loan phase.)

c) Interim loan converted to permanent loan (NO funds were drawn during interim loan phase.)

d) Interim loan cancelled. (No permanent loan made and no funds were drawn during interim loan phase.)

PLR=Possible Loan Reduction

Funding Sources:

A = Authority

B = Bond Proceeds

G = Federal Capitalization Grants

O = Open Source Funding

S = State Match

Disclaimer: The Project Status Report will not tie to the Project Costs Payable on the Authority's financials beginning in December 2022. The full project costs payable are shown on the Project Status Report, but the Authority's financials only reflect amounts that are repayable by the borrowers.

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

All Programs Loan Status Report

As of March 31, 2026

Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
W	DL	Academy W&SD (DL#1)	2,476,249.87	\$ 3,000,000.00		2.000%	3/12/2018	11/1/2048	S
D	DL	Alameda W&SD (DL#1)	2,424,175.29	2,675,826.00	*	2.500%	12/23/2020	11/1/2051	S
D	06B	Alamosa, City of	1,122,519.87	11,865,062.50		3.420%	11/2/2006	8/1/2027	S
D	DL	Alma, Town of (DL#1)	131,213.63	435,563.99	*	2.000%	4/27/2011	5/1/2031	S
D	DC	Antonito, Town of (DL#1)	533,594.59	3,210,841.00	*	0.000%	2/20/2015	5/1/2045	S
D	DC	Arabian Acres MD (DL#3)	940,066.68	1,500,000.00		0.500%	6/15/2020	11/1/2050	S
D	DC	Arriba, Town of (DL#1)	235,666.56	505,000.00		0.000%	5/29/2009	11/1/2039	S
W	DC	Ault, Town of (DL#1)	41,178.94	1,396,850.00		1.750%	3/30/2006	5/1/2026	S
W	DL	Ault, Town of (DL#2)	970,299.07	2,000,000.00		0.000%	4/15/2015	5/1/2035	S
D	DL	Baca Grande W&SD (DL#1)	320,600.56	1,483,750.00		2.000%	8/19/2009	6/1/2029	S
Db	DC	Baca Grande W&SD (DL#3)	292,647.00	823,000.00		1.500%	2/17/2026	11/1/2045	S
D	DL	Bayfield, Town of (DL#1)	633,782.25	860,695.86	*	2.500%	2/14/2020	2/1/2036	S
W	07A	Bayfield, Town of	820,000.00	4,780,000.00		3.500%	5/31/2007	8/1/2028	S
W	DL	Bayfield, Town of (DL#2)	252,055.19	600,000.00		2.000%	2/22/2013	8/1/2033	S
W	DC	Bennett, Town of (DL#3)	1,867,941.02	2,500,000.00		0.000%	9/22/2017	5/1/2048	S
W	DC	Bennett, Town of (DL#4)	2,788,972.60	3,452,259.46	*	1.890%	3/5/2018	5/1/2048	S
D	DL	Bennett, Town of (DL#1)	1,522,971.39	2,500,000.00		2.000%	8/31/2016	11/1/2036	S
D	DC	Bethune, Town of (DL#1)	153,266.54	418,000.00		0.000%	7/18/2006	11/1/2036	S
D	DC	Beulah WWD (DL#2)	185,997.54	1,004,000.00		1.000%	8/25/2023	11/1/2043	S
D	DC	Blanca, Town of (DL#2)	170,428.10	485,493.44	*	0.000%	10/14/2011	11/1/2041	S
D	DL	Blue Mountain WD (DL#1)	678,597.72	800,000.00		2.250%	6/25/2021	11/1/2041	S
D	DP	Blue River Valley Ranch Lakes Association (DL#1)	1,400,000.00	1,400,000.00		3.250%	5/30/2025	11/1/2055	S
D	DC	Boone, Town of (DL#1)	196,432.78	514,297.00		0.000%	8/15/2006	11/1/2036	S
W	DC	Boone, Town of (DL#1)	142,884.20	315,000.00		0.000%	12/15/2009	5/1/2040	S
W	23A	Boulder, City of	10,915,577.00	11,830,124.00		3.053%	12/12/2023	8/1/2044	S
Wb	DL	Boulder, City of (DL#1)	1,279,152.86	2,877,551.00		3.000%	12/12/2023	11/1/2043	S
W	DL	Boulder, City of (DL#2)	2,728,371.69	3,000,000.00		0.500%	12/12/2023	11/1/2043	S
W	10B	Boxelder SD	3,832,500.00	10,410,000.00		2.500%	10/29/2010	8/1/2032	S
W	19A	Boxelder SD	22,998,530.00	28,205,180.00		1.914%	5/22/2019	8/1/2048	S
D	17A	Breckenridge, Town of	37,225,734.50	56,990,796.00		1.893%	11/15/2017	8/1/2039	S
D	DC	Bristol W&SD (DL#1)	66,666.80	200,000.00		0.000%	2/8/2006	11/1/2035	S
D	DL	Brook Forest WD (DL#1)	510,341.36	747,852.00	*	2.000%	1/17/2018	5/1/2038	S
W	10B	Brush!, City of	3,000,000.00	9,465,000.00		2.500%	10/29/2010	8/1/2031	S
D	DC	Buena Vista, Town of (DL#2)	950,128.13	1,414,256.07	*	1.000%	7/11/2018	11/1/2038	S
Db	DC	Buena Vista, Town of (DL#4)	1,826,668.76	4,300,000.00		1.750%	12/13/2022	11/1/2052	S
D	24C	Buffalo Mountain MD	3,954,038.50	4,145,744.00		3.120%	11/22/2024	8/1/2044	S
D	DL	Buffalo Mountain MD (DL#1)	2,290,180.50	3,000,000.00		2.000%	3/1/2019	5/1/2040	S
Db	DL	Buffalo Mountain MD (DL#2)	815,273.13	2,338,077.00		3.250%	11/22/2024	11/1/2044	S
D	DC	Burlington, City of (DL#2)	795,578.94	2,250,000.00		1.000%	11/16/2016	5/1/2047	S
D	DC	Burlington, City of (DL#3)	188,848.00	250,000.00		1.000%	4/18/2017	5/1/2047	S
Db	DL	Byers W&SD (DL#1)	597,936.71	2,014,000.00		3.250%	5/7/2024	5/1/2054	S
Db	DL	Cañon City, City of (DL#1)	5,064,918.07	6,600,000.00		3.250%	8/22/2025	5/1/2045	S
D	DL	Castle Pines MD (DL#1)	71,214.21	2,000,000.00		3.750%	5/25/2006	9/15/2026	S
D	DL	Castle Pines MD (DL#2)	17,489.27	250,000.00		3.750%	11/6/2006	3/15/2027	S
D	DL	Castle Pines MD (DL#3)	786,295.10	1,471,485.04	*	2.000%	10/30/2014	5/1/2035	S
D	DC	Cedaredge, Town of (DL#2)	324,787.93	879,368.00		0.000%	5/1/2018	5/1/2038	S
W	DC	Cedaredge, Town of (DL#1)	475,000.00	1,457,761.00		0.000%	6/23/2015	5/1/2035	S
D	DC	Cedaredge, Town of (DL#3)	192,140.06	1,000,000.00		2.250%	9/8/2023	5/1/2053	S
D	DC	Center, Town of (DL#1)	716,950.07	1,103,000.00		0.000%	1/27/2015	5/1/2045	S
D	DC	Center, Town of (DL#3)	857,994.71	1,144,280.00		0.500%	7/15/2019	5/1/2040	S
D	DC	Central, City of (DL#2)	390,892.25	502,758.38	*	0.000%	5/31/2018	11/1/2048	S
W	DC	Central Clear Creek SD (DL#2)	1,471,862.56	2,500,000.00		1.000%	9/15/2016	5/1/2047	S
W	DC	Central Clear Creek SD (DL#3)	393,368.45	500,000.00		1.000%	10/26/2017	5/1/2048	S
W	06B	Cherokee MD	1,455,676.63	15,249,689.80		3.490%	11/8/2006	8/1/2027	S
D	DC	Cheraw, Town of (DL#2)	186,175.12	1,013,500.00		0.500%	5/12/2022	11/1/2052	S
D	DC	Cheraw, Town of (DL#3)	159,208.67	866,700.00		0.500%	9/28/2022	11/1/2052	S
W	DC	Cheraw, Town of (DL#3)(D&E#2)	0.00	62,000.00		0.000%	3/10/2026	N/A	N/A
W	DL	Cherokee MD (DL#1)	1,061,058.18	2,000,000.00		2.000%	11/20/2012	8/1/2033	S
D	DC	Cheyenne Wells, Town of (DL#2)(D&E#1)	0.00	300,000.00		0.000%	3/10/2026	N/A	N/A
W	DC	Cheyenne Wells SD #1 (DL#1)	80,619.84	770,000.00		1.000%	8/17/2010	5/1/2031	S
W	06A	Clifton SD #2	972,500.00	9,800,000.00		3.640%	5/24/2006	8/1/2027	S
W	DC	Clifton SD #2 (DL#1)	190,476.10	2,000,000.00		0.000%	8/10/2006	11/1/2027	S
W	DL	Clifton SD (DL#2) (Green)	2,881,562.82	3,000,000.00		1.500%	12/3/2024	11/1/2044	S
D	14A	Clifton WD	8,807,562.88	13,948,507.40		1.890%	5/29/2014	8/1/2035	S
D	DL	Coal Creek, Town of (DL#1)	112,952.71	282,412.95	*	0.000%	11/8/2013	11/1/2033	S
W	DC	Cokedale, Town of (DL#2)	115,492.72	160,000.00		1.000%	6/30/2014	12/1/2044	S
A	SD	Cokedale, Town of	85,983.10	119,853.20		0.000%	12/1/2016	12/1/2046	S

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

All Programs Loan Status Report

As of March 31, 2026

Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
D	DL	Colorado Springs Utilities, City of (DL#1)	2,565,572.67	8,600,000.00		2.500%	4/29/2010	11/1/2030	S
D	DL	Columbine Lake WD (DL#1)	368,293.12	690,000.00		2.000%	4/29/2015	5/1/2035	S
W	DL	Cortez SD (DL#1)	202,757.26	2,000,000.00		3.500%	5/3/2007	5/1/2027	S
W	DC	Cortez SD (DL#3)	1,151,403.40	1,400,000.00		0.500%	4/30/2019	11/1/2049	S
D	06B	Cottonwood W&SD	1,027,626.71	9,996,005.27		3.420%	11/2/2006	8/1/2027	S
D	DC	Craig, City of (DL#3)	2,399,398.01	3,200,000.00		0.500%	5/23/2019	5/1/2040	S
Db	DC	Crawford, Town of (DL#1)	174,116.47	494,516.00		2.500%	7/31/2025	5/1/2045	S
D	DC	Creede, City of (DL#1)	636,099.79	1,224,169.14	*	1.750%	4/15/2009	5/1/2039	S
W	DC	Creede, City of (DL#2)	915,211.24	1,000,000.00		1.500%	12/17/2021	5/1/2052	S
W	DL	Crested Butte South MD (DL#1)	568,291.11	2,300,000.00		2.000%	7/16/2009	6/1/2030	Q
W	DL	Crested Butte South MD (DL#2)	3,480,679.12	4,000,000.00		2.250%	5/5/2022	5/1/2042	S
D	DL	Crested Butte South MD (DL#1)	315,855.85	1,000,000.00		2.000%	7/20/2010	9/1/2031	Q
D	DL	Crested Butte, Town of (DL#1)	150,388.41	400,000.00		2.000%	2/29/2012	5/1/2032	S
D	DL	Crested Butte, Town of (DL#2)	1,590,600.26	2,025,600.00		2.500%	3/10/2020	5/1/2040	S
W	DL	Crested Butte, Town of (DL#1)	429,840.49	1,489,997.05	*	2.000%	5/25/2010	11/1/2030	S
W	DL	Crested Butte, Town of (DL#2)	1,584,589.49	2,500,000.00		2.000%	5/1/2017	5/1/2037	S
Wb	DL	Crested Butte, Town of (DL#3)	8,881,299.41	11,000,000.00		2.750%	12/9/2022	11/1/2052	S
Wb	DL	Crested Butte, Town of (DL#4)	2,728,838.98	3,000,000.00		0.500%	12/9/2022	11/1/2052	S
D	DC	Cripple Creek, City of (DL#2)(D&E#2)	0.00	118,334.78		0.000%	3/26/2026	N/A	N/A
W	DC	Cripple Creek, City of (DL#2)(D&E#2)	0.00	110,314.78		0.000%	3/26/2026	N/A	N/A
W	DC	Crowley, Town of (DL#1)	654,826.91	2,000,000.00		1.000%	7/13/2011	11/1/2031	S
D	DC	Crowley, Town of (DL#1)	59,999.92	100,000.00		0.000%	11/19/2012	11/1/2043	S
D	DL	Cucharas S&WD (DL#2)	36,737.27	87,000.00		2.000%	12/20/2012	5/1/2033	S
D	DL	Cucharas S&WD (DL#3)	1,235,655.93	1,623,576.22	*	2.500%	5/13/2019	11/1/2039	S
Db	DC	Cucharas S&WD (DL#5)	437,981.06	1,259,300.00		2.500%	4/8/2025	5/1/2045	S
D	DC	De Beque, Town of (DL#2)	474,856.69	2,500,000.00		1.000%	12/11/2023	5/1/2044	S
D	DL	Deer Creek WD (DL#1)	1,943,234.29	2,474,673.00		2.500%	8/16/2019	5/1/2040	S
D	DC	Deer Trail, Town of (DL#2)	1,043,644.92	1,221,200.00		0.500%	12/23/2019	11/1/2050	S
D	DC	Deer Trail, Town of (DL#3)	217,658.37	250,000.00		0.500%	10/27/2020	5/1/2051	S
Wb	DC	Delta, City of (DL#2)	3,749,724.46	5,439,740.00		1.000%	10/8/2024	11/1/2044	S
Db	DC	Denver Water (DL#1)	33,511,244.72	76,123,628.00		2.750%	12/15/2022	9/15/2052	S
D	15A	Denver Southeast Suburban W&SD	7,593,693.00	14,250,066.00		2.068%	4/23/2015	8/1/2036	S
W	05A	Denver Southeast Suburban W&SD	160,000.00	4,800,000.00		3.350%	5/25/2005	8/1/2026	S
D	DL	Dillon, Town of (DL#2)	914,598.24	1,800,000.00		2.000%	3/16/2015	3/1/2035	S
W	DC	Dinosaur, Town of (DL#1)	47,500.00	100,000.00		0.000%	4/29/2015	5/1/2035	S
W	DC	Dinosaur, Town of (DL#3)	76,791.11	100,000.00		1.500%	9/30/2019	5/1/2040	S
Da	DL	Divide MPC MD #1 (DL#1)	32,834.25	145,930.00		0.000%	9/4/2009	5/1/2030	S
D	DL	Divide MPC MD #1 (DL#2)	40,542.85	139,580.00		2.000%	10/19/2010	11/1/2030	S
W	06A	Donala W&SD	482,558.00	4,906,910.00		3.640%	5/24/2006	8/1/2027	S
A	SD	Durango, City of	1,710,547.66	4,000,000.00		1.950%	8/28/2013	6/1/2033	S
W	16B	Durango, City of	35,557,012.50	58,404,764.00		1.736%	11/16/2016	8/1/2038	S
D	18A	Eagle, Town of	11,734,213.50	16,841,882.00		2.439%	5/24/2018	8/1/2040	S
W	07A	Eagle, Town of	2,148,564.00	11,505,912.00		3.500%	5/31/2007	8/1/2028	S
W	DL	Eagle, Town of (DL#1)	443,369.69	1,288,966.00		2.000%	1/21/2011	11/1/2031	S
D	DC	East Alamosa W&SD (DL#1)	833,333.45	2,000,000.00		0.000%	7/24/2008	5/1/2038	S
D	DC	East Alamosa W&SD (DL#3)	294,981.60	339,448.18	*	1.500%	5/28/2021	11/1/2051	S
Wb	DC	East Alamosa W&SD (DL#2)	228,930.30	497,305.00		2.250%	10/19/2023	11/1/2053	S
W	05A	Eaton, Town of	480,260.10	4,824,431.00		3.380%	5/25/2005	8/1/2027	S
D	DC	Eckley, Town of (DL#1)	12,500.00	100,000.00		0.000%	7/30/2008	5/1/2028	S
D	DC	Eckley, Town of (DL#3)	627,925.48	1,642,301.53	*	0.500%	12/27/2021	11/1/2052	S
D	DL	Edgewater, City of (DL#1)	508,942.17	1,000,323.00	*	2.000%	1/15/2015	5/1/2035	S
D	DL	El Rancho Florida MD (DL#1)	526,359.73	1,400,000.00		2.000%	7/25/2011	5/1/2032	S
W	DL	Elizabeth, Town of (DL#1)	142,147.28	1,026,925.40	*	3.750%	9/14/2007	11/1/2027	S
D	DC	Empire, Town of (DL#2)	756,824.34	1,824,000.00		0.500%	12/22/2021	11/1/2052	S
D	24B	Englewood, City of	21,891,274.00	22,597,444.00		4.500%	5/23/2024	8/1/2054	S
W	DL	Englewood, City of (DL#1)	22,801,594.57	26,000,000.00		2.250%	10/12/2022	11/1/2042	S
Db	DL	Englewood, City of (DL#1)	7,339,440.48	17,551,020.41		3.500%	5/23/2024	5/1/2054	S
Wa	DL	Erie, Town of (DL#2)	450,000.00	2,000,000.00		0.000%	9/18/2009	5/1/2030	S
W	DL	Erie, Town of (DL#3)	225,072.62	924,347.53	*	2.000%	9/18/2009	5/1/2030	S
W	DL	Estes Park SD (DL#1)	1,678,521.36	3,250,000.00		2.000%	11/14/2014	5/1/2036	S
W	DL	Estes Park SD (DL#2)	745,354.69	1,273,470.00		2.000%	11/23/2015	5/1/2036	S
D	08A	Estes Park, Town of	922,357.08	5,494,410.09		3.260%	6/12/2008	8/1/2028	S
Db	DL	Estes Park, Town of (DL#1)	3,475,924.16	5,000,000.00		3.250%	8/22/2025	5/1/2045	S
W	16A	Evans, City of	26,249,760.00	39,864,188.00		1.698%	6/2/2016	8/1/2038	S
W	20B	Evans, City of	6,686,064.50	8,392,372.00		1.327%	11/18/2020	8/1/2041	S
D	DP	Evergreen Lake Company (DL#1)	2,085,987.48	2,175,432.00		2.000%	10/9/2024	11/1/2044	S
D	DL	Evergreen MD (DL#1)	2,733,234.99	3,000,000.00		2.250%	5/18/2021	11/1/2051	S
D	DL	Evergreen MD (DL#2)	3,000,000.00	3,000,000.00		3.500%	12/15/2025	11/1/2055	S

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

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Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
W	DL	Evergreen MD (DL#1)	393,965.87	2,000,000.00		2.000%	7/24/2009	11/1/2029	S
Db	DL	Fairplay, Town of (DL#1)	125,789.26	300,150.00		3.000%	9/21/2023	5/1/2043	S
W	DL	Fairways MD (DL#1)	625,477.60	1,563,694.00		0.000%	5/15/2013	11/1/2033	S
W	DL	Fairways MD (DL#2)	190,900.00	332,000.00		0.000%	12/21/2016	5/1/2037	S
W	DL	Fairways MD (DL#3)	115,625.00	185,000.00		0.000%	7/19/2018	5/1/2038	S
D	DC	Flagler, Town of (DL#2)	56,716.73	652,900.00		0.000%	11/20/2015	5/1/2046	S
W	DC	Fleming, Town of (DL#2)	573,041.14	716,850.78	*	0.000%	5/30/2019	11/1/2049	S
Da	DC	Florence, City of (DL#2)	400,000.00	2,000,000.00		0.000%	10/7/2009	12/1/2029	S
D	DL	Forest Hills MD (DL#1)	395,844.58	490,148.00		2.500%	9/30/2020	11/1/2040	S
D	DL	Forest Hills MD (DL#2)	70,911.64	85,055.28	*	2.250%	5/27/2021	11/1/2041	S
D	DL	Forest View Acres WD (DL#1)	750,000.00	2,000,000.00		0.000%	6/15/2012	5/1/2033	S
D	DL	Forest View Acres WD (DL#2)	292,147.37	500,000.00		2.000%	7/19/2016	5/1/2036	S
Db	DC	Fort Lupton, City of (DL#1)	2,970,476.63	6,000,000.00		1.750%	6/12/2025	5/1/2055	S
D	25A	Fort Lupton, City of	12,770,630.00	12,908,932.00		3.825%	6/12/2025	8/1/2055	S
Wb	DL	Fort Lupton, City of (DL#2)	19,575,127.44	22,452,570.00	*	2.750%	12/5/2022	11/1/2052	S
R	14A	Fountain, City of	11,970,000.00	16,900,000.00		3.800%	11/25/2014	8/1/2044	S
W	11A	Fountain SD	2,332,620.01	6,860,302.80		2.230%	11/3/2011	8/1/2032	S
W	DC	Fowler, Town of (DL#1)	630,000.00	1,400,000.00		0.000%	6/30/2014	11/1/2034	S
W	DC	Fowler, Town of (DL#2)(D&E#1)	0.00	206,000.00		0.000%	2/5/2026	N/A	N/A
W	10A	Fruita, City of	9,752,500.00	21,830,000.00		2.500%	5/13/2010	8/1/2032	S
Da	DL	Gateway MD (DL#1)	129,729.22	576,575.00		0.000%	12/17/2009	5/1/2030	S
D	15A	Genesee W&SD	5,858,195.00	9,790,312.00		2.174%	4/23/2015	8/1/2034	S
D	DL	Genesee W&SD (DL#1)	1,250,000.00	2,500,000.00		0.000%	12/11/2015	11/1/2035	S
A	SD	Genoa, Town of (DL#1)	97,933.13	117,410.93		1.500%	6/14/2021	5/1/2044	S
D	DC	Genoa, Town of (DL#1)	67,083.21	175,000.00		0.000%	12/20/2006	5/1/2037	S
W	DC	Genoa, Town of (DL#2)	33,897.91	42,010.12	*	0.500%	6/14/2021	11/1/2041	S
Da	DL	Georgetown, Town of (DL#1)	301,500.00	3,340,000.00		0.000%	9/22/2009	5/1/2030	S
D	DL	Georgetown, Town of (DL#2)	249,796.33	734,164.88	*	2.000%	5/19/2011	11/1/2031	S
Wa	DL	Georgetown, Town of (DL#1)	855,000.00	5,800,000.00		0.000%	9/22/2009	5/1/2030	S
W	DC	Gilcrest, Town of (DL#1)	398,060.30	818,483.37	*	1.000%	6/30/2015	5/1/2035	S
W	05B	Glendale, City of	900,817.59	10,034,562.00		3.500%	10/20/2005	8/1/2027	S
D	DP	Glenview Owners' Association (DL#1)	468,316.31	550,000.00		2.500%	8/13/2020	11/1/2041	S
W	10A	Glenwood Springs, City of	11,502,137.50	31,460,100.00		2.500%	5/13/2010	8/1/2032	S
D	DC	Granada, Town of (DL#2)	174,510.47	950,000.00		0.500%	5/9/2022	11/1/2052	S
W	06A	Granby SD	470,733.00	4,810,728.00		3.640%	5/24/2006	8/1/2027	S
D	25A	Granby, Town of	14,980,110.50	15,139,756.00		3.822%	6/12/2025	8/1/2055	S
Db	DC	Granby, Town of (DL#2)	2,970,476.63	6,000,000.00		1.750%	6/12/2025	5/1/2055	S
W	DL	Granby, Town of (DL#2)	1,248,196.43	2,238,097.63	*	2.000%	6/12/2015	11/1/2035	S
D	DL	Grand Junction, City of (DL#1)	1,035,528.59	3,783,923.43	*	2.500%	2/2/2010	5/1/2030	S
D	DL	Grand Junction, City of (DL#2)	897,644.25	1,476,193.99	*	2.000%	11/17/2016	11/1/2036	S
D	DL	Grand Lake, Town of (DL#2)	1,043,766.10	1,532,452.23	*	2.000%	4/9/2018	5/1/2038	S
W	DL	Grand Mesa MD #2 (DL#1)	304,237.27	400,000.00		0.000%	12/14/2017	5/1/2048	S
Db	DL	Greeley, City of (DL#1)	10,727,382.31	20,910,725.00		3.500%	12/18/2024	11/1/2054	S
D	DC	Gunnison, City of (DL#1)	2,373,467.04	2,550,000.00		2.000%	3/11/2024	11/1/2043	S
W	DL	Gunnison, City of (DL#2)	2,174,549.84	3,000,000.00		0.500%	5/22/2019	11/1/2039	S
W	19A	Gunnison, City of	6,732,136.00	9,541,520.00		1.691%	5/22/2019	8/1/2039	S
H	SD	Gypsum, Town of (DL#1)	1,319,135.55	1,528,650.00		2.500%	1/28/2020	11/1/2049	S
W	DC	Haxtun, Town of (DL#1)	27,318.75	305,041.00		1.875%	12/1/2006	5/1/2027	S
D	DL	Hayden, Town of (DL#2)	369,282.92	701,606.52	*	2.000%	7/9/2014	5/1/2035	S
D	DC	Hayden, Town of (DL#3)	731,300.70	872,400.00		1.500%	6/28/2021	11/1/2041	S
W	DL	Hayden, Town of (DL#1)	193,770.17	451,663.40	*	2.000%	11/19/2012	11/1/2033	S
D	DL	Highland Lakes WD (DL#1)	832,733.14	1,533,519.78	*	2.000%	6/17/2015	11/1/2035	S
D	DC	Highland Lakes WD (DL#3)	149,685.43	807,988.00		1.000%	10/19/2023	11/1/2043	S
Db	DC	Highland Lakes WD (DL#4)	117,537.76	349,245.80		1.000%	12/13/2024	11/1/2044	S
W	DL	Hi-Land Acres W&SD (DL#1)	415,390.98	529,705.88	*	2.000%	6/6/2017	11/1/2047	S
W	DL	Hillcrest W&SD (DL#1)	114,543.80	533,036.83	*	2.000%	5/2/2013	11/1/2033	S
D	DC	Hillrose, Town of (DL#1)	299,760.64	803,295.82	*	0.000%	5/31/2007	5/1/2037	S
Da	DL	Hot Sulphur Springs, Town of (DL#1)	292,500.00	3,300,000.00		0.000%	9/2/2009	5/1/2030	S
D	DC	Hot Sulphur Springs, Town of (DL#3)	170,921.22	500,000.00		0.500%	11/13/2020	11/1/2050	S
W	DL	Hot Sulphur Springs, Town of (DL#1)	279,601.17	706,000.00		2.000%	9/27/2012	11/1/2032	S
D	DC	Hotchkiss, Town of (DL#1)	102,675.65	756,653.29	*	0.000%	4/23/2008	11/1/2028	S
W	DC	Hotchkiss, Town of (DL#1)	49,402.06	578,080.48	*	0.000%	8/14/2015	11/1/2035	S
Wb	DC	Huerfano County Gardner PID (DL#3)	478,723.00	1,000,000.00		1.750%	12/15/2025	11/1/2055	S
Db	DC	Hugo, Town of (DL#3)	2,395,767.00	5,395,767.00		1.750%	2/5/2026	11/1/2055	S
W	DC	Hugo, Town of (DL#2)	1,329,931.22	1,500,000.00		0.500%	12/28/2020	11/1/2051	S
Wb	DC	Hugo, Town of (DL#3)	504,600.10	1,093,000.00		2.750%	3/29/2024	11/1/2053	S
W	DC	Idaho Springs, City of (DL#2)	2,467,293.00	3,000,000.00		0.500%	3/19/2019	11/1/2049	S

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY									
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Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
W	DC	Idaho Springs, City of (DL#4)	2,611,900.27	3,000,000.00		0.500%	6/30/2020	5/1/2051	S
D	DC	Kim, Town of (DL#1)	51,133.22	118,000.00		0.000%	5/30/2008	11/1/2038	S
D	24C	Kremmling, Town of	10,783,536.00	11,042,212.00		3.350%	11/22/2024	8/1/2054	S
Db	DC	Kremmling, Town of (DL#3)	1,635,705.25	4,676,154.00		1.750%	11/22/2024	11/1/2054	S
W	DC	La Jara, Town of (DL#1)	37,500.00	750,000.00		0.000%	2/23/2006	11/1/2026	S
W	DC	La Jara, Town of (DL#2)	165,008.61	314,302.25	*	0.000%	4/23/2015	5/1/2036	S
Wb	DC	La Jara, Town of (DL#4)	356,376.71	850,994.00		0.600%	12/20/2022	11/1/2042	S
Wb	DC	La Jara, Town of (DL#5) (D&E#2)	0.00	134,000.00		0.000%	2/3/2026	N/A	N/A
Da	DL	La Junta, City of (DL#1)	411,750.00	1,830,000.00		0.000%	9/24/2009	5/1/2030	S
W	DC	La Junta, City of (DL#3)	2,300,000.00	3,000,000.00		0.000%	8/16/2018	11/1/2048	S
W	DC	La Junta, City of (DL#4)	1,863,598.54	2,265,963.40	*	0.500%	5/16/2019	11/1/2049	S
W	15A	La Junta, City of	7,590,644.50	13,348,899.00		2.169%	5/28/2015	8/1/2037	S
D	DL	La Plata Archuleta WD (DL#1)	1,460,737.11	2,500,000.00		2.000%	2/19/2016	5/1/2036	S
D	DL	La Plata County Palo Verde PID #3 (DL#1)	138,460.11	272,500.00	*	2.000%	8/8/2014	11/1/2034	S
W	22A	La Plata/San Juan Subdistrict of the Purgatory MD	12,345,822.00	13,110,952.00		3.090%	5/5/2022	8/1/2052	S
D	DC	La Veta, Town of (DL#1)	595,302.06	1,134,000.00		1.875%	4/11/2008	5/1/2039	S
Db	DC	La Veta, Town of (DL#3)	1,410,961.93	3,978,000.00		1.750%	6/3/2025	5/1/2055	S
W	DC	La Veta, Town of (DL#1)	121,500.00	270,000.00		0.000%	4/23/2014	11/1/2034	S
W	DC	La Veta, Town of (DL#2)	57,000.00	120,000.00		0.000%	1/23/2015	5/1/2035	S
W	DC	La Veta, Town of (DL#4)	1,275,000.00	1,500,000.00		0.000%	10/17/2018	5/1/2051	S
W	DC	La Veta, Town of (DL#5)	1,654,203.49	1,900,000.00		0.500%	8/31/2020	5/1/2051	S
D	DC	Lake City, Town of (DL#1)	325,000.07	500,000.00		0.000%	7/10/2015	5/1/2045	S
W	DC	Lake City, Town of (DL#2)	614,993.25	742,893.89	*	1.000%	3/19/2019	11/1/2049	S
Wb	DC	Lake City, Town of (DL#4)	1,928,644.49	3,616,500.00		2.000%	6/23/2023	5/1/2043	S
W	DC	Lake City, Town of (DL#5)	877,713.58	900,000.00		2.000%	3/28/2025	11/1/2044	S
D	DL	Lake Durango WA (DL#1)	416,954.25	2,000,000.00		2.000%	7/15/2009	5/1/2029	S
D	DL	Lamar, City of (DL#1)	291,379.34	1,064,870.68	*	2.500%	12/17/2009	6/15/2030	S
Da	DL	Lamar, City of (DL#2)	889,284.22	3,952,375.00		0.000%	12/17/2009	6/15/2030	S
D	DC	Lamar, City of (DL#4)	140,108.39	1,612,800.00		0.000%	8/26/2016	5/1/2047	S
D	DC	Lamar, City of (DL#5)	965,707.39	1,089,200.00		0.500%	2/8/2021	11/1/2051	S
W	DL	Lamar, City of (DL#1)	638,098.52	2,000,000.00		2.000%	5/27/2010	5/1/2031	S
W	DL	Larimer County LID 2013-1 (BE) (DL#1)	442,481.03	970,341.00		2.000%	6/30/2014	12/20/2034	A
W	DL	Larimer County LID 2013-1 (BE) (DL#2)	584,062.75	1,045,900.08	*	2.000%	6/20/2016	12/20/2036	A
D	DL	Larimer County LID 2013-3 (FC) (DL#1)	119,112.63	310,371.26	*	2.000%	6/30/2014	12/20/2034	A
W	DL	Larimer County LID 2008-1 (HVE) (DL#1)	63,374.07	296,539.95	*	2.000%	4/9/2010	12/20/2030	A
W	DL	Larimer County LID 2012-1 (RGE) (DL#1)	510,348.43	1,227,736.00		2.000%	6/17/2013	12/20/2033	A
W	DL	Larimer County LID 2014-1 (WMR) (DL#1)	681,423.12	1,513,001.00	*	2.000%	9/6/2016	12/20/2036	A
W	DL	Larimer County LID 2016-1 (WV) (DL#1)	147,025.58	237,756.99	*	2.000%	9/22/2017	12/20/2037	A
D	DC	Larkspur, Town of (DL#1)	1,320,567.44	2,847,920.00		0.000%	1/17/2014	11/1/2044	S
D	DC	Las Animas, City of (DL#1)	351,866.78	812,000.00		0.000%	3/26/2008	11/1/2038	S
W	DC	Las Animas, City of (DL#2)	56,550.00	377,000.00		0.000%	3/26/2008	11/1/2028	S
W	DC	Las Animas, City of (DL#3)	102,570.94	309,000.00		0.000%	11/4/2011	5/1/2032	S
W	DC	Las Animas, City of (DL#4)	54,285.25	505,000.00		0.000%	12/19/2013	5/1/2034	S
W	DC	Las Animas, City of (DL#8)	1,361,509.99	1,535,617.00		0.500%	2/26/2021	11/1/2051	S
W	24A	Leadville SD	11,163,170.50	11,972,380.00		2.829%	5/23/2024	8/1/2045	S
Wb	DC	Leadville SD (DL#2)	2,821,234.90	4,500,000.00		2.000%	5/23/2024	5/1/2044	S
D	14A	Left Hand WD	13,741,002.95	29,900,336.00		1.980%	5/29/2014	8/1/2034	S
H	SD	Left Hand WD (DL#1)	1,982,743.39	2,825,552.65	*	2.000%	10/23/2018	11/1/2038	S
W	DL	Left Hand W&SD (DL#3)	317,100.90	350,000.00		3.000%	5/11/2023	5/1/2043	S
Db	DC	Limon, Town of (DL#1)	1,429,833.61	3,500,000.00		2.500%	8/29/2024	5/1/2044	S
Wb	DC	Limon, Town of (DL#1)	2,387,311.35	3,400,000.00		2.500%	9/12/2025	5/1/2045	S
D	24A	Lochbuie, Town of	5,760,460.00	6,128,612.00		2.980%	5/23/2024	8/1/2044	S
Db	DL	Lochbuie, Town of (DL#1)	529,328.00	1,558,718.00		3.250%	5/23/2024	5/1/2044	S
W	DL	Loma Linda SD (DL#1)	469,062.46	878,792.00		2.000%	11/13/2014	5/1/2035	S
W	DL	Loma Linda SD (DL#2)	304,594.23	500,000.00		2.000%	9/16/2016	11/1/2036	S
W	15A	Louisville, City of	20,097,631.00	31,641,348.00		2.185%	5/28/2015	8/1/2035	S
D	DC	Louviers W&SD (DL#1)	13,549.54	1,139,650.00		0.000%	10/19/2012	5/1/2043	S
W	DC	Louviers W&SD (DL#2)	790,117.26	989,519.17	*	0.000%	5/7/2019	11/1/2049	S
W	DL	Lyons, Town of (DL#2)	2,545,183.12	5,200,000.00		1.230%	4/18/2014	11/1/2034	S
D	DC	Manassa, Town of (DL#1)	254,665.00	492,900.00		0.000%	1/31/2011	5/1/2041	S
W	DC	Manassa, Town of (DL#2)	326,935.69	351,834.00		1.500%	5/12/2022	1/1/2053	S
D	DC	Mancos, Town of (DL#2)	1,351,626.84	1,500,000.00		1.500%	6/14/2021	11/1/2051	S
W	DC	Mancos, Town of (DL#1)	200,000.00	1,000,000.00		0.000%	7/29/2009	11/1/2029	S
W	DC	Mancos, Town of (DL#2)	17,548.11	500,000.00		0.000%	10/31/2011	11/1/2031	S
Da	DL	Manitou Springs, City of (DL#1)	279,306.07	1,486,026.00		0.000%	9/28/2009	5/1/2030	S
Da	DL	Manitou Springs, City of (DL#2)	120,887.55	880,749.00		0.000%	9/29/2009	5/1/2030	S
Da	DL	Manitou Springs, City of (DL#3)	279,306.07	1,486,026.00		0.000%	9/30/2009	5/1/2030	S
D	DL	Manitou Springs, City of (DL#4)	668,048.49	827,200.00		2.500%	12/23/2020	11/1/2040	S

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Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
Db	DL	Manitou Springs, City of (DL#5)	2,910,568.24	4,053,000.00		3.250%	7/25/2024	5/1/2044	S
H	SD	Manitou Springs, City of (DL#1)	282,660.74	350,000.00		2.500%	3/24/2020	11/1/2040	S
Wa	DL	Manitou Springs, City of (DL#1)	18,765.07	2,083,401.00		0.000%	9/29/2009	5/1/2030	S
W	DL	Manitou Springs, City of (DL#2)	437,774.63	542,489.98	*	2.500%	12/23/2020	11/1/2040	S
W	DL	Manitou Springs, City of (DL#3)	429,006.14	450,000.00		3.250%	7/25/2024	5/1/2044	S
W	DL	Mansfield Heights W&SD (DL#1)	233,826.32	519,487.61	*	2.000%	5/24/2013	11/1/2033	S
W	DC	Manzanola, Town of (DL#2)	16,800.00	96,000.00		0.000%	7/24/2008	5/1/2029	S
Wb	DC	Manzanola, Town of (DL#4)	1,724,554.28	2,728,225.00		1.750%	1/30/2025	5/1/2055	S
W	DL	Mead, Town of	1,180,494.84	2,985,000.00		3.500%	5/31/2007	2/1/2037	S
Wb	DL	Meeker SD (DL#2)	304,244.18	700,000.00		1.600%	4/7/2023	5/1/2043	S
D	DC	Merino, Town of (DL#1)	68,952.17	1,110,000.00		0.000%	11/7/2012	5/1/2043	S
D	DC	Merino, Town of (DL#2)	147,220.97	201,313.82	*	1.000%	3/31/2017	5/1/2047	S
D	DC	Mesa W&SD (DL#1)	50,263.39	200,000.00		1.433%	8/12/2011	11/1/2041	S
D	DL	Minturn, Town of (DL#1)	1,996,809.29	2,265,112.96	*	2.250%	12/28/2021	11/1/2042	S
D	DC	Monte Vista, City of (DL#1)	191,030.94	348,206.93	*	0.000%	10/12/2011	5/1/2042	S
W	DC	Monte Vista, City of (DL#2)	663,390.70	1,396,612.00		0.000%	6/1/2015	5/1/2035	S
D	20A	Mt Crested Butte W&SD	17,736,775.00	22,474,748.00		1.286%	5/28/2020	8/1/2040	S
D	DL	Mount Werner W&SD (DL#1)	2,120,617.91	2,500,000.00		2.250%	12/8/2021	11/1/2041	S
W	DL	Mount Werner W&SD (DL#1)	2,554,452.53	3,000,000.00		2.500%	5/11/2021	11/1/2041	S
W	DL	Mount Werner W&SD (DL#2)	1,031,979.02	1,164,652.98	*	2.250%	8/4/2022	11/1/2042	S
W	DC	Mountain View, Town of (DL#2)	655,829.14	782,109.64	*	0.500%	7/2/2019	5/1/2050	S
W	DC	Mountain View Villages W&SD (DL#1)	633,441.98	1,500,000.00		0.000%	1/6/2009	8/15/2040	M
D	DL	Mountain W&SD (DL#1)	275,000.00	1,000,000.00		0.000%	7/13/2011	5/1/2031	S
W	DL	Mountain W&SD (DL#2)	750,000.00	2,000,000.00		0.000%	11/19/2012	5/1/2033	S
W	DC	Naturita, Town of (DL#1)	15,900.34	630,064.04	*	1.000%	6/4/2012	5/1/2028	S
D	DC	Navajo Western WD (DL#1)	551,562.62	1,011,099.31	*	0.000%	5/3/2012	5/1/2042	S
D	DL	Nederland, Town of (DL#1)	678,419.69	2,325,276.79	*	2.000%	6/15/2009	11/1/2030	S
W	DL	Nederland, Town of (DL#1)	650,000.00	2,000,000.00		0.000%	11/3/2011	5/1/2032	S
W	DL	Nederland, Town of (DL#2)	1,027,826.73	1,505,972.70	*	0.000%	11/9/2018	5/1/2039	S
W	11A	Nederland, Town of	667,356.00	1,961,090.00		2.240%	11/3/2011	8/1/2032	S
W	08A	New Castle, Town of	2,049,560.79	8,247,171.60		3.450%	5/22/2008	8/1/2030	S
Db	DL	North Washington St. W&SD (DL#1)	681,162.02	1,600,000.00		3.000%	2/6/2024	11/1/2043	S
H	SD	Northern Colorado WCD (DL#1)	791,611.43	2,000,000.00		2.000%	5/20/2011	9/1/2032	A
D	DC	Nucla, Town of (DL#2)	787,247.56	1,777,428.21	*	0.500%	3/28/2022	11/1/2052	S
W	DC	Nucla, Town of (DL#3)	171,013.99	222,863.47	*	0.000%	12/18/2018	5/1/2041	S
D	DC	Nunn, Town of (DL#1)	251,809.49	2,424,000.00		1.000%	12/9/2011	5/1/2042	S
D	DL	Olde Stage WD (DL#2)	29,666.53	150,000.00		3.500%	10/17/2008	2/1/2029	Q
W	DC	Olney Springs, Town of (DL#1)	129,200.00	573,000.00		0.000%	1/31/2013	11/1/2033	S
W	DC	Olney Springs, Town of (DL#3)	249,065.42	286,092.14	*	0.500%	2/25/2020	5/1/2050	S
Da	DL	Ophir, Town of (DL#1)	112,500.00	500,000.00		0.000%	12/18/2009	6/1/2030	S
D	DC	Orchard City, Town of (DL#3)	1,338,804.64	1,691,091.19	*	1.500%	7/17/2020	11/1/2040	S
D	DC	Ordway, Town of (DL#1)	76,666.79	200,000.00		0.000%	12/20/2006	5/1/2037	S
D	DC	Ordway, Town of (DL#2)	45,720.00	114,300.00		0.000%	12/21/2007	11/1/2037	S
D	DC	Ordway, Town of (DL#4)	110,898.87	713,180.00		0.000%	7/31/2018	11/1/2048	S
W	DC	Ordway, Town of (DL#2)	44,925.00	599,000.00		0.000%	12/20/2006	5/1/2027	S
W	DC	Ordway, Town of (DL#4)	347,073.96	446,400.00		0.000%	7/31/2018	11/1/2048	S
W	22A	Ouray, City of	16,082,734.00	17,330,308.00		3.090%	5/5/2022	8/1/2052	S
Db	DL	Ouray, City of (DL#2)	6,639,617.56	12,100,000.00		2.750%	12/14/2022	11/1/2052	S
D	08A	Pagosa Area W&SD	2,493,570.42	7,158,869.96		3.400%	6/12/2008	12/1/2028	S
W	DL	Pagosa Area W&SD (DL#1)	244,132.50	976,530.00	*	0.000%	9/4/2009	11/1/2030	S
Wa	DL	Pagosa Area W&SD (DL#2)	1,759,135.10	8,345,823.00	*	0.000%	9/4/2009	11/1/2030	S
Db	DL	Pagosa Area W&SD (DL#1)	31,389,294.76	38,444,000.00		2.750%	2/14/2023	11/1/2052	S
W	DC	Pagosa Springs GID, Town of (DL#4)	1,019,096.65	2,000,000.00		1.000%	2/4/2014	5/1/2035	S
D	06B	Palisade, Town of	782,577.88	3,976,045.10		3.470%	11/2/2006	8/1/2028	S
D	DC	Palisade, Town of (DL#1)	733,333.46	2,000,000.00		0.000%	5/26/2006	11/1/2036	S
W	DL	Palmer Lake SD (DL#1)	2,809,869.72	3,000,000.00		2.250%	3/15/2022	11/1/2052	S
D	DL	Palmer Lake, Town of (DL#1)	449,591.58	1,722,787.61	*	2.000%	7/22/2009	5/1/2030	S
D	DL	Palmer Lake, Town of (DL#2)	776,955.31	1,100,000.00		2.000%	3/16/2018	11/1/2038	S
D	DC	Paonia, Town of (DL#1)	78,915.87	395,969.23	*	1.750%	11/5/2008	5/1/2029	S
Db	DC	Paonia, Town of (DL#5)	2,950,121.81	6,000,000.00		1.500%	6/12/2025	5/1/2045	S
D	14A	Paonia, Town of	1,475,172.85	2,996,494.15		2.080%	5/29/2014	8/1/2035	S
D	25A	Paonia, Town of	3,589,889.00	3,664,396.00		3.530%	6/12/2025	8/1/2045	S
D	DP	Park Water Company (DL#1)	819,545.35	875,000.00		2.250%	5/13/2022	11/1/2052	S
D	DC	Parkville WD (DL#2)	1,194,502.29	1,606,444.75	*	1.500%	5/22/2020	5/1/2040	S
W	DC	Peetz, Town of (DL#2)	348,253.39	400,000.00		0.500%	2/3/2021	5/1/2051	S
W	DC	Penrose SD (DL#1)	26,012.28	128,000.00		1.750%	8/1/2008	5/1/2029	S
D	DC	Penrose WD (DL#3)	62,033.76	216,680.07	*	0.500%	10/19/2020	11/1/2050	S
D	DL	Pine Brook WD (DL#1)	1,336,558.81	1,407,650.00		3.000%	6/28/2024	5/1/2044	S

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY									
All Programs Loan Status Report									
As of March 31, 2026									
Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
D	DL	Pine Drive WD (DL#1)	71,255.58	241,154.00		2.000%	4/29/2010	9/1/2030	A
D	DL	Pinewood Springs WD (DL#2)	25,861.09	752,425.00		3.500%	4/3/2006	6/1/2026	S
D	DL	Pinewood Springs WD (DL#3)	1,816,298.30	1,837,519.00		3.500%	3/28/2025	11/1/2054	S
D	DL	Platte Canyon W&SD Subdist #1 (DL#1)	27,742.21	400,000.00		3.750%	6/30/2006	11/1/2026	S
D	DL	Platte Canyon W&SD Subdist #2 (DL#1)	82,151.00	415,203.11	*	3.500%	7/15/2008	11/1/2028	S
W	DL	Platteville, Town of (DL#1)	5,469,421.37	5,928,232.28	*	2.250%	5/28/2021	5/1/2052	S
W	05A	Plum Creek Water Reclamation Authority	50,000.00	1,510,000.00		3.350%	5/25/2005	8/1/2026	S
W	DL	Plum Creek Water Reclamation Authority (DL#1)	3,500,000.00	3,500,000.00		3.500%	1/15/2026	11/1/2055	S
W	DL	Plum Creek Water Reclamation Authority (DL#2)	3,500,000.00	3,500,000.00		3.500%	3/19/2026	5/1/2056	S
D	DC	Pritchett, Town of (DL#1)	70,000.13	200,000.00		0.000%	3/31/2006	5/1/2036	S
W	DC	Pritchett, Town of (DL#1)	67,903.97	140,177.01	*	0.000%	6/4/2015	11/1/2035	S
D	08B	Project 7 Water Authority	2,673,198.76	10,176,512.03		3.820%	11/25/2008	8/1/2030	S
D	24C	Project 7 Water Authority	14,058,087.50	14,397,276.00		3.350%	11/22/2024	8/1/2054	S
D	DL	Project 7 Water Authority (DL#1)	2,931,859.01	3,000,000.00		3.500%	9/5/2024	5/1/2054	S
Db	DL	Project 7 Water Authority (DL#2)	822,848.92	2,338,077.02		3.500%	11/22/2024	11/1/2054	S
W	10A	Pueblo, City of	6,292,660.50	23,595,277.00		2.500%	5/13/2010	8/1/2030	S
W	18A	Pueblo, City of	4,603,087.50	6,846,524.00		2.449%	11/14/2018	8/1/2038	S
Wa	DL	Pueblo, City of (DL#1)	300,000.00	1,500,000.00		0.000%	9/4/2009	2/1/2030	S
W	11A	Pueblo West MD	1,779,312.00	5,232,582.00		2.230%	11/3/2011	8/1/2032	S
W	18A	Pueblo West MD	5,833,879.50	7,218,304.00		2.705%	11/14/2018	8/1/2048	S
Wb	DC	Ramah, Town of (DL#2)	591,454.82	1,292,557.00		1.250%	4/8/2024	11/1/2053	S
D	DL	Rangely, Town of (DL#1)	684,063.23	1,500,000.00		2.000%	10/2/2013	11/1/2033	S
W	DC	Redstone W&SD (DL#1)	793,244.69	2,000,000.00		1.000%	7/14/2011	5/1/2032	S
Da	DL	Ridgway, Town of (DL#1)	101,250.00	450,000.00		0.000%	10/19/2009	5/1/2030	S
D	DL	Ridgway, Town of (DL#2)	626,482.32	650,000.00		3.250%	11/1/2024	11/1/2044	S
D	12A	Rifle, City of	9,904,382.25	21,858,366.57		1.860%	8/14/2012	8/1/2034	S
D	DL	Rifle, City of (DL#1)	725,424.80	2,000,000.00		0.000%	8/14/2012	8/1/2032	S
W	07A	Rifle, City of	2,998,264.00	17,852,112.00		3.500%	5/31/2007	8/1/2028	S
D	DC	Rockvale, Town of (DL#1)	150,470.00	295,000.00		1.000%	7/8/2009	11/1/2039	S
W	DC	Rocky Ford, City of (DL#1)	584,086.50	1,750,000.00		0.000%	11/20/2012	5/1/2033	S
W	DC	Rocky Ford, City of (DL#2)	331,440.37	697,769.00		0.000%	11/14/2014	5/1/2035	S
W	DC	Romeo, Town of (DL#1)	21,652.79	173,666.54	*	0.000%	11/30/2007	5/1/2028	S
D	DC	Round Mountain W&SD (DL#2)	904,808.86	1,109,087.40	*	1.500%	8/13/2021	11/1/2041	S
Wb	DC	Routt County/Milner (DL#2)	688,196.32	1,500,000.00		1.250%	4/30/2024	5/1/2054	S
Wb	DC	Routt County/Phippsburg (DL#4)	692,465.33	1,500,000.00		2.250%	4/30/2024	5/1/2054	S
D	15A	Roxborough W&SD (Plum Valley Heights)	2,769,224.50	5,199,125.00		2.073%	4/23/2015	8/1/2036	S
W	05A	Roxborough W&SD	320,000.00	9,600,000.00		3.350%	5/25/2005	8/1/2026	S
D	DC	Rye, Town of (DL#1)	284,952.89	561,939.10	*	1.750%	3/27/2009	11/1/2039	S
D	DC	Saguache, Town of (DL#1)(D&E#1)	0.00	160,000.00		0.000%	3/25/2026	N/A	N/A
W	DC	Saguache, Town of (DL#2)	1,468,481.24	1,890,545.09	*	0.000%	6/5/2018	11/1/2048	S
D	DC	St. Charles Mesa WD (DL#2)	50,288.69	344,069.48	*	0.000%	6/18/2018	11/1/2027	S
H	SD	St. Charles Mesa WD (DL#1)	417,172.23	752,297.87	*	2.000%	1/22/2016	11/1/2035	S
D	DC	St. Mary's Glacier W&SD (DL#2)	1,429,915.24	3,000,000.00		0.000%	12/27/2018	5/1/2049	S
D	DC	St. Mary's Glacier W&SD (DL#3)	191,066.20	500,000.00		1.250%	12/13/2023	11/1/2053	S
D	DL	Salida, City of (DL#1)	177,125.00	545,000.00		0.000%	12/21/2011	5/1/2032	S
D	DC	Salida, City of (DL#3)	276,462.46	1,294,785.92	*	1.000%	2/28/2017	11/1/2037	S
D	DC	Salida, City of (DL#5)	3,507,292.70	4,184,000.00		1.500%	6/15/2021	11/1/2041	S
W	18A	Security SD	10,338,256.50	14,606,528.00		2.345%	11/14/2018	8/1/2040	S
W	20A	Security SD	12,245,369.50	14,610,008.00		1.591%	5/28/2020	8/1/2049	S
D	DC	Sedgwick, Town of (DL#1)	0.00	419,000.00		0.000%	5/15/2006	2/13/2026	S
Wb	DC	Sedgwick, Town of (DL#2)	500,065.00	2,700,065.00		1.750%	2/12/2025	11/1/2055	S
W	DC	Seibert, Town of (DL#1)	33,750.00	150,000.00		0.000%	8/26/2009	5/1/2030	S
W	DC	Shadow Mountain Village LID (DL#1)	168,156.25	430,704.00		1.000%	3/9/2015	5/1/2035	S
D	DC	Sheridan Lake WD (DL#2)	144,254.43	175,400.00		0.500%	7/2/2019	11/1/2049	S
D	23A	Silt, Town of	12,421,391.00	12,691,668.00		3.050%	12/12/2023	8/1/2044	S
Db	DC	Silt, Town of (DL#2)	3,845,405.98	12,834,795.92		1.570%	12/12/2023	11/1/2043	S
W	DC	Silver Plume, Town of (DL#1)	41,620.41	200,000.00		1.000%	5/20/2011	11/1/2031	S
D	DC	Silverton, Town of (DL#2)	195,214.75	313,852.00		0.000%	5/21/2018	11/1/2048	S
D	DC	Simla, Town of (DL#2)	570,693.98	1,032,300.00		0.500%	4/9/2021	5/1/2052	S
D	DC	Simla, Town of (DL#3)	177,986.49	493,000.00		0.500%	8/12/2022	5/1/2052	S
W	DC	Simla, Town of (DL#1)	43,500.00	116,000.00		0.000%	10/31/2012	5/1/2033	S
W	14A	South Adams County W&SD	12,528,948.22	22,191,850.40		2.250%	5/6/2014	8/1/2036	S
D	24A	South Adams County W&SD	15,223,934.00	16,173,616.00		2.980%	5/23/2024	8/1/2044	S
D	DC	South Fork, Town of (DL#2)	2,346,677.72	3,000,000.00		0.500%	7/8/2020	5/1/2052	S
D	DC	South Sheridan WSS&SDD (DL#1)	1,309,188.18	1,985,245.00		1.000%	6/28/2013	5/1/2044	S
W	DC	South Sheridan WSS&SDD (DL#1)	877,863.23	1,916,075.00		1.000%	6/28/2013	5/1/2034	S
Db	DC	South Swink Water Authority (DL#1)	532,667.00	1,498,000.00		1.750%	1/15/2026	11/1/2055	S
D	DL	Spring Canyon W&SD (DL#1)	1,199,441.12	2,200,000.00		2.000%	4/15/2015	5/1/2035	S

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY									
All Programs Loan Status Report									
As of March 31, 2026									
Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
D	DL	Spring Canyon W&SD (DL#2)	175,288.44	300,000.00		2.000%	2/19/2016	5/1/2036	S
D	DL	Spring Canyon W&SD (DL#3)	183,121.47	300,599.00		2.000%	2/10/2017	11/1/2036	S
W	DC	Springfield, Town of (DL#2)	40,050.00	534,000.00		0.000%	12/20/2006	5/1/2027	S
D	DC	Starkville, Town of (DL#2)	60,509.19	164,700.00		0.500%	9/29/2022	11/1/2052	S
D	DC	Starkville, Town of (DL#3)	38,638.47	100,000.00		0.500%	4/30/2024	5/1/2054	S
R	11B	Steamboat Springs, City of	4,875,000.00	12,350,000.00		4.012%	6/21/2011	7/15/2031	S
D	11A	Sterling, City of	10,383,463.96	28,558,845.11		2.500%	3/30/2011	8/1/2032	S
W	20B	Sterling, City of	28,493,918.50	33,466,640.00		1.544%	11/18/2020	8/1/2050	S
R	23A	Sterling, City of	25,845,000.00	26,000,000.00		5.065%	11/7/2023	8/1/2055	S
Wb	DL	Sterling, City of (DL#1)	2,838,381.57	3,000,000.00		1.500%	11/7/2023	11/1/2053	S
Wb	DL	Sterling, City of (DL#2)	1,437,940.73	3,000,000.00		3.250%	11/7/2023	11/1/2053	S
D	DC	Stratmoor Hills WD (DL#2)	2,515,615.83	3,000,000.00		0.500%	12/3/2019	5/1/2050	S
D	DC	Stratton, Town of (DL#1)	236,884.56	483,000.00		0.000%	12/20/2007	5/1/2038	S
D	DC	Stratton, Town of (DL#3)	566,716.59	919,000.00		0.000%	8/30/2013	5/1/2044	S
W	DC	Sugar City Town of (DL#1)	30,580.00	306,000.00		0.000%	7/6/2006	11/1/2027	S
W	DC	Sugar City Town of (DL#2)	7,639.22	53,038.54	*	0.000%	2/19/2009	11/1/2028	S
D	DL	Sundance Hills/Farraday (Subdis#1 of LPAWD) (DL#1)	447,839.53	698,032.89	*	2.000%	12/18/2018	5/1/2039	S
W	20A	Superior MD No. 1	5,720,002.50	6,819,320.00		1.601%	5/28/2020	8/1/2049	S
D	DC	Swink, Town of (DL#2)	143,607.11	547,137.69	*	1.000%	11/10/2010	11/1/2041	S
Db	DC	Swink, Town of (DL#3)	119,302.86	336,929.00		2.500%	9/22/2025	5/1/2045	S
W	DL	Tabernash Meadows W&SD (DL#1)	109,500.00	365,000.00		0.000%	4/15/2011	11/1/2031	S
D	DL	Teller County W&SD No. 1 (DL#1)	588,896.12	1,718,000.00		2.000%	11/10/2010	11/1/2031	S
D	DL	Teller County W&SD No. 1 (DL#2)	712,708.32	758,942.00		3.000%	12/7/2023	11/1/2043	S
D	DL	Teller County W&SD No.1 (DL#3)	900,919.68	913,166.00		3.000%	6/20/2025	5/1/2045	S
R	20A	Telluride, Town of	5,960,000.00	7,400,000.00		3.130%	6/23/2020	5/1/2040	S
W	DL	Three Lakes W&SD (DL#1)	1,067,516.28	2,000,000.00		2.000%	4/24/2014	5/1/2035	S
W	DL	Three Lakes W&SD (DL#2)	2,588,824.58	3,000,000.00		2.500%	3/19/2019	11/1/2049	S
D	DL	Timbers W&SD (DL#1)	131,250.00	350,000.00		0.000%	3/7/2013	5/1/2033	S
W	DC	Timbers W&SD (DL#2)	436,349.73	561,225.00		0.000%	7/10/2018	11/1/2048	S
W	DC	Timbers W&SD (DL#4)	1,503,896.46	1,810,905.10	*	0.500%	6/24/2019	5/1/2050	S
D	DP	Trail West Association, Inc. (DL#1)	3,158,989.27	3,500,000.00		0.500%	5/13/2022	5/1/2052	S
D	DL	Tree Haus MD (DL#1)	292,266.79	942,184.61	*	2.000%	11/3/2010	5/1/2031	S
H	SD	Tri-County Water Conservancy District	896,483.18	2,000,000.00		2.000%	3/27/2013	11/1/2033	S
Db	DC	Trinidad, City of (DL#1)	1,193,608.89	3,450,000.00		2.500%	2/25/2025	11/1/2044	S
W	DL	Upper Blue SD (fka: Breckenridge SD) (DL#1)	474,183.60	2,000,000.00		2.000%	3/26/2010	2/1/2030	S
W	24A	Upper Thompson SD	16,863,433.50	17,457,968.00		3.256%	5/23/2024	8/1/2054	S
W	DL	Valley SD (DL#1)	2,304,276.58	2,700,000.00		2.000%	5/7/2019	11/1/2049	S
D	DC	Walden, Town of (DL#1)	252,591.21	898,730.82	*	1.750%	9/6/2006	11/1/2031	S
Db	DC	Walden, Town of (DL#3)	362,646.99	1,250,000.00		2.000%	4/5/2024	5/1/2044	S
D	19A	Wellington, Town of	17,097,630.50	24,020,780.00		1.691%	5/22/2019	8/1/2039	S
W	DL	Wellington, Town of (DL#2)	2,745,633.77	3,000,000.00		1.500%	5/13/2022	11/1/2052	S
W	22A	Wellington, Town of	39,587,774.50	42,653,756.00		3.090%	5/5/2022	8/1/2052	S
W	DL	West Jefferson County MD (DL#1)	2,611,900.27	3,000,000.00		0.500%	1/29/2021	5/1/2051	S
W	20A	Westminster, City of	17,633,109.50	23,331,532.00		1.281%	5/28/2020	6/1/2040	S
D	DC	Williamsburg, Town of (DL#1)	551,403.69	826,000.00		1.000%	5/9/2014	11/1/2044	S
D	DL	Willow Brook MD (DL#1)	1,143,848.95	1,529,666.37	*	2.500%	4/24/2019	11/1/2039	S
W	11A	Windsor, Town of	324,138.84	3,110,543.20		1.940%	11/3/2011	8/1/2027	S
W	DL	Woodland Park, City of (DL#2)	938,055.87	1,813,426.79	*	0.000%	2/24/2015	5/1/2036	S
W	16A	Woodland Park, City of	3,844,814.50	6,343,216.00		1.667%	6/2/2016	8/1/2038	S
D	DC	Wray, City of (DL#2)	2,617,537.51	3,000,000.00		1.500%	2/13/2020	11/1/2050	S
W	DC	Wray, City of (DL#2)	998,178.84	2,500,000.00		1.000%	9/20/2016	5/1/2037	S
D	DC	Yampa, Town of (DL#1)	361,318.92	1,370,241.00		1.000%	5/6/2014	5/1/2045	S
Wb	DC	Yampa, Town of (DL#2)	483,849.57	1,069,000.00		2.250%	2/22/2024	11/1/2053	S
D	DC	Yampa Valley Housing Authority (DL#1)	129,665.76	686,963.31	*	0.000%	6/1/2015	5/1/2045	S
W	DC	Yampa Valley Housing Authority (DL#1)	282,801.38	595,831.38	*	0.000%	6/1/2015	5/1/2035	S
TOTAL LOANS OUTSTANDING- ALL PROGRAMS			1,149,805,878.34	1,935,794,128.82					
TOTAL LOANS (Paid in Full, Defeased, or 100% Forgiven) through			12/31/25	1,623,007,406.55					
TOTAL LOANS EXECUTED SINCE INCEPTION				\$ 3,558,801,535.37					

TOTALS BY PROGRAM			
Program	Outstanding Balance	Original / Amended Balance	Number of Loans
DWRF-ARRA	\$ 3,350,847.38	\$ 19,947,681.00	12
DWRF-ARRA (100% Prncpl Frgvn)		12,343,199.00	12
DWRF - BIL	129,296,653.97	253,077,103.15	31

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY									
All Programs Loan Status Report									
As of March 31, 2026									
Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
		DWRF - BIL - Paid in Full or Defeased		39,205,000.00		3			
		DWRF-Base Program	381,905,147.46	618,941,799.71		193			
		DWRF-Base Program (Paid in Full or Defeased)		275,989,693.26		182			
		Total for DWRF Program	514,552,648.81	1,219,504,476.12		433			
		SWRP	-	-		0			
		SWRP (Paid in Full or Defeased)		149,590,000.00		48			
		Total for SWRP Program	-	149,590,000.00		48			
		WPCRF-ARRA	3,382,900.17	19,729,224.00		5			
		WPCRF-ARRA (100% Prncpl Frgvn)		10,364,568.00		7			
		WPCRF - BIL	54,181,115.80	77,351,507.00		22			
		WPCRF - BIL - Paid in Full or Defeased		-		0			
		WPCRF-Base Program	521,454,943.15	868,893,399.75		177			
		WPCRF-Base Program (Paid in Full or Defeased)		656,655,933.48	(a)	209			
		Total for WPCRF Program	579,018,959.12	1,632,994,632.23		420			
		WRBP	48,650,000.00	62,650,000.00		4			
		WRBP (Paid in Full or Defeased)		479,120,000.00		21			
		Total for WRBP Program	48,650,000.00	541,770,000.00		25			
		Authority	1,894,463.89	4,237,264.13		3			
		Authority (Paid in full or Defeased)		101,600.00		1			
		Total for Interim/Authority Loans	1,894,463.89	4,338,864.13		4			
		SHLP	5,689,806.52	9,456,500.52		6			
		SHLP (Paid in full or Defeased)		1,147,062.37		1			
		Total For SHLP Program	5,689,806.52	10,603,562.89		7			
		TOTAL FOR ALL PROGRAMS	\$ 1,149,805,878.34	\$ 3,558,801,535.37		937			

* Original loan amount differs from amount stated on the loan agreement due to subsequent amendments. Amendment details are located in various Authority files.

** Interim loan principal is recorded as draws are made, not total loan amount authorized

a) This amount has been adjusted to remove the Mt. Werner loan (W99A091), which was defeased per borrower request. It has also been adjusted to remove the WPCRF Granby loan (W11F275), which was cancelled per borrower request and WPCRF Pagosa Springs GID #3 loan (W08F210), which was cancelled per borrower request.

Report Legend

A= Authority loans	DWRF = Drinking Water Revolving Fund
Da = DWRF ARRA loans	SHLP = Small Hydro Loan Program
Db = DWRF Bipartisan Infrastructure Law (BIL) loans	SWRP = Small Water Resources Program
D = DWRF Non-ARRA loans	WPCRF = Water Pollution Control Revolving Fund
H = SHLP loans	WRBP = Water Revenue Bond Program
I = Interim loans	
R = WRBP loans	
S = SWRP loans	
W = WPCRF Non-ARRA loans	
Wa = WPCRF ARRA loans	
Wb = WPCRF Bipartisan Infrastructure Law (BIL) loans	



**COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY
EXECUTIVE DIRECTOR'S REPORT
June 5, 2026 Board Meeting**

MAJOR ACTIVITIES SINCE THE LAST BOARD MEETING

State Affairs

Colorado's 2026 General Assembly session ended on May 13, 2026. Budget deficit and spending cuts dominated the 2026 session. While the session was light on water-related bills, several water and local government-related resolutions and bills were approved by the State House and Senate, including:

- SJR 26-001 (Resolution) – Authority's Project Eligibility List - Signed by Governor on March 13th.
- HJR26-1017 (Resolution) – Ute Water Rights – Signed by Speaker of the House on April 1st.
- HB26-1338 (Bill) – CWCB's Water Projects Bill – Passed.
- HB26-1145 (Bill) – Mobile Home Park Water Quality – Signed by Governor on May 4, 2026.
- HB26-1391 (Bill) – Safe Drinking Water in Child Care Centers & Schools – Passed.
- SB26-016 (Bill) – Prohibit the Discharge of Preproduction Plastic Materials – Signed by Governor on March 30th.
- SB26-157 (Bill) – Determination of Town Abandonment – Passed.

A complete review of all bills and Resolutions that impact or may impact the Authority will be presented and reviewed by the Governmental Affairs committee in June or July.

Federal Affairs

As previously reported, 2026 EPA SRF capitalization grant allotments were provided to all states on April 14th. Colorado received the following allotments:

Drinking Water

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

Total FY 2026 = \$63,714,000

Water Pollution Control

- \$5,713,000 WPCRF Base
- \$19,705,000 WPCRF IIJA General Supplemental
- \$1,701,000 WPCRF IIJA Emerging Contaminants

Total FY 2026 = \$27,119,00

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

Arkansas Valley Conduit (AVC)

The SRF Program and District are working on the loan agreement and various technical issues. SECWCD is drawing AVC funds from the CWCB while also working to complete its grant agreement for the jointly funded spur line project. The SRF Program and District last met on May 27th.

ACFR and PAFR Software Project

Staff used the Gravity software to create both the 2025 Annual Comprehensive Financial Report (ACFR) and Popular Annual Financial Report (PAFR). The Gravity software produced the ACFR and PAFR in a Colorado-compliant, accessible format, and both were submitted to all required parties by the April 30 statutory deadline. While staff experienced the usual growing pains with the new software, the results were generally good, and staff are already applying this experience to next year's ACFR and PAFR.

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.

Request for Qualifications and Proposals (RFQ/RFP) - Audit Services

Authority staff began preparing a draft RFP, created a list of potential bidders, solicited information from other states via CIFA, and completed other preparatory work. Staff anticipate issuing the RFP by the end of July and will highlight the RFP timeline at the June Board meeting.

Meeting with WQCD leadership

On May 28, Director Vandiver, Nicole Rowan, Michael Beck, and I met with the Director of Environmental Health and Protection, Patrick Cummins, to discuss CDS, IJJA transition, set-aside allocations, and the related impacts to the SRFs.

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.



Information Resource Policy, version 3.2

Status: ☐ Working Draft ☒ Approved ☐ Adopted
Last Review Date: March 6, 2026

Information Resource Policy

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I. Purpose

The **CWRPDA Information Resource Policy** establishes acceptable practices for the use of **CWRPDA Information Resources** in order to protect the confidentiality, integrity and availability of information created, collected, and maintained by the **CWRPDA** as necessary to fulfill the purposes for which the **Authority** was created.

II. Policy

1. Definitions

- 1.1. **“Asset”** – physical devices used to handle information and data.
- 1.2. **“Authority”** or **“CWRPDA”** – the Colorado Water Resources and Power Development Authority
- 1.3. **“Confidential Information”** – information ~~disclosed to an individual employee or~~ known to ~~that~~ an individual employee as a consequence of the employee’s employment at the **Authority**, not generally known outside the **Authority**, or that is protected by law. Examples of confidential information include but are not limited to governmental agency information and consumer information, state and local employee confidential information, social security numbers, payroll and personnel records, health information, bank account information, passwords and other IT-related information. Individual departments or programs may have additional types or kinds of information that are considered confidential information and are covered by this policy. Confidential information includes information and **Data** in any form including physical, verbal, or electronic **Data**.
- 1.4. **“Data”** – information in any form, including physical or electronic.
- 1.5. **“Information Resources”** or “IR” – the **Authority’s** records, technology systems, applications, devices, networks, and related services used to store, process, and transmit information created, collected, and maintained by the **Authority**.
- 1.6. **“IS-IR Consultant”** – Third-party entity providing services related to ~~information resources~~ Resources under contract to the **Authority**
- 1.7. **“Management”** – Executive Director, Deputy Director, Finance Director, Office Manager, or Controller
- 1.8. **“Personnel”** – employees and board members of the **Authority** and any external consultants or others granted temporary access to the **Authority’s** information by **Management**.

2. Acceptable Use; Incidental Use

- 2.1. **Personnel** are responsible for complying with **CWRPDA** policies when using **CWRPDA Information Resources** at all times.
- 2.2. **Personnel** must not purposely engage in activity using **CWRPDA Information Resources** or on **CWRPDA** time that may

- 2.2.1. harass, threaten, or abuse others;
- 2.2.2. degrade the performance of **CWRPDA Information Resources**;
- 2.2.3. deprive authorized **CWRPDA** personnel access to a **CWRPDA Information Resource**;
- 2.2.4. obtain additional information technology (IT) resources beyond those approved by **CWRPDA Management**;
- 2.2.5. Circumvent **CWRPDA** computer measures.
- 2.3. **Personnel** must not download, install, or run security programs or utilities that reveal or exploit weakness in the security of a system; with the exception of the IR Consultant for the purpose of testing, confirming, updating, or replacing the security of a system after receiving written authorization from the Executive Director. For example, **CWRPDA** personnel should not run password cracking programs, packet sniffers, port scanners, or any other non-approved programs on any **CWRPDA Information Resource**.
- 2.4. All inventions, intellectual property, and proprietary information, including reports, drawings, blue prints, software codes, computer programs, data, writings, and technical information, developed on **CWRPDA** time and/or using **CWRPDA Information Resources** are the property of **CWRPDA**, unless otherwise excluded by separate agreement with a third-party consultant.
- 2.5. Use of encryption must be managed in a manner that allows designated **CWRPDA** personnel to promptly access all data.
- 2.6. **CWRPDA Information Resources** are provided to facilitate company business and must not be used for personal financial gain.
- 2.7. **Personnel** must respect and comply with all legal protections provided by patents, copyrights, trademarks, and intellectual property rights for any software and/or materials viewed, used, or obtained using **CWRPDA Information Resources**.
- 2.8. **Personnel** must not intentionally access, create, store or transmit material that **CWRPDA** deems to be offensive, indecent, or obscene.
- 2.9. **Incidental Use**
 - 2.9.1. As a convenience to **CWRPDA** personnel, incidental use of **Information Resources** is permitted. The following restrictions apply:
 - 2.9.2. Incidental personal use of electronic communications, Internet access, fax machines, printers, copiers, and so on, is restricted to **CWRPDA** approved personnel; it does not extend to family members or other acquaintances unless approved by the Executive Director.
 - 2.9.3. Incidental use should not result in direct costs to **CWRPDA**.
 - 2.9.3.1. Incidental use must not interfere with the normal performance of an employee's work duties.
 - 2.9.4. No files or documents may be sent or received that may cause legal action against, or embarrassment to, **CWRPDA** or its customers.
 - 2.9.4.1. Incidental use must adhere to all policies/ directives contained herein.

2.9.5. Storage of personal email messages, voice messages, files and documents within **CWRPDA Information Resources** must be nominal.

2.10. All information located on **CWRPDA Information Resources** is owned by **CWRPDA**, may be subject to open records requests, and may be accessed in accordance with this policy.

3. Access Management

3.1. **Personnel** are permitted to use only those network and host addresses issued to them and must not attempt to access any data or programs contained on **CWRPDA** systems for which they do not have authorization or explicit consent.

3.2. All remote access connections made to internal **CWRPDA** networks and/or environments must be made through approved and **CWRPDA**-provided virtual private networks (VPNs), and remote desktop server.

3.3. Multi-factor authentication (MFA) must be used to access the network remotely and any other necessary applications.

3.4. Lost or stolen access cards, door codes, and keys must be reported to your department manager as soon as practical.

3.5. A service charge may be assessed for access cards and/or keys that are lost, stolen, or are not returned.

4. Authentication/Passwords

4.1. All **Personnel** are required to maintain the confidentiality of personal authentication information.

4.2. **CWRPDA Management** encourages the use of password management software (Lastpass as one example) for password management.

4.3. Any group/shared authentication information must be maintained solely among the authorized members of the group.

4.4. All passwords, including initial and/or temporary passwords, must be constructed and implemented according to the following **CWRPDA** rules and any **IS Consultant** guidelines:

4.4.1. Must not be easily tied back to the account owner by including readily-identifiable information, such as: user name, social security number, nickname, relative's names, birth date, etc.

4.4.2. Shall not include only common words, such as dictionary words or acronyms.

4.4.3. Shall not be the same passwords as used for non-business purposes.

4.4.4. Use of numbers and special characters is recommended (*&^%\$#).

4.4.5. Use of upper and lower case recommended.

4.5. Password history must be kept pursuant to **IS Consultant** guidelines.

4.6. Unique passwords shall be used for each system.

4.7. **Personnel** must not share their **CWRPDA** authentication information unless such sharing is expressly approved in advance by management, including:

4.7.1. Account passwords,

- 4.7.2. Personal Identification Numbers (PINs),
 - 4.7.3. Access cards, keys and door codes,
 - 4.7.4. Digital certificates,
 - 4.7.5. Similar information or devices used for identification and authentication purposes.
- 4.8. **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. If the security of a password is in doubt, the password shall be changed immediately.

5. Asset Management

- 5.1. **CWRPDA Asset** management is the process of procuring, identifying, tracking, maintaining, and disposing of an **Asset** owned by the **CWRPDA**. This section provides the processes and procedures governing the **CWRPDA Asset** lifecycle while the **CWRPDA** is using an **Asset**. An inventory must be created and maintained to support the **CWRPDA's** mission. This inventory must be current and reflect the current **Assets** owned and operated by the **CWRPDA**.
- 5.2. The **IS Consultant** is responsible for all **CWRPDA Asset** management functions. This information is relayed to other departments within the **CWRPDA** such as finance and accounting as required or needed. The **IS Consultant** and **CWRPDA Management** are responsible for informing all users of their responsibilities in the use of any **CWRPDA Assets** assigned to them.
- 5.3. **Asset Acquisition**
- 5.3.1. The **IS Consultant** shall assign unique identifiers to all existing and newly acquired **CWRPDA Assets** they manage.
 - 5.3.2. Each managed **CWRPDA Asset** (e.g., desktops, laptops, servers, tablets), where applicable, must have an **CWRPDA Asset** tag affixed to the device with this identifier.
 - 5.3.3. Record the **CWRPDA Asset** identifier alongside other relevant information within the **IS** inventory. This is to include:
 - 5.3.3.1. **CWRPDA Asset** identifier
 - 5.3.3.2. Date of purchase
 - 5.3.3.3. Purchase price
 - 5.3.3.4. Item description
 - 5.3.3.5. Manufacturer
 - 5.3.3.6. Model number
 - 5.3.3.7. Serial number
 - 5.3.3.8. Warranty expiration date
 - 5.3.4. **IS Consultant** must verify the **CWRPDA Asset** inventory every year.
- 5.4. **Asset Discovery**

- 5.4.1. **CWRPDA Assets** not managed by the **IS Consultant** must be investigated, as these **Assets** may be unauthorized.
 - 5.4.2. **Assets** owned by the **CWRPDA** but not managed by **IS Consultant** and not kept within the **CWRPDA Asset** inventory must be added to the inventory.
 - 5.4.3. Users are required to connect their **CWRPDA Assets** to the **CWRPDA** network on a weekly basis, where practical.
 - 5.4.4. The **IS Consultant** must choose to remove the unauthorized **Asset** from the network, deny the **Asset** from connecting remotely to the network, quarantine the **Asset**, or add it if needed.
- 5.5. **Asset Usage**
 - 5.5.1. Users must handle all **CWRPDA Assets** with care.
 - 5.5.2. It is the responsibility of the **CWRPDA Asset** user (employee) to:
 - 5.5.2.1. Maintain control over the **CWRPDA Asset**.
 - 5.5.2.2. Contact the **IS Consultant** with any problems such as malfunctions, needed repairs, and underutilized equipment or in the event of equipment loss.
- 5.6. **Asset Controlled Disposal**
 - 5.6.1. **CWRPDA Assets** to be decommissioned or retired must be returned to **IS Consultant**.
 - 5.6.2. **IS Consultant** must make a copy of the user data, as needed.
 - 5.6.3. **IS Consultant** will be responsible for the secure erasure of the primary memory storage device within the **CWRPDA Asset**, where applicable.
 - 5.6.4. **IS Consultant** will be responsible for updating the status of the **CWRPDA Asset** within all **CWRPDA** management systems.
 - 5.6.4.1. **IS Consultant** must ensure that relevant records are retained.
 - 5.6.5. Document the removal of the **CWRPDA Asset** from the **CWRPDA** within the **Asset** inventory.
- 6. **Clear Desk/Clear Screen**
 - 6.1. **Personnel** must log off from applications or network services when they are no longer needed.
 - 6.2. **Personnel** must log off or lock their workstations and laptops when their workspace is unattended.
 - 6.3. Confidential or internal information must be removed or placed in a locked drawer or file cabinet when the workstation is unattended and at the end of the workday if physical access to the workspace cannot be secured by other means.
 - 6.4. File cabinets containing **Confidential Information** must be locked when not in use or when unattended.

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- 6.5. Physical and/or electronic keys used to access **Confidential Information** must not be left on an unattended desk or in an unattended workspace if the workspace itself is not physically secured.
- 6.6. Passwords must not be posted on or under a computer or in any other physically accessible location.
- 6.7. Copies of documents containing **Confidential Information** must be removed immediately from printers and fax machines.

7. Confidential Information Security

- 7.1. During employment, an employee must hold all Confidential Information in trust and confidence, and must only use, access, store, or disclose Confidential Information, directly or indirectly, as appropriate in the performance of the employee's duties for the **Authority**. An employee must comply with all applicable state and federal laws and **Authority** policies relating to access, use and disclosure of Confidential Information. An employee must be aware in their use of **Confidential Information** that the **Authority** is subject to the Colorado Open Records Act, C.R.S. 24-72-201, *et. seq.* and any **Confidential Information** held by the **Authority** is subject to that Act and may be subject to disclosure. An employee must consult with **Management** regarding any request for disclosure of such **Confidential Information**.
- 7.2. An employee must not remove materials or property containing Confidential Information from the employee's department or program area unless it is necessary in the performance of the person's job duties. If materials or property containing Confidential Information are removed from the **Authority**, the employee must safeguard the materials/property and control access as necessary. The responsibility to safeguard and control access to materials and property similarly applies to any telework/remote access situation. Upon termination, the employee must secure all such materials/property and copies thereof or return all such materials/property and copies to the employee's supervisor or supervisor's designee.
- 7.3. An employee must not seek to obtain any **Confidential Information** involving any matter which does not involve or relate to the person's job duties.
- 7.4. If an employee has any question relating to the appropriate use or disclosure of **Confidential Information**, the employee shall consult with the employee's supervisor or other appropriate personnel.
- 7.5. **Confidential Information** transmitted via USPS or other mail service must be secured. Packages that are delivered outside of the office, when the office is closed, will be secured as soon as practical.
- 7.6. Only authorized cloud computing applications may be used for sharing, storing, and transferring **Confidential Information** or internal information. **Confidential Information** or internal information must only be shared with, or transferred to, other individuals or entities which are authorized by **CWRPDA Management** to receive such information.
- 7.7. Information must be shared, handled, transferred, saved, and destroyed appropriately, based on the information sensitivity.
- 7.8. **Confidential Information** must be transported either by a **CWRPDA** employee or a courier approved by **Management**.

CWRPDA Information Resource Policy

- 7.9. All electronic media containing **Confidential Information** must be securely disposed. Please contact **Management** for guidance or assistance.
- 7.10. **Personnel** must promptly report the theft, loss, or unauthorized disclosure of **CWRPDA Confidential Information** or **internal information** to the department manager.
- 7.11. **Personnel** must cooperate with incident investigations, including any federal or state investigations.
- 7.12. All lost or stolen **CWRPDA Assets** must be immediately reported to **Management** and **IS Consultant**.
- 7.13. Lost or stolen **CWRPDA Assets** must have access to **CWRPDA Data** revoked as soon as possible.
 - 7.13.1. The lost or stolen **CWRPDA Assets** must also be removed from the inventory.

8. Email and Electronic Communication

- 8.1. Forwarding of electronic messages containing **Confidential Information** outside the **CWRPDA** internal systems is prohibited.
- 8.2. Electronic communications must not misrepresent the originator or **CWRPDA**.
- 8.3. **Personnel** are responsible for the accounts assigned to them and for the actions taken with their accounts.
- 8.4. **CWRPDA** Employees must not use personal email accounts to send or receive **CWRPDA Confidential Information**.
- 8.5. Any personal use of **CWRPDA** provided email must not:
 - 8.5.1. Involve solicitation.
 - 8.5.2. Be associated with any political entity.
 - 8.5.3. Have the potential to harm the reputation of **CWRPDA**.
 - 8.5.4. Forward chain emails.
 - 8.5.5. Contain or promote anti-social or unethical behavior.
 - 8.5.6. Violate local, state, federal, or international laws or regulations.
 - 8.5.7. Result in unauthorized disclosure of **CWRPDA Confidential Information**.
 - 8.5.8. Attack, hack or limit service on any other systems on the internet.
- 8.6. **Personnel** must send **Confidential Information** using secure electronic messaging solutions only. Secure electronic messaging includes **CWRPDA**'s standard email provider encryption, and may include certain secure file transfer and file protocol 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). **Personnel** must use caution when responding to, clicking on links within, or opening attachments included in electronic communications.

- 8.7. **Personnel** must use discretion in disclosing **Confidential Information** or **internal information** in Out of Office or other automated responses, such as employment data or other sensitive data.

9. Hardware and Software

- 9.1. All hardware must be approved by **Management** before being connected to **CWRPDA** networks.
- 9.2. Software installed on **CWRPDA** equipment must be approved by **Management**.
- 9.3. All **CWRPDA Assets** taken off-site should be physically secured at all times.
- 9.4. Employees must not allow family members or other non-employees to access **CWRPDA Information Resources** unless otherwise approved by the Executive Director.

10. Internet Use

- 10.1. **CWRPDA Personnel** use of the Internet with **CWRPDA** networking or computing resources shall be for business-related activities. However, incidental use of the internet or **CWRPDA** information systems is allowed while on personal time. Incidental use is acceptable as long as it does not consume more than a trivial amount of resources, does not interfere with productivity, and does not preempt any business activity. Unless provided with express written authorization from the Executive Director, the following ~~Unapproved~~ activities are prohibited include, but are not limited to:

10.1.1. Recreational games,

10.1.2. Betting, including but not limited to sports betting or participation in prediction markets, the purpose of which is potential financial gain, a Accessing or distributing pornographic or sexually oriented materials,

~~10.1.3.~~ 10.1.4. Accessing or distributing racists, violent or other potentially offensive material,

~~10.1.4.~~ 10.1.5. Broadcasting unsolicited personal views on social, political or religious issues,

~~10.1.5.~~ 10.1.6. Attacking, hacking or limiting service on any other systems on the internet,

10.1.7. Attempting or making unauthorized entry to any network or computer accessible from the Internet.

10.1.8. Any other non-CWRPDA activities determined by the Executive Director to interfere with operations of the Authority.

- 10.2. Streaming media or audio will be limited or eliminated if it is impairing or impacting the **CWRPDA** network.

- 10.3.** Access to the Internet from outside the **CWRPDA** network using a **CWRPDA** owned computer, laptop or tablet must adhere to all of the same policies that apply to use from within **CWRPDA** facilities.

11. Malware Defense

- 11.1.** Malware defense includes the configuration, maintenance, detection, reporting, and remediation of anti-malware software and the malware it identifies. This section provides the processes and procedures to accomplish those tasks. This policy section applies to all departments and all **Assets** connected to the **CWRPDA**'s network.
- 11.2.** The Information Systems (**IS**) consultant is primarily responsible for malware defense. Specifically, the **IS Consultant** is responsible for configuring the correct devices to generate, store, and transmit logs. The **IS Consultant** and **CWRPDA** management are responsible for informing all users of their responsibilities in the use of any **Assets** assigned to them. All **CWRPDA Assets** are required to comply with the malware defense policy and procedures.
- 11.3.** Users are responsible for connecting their devices to the **CWRPDA**'s network and restarting their devices as appropriate.
- 11.4.** Exceptions to this policy may occur. Exception requests must be made in writing and must contain:
- 11.4.1.** The reason for the request,
 - 11.4.2.** Risk to the **CWRPDA** of not following the written policy,
 - 11.4.3.** Specific mitigations that will be implemented,
 - 11.4.4.** Technical and other difficulties, and
 - 11.4.5.** Date of review.

Exceptions must be made to management and management will inquire with the **IS Consultant** on whether the exception is acceptable or not.

11.5. Configuration

- 11.5.1.** The **IS Consultant** must install anti-malware software on all **CWRPDA Assets** where appropriate.
- 11.5.1.1.** Users must not disable anti-malware software on their **CWRPDA Assets**.
 - 11.5.1.2.** Users must not modify the update frequency specified by the **IS Consultant**.

11.6. Updates

- 11.6.1.** Anti-malware software must be configured to automatically update.
- 11.6.2.** The **IS Consultant** must ensure that anti-malware signatures are kept up to date as they become available via an automatic update process.
- 11.6.3.** Operating systems must be configured to automatically update unless an alternative approved patching process is used.

11.7. Detection

11.7.1. The **IS Consultant** must ensure that anti-malware software is properly functioning on all applicable **CWRPDA Assets**.

11.8. Reporting

11.8.1. All confirmed high severity alerts must be reported to **CWRPDA Management**.

11.8.2. The presence of unauthorized software must be properly reported and investigated.

11.9. Remediation

11.9.1. Identified malware must be removed from **CWRPDA Assets**.

11.9.1.1. Unauthorized software must be removed from use on **CWRPDA Assets** or receive a documented exception.

11.9.1.2. All exceptions must be documented.

12. Mobile Devices and Bring Your Own Device (BYOD)

12.1. The use of a personally-owned mobile device to connect to the **CWRPDA** network is a revocable privilege granted to employees upon approval of **Management**.

12.2. All personally-owned laptops and/or workstations must have approved virus and spyware detection/protection software along with personal firewall protection active and updated in a frequency consistent with the developers' recommendations.

12.3. **CWRPDA** Confidential Information should not be stored on any personally-owned mobile device.

12.4. Theft or loss of any mobile device that has been used to create, store, or access **confidential** or **internal information** must be reported to the **CWRPDA Management** immediately.

12.5. All mobile devices must maintain up-to-date versions of all software and applications.

12.6. All personnel are expected to use mobile devices in an ethical manner.

12.7. Jail-broken or rooted devices shall not be used to connect to **CWRPDA Information Resources**.

12.8. In the event that there is a suspected incident or breach associated with a **CWRPDA** device, it may be necessary to remove the device from the personnel's possession as part of a formal investigation.

12.9. All mobile device usage in relation to **CWRPDA Information Resources** may be monitored at the discretion of **CWRPDA Management**.

12.10. **CWRPDA** IT support for personally-owned mobile devices is limited to assistance in complying with this policy.

12.11. Use of personally-owned devices must be in compliance with all other **CWRPDA** policies.

12.12. **CWRPDA** reserves the right to revoke the privilege of using personally-owned mobile devices for **CWRPDA** purposes in the event that personnel do not abide by the requirements set forth in this policy.

12.13. Texting or emailing while driving is not permitted while on company time or using **CWRPDA** resources. Only hands-free talking while driving is permitted while on company time or when using **CWRPDA** resources.

13. Physical Security

- 13.1. Visitors must be accompanied by authorized personnel.
- 13.2. Eating or drinking are not allowed in the server room. Caution must be used when eating or drinking near workstations or information processing facilities.

14. Privacy

- 14.1. Information created, sent, received, or stored on **CWRPDA Information Resources** is not private and may be accessed by **CWRPDA** management at any time, under the direction of **CWRPDA** executive management, without knowledge of the user or resource owner.
- 14.2. **CWRPDA** may log, review, and otherwise utilize any information stored on or passing through its **Information Resource** systems.
- 14.3. Systems Administrators, **CWRPDA** management, and other authorized **CWRPDA** personnel may have privileges that extend beyond those granted to standard business personnel. **Personnel** with extended privileges should not access files and/or other information that is not specifically required to carry out an employment-related task.
- 14.4. The Executive Director may grant limited Information System access to **CWRPDA** vendors such as auditors. Access will be limited to what is needed to perform specific work.

15. Removable Media

- 15.1. The use of removable media for storage of **CWRPDA** information must be supported by a demonstration to the Executive Director by **Personnel** of a reasonable need for **CWRPDA** purposes. ~~reasonable business case.~~
- 15.2. All removable media use must be approved by **CWRPDA** management prior to use.
- 15.3. Personally-owned removable media use is not permitted for storage of **CWRPDA** information.
- 15.4. **Personnel** are not permitted to connect removable media, without prior approval from **CWRPDA** management.
- 15.5. Confidential and internal **CWRPDA** information should not be stored on removable media without the use of encryption.
- 15.6. The loss or theft of a removable media device that may have contained **CWRPDA** information must be reported to the **CWRPDA** management.

16. Security Training and Awareness

- 16.1. All new personnel must complete an approved security awareness training class prior to ~~or~~ at least within 10 days of, being granted access to any **CWRPDA Information Resources** other than those necessary for the security awareness training.
- 16.2. All personnel must be provided with and acknowledge they have received and agree to adhere to the **CWRPDA** Information Security Policies before they are granted access to **CWRPDA Information Resources**.
- 16.3. All personnel must complete security awareness training no less than four times a year.

17. Social Media Use

- 17.1. Communications using social media should be made in compliance with all applicable **CWRPDA** policies.
- 17.2. **Personnel** are personally responsible for the content they publish online.
- 17.3. Creating any public social media account intended to represent **CWRPDA**, including accounts that could reasonably be assumed to be an official **CWRPDA** account, requires the permission of the **CWRPDA** Executive Director.
- 17.4. When discussing **CWRPDA** or **CWRPDA** -related matters, you should:
 - 17.4.1. Identify yourself by name,
 - 17.4.2. Identify yourself as an **CWRPDA** representative, and
 - 17.4.3. Make it clear that you are speaking for yourself and not on behalf of **CWRPDA**, unless you have been explicitly approved to do so.
- 17.5. **Personnel** should not misrepresent their role at **CWRPDA**.
- 17.6. When publishing **CWRPDA** -relevant content online in a personal capacity, a disclaimer should accompany the content. An example disclaimer is: "The opinions and content are my own and are not intended to represent **CWRPDA**'s position or opinion. The mere appearance or participation by **CWRPDA** personnel, in any capacity, does not constitute an endorsement of the opinions and content by the **CWRPDA**, and the **CWRPDA** cannot be held liable for the opinions and content contained herein."
- 17.7. Content posted online should not violate any applicable laws (i.e. copyright, fair use, financial disclosure, or privacy laws).
- 17.8. The use of discrimination (including age, sex, race, color, creed, religion, ethnicity, sexual orientation, gender, gender expression, national origin, citizenship, disability, or marital status or any other legally recognized protected basis under federal, state, or local laws, regulations, or ordinances) in published content that is affiliated with **CWRPDA** will not be tolerated and is prohibited.
- 17.9. Confidential Information, internal communications and non-public financial or operational information may not be published online in any form.

18. Work Voice Mail

- 18.1. **Personnel** must use discretion in disclosing **confidential** or **internal information** in voice mail greetings, such as employment data or other sensitive data.
- 18.2. **Personnel** must not access another user's voicemail account unless it has been explicitly authorized by **CWRPDA Management** or voicemails user.

III. Waivers

Waivers from certain policy provisions may be approved by the **CWRPDA** Executive Director. All waivers approved by the Executive Director must be documented and saved. The Executive Director must determine the appropriate place to save the waivers.

IV. Enforcement

Personnel found to have violated this policy are subject to disciplinary action, up to and including termination of employment, and related civil or criminal penalties.

Any vendor, consultant, or contractor found to have violated this policy is subject to sanctions up to and including removal of access rights, termination of contract(s), and related civil or criminal penalties.

V. Review

The Acceptable Use Policy shall be formally approved and adopted by the **Authority’s** Board of Directors and reviewed bi-annually or such lesser time as recommended to the Board by Personnel. Any modifications to the Acceptable Use Policy shall be reflected in the **Version History** of said document.

VI. Version History

Version	Modified Date	Approved Date	Approved By	Reason/Comments
1.0.0	N/A	Jan. 30, 2019	BOD	Original adoption
1.1.0	N/A	January 29, 2020	BOD	Annual Review
1.2.0	January 29, 2021	January 29, 2021	BOD	Clean up items and Annual Review
1.3.0	January 26, 2022	January 26, 2022	BOD	Clean up items and Annual Review
2.0.0	March 3, 2023	March 3, 2023	BOD	Changes and Annual Review
3.0.0	March 8, 2024	March 8, 2024	BOD	Added two new sections
3.1	April 25, 2025	April 25, 2025	BOD	Added additional language
3.2	March 6, 2026	March 6 2026	BOD	Modified language. Cleanup items.



Finance Director's Report

June 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%-20 yrs

DAC 2 Direct Loans

1.75%-30 yrs

1.50%-20 yrs

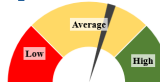
Leveraged Loans

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

Current Capacity

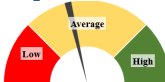
DWRF
Base

\$70m



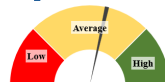
DWRF
Supp

\$32m



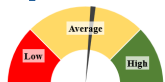
DWRF
LSL

\$67m



DWRF
EC

\$25m



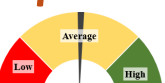
WPCRF
Base

\$101m



WPCRF
Supp

\$40m

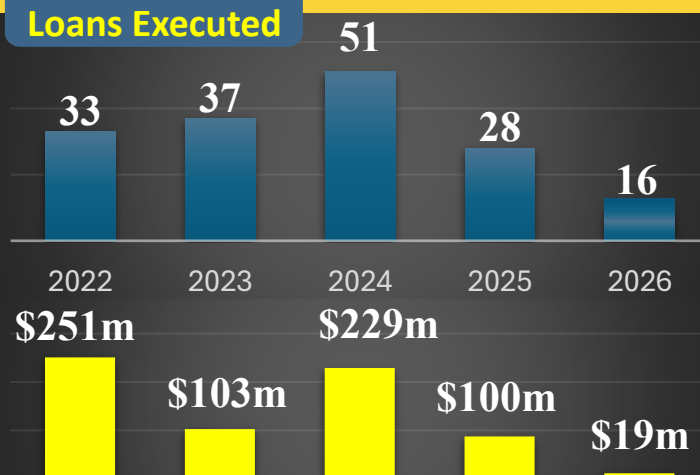


WPCRF
EC

\$0



Last 5 Years Loans Executed



2026 Metrics

Pre-
Quals

25

D&Es
Closed

9

SRF
Loans

16

DAC
Loans

13

\$ in
Projects

\$56m

Amnt.
Executed

\$19m

CO
Counties
Helped

12

CO Pop
Helped

130k

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

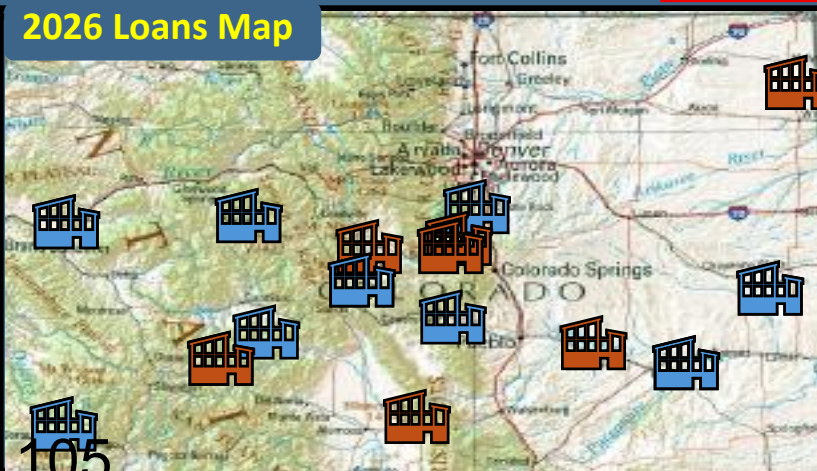
Dec. Meeting

Nov. 5th

Priority
Projects Only

Jan. Meeting

2026 Loans Map



Upcoming Items

- Emma Tucker will start as our new Financial Analyst 1 on June 16th.
- We anticipate receiving approx. 16 loan applications June 5th.
- They are estimated as **9 DWRF apps for \$50 million** and **7 WPCRF apps for \$25 million**.
- We hosted the first SRF outreach event of 2026 this May at Lamar.



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 June 5, 2026

TO: Board of Directors and Karl Ohlsen

FROM: Heather Newton, Office Manager
Jim Griffiths, Deputy Director

RE: 2013 Records Retention Policy – Proposed Modifications

The Authority Board of Directors approved a records retention policy in January 2013. This 2013 policy follows the State of Colorado's records retention guidance, was reviewed by a consultant, and approved by the State Archivist's Office. This policy outlines records retention for all Authority accounting, audit, administration, finance, human resources, and other similar records.

Prior to implementing a full electronic records system, all Authority records were held in paper form. The volume of paper records mandated off-site storage. The rising cost of off-site storage, unreliable retrieval, and a desire to upgrade record access caused the Authority to embark on a paper-to-electronic document conversion project. The conversion project involves laborious unbinding, scanning, and electronic filing of paper records (using a temporary worker).

The conversion process brought into question the record retention durations for some operational records that were scheduled for permanent retention. Staff was concerned that the Authority was scanning and retaining operational documents that had been retained long enough and should be destroyed rather than scanned. Staff and Authority legal counsel reviewed the 2013 policy in May 2026 and are recommending changes that distinguish between permanent core accounting records and non-permanent support documentation, as shown in the redlined sections of the attached policy and summarized in the table below.

Policy category	Recommended change	Retention period
ACC300 (page 3 of the attached policy)	Focusing, narrowing and clarifying the description to year-end general ledger records.	This category is considered to be a permanent retention category, and we are recommending narrowing it.
ACC310 (page 3 of the attached policy)	Focusing, narrowing and clarifying the description to year-end general ledger records.	This category is considered to be a permanent retention category, and we are recommending narrowing it.
ACC400 (page 4 of the attached policy)	Generally added and clarified what was removed from ACC300 & ACC310 categories.	7-year record retention. Recommending expanding this category with items previously in 300 & 310
FIN110 (page 15 of the attached policy)	Clarifies, expands and adds considerable detail to this category.	3-year record retention. Recommending expanding, clarifying this category.

Board Action Requested: Approve recommended changes to the Authority's Records Retention Policy.

**Colorado Water Resources and Resources Development Authority
RECORDS RETENTION SCHEDULE**

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ACC	ACCOUNTING							
ACC100	Accounts Payable / Accounts Receivable Records – Corporate		Records related to the payment of financial obligations. Records documenting cash receipts and credit for returned items including amounts recovered from insurance companies for losses and claims.	<u>Examples include:</u> Approvals Check Stubs Invoices Supporting Records Vouchers	7 years	Corporate Acct	Y	
ACC110	Escheat Property Records (Abandoned and Unclaimed Property)		Records that document the inability to locate the recipient of monies or property and the associated compliance with abandoned property laws.	<u>Examples include:</u> Abandoned & Unclaimed Property Records Summaries of Outstanding Unclaimed Property Unpresented Checks	7 years	Controller		
ACC120	Bad Debts, Write-offs and Collections		Records related to the monitoring, collecting and writing off of bad debts. Includes authorization and supporting details of uncollectible accounts and third party documentation and correspondence.	<u>Examples include:</u> Uncollectible Accounts Write-off Documentation	Active + 7 years	Controller		RETENTION EVENT: Retention period begins when the debt is identified as uncollectible.
ACC200	Banking	Authority Bank Account Set Up and Management Records	Records related to the set up and management of bank accounts.	<u>Examples include:</u> Account Set Up Documents Correspondence Signature Cards	Active + 3 years	Controller	Y	RETENTION EVENT: Retention period begins when account is closed or signatory authority revoked.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ACC210	Banking	Authority Bank Account Records and Reconciliation	Records related to issuing checks, deposits and wire transfers made to and from accounts and analysis and audit of bank accounts.	Examples include: ACH Notifications Bank Account Reconciliations Bank Account Statements Checks (copy) Deposit Slips Gap Trust Account Statements Reconciliations Small Hydro Project Bank Statements	7 years	Corporate Acct		
ACC220	Banking	Trustee Bank Account Records – 2011 and Prior	Records related to statements with Trustee accounts for bonds issued 2011 and prior and all general program accounts.	Examples include: Annual Trustee Account Statements	Active + 6 years	Controller	Y	RETENTION EVENT: Retention period begins when bond is matured or loan paid off or program terminated for general program accounts.
ACC225	Banking	Trustee Bank Account Records – 2012 and Forward	Records related to statements with Trustee accounts for bonds issued 2012 and forward.	Examples include: Annual Trustee Account Statements	Active + 3 years	Controller	Y	RETENTION EVENT: Retention period begins when bond is matured or loan paid off.
ACC230	Banking	Project Bank Account Records	Records related to statements for Authority projects.	Examples include: Cash Pool Statements	Active + 6 years	Corporate Acct	Y	RETENTION EVENT: Retention period begins when project is completed or terminated.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ACC240	Banking	State Match Holding and Funding Account Records	Records related statements for state match holding and funding accounts for Drinking Water and WPCRF.	Examples include: Funding Account Statements Set Aside Bank Statements State Match Holding Account Statements	15 years	Program Acct		
ACC300	General Ledger		Official year-end General Ledger records supporting the Authority's audited financial statements.	Examples include: General Ledger	Permanent	Controller	Y	
ACC310	General Ledger	Journal Entries, Journal Vouchers, Subsidiary Ledgers and Journals	Official year-end accounting records, closing entries, and final year-end balances supporting the Authority's final audited financial position.	Examples include: General Ledger Batch Control Reports General Ledger Batch Control Summary Trial Balances Supporting Documents	Permanent	Controller	Y	

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ACC400	Monthly Accounting File (Backup)		Records related to monthly and routine accounting activities, including batch control reports, journal entry support, subsidiary ledger reports, reconciliation materials, working trial balances, transaction backup, accounting processing reports, and copies maintained for accounting processing, reporting, or operational use. Excludes records created specifically to support preparation or audit of annual financial statements.	Examples include: Account Payable Batch Reports Bridge Loan Accounting (copy) Direct Loan Accounting (copy) Interim Loan Accounting (copy) Monthly Accounting Files (Backup) Transfer Letters	7 years	Corporate Acct		
ACC500	Budgets		Records related to internal planning and financial management.	Examples include: Amended Budgets Amendment Documentation Annual Budgets Budget Documentation Budget Narrative	Permanent	Controller	Y	
ACC510	Budgets and Financial Forecasts	Budget Supporting Records	Records related to the development and approval of the official budget.	Examples include: Comments Correspondence Publication Notices Schedule Supporting Documents	3 years	Controller		

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ACC600	Fixed Asset Records		Records documenting purchase, sale and improvement of real property, equipment, furniture, hardware and software, including capitalization, depreciation and amortization including appraisal and valuations.	<u>Examples include:</u> Approvals Check Stubs Fixed Asset Spreadsheet Invoices Vouchers	Active + 7 years	Corporate Acct	Y	RETENTION EVENT: Retention period begins when the asset is sold or disposed.
ACC700	Program Accounting	Program / Project Escrow Records	Records related to the program or project escrow records including interim loans for Drinking Water, Waste Water, Authority and self-insured, Animas-LaPlata, La Plata-Long Hollow, etc.	<u>Examples include:</u> Escrow History Spreadsheets Interest Calculations	Active + 6 years	Corporate Acct	Y	RETENTION EVENT: Retention period begins when the program or project is terminated, closed or expired.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ACC710	Program Accounting	Bond and Loan Accounting Records – 2011 and Prior	Records related to accounting activities for bonds and loans. For bonds issued 2011 and prior and Authority projects.	Examples include: Accounts Receivable Spreadsheet Arbitrage Schedules COI (Cost of Issuance) Vouchers (copy) Debt Service Schedules Earning Credit Schedules Evaluation Schedules Expense Tally Sheets Investment Schedules Issuance Cost Detail Loan Repayment Schedules Repo (Repurchase) Schedules Repo (Repurchase) Statements Schedules - Bond & Loan	Active + 6 years	Corporate Acct Program Acct	Y	RETENTION EVENT: Retention period begins when bond is matured or loan paid off or project is completed or terminated.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ACC715	Program Accounting	Bond and Loan Accounting Records – 2012 and Forward	Records related to accounting activities for bonds and loans. For bonds issued 2012 and forward.	Examples include: Accounts Receivable Spreadsheet Arbitrage Schedules COI (Cost of Issuance) Vouchers (copy) Debt Service Schedules Earning Credit Schedules Evaluation Schedules Expense Tally Sheets Investment Schedules Issuance Cost Detail Loan Repayment Schedules Repo (Repurchase) Schedules Repo (Repurchase) Statements Schedules - Bond & Loan	Active + 3 years	Corporate Acct Program Acct		RETENTION EVENT: Retention period begins when bond is matured or loan paid off or project is completed or terminated.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ACC720	Program Accounting	Bond and Loan – Monthly Accounting Processing Records (Monthly Packets)	Records related to the monthly financial packets generated and used for backup to accounting for bonds and loans.	Examples include: Account Asset Balances (copy) Bank Activity Report (copy) Bond Status Reports (Annual) Bond Status Reports (Monthly) Cash Flow Documents Cash Flow Schedules Checklists Grant Drawn Summary Reports Letters from Trustees (copy) Loan Status Reports (Annual) Loan Status Reports (Monthly) Loan Summary Reports Monthly Financial Packets Monthly Financial Statements (copy) Project Status Reports (Annual) Project Status Reports (Monthly) Transaction Backup Trial Balances Trustee Account Statements (Monthly)	3 years	Program Acct		
ACC730	Program Accounting	Bond and Loan – Reports	Reports related to bonds and loans in which more than one loan or bond is identified.	Examples include: Binding Commitment Schedules Capital (Cap) Grant Status Reports	Permanent	Program Acct	Y	

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ACC740	Program Accounting	Program Specific Accounts	Records related to activities encompassing the entire program not bond or loan specific.	Examples include: Admin Billings Admin Draws Debt Service Reserve Fund Annual Statements	Active + 6 years	Program Acct	Y	RETENTION EVENT: Retention period begins when program is terminated.
ADM	ADMINISTRATION							
ADM100	Administration Records – General		Records related to general administrative activities.	Examples include: Mail Logs	3 years	Admin		
ADM105	General Correspondence		Correspondence of a general nature not elsewhere identified.	Examples include: Correspondence – General	3 years	ALL		
ADM110	Policies and Procedures	Policies (Board Approved)	Records documenting the policies (Board approved) developed and implemented within the Authority and its business units.	Examples include: Employee Manual Investment Policies Policies (Board)	Permanent	Admin	Y	
ADM120	Policies and Procedures	Department Procedures	Records documenting the procedures developed and implemented within the Authority and its business units.	Examples include: Department Procedures	Active + 3 years	ALL		RETENTION EVENT: Retention period begins when procedure is superseded or discontinued.
ADM130	Policies and Procedures	Accounting Department Checklists	Checklists developed and used within the Accounting Department to ensure all accounting steps are accomplished.	Examples include: Accounting Checklists	1 year	Corporate Acct Program Acct		

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ADM140	General Administration	Administrative Program Records	Records documenting internal programs intended to ensure compliance with internal requirements. Includes program documentation on internal programs such as the imaging program.	Examples include: Program Documentation Records Management Program Documentation (includes training)	Active + 5 years	Admin		RETENTION EVENT: Retention period begins when administrative program is superseded or discontinued.
ADM150	Disaster Recovery Plans		Records describing the procedures for continuing the operation of the Authority in the event of a disaster.	Examples include: Business Continuity Plans Disaster Recovery Plans	Until superseded	Controller		
ADM160	Event Planning Records		Records related to or documenting events and event planning, exhibitor functions at conferences, board meeting logistics, etc.	Examples include: Applications Attendance Records Attendee Registration Exhibitor Registration Logistics Sheets	3 years	Admin		
ADM170	Public Records Requests		Records related to requests for public records.	Examples include: Requests Responses	3 years	Admin		
ADM200	Records Management	Records Transmittals	Records documenting the transfer of records to / from the off-site storage vendor.	Examples include: Records Transmittal Forms	3 years	Admin		NOTE: Does not include destruction authority forms and reports. See Section ADM210 for record destruction documentation.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ADM210	Records Management	Retention Schedule, Destruction Documentation and Master Box Listings	The official Records Retention Schedule including legal research, revisions, review comments, approvals and other related information. Also includes records documenting that records were destroyed compliant with the Authority's records retention schedules.	Examples include: Box Inventories Certificates of Destruction Destruction Approvals Master Box Listing Records Retention Schedule Supporting Documentation	Permanent	Admin	Y	
ADM300	Project Management	Internal Office or Information Technology Projects	Records related to the management of internal office projects, special studies, analyses and other department events not covered elsewhere and projects dealing with information technology systems, applications and programs.	Examples include: Business Requirements Correspondence Design Documents Feasibility Studies Final Reports Implementation Documents Meeting Minutes Project Plans Project Schedules Project Scopes & Charters Project Timelines Special Studies Testing Documentation	Active + 3 years	ALL		RETENTION EVENT: Retention period begins when the project is completed or terminated or the system, application or program is no longer actively used and all records have been removed from the system.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ADM400	Insurance Policies		Records describing and administering corporate insurance programs that provide coverage affecting company liability and coverage for other problems manifesting themselves long after the policy terminates. Includes policies for general liability, workers compensation and fiduciary.	Examples include: Amendments Applications Certificates of Insurance Correspondence Insurance Policies Riders Termination & Cancellation Notices Workpapers	Active + 7 years	Controller	Y	RETENTION EVENT: Retention period begins when policy is terminated or superseded.
ADM500	Safety Records	Accidents and Injuries	Records related to general liability and on-the-job accidents as required by OSHA regulations. Includes official OSHA logs as well as required supplementary records related to OSHA reportable injuries and illnesses.	Examples include: Doctor Supplemental Reports Incident Investigations Log & Summary of Occupational Injuries & Illnesses (Form 200) OSHA Annual Summary Report OSHA Form 301 OSHA Log 300 Release Forms Summary of Injuries & Illnesses Log (Form 200S) Supplementary Records of Occupational Injuries & Illnesses (Form 101)	7 years			RETENTION EVENT: Retention period begins at the end of the calendar year.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ADM600	Reference Materials		Records used specifically for reference purposes. Includes copies of periodical articles, legislative material, related project materials, reference and technical instruction manuals provided by outside sources for products, equipment and software used by the Authority.	Examples include: Equipment User Manuals Manuals or Guidelines Newspapers Periodicals Reference Articles Software User Manuals	Active	ALL		RETENTION EVENT: Retain these records only as long as they are needed.
AUD	AUDIT							
AUD100	Financial Audits and Reviews	External	Records related to the external financial reviews and audits performed by outside sources.	Examples include: Correspondence Engagement Letter Financial Statements (copy) Grant Audits Management Letters Management Representation Letters Management Responses Single Audits	Permanent	Controller		NOTE: Audits with Opinions and Grant Audit Reports are filed with the Financial Statement.
AUD110	Financial Audits and Reviews	Audit Support Records	Records used to support or document audits.	Examples include: Backup Documentation Loan Confirmation Letters Supporting Documentation	Active + 7 years	Controller		RETENTION EVENT: Retention period begins when audit is completed.
AUD200	Internal Revenue Service (IRS) Audit Bonds – 2011 and Prior		Records used to support or document Internal Revenue Service (IRS) audits of bonds. For bonds issued 2011 and prior.	Examples include: Requests Responses	Active + 6 years	Program Acct		RETENTION EVENT: Retention period begins when audit is completed.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
AUD210	Internal Revenue Service (IRS) Audit Bonds – 2012 and Forward		Records used to support or document Internal Revenue Service (IRS) audits of bonds. For bonds issued 2012 and forward.	Examples include: Requests Responses	Active + 3 years	Program Acct		RETENTION EVENT: Retention period begins when audit is completed.
EXA	EXTERNAL AFFAIRS							
EXA100	Public Relations		Records related to the Authority and information and communications that are released to the public. Includes photographs.	Examples include: Photographs Press Clippings Press Releases	Permanent	Admin		
EXA200	Advertising and Marketing		Records related to the marketing and advertising activities of the Authority. Includes work created by the Authority or external agencies.	Examples include: Advertising Forms Brochures Flyers	Permanent	Admin		
EXA210	Advertising and Marketing	Website Records	Records related to the development, design and management of Authority web sites. Includes external and internal web sites.	Examples include: Web Pages	Until superseded	Admin		
FIN	FINANCE							
FIN100	Financial Statements		Records of financial statements, reports and background information submitted to governmental agencies and members. Includes annual financial statements.	Examples include: Audited Financial Statements Audits with Opinions Correspondence Management Letters	Permanent	Controller	Y	

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
FIN110	Financial Statements	Backup Documentation	Records created specifically to support preparation, review, or audit of quarterly and annual financial statements, including correspondence, explanatory memoranda, management responses, audit support requests, and temporary supporting detail assembled for the financial statement or audit process. Excludes operational accounting records maintained under ACC400.	Examples include: Correspondence Explanations to Questions Supporting Details	3 years	Controller		

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
FIN200	Bond Records (Bond Issues) – 2011 and Prior		Records related to bonds issued by / through the Authority. For bonds issued 2011 and prior.	Examples include: Arbitrage Rebate Calculation Arbitrage Reports Billing Statements Bond Repurchase Agreements Capacity Projections Correspondence Final Arbitration Rebate Calculations Financial Advisors Agreements Investment Records Money Transfers Preliminary Official Statement Pre-Sale Documents Pricing Information PUT Agreements Rating Books Ratings Repurchase Agreements (Repo Agreements) SLG (State & Local Government Series) Bonds Purchased Sources & Uses Transactions Trustee Set Up Documents	Active + 6 years	Finance Program Acct	Y	RETENTION EVENT: Retention period begins when bond is matured or loan paid off or after final arbitration rebate calculation or last item or action required on bond is completed.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
FIN205	Bond Records (Bond Issues) – 2012 and Forward		Records related to bonds issued by / through the Authority. For bonds issued 2012 and forward.	Examples include: Arbitrage Rebate Calculation Arbitrage Reports Billing Statements Bond Repurchase Agreements Capacity Projections Correspondence Final Arbitration Rebate Calculations Financial Advisors Agreements Investment Records Money Transfers Preliminary Official Statement Pre-Sale Documents Pricing Information PUT Agreements Rating Books Ratings Repurchase Agreements (Repo Agreements) SLG (State & Local Government Series) Bonds Purchased Sources & Uses Transactions Trustee Set Up Documents	Active + 3 years	Finance Program Acct	Y	RETENTION EVENT: Retention period begins when bond is matured or loan paid off or after final arbitration rebate calculation or last item or action required on bond is completed.
FIN210	Bond Transcripts		Records related to bonds issued by / through the Authority.	Examples include: Bond Transcripts Index of Bond Transcripts	Permanent	Admin	Y	

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
FIN300	Loan Records – Bond Related – 2011 and Prior		Records related to loans associated with bonds issued by / through the Authority. For bonds issued 2011 and prior.	Examples include: Applications & Backup Bills to Borrowers Borrower Data Files Checklist of Closing Correspondence Credit Reports Financials Governmental Agency Bond Loan Application Loan Approval Letter Payment Requisitions Preliminary Report Required Payments Letter Supporting Documents	Active + 6 years	Finance Program Acct	Y	RETENTION EVENT: Retention period begins when bond is matured or loan paid off.
FIN305	Loan Records – Bond Related – 2012 and Forward		Records related to loans associated with bonds issued by / through the Authority. For bonds issued 2012 and forward	Examples include: Applications & Backup Bills to Borrowers Borrower Data Files Checklist of Closing Correspondence Credit Reports Financials Governmental Agency Bond Loan Application Loan Approval Letter Payment Requisitions Preliminary Report Required Payments Letter Supporting Documents	Active + 3 years	Finance Program Acct	Y	RETENTION EVENT: Retention period begins when bond is matured or loan paid off.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
FIN310	Loan Records – Direct Loans		Records related to loans issued directly by the Authority without any associated bond.	Examples include: Bills to Borrower Borrower Data Files Checklist for Closing Correspondence Credit Reports Debt Service Letter Legal Opinions Letters to Borrower on Loan Agreements Loan Agreement Loan Applications Meeting Notes Notifications of Loan or Grant Acceptance Required Payments Payment Requisitions Preliminary Report Procedures to Borrowers Trustee Set Up Letter	Active + 3 years or 20 years, whichever is longer	Finance Program Acct	Y	RETENTION EVENT: Retention period begins when loan is paid off or 20 years whichever is longer.
FIN320	Loan Records – Interim Loans		Records related to interim loans (I Loans) issued prior to the approval and issuance of a bond.	Examples include: Applications & Backup Bills to Borrowers Borrower Data Files Checklist of Closing Correspondence Credit Reports Financials Interim Loan Trustee Statements Loan Application Loan Approval Letter Payment Requisitions Preliminary Report Required Payments Letter Supporting Documents	Active + 3 years or move into leverage loan file once leverage loan issued	Finance Program Acct	Y	RETENTION EVENT: Retention period begins when loan is paid off. If leverage loan is issued, move Interim Loan records into Leverage Loan file.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
FIN330	Borrower Audits (Annual Compliance Audits)		Records related to annual audits of borrower's financial status.	<u>Examples include:</u> Annual Borrower Audits	5 years	Finance		
FIN340	Borrower Data Files – No Loan Issued		Records related to borrowers that do not result in issued loans.	<u>Examples include:</u> Applications Credit Reports Meeting Notes Preliminary Reports	5 years	Finance		
FIN350	Draw Schedule by Borrower		Records related to tracking draws made by borrowers on loans and include draw spreadsheet.	<u>Examples include:</u> Draw Spreadsheet	45 years	Finance	Y	NOTE: Retention period allows for normal life of bond / loan which is 20 to 30 years.
FIN360	Audit Compliance Review Log		Records related to tracking when audit compliance reviews are required.	<u>Examples include:</u> Audit Compliance Review Log	23 years	Finance		
FIN370	Stimulus Money Reports		Records related to money received and distributed through the Stimulus Plan (ARRA).	<u>Records include:</u> Stimulus Money Reports	Active + 3 years or 20 years, whichever is longer	Executive Director		RETENTION EVENT: Retention period begins when loan is paid off or 20 years whichever is longer.
FIN380	Draft Loan Records		Records showing the various changes made during the drafting of loans and their associated documents.	<u>Records include:</u> Drafts	3 years	Finance		
FIN390	Borrower Loan Confirmations		Records related to the confirmation of borrower amounts in their loans.	<u>Examples include:</u> Borrower Loan Confirmations Master Loan Confirmation Control List	3 years	Controller		

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
FIN400	Authority Issued Grant Records		Records related to the request and receipt of grants provided by the Authority.	<u>Examples include:</u> Applications Approvals Awards Backup Documentation Bank Statements Grant Closure Letters Grant Schedules Reports Supporting Documentation	Active + 3 years	Finance Program Acct	Y	RETENTION EVENT: Retention period begins when grant is expired and all actions completed and grant closure letter issued.
FIN410	Planning and Design Grant Records		Records related to the request and receipt of grants provided to borrowers from EPA through the Authority.	<u>Examples include:</u> Applications Approvals Awards Backup Documentation Board Acceptance Documents EPA Reports Grant Schedules Individual Draw Schedules Reports Supporting Documentation	Active + 3 years or move to Borrower Loan File	Finance Program Acct	Y	RETENTION PERIOD: Retention period begins when grant is expired and all actions completed or decision made of grant denial or move records to Borrower Loan File.
FIN420	ASAP Draw Requests			<u>Examples include:</u> ASAP Draw Requests	Permanent	Finance Program Acct	Y	

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
FIN430	Matching Grant Records		Records related to request and receipt of matching grants by the Authority.	Examples include: Applications Approvals Awards Backup Documentation Board Acceptance Documents Grant Schedules Individual Draw Schedules Reports Supporting Documentation	Active + 3 years or move to Borrower Loan File	Finance Program Acct	Y	RETENTION PERIOD: Retention period begins when grant is expired and all actions completed or decision made of grant denial or move records to Borrower Loan File.
HUM	HUMAN RESOURCES							
HUM100	Personnel Records	Personnel Folders	Records regarding employees beginning with their initial hire and detailing information about specific employees including personal contact information and wage rates. Includes hiring, promotion, performance appraisals, transfers, retirement, termination and disciplinary actions.	Examples include: Applications Letter of Resignation Performance Evaluations Position Title Change Resumes	Active + 10 years	Controller	Y	RETENTION EVENT: Retention period begins when employee is no longer employed.
HUM110	Personnel Records	I-9 Files	Records and correspondence related to immigration and naturalization of employees.	Examples include: Form I-9	Active + 3 years	Controller		RETENTION EVENT: Retention period begins when employee is no longer employed.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
HUM200	Compensation Planning		Records documenting the determination and monitoring of salary structures, incentive programs, job classification and placement and allowances.	Examples include: Bi-Annual Salary Surveys	3 years	Executive Director		
HUM210	Job Descriptions		Records related to job descriptions including summary of position responsibilities, requirements and reporting relationship.	Examples include: Job Descriptions	Until position is terminated	Admin		
HUM300	Employee Recruitment Files		Records related to personnel requests, job applications, testing, job advertising, position descriptions and interview notes. Includes records related to applicants of particular positions within the Authority who were not interviewed, hired or did not accept positions.	Examples include: Advertisements Applications Interview Notes Job Descriptions (copy) Job Announcements Notification Letters Resumes Supporting Documents	Active + 6 months	Admin		NOTE: Move records related to hired employees to Official Personnel File upon hire date. RETENTION EVENT: Retention period begins when recruitment action is completed.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
HUM400	Benefit Administration	Benefit Plan and Election Records	Records related to the general management and administration of Authority benefit plans. Includes negotiations with outside vendors for employee services such as day care, auto and home insurance, legal assistance, long-term care insurance, medical and life insurance, counseling and health clubs. Records of elections by employees of type and amount of participation in Authority benefits plans, employee beneficiary designation and other records such as change of address forms.	Examples include: Benefit Election Forms Benefits Administration Files Plan Administration Files Plan Descriptions Plan Summaries Tracking Spreadsheet	Active + 5 years	Admin	Y	RETENTION EVENT: Retention period begins when plan or election form is terminated, cancelled or superseded.
HUM410	Benefit Summary Records		Records summarizing total employee enrollment and participation in Authority-sponsored benefits programs. Includes summary of employee contributions, years of service, benefits accrued, employee matching contribution and other information needed to implement the benefit pension plans.	<u>Examples include:</u> PERA & 401K Reports	5 years	Corporate Acct		

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
HUM500	Benefit Claims		Records related to employee benefit claims not covered elsewhere. Includes long term disability and death benefit claims.	Examples include: Death Benefits Claims Disability Claims (Long Term)	Active + 6 years	Controller	Y	RETENTION EVENT: Retention period begins when claim and all appeals are completed.
ITS	INFORMATION TECHNOLOGY (IT)							
ITS100	Application Administration	Documentation and System Technical Administration	Records used to document the development of new functionality and architecture for Authority software systems, applications and phone system. Records documenting the details and history of the technical environment - changes, problems, additions, deletions and operational status. Includes network and computer system access records and performance details. Includes forms and reports showing the layout and configuration of the network servers and printers.	Examples include: Access Logs Change Documentation IT Architecture Documentation Network Security Logs Performance Monitoring Performance Status Reports Phone System Records Process Flow Charts Programming Design Specifications Scope Documents Server Database Specifications System Audit Files System Logs Technical Design Documents	Active + 1 year	Controller	Y	RETENTION EVENT: Retention period begins when the system, application or program is superseded or terminated.
ITS110	Application Administration	Computer Software	Records documenting third party computer software used.	Examples include: Software (CDs or Downloads) Technical Documentation	Active + 1 year	Controller	Y	RETENTION EVENT: Retention period begins when the software is discontinued.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ITS120	Application Administration	Computer Backup Discs and Tapes	Computer backup discs and tapes generated by the Authority for use in case of disaster or loss of information.	Examples include: Computer Backup Discs & Tapes	Use the current Authority computer backup schedule	Controller		
ITS130	User Access Records		Records related to the access of users to computer systems.	Examples include: Active Directory Login Password Control Database Passwords User IDs	Active + 30 days	Controller		RETENTION EVENT: Retention period begins when employee is no longer employed.
ITS140	Software Licenses		Records that document the licensing of software applications for use by the Authority. Includes software licenses and correspondence.	Examples include: Certifications of Legal License Correspondence License Distribution Lists License Keys	Active + 1 year	Controller	Y	RETENTION EVENT: Retention period begins when the software license is obsolete.
LEG	LEGAL							
LEG100	Contracts and Agreements		Records related to obligations under contracts, leases and other agreements between the Authority and outside parties. Includes disputes that do not progress to litigation and claims.	Examples include: Agreements Animas-LaPlata (ALP) Contracts Amendments Building Leases Contracts Correspondence Custodial Contracts Equipment Leases Memoranda of Understanding (MOA) Supporting Documents Trustee Contracts	Active + 6 years	Admin	Y	RETENTION EVENT: Retention period begins when the contract or agreement is terminated or superseded.
LEG200	Legal Opinions and Advice		Records resulting from legal reviews which document the specific legal advice provided.	Examples include: Legal Advice Legal Opinions	Permanent	Executive Director	Y	

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
LEG210	Legal Files		Records related to various subject matters worked in conjunction with outside Counsel.	Examples include: Correspondence with / from Outside Counsel Documents from Outside Counsel	Until subject matter closed or no longer relevant	Executive Director		
LEG300	Litigation, Claims and Disputes		Records related to threatened or asserted litigations and general claims filed against corporate insurance policies. Includes pleadings, discovery, attorney work products, transactions and exhibits. Includes final judgments, settlements, court orders and other documentation specifying final terms, conditions and decisions.	Examples include: Affidavits Claim Forms & Requests Complaints Decisions Depositions Discovery Records Exhibits Filings Final Judgments Incident Reports Insurance Claims Investigative Records Litigation Files Motions Pleadings Settlement Documents Subpoenas Transcripts Trial Documents Workers Compensation Claims	Active + 6 years			RETENTION EVENT: Retention period begins when the litigation, claim or dispute is closed including all appeal periods.
ORG	BUSINESS ORGANIZATION							
ORG100	Business Organization Documents		Records documenting the creation, structure and governance of the Authority including articles of incorporation, by-laws, committee charters and corporate organization charts.	Examples include: Articles By-Laws Seal	Permanent	Admin	Y	

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ORG110	Board Meetings and Records		Records documenting proceedings of the board of directors (board) and other legally required meetings.	<u>Examples include:</u> Agendas Board Meeting Packets Meeting Minutes Resolutions	Permanent	Admin Executive Director	Y	
ORG115	Board Committee Meeting Records		Records documenting proceedings of committee meetings of the board of directors.	<u>Examples include:</u> Committee Meeting Minutes Personnel Committee Records	3 years	Admin		
ORG120	Board Meetings and Records	Board Meeting Audio Recordings	Records related to the audio recording of Board meetings. Includes both Executive Session and Regular meetings.	<u>Examples include:</u> Executive Session Audio Recordings Regular Meeting Audio Recordings	3 years	Admin		NOTE: Executive Session audio recordings are exempt from public release and require a judge to approve relate per CO CRS 24-6-402.
ORG130	Board Member Records		Records documenting individual board members.	<u>Examples include:</u> Application (copy) Board Personnel Files Correspondence Governor's Appointment Letter (copy) Oath of Office PERA Election Form (copy) Resignation Letter (copy) Resume (copy) Senate Journal (copy)	Active + 5 years	Admin		RETENTION EVENT: Retention period begins when board member resigns/term expired/inactive.
ORG140	Board History Records		Records documenting the history of the board including members and dates.	<u>Example include:</u> Board History Log	Permanent	Admin		

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ORG150	Legislation Enacted		Records related to the Authority's statute and modifications thereto.	Examples include: Annual History of Legislation Authority Statute Modifications Joint Resolution Authorizing Project Lists	Permanent	Admin Executive Director		
ORG200	Annual Reports		Records related to the Annual Report prepared for the Authority.	Examples include: Annual Reports – Authority EPA Annual Report of Programs NIMS (National Information Management System) (Annual Report - EPA)	Permanent	Admin Executive Director	Y	
ORG300	Program Records		Records related to programs handled by the Authority.	Examples include: Annual Reports – Program Capacity Projections Correspondence EPA Water Quality Audit – Annual GAO Audit on Water Quality Grant Records (if program based) Grant Schedules Intended Use Plans (IUP) Loan Agreements (Program to Program) Program Changes Program Financials Program Requirements	Permanent	Admin Executive Director Finance Program Acct	Y	

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ORG310	EPA Reports		Records related to reports prepared and submitted to the Environmental Protection Agency (EPA) which have been discontinued.	Examples include: 269 Reports 272 Reports	Dec 31, 2019	Controller		RETENTION EVENT: All remaining 269 and 272 Reports should be destroyed December 31, 2019. Submission of these reports has been discontinued.
ORG400	Capitalization Grants		Records related to grants provided to the Authority dealing with capitalization for Drinking Water and Waste Water programs.	Examples include: Admin Draws Applications Approvals ASAP Draws Confirmations Awards Backup Documentation Board Acceptance Documents Capitalization Grants EPA Capitalization Grant Records EPA Reports Grant Closure Letters Grant Schedules Individual Draw Schedules Reports Set Asides Small System Tech Training Supporting Documentation	Active + 3 years	Admin Executive Director Finance Program Acct	Y	RETENTION EVENT: Retention period begins when grant is expired and all actions completed.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
ORG500	Construction Project Records		Records related to projects requiring construction of which the Authority is a partner. Includes the Animas-LaPlata (ALP) and Long Hollow Dam Projects.	Examples include: Correspondence Photographs Project Documents Project Status Reports Reports	Permanent	Executive Director		
ORG600	Project Feasibility Studies		Studies related to feasibility of projects or contemplated projects.	Examples include: Project Feasibility Studies	Permanent	Admin	Y	
PAY	PAYROLL							
PAY100	Payroll Accounting	Payroll Processing Records	Records related to processing of payroll.	Examples include: Benefit Reimbursement Notices Employee Personal Information Pay Information Pay Stubs Payroll History Payroll Processing Reports Yearly Payroll Folder	5 years	Corporate Acct		
PAY110	Payroll Accounting	State Unemployment Tax	Records submitted to state unemployment divisions. Contains employment and wage information for terminated employees who are requesting unemployment compensation.	Examples include: Correspondence State Requests for Separation & Wage Information Files Unemployment Claims Unemployment Forms Unemployment Insurance Audit Findings Unemployment Insurance Audit Workpapers Unemployment Insurance Workpapers	Active + 5 years	Controller	Y	RETENTION EVENT: Retention period begins when claim is closed or paid and all appeals have been completed.

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
PAY120	Payroll Records		Records related to payroll with actual amounts per employee along with history maintained in the electronic accounting system.	Examples include: Payroll Register Reports	Permanent	Corporate Acct	Y	
PAY200	Wage and Payroll Tax Withholding Records	Payroll Deduction Records	Records supporting the wage and taxes paid, withheld and reported. Includes rate of taxation and W-4 Forms.	Examples include: Direct Deposit Forms Payroll Deduction Forms W-4 Forms	Active + 5 years	Corporate Acct		RETENTION EVENT: Retention period begins when form is superseded or replaced or action completed.
PAY210	Wage and Payroll Tax Withholding Records	Payroll Tax Returns	Records supporting the wages and taxes paid, withheld and reported. Includes audits of taxes withheld.	Examples include: Form 941 Payroll Audits Unemployment Tax Returns Worker's Compensation Tax Audits, Self-Audits & Reviews	5 years	Corporate Acct	Y	
PAY300	Employee Time and Attendance Records		Records related to the identification and reporting of hours worked. Includes time cards and time sheets or use of an electronic time system and time off requests.	Examples include: Labor Allocations Time Sheets Vacation / Time Off Slips	10 years	Corporate Acct	Y	
TAX	TAX							
TAX100	Federal 1099 Reporting		Records related to IRS 1099 end of year tax reporting for vendors and suppliers.	Examples include: 1096 Transmittals Form 1099 Reports Supporting Documents	7 years	Corporate Acct	Y	
TAX200	Tax Exempt Certificate		Certificate identifying the Authority as a tax-exempt entity.	Examples include: Tax Exempt Certificate	Permanent	Corporate Acct	Y	

Rec Series	Title - Record Series	Title - Record	Description	Examples	Retention Period	Dept	Vital	Remarks
TAX300	W-9 Files		Records related to W-9 files.	<u>Examples include:</u> W-9s	Active + 5 years	Corporate Acct		RETENTION EVENT: Retention period begins when W-9 is revised or obsolete.

Citation List**ACC100** – Accounts payable / Accounts Receivable Records - Corporate**State Sch 7D2** Cash & Credit Card Receipts (3 years)**State Sch 7D7** Vouchers for the Purchase of Goods & Services (3 years)**State Sch 7F1** Employee Travel Reimbursement Vouchers & Records (3 years)**State Sch 7F2** Expenditure Accounting General Correspondence & Control Files (3 years)**State Sch 7N1** Accounts Receivable Invoices – 3 years**ACC110** – Escheat Property Records (Abandoned and Unclaimed Property)**CO: CRS 38-13-122** (5 years limitation of actions)**CO: CRS 38-13-124** (5 years)**ACC210** – Banking – Authority Bank Account Records and Reconciliation**State Sch 7D1** Bank Records (3 years)**ACC310** - General Ledger – Journal Entries, Journal Vouchers, Subsidiary Ledgers and Journals**State Sch 7I1** Adjusting Journal Entries (5 years)**ACC500** – Budgets**State Sch 2-1** Annual Budget Reports (permanent)**State Sch 7C2** Budget Documentation (3 years)**ACC510** – Budgets and Financial Forecasts – Budget Supporting Records**State Sch 2-5** Budget Work Papers (3 years)**State Sch 7C3** Budget Work Papers (3 years)**ACC600** – Fixed Asset Records**State Sch 7H2** – Physical Inventory Records (3 years)**State Sch 7H3** – Depreciation Schedules (3 years after asset disposed)**State Sch 7H4** – Acquisition of Fixed Assets Records (3 years after asset disposed)**State Sch 7H5** – Disposal of Fixed Assets Records (3 years)**State Sch 7H6** – Acquisition / Disposal of Real Property (permanent)**State Sch 14-2** Property Disposal Case Files (3 years)**State Sch 14-3** Real Property Sale Files (permanent)**ADM100** – Administration Records – General**State Sch 1-16** Incoming Document Log (1 year)**State Sch 4-1** Mail Control Records (3 years)

ADM105 – General Correspondence**State Sch 1-14** General Correspondence -Routine (1 year)**State Sch 1-17** Internal Administrative Correspondence (2 years)**ADM110** – Policies and Procedures – Policies (Board Approved)**State Sch 1-24** Policies & Procedures Manual (permanent)**ADM120** – Policies and Procedures – Department Procedures**State Sch 1-25** Policy & Procedure Case Files (2 years)**ADM170** – Public Records Requests**State Sch 15-8** Open Records Requests & Supporting Documentation -CORA (2 years after request answered)**ADM210** – Records Management – Retention Schedule, Destruction Documentation and Master Box Listings**State Sch 1-28** Public Record Register Sheets (5 years after records are destroyed)**State Sch 1-29** Records Disposition Files (permanent)**ADM300** – Project Management – Internal Office or Information Technology Projects**State Sch 1-30** - Records Management Files (until updated or superseded)**ADM400** – Insurance Policies**State Sch 16-8** Liability Insurance Policy Files (6 years after contract expires)**ADM500** – Safety Records – Accidents and Injuries**US: 29 CFR 1904.44** (5 years)**CO: CRS 8-43-101** (none specified)**US: 29 USC 657** (none specified)**US: 29 CFR 1904.4** (none specified)**State Sch 11-31** Log & Summary of Occupational Injuries & Illnesses (no time frame - duplicates are 5 years)**State Sch 11-35** Personal Injury Case Files (5 years)**ADM600** – Reference Materials**State Sch 1-3** Administration Reference / Reading Files (until no longer needed)**EXA100** – Public Relations**State Sch 15-5** Press Releases (permanent)**EXA200** – Advertising and Marketing**CO: CRS 13-80-101** (3 years limitation of actions)**State Sch 1-27** Publications (permanent)

FIN210 – Bond Transcriptions**State Sch 7B1** Bond Official Transcripts (permanent)**FIN400** – Authority Issued Grant Records**State Sch 7J** Grant Files (3 years after final action)**FIN410** – Planning and Design Grant Records**State Sch 2-8** Grant Case Files (3 years after grant has ended)**State Sch 2-9** Grant Control Files (3 years after grant has ended)**State Sch 7J** Grant Files (3 years after final action)**HUM100** – Personnel Records – Personnel Folders**CO: CRS 8-72-107** (5 years)**US: 29 CFR 1602.14** (1 year)**State Sch 11-2** Agency Personnel Files for Permanent Employees (10 years after retirement or separation)**HUM110** – Personnel Record s- I-9 Files**US: 8 CFR 274A.2** (3 years or 1 year after termination whichever is longer)**State Sch 11-52** Verification of Employment Eligibility - I-9 (3 years after termination)**HUM200** – Compensation Planning**State Sch 10-24** Wage Survey Files (retain until after completion of second succeeding wage survey)**State Sch 11-46** Salary Survey (3 years)**HUM210** – Job Descriptions**State Sch 11-24** Job Classifications (until termination of position)**State Sch 11-43** Position Descriptions - PDQ (4 years or until revised)**HUM300** – Employee Recruitment Files**State Sch 11-12** Employment Applications Not Hired (2 years)**State Sch 11-22** Interview Records (6 months after decision)**State Sch 11-23** Job Announcements – Vacancies (2 years after filled or superseded)**State Sch 11-44** Recruitment Files (6 months after hiring decision is made)**HUM410** – Benefit Summary Records**CO: CRS 8- 72-107** (5 years)**US: 29 CFR 1602.14** (1 year)**US: 29 USC 1059** (none specified)**ITS100** – Application Administration – Documentation and System Technical Administration**State Sch 5-3** Computer Hardware Maintenance Records (1 year after disposal of equipment)

LEG100 – Contracts and Agreements**State Sch 4-5** Telecommunications Service Contracts (4 years after expiration or cancellation)**State Sch 7A3** Contracts & Purchase Order Files (6 years after contract terminates)**State Sch 7A4** Leasing Contract Files (6 years after lease ends)**LEG300** – Litigation, Claims and Disputes**State Sch 1-19** Litigation Case Files (some parts may be permanent)**ORG100** – Business Organization Documents**State Sch 1-22** Organization Files (permanent)**ORG110** – Board Meetings and Records**State Sch 1-21** Minutes of Governing Body (permanent)**ORG120** – Board Meetings and Records – Board Meeting Audio Recordings**CO: CRS 24-6-402****ORG400** – Capitalization Grants**State Sch 7J** Grant Files (3 years after final action)**PAY100** – Payroll Accounting – Payroll Processing Records**State Sch 10-1** Administrative Payroll Reports (3 years)**PAY110** – Payroll Accounting – State Unemployment Tax**US: 29 CFR 516.5** (3 years)**PAY120** – Payroll Records**State Sch 10-16** Payroll Register (permanent)**PAY200** – Wage and Payroll Tax Withholding Records – Payroll Deduction Records**US Rev. Proc. 90-9, Section 7.01** (4 years)**US 26 CFR 31.6001-5(a)(13)** (none specified)**State Sch 10-9** Income Tax Exemptions & Withholdings Certificates (4 years after superseded or termination of employment)**PAY300** – Employee Time and Attendance Records**State Sch 10-23** Time & Attendance Reports (5 years)**TAX100** – Federal 1099 Reporting**State Sch 7F3** Federal 1099 Records (4 years)

TAX200 – Tax Exempt Certificate

State Sch 7A9 Tax Exemption Files (6 years after term ends)



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

The Amp - Suite 820, 1580 N. Logan Street, Denver, Colorado 80203-1939
303/830-1550 · Fax 303/832-8205 · info@cwrpda.com

MEMORANDUM

May 29, 2026

TO: Project Finance Committee and Karl Ohlsen

FROM: Wesley Williams, Finance Director
Giorgi Gazashvili, Financial Analyst II
Daniel Lockard, Financial Analyst I

RE: Review of the Lookout Mountain Water District and the North Washington Street Water and Sanitation District
Drinking Water Revolving Fund ("DWRF")

The Division of Local Government has forwarded to the DWRF Committee its analyses of the above-listed projects. The DWRF Committee, composed of representatives from the Division of Local Government, the Water Quality Control Division, and the Authority, has reviewed the technical and financial aspects of the proposed projects and agreed to forward the requests to the Colorado Water Resources and Power Development Authority's ("Authority") Project Finance Committee with the following recommendations:

Lookout Mountain Water District

The Lookout Mountain Water District (the "District"), located in Jefferson County, is seeking a Base direct loan through the DWRF loan program in the amount of \$3,000,000. This project will replace tar-lined steel pipe and is part of the District's effort to address the enforcement order for disinfection byproducts. The District's project was authorized by HJR 13-1007.

Recommendation

Based on the attached credit report, staff recommends that the Project Finance Committee forward to the Board a recommendation authorizing staff to begin negotiating a Base direct loan with the District in the amount of \$3,000,000. The loan will be for a term of 30 years, at an interest rate of 3.50%. The Board will consider this request on June 5, 2026.

North Washington Street Water and Sanitation District

The North Washington Street Water and Sanitation District (the "District"), located in Denver and Adams County, is seeking a Base direct loan through the DWRF loan program in the amount of \$3,000,000. This project consists of replacements to upgrade water conveyance infrastructure within the District. The District's project was authorized by HJR 23-1007.

Recommendation

Based on the attached credit report, staff recommends that the Project Finance Committee forward to the Board a recommendation authorizing staff to begin negotiating a Base direct loan with the District in the amount of \$3,000,000. The loan will be for a term of 20 years, at an interest rate of 3.25%. The Board will consider this request on June 5, 2026.

Note: A Zoom conference call has been scheduled for **Friday, 9:00 a.m. May 29, 2026**. The link to join via online is: <https://us06web.zoom.us/j/89729943981?pwd=mZTr8tNZKvHdsD3lrGKlmfT0badExe.1> If you prefer to dial in, the call-in number is: **1-719-359-4580**, and the Meeting ID is **897 2994 3981**. The passcode is: **502402**.

Attachments: Lookout Mountain Water District 2026 DWRF Credit Report
North Washington Street Water and Sanitation District 2026 DWRF Credit Report

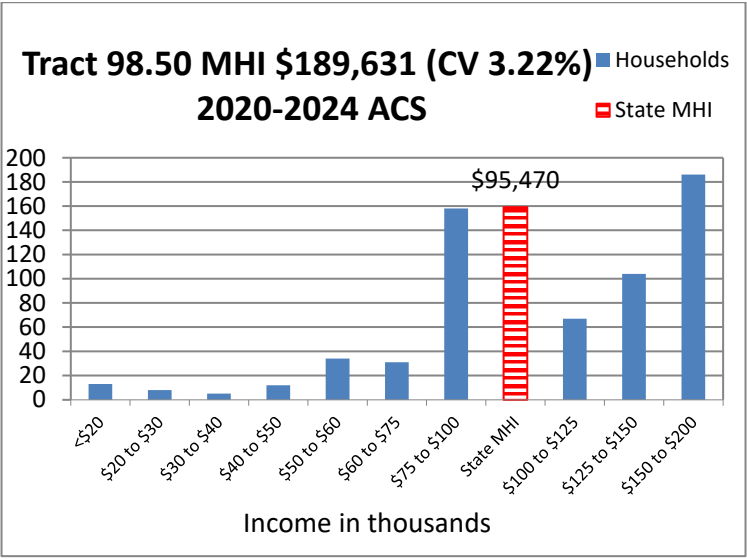
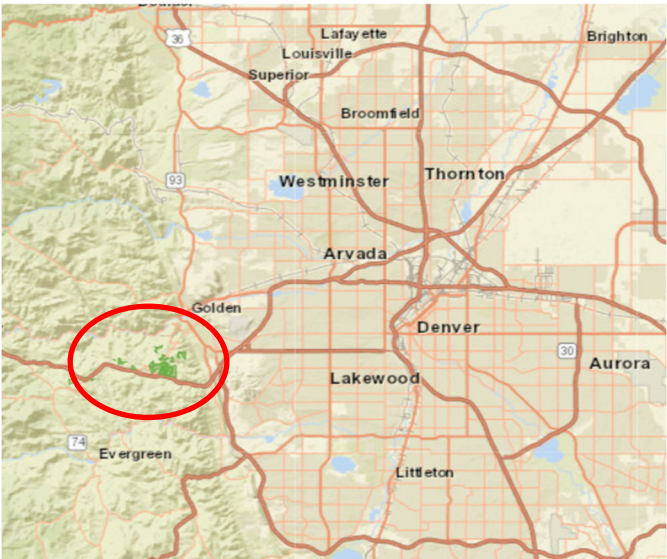
DWRF LOAN CREDIT REPORT (2026)
Lookout Mountain Water District (“The District”), Jefferson County

Recommendation:	APPROVAL	<u>Project Budget</u>	
Loan Request:	\$3,000,000	DWRF Loan:	\$3,000,000
Interest Rate & Term:	3.50% & 30 years	Reserves:	\$1,240,248
Annual Debt Service:	\$162,320	<u>Congressionally Directed Spending (CDS) - pending:</u>	<u>\$959,752</u>
Pledge:	General Obligation	Total:	\$5,200,000
Current Rate and Mill Levy:	\$86.85, 16.543 Mills		
Estimated Mill Levy Increase:	3.704 Mills		

PROJECT DESCRIPTION: This project will replace tar-lined steel pipe and is part of the District’s effort to address the enforcement order for disinfection byproducts.

COMMUNITY PROFILE:								Avg. Annual Change
Lookout Mountain Water District	2020	2021	2022	2023	2024	2025	2026	
District Population			1,268	1,270	1,273	1,275	1,275	0.15%
Jefferson County Population	583,138	580,840	576,580	577,599	578,437			-0.20%
Jefferson County Jobs	289,459	295,676	302,704	308,429	309,057			1.65%
Number of Water Taps			507	508	509	510	510	0.15%
Assessed Value (\$000)			\$35,068	\$34,403	\$43,825	\$43,766	\$44,871	6.36%
Actual Value (\$000)			\$404,269	\$405,920	\$543,868	\$578,802	\$615,575	11.08%

BORROWER BRIEF: The District is located in the western foothills of Jefferson County, covering an area roughly to the north of I-70 southwest of Golden.



RECOMMENDATION: The District serves a bedroom mountain residential community in Jefferson County. This proposed loan is necessary to address the enforcement order for disinfection byproducts. The cost of the project will create some debt burden for the community. However, there is community support for the project and the District’s voters recently authorized debt and property tax increases to pay for the proposed loan. The District’s finances are in good condition and rates have been raised annually for at least the past five years. We therefore recommend the DWRF Committee approve a \$3,000,000 direct loan to the Lookout Mountain Water District.

PROJECT SUMMARY:

System summary: Water is produced at the water treatment facility and flows via gravity to an intermediate pump station. A pump station boosts pressure and provides water to a water storage tank. Water flow is then transmitted under gravity to downhill users and passes through pressure reducer valves (PRVs) along the way.

The District owns the Upper Beaver Brook Reservoir (397.4 AF) and the Lower Beaver Brook Reservoir (28.98 AF) and associated dams as its source water infrastructure. These reservoirs are adequate to deliver source water to the water treatment facility. The District also owns the Lookout Mountain Reservoir (125.97 AF) that currently receives water from flushing operations at the end of the main. This water is used for water rights exchanges.

Pretreatment begins with oxidation using sodium permanganate, coagulation, and pH adjustment using sodium hydroxide. These chemicals pass through a static mixer and then through flocculation and sedimentation tanks. The water then passes through basket strainers prior to the microfiltration membrane skids. The permeate is disinfected with sodium hypochlorite in a baffled clearwell before entering the distribution system.

Reason/need: The system is currently under an Enforcement Order for the exceedance of disinfection byproducts (TTHMs and HAA5s). The oversized diameter of the existing transmission mains (14" and 20") results in an increased volume of water in the line, and with the low water usage, it increases the time the water is in the pipeline, also referred to as water age. The elevated water age results in an increase in the contact time between chlorine and organic matter. This leads to an increase in the formation of disinfection byproducts. Additionally, the existing pipe is a tar-lined steel pipe that is believed to contribute to the water quality issues. The project is part of the District's effort to address the enforcement order for disinfection byproducts and will significantly reduce the water age in these sections of the main.

System Compliance: The Lookout Mountain Water District is currently under an enforcement order. The project is intended to return the system to compliance.

Project Delivery Method: Design/Bid/Build

Contingency: 10% of the project cost is included as contingency. In the event that project costs exceed the loan amount, the District will reduce the linear footage of pipes to be replaced.

CURRENT INDICATORS:	2022	2023	2024	Weak	Average	Strong
Total Debt per Capita (\$):	4,363	4,280	4,510	X >\$2,000	\$1,000 - 2,000	<\$1,000
Total + New Debt/Capita (\$):			6,868	X >\$2,000	\$1,000 - 2,000	<\$1,000
Total Debt/Tap (\$):	10,907	10,701	11,276	X >\$5,000	\$2,500 - 5,000	<\$2,500
Total Debt + New Debt/Tap (\$):			17,169	X >\$5,000	\$2,500 - 5,000	<\$2,500
Current Water Debt/Tap (\$):	10,907	10,701	11,276	X >\$2,000	\$1,000 - 2,000	<\$1,000
Current Water + New Water Debt/Tap (\$):			17,169	X >2,000	\$1,000 - 2,000	<\$1,000
Total Debt/Assessed Value:	16%	16%	13%	>50%	25-50%	X <25%
Total Debt + New Water Debt/Assessed Value:			20%	>50%	25-50%	X <25%
Total Debt/Actual Value:	1.37%	1.34%	1.06%	>10%	5-10%	X <5%
Total Debt + New Water Debt/Actual Value:			1.61%	>10%	5-10%	X <5%
Curr. Water Debt + New Debt/Tap/MHI:			9.05%	>20%	10-20%	X <10%
Water Fund Current Ratio (CA/CL):	127%	156%	132%	<100%	X 100-200%	>200%
Water Fund Reserves/Current Expense:	74%	90%	85%	<50%	X 50-100%	>100%
Water Operating Ratio (OR/OE):	90%	85%	96%	X <100%	100-120%	>120%
Coverage Ratio (TR-OE)/DS:	231%	355%	517%	<110%	110-125%	X >125%
Coverage Ratio (TR-OE)/DS Excluding Tap Fees:	216%	332%	492%	<110%	110-125%	X >125%
Coverage Ratio with New Loan:			279%	<110%	110-125%	X >125%
Coverage Ratio with New Loan Excluding Tap Fees:			266%	<110%	110-125%	X >125%
Current Annual Water Rates/MHI:			0.47%	>3.0%	1.5-3.0%	X <1.5%
Current Water Rates + New Water Debt Service/MHI:			0.64%	>3.0%	1.5-3.0%	X <1.5%
Operation and Maintenance Reserve:			105%	<25%	25-50%	X >50%
Total:			7	2	12	

FINANCIAL ANALYSIS: Of the twenty-one current indicators calculated, twelve are rated strong, two are average and seven are considered weak. Overall, the indicators illustrate that although customers may be burdened by the District's current debt, rates are affordable, and the District has the ability to pay for near- and long-term obligations. Weak indicators reflect that the proposed loan will be a burden on the community. Multiple indicators should be considered as illustrative purposes because the pledge will be property tax revenue.

- The District supports its operations with property tax revenue, which is not included in the operating ratio indicator. Property tax has comprised between 41% to 52% of total revenue in the years analyzed. If the property tax ratio were included in the operating ratio, based on the 2024 financial statements, the 2024 ratio would be strong at 188% indicating adequate revenue to cover expenses.
- Because of voter authorization to use property tax revenues to repay the proposed loan, fluctuations in operating revenue and expenses have a smaller impact on the District's ability to repay the proposed loan.
- Coverage ratio calculations are for illustration only. Based on 2024 financial information, coverage with the proposed loan is 279% with tap fee revenue and 246% without tap fee revenue.
- District voters passed a ballot measure by a vote of 508 to 109 authorizing \$3,000,000 in debt and property taxes to be increased up to \$200,000 annually for the proposed project. The District intends to increase the mill levy as authorized to cover debt service for this proposed loan.
- Multiple indicators should be considered for illustrative purposes as the pledge will be property tax revenue.

Additional Project Financing

The District submitted an application for Congressionally Directed Spending funds for the amount of \$959,752.

DESCRIPTION OF THE LOAN:

A \$3,000,000 direct loan with a thirty-year term, two payments annually at an interest rate of 3.50% will cost the District approximately \$162,320 in debt service annually.

ECONOMIC ANALYSIS: The District has a 2026 population estimated at 1,275 and has grown at an average annual rate of 0.15% since 2022. Jefferson County has experienced a decrease of 0.20% in population since 2020. The state population increased at an average annual rate estimated 0.73%.

The County's economy is dominated by professional, scientific, and technical services; health care and social assistance; retail trade; accommodation and food services; and construction.

The District reports that its largest employers consist of Clear Creek School District, with 50 employees; Foothills Fire Protection District, with 30 employees; City and County of Denver, with 25 employees; Jefferson County, with 20 employees; and Highland Ambulance Rescue, with 10 employees.

The District reports that no customer accounts for more than 3% of utilization. However, the Clear Creek School District accounts for 2.2% of the system's total utilization and 5.8% of the District's total revenue.

ORGANIZATIONAL ANALYSIS:

Bond Rating

The District's debt has not been rated by Fitch, Moody's, or Standard & Poor's in the last five years.

Section 37-60-126(2) C.R.S. (Water Conservation Planning)

The District does not sell more than 2,000 acre-feet of water per year.

Organizational Structure

The District is a Title 32 Article 1 water district governed by a five-member board of directors' form of government and was organized in 1988. The District provides water services. There are no full-time employees in the water utility. All operations and daily matters are overseen by contractors, who coordinate with the District manager. On long-term issues and direction, the District's legal council will coordinate with the District's administrator and President of the Board.

- The District has generally been in compliance with Colorado statutory budgeting and auditing requirements for the past five years.
- The District maintains general liability insurance coverage through the Colorado Special Districts Property and Liability Pool.
- There are currently no pending lawsuits against the District.
- There have been no recall elections in the last ten years.

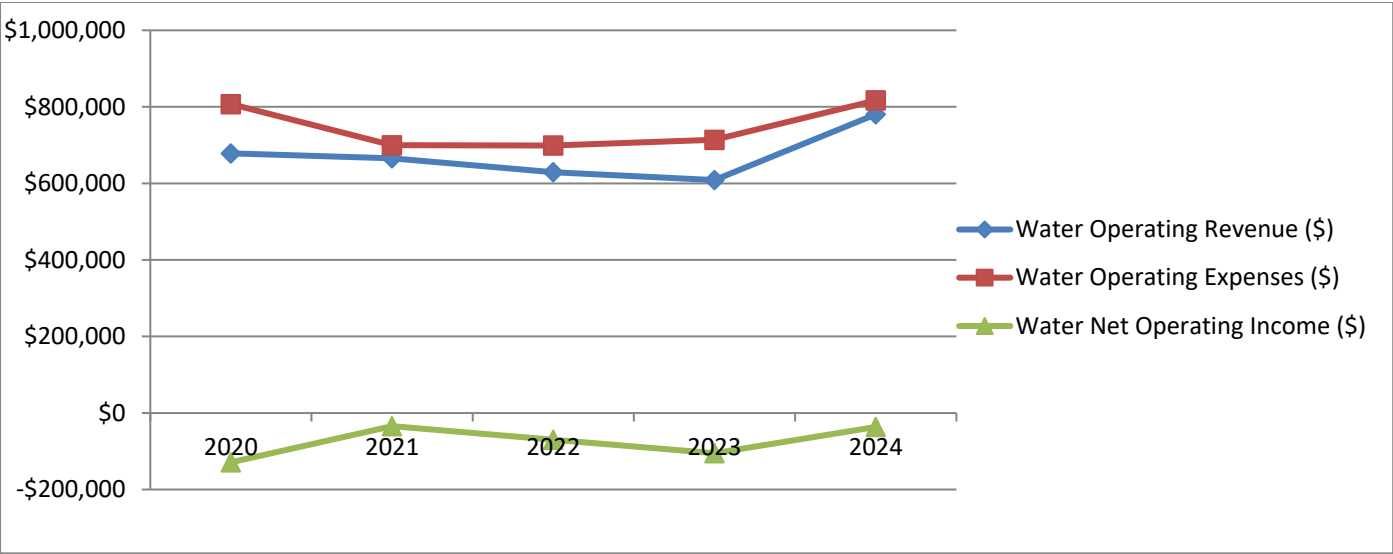
Capital Improvement Plan

As part of the application process, the District submitted a capital improvement plan, which anticipates capital outlay of \$18,900,000 for the proposed project, replacement of remaining tar-lined pipe in the transmission main, and replacement of lateral distribution piping, to be funded from a combination of reserves, grants, and loans. The District intends to complete these improvements within 20 years.

REVENUE ANALYSIS:

The District supports operations with property taxes in addition to user charges, which covered an average of 90% of expenses in the past five years. Property taxes averaged 43% of total revenue over the past five years. Total revenue far exceeded operating expenses in all years examined. In January 2024, the District began charging a capital infrastructure fee to all users, in addition to increasing base rates by 12%. This caused an increase in operating revenue between 2023 and 2024. Operating expenses increased in 2024 due to the increase in contract costs for the District's operator, as well as higher-than-normal maintenance repairs at the water treatment plant. The District supports operations with property and specific ownership taxes, which are not included in the net operating income calculation. The District has not historically issued or offered new taps. Instead, it retains taps revoked for nonpayment of fees and sells them to new customers at below market prices if the property will connect to a high-cost lateral. The District can also refer customers with taps for sale if their documentation is in order. This approach aims to increase density on high-cost laterals, thereby reducing replacement costs per household.

TRENDS	2020	2021	2022	2023	2024	2025	2026
Monthly Water Rate (\$)	43.00	44.00	45.00	57.80	73.80	81.85	86.85
Residential Water Tap Fee (\$)	1,150	1,150	1,150	1,475	1,650	1,950	1,950
Mill Levy	17.700	17.700	17.700	18.099	16.543		
Total Water Revenue (\$)	1,334,374	1,359,448	1,400,218	1,446,928	1,799,649		
Tap/Development Fees (\$)	47,038	46,662	45,432	46,309	115,709		
Property Tax Revenue (\$)	549,378	573,455	619,758	617,671	751,560		
S.O. Tax Revenue (\$)	41,900	43,197	42,613	44,561	42,969		
Water Operating Revenue (\$)	678,349	665,563	629,216	608,809	780,784		
Water Operating Expenses (\$)	807,041	699,599	699,120	713,741	817,130		
Water Net Operating Income (\$)	-128,692	-34,036	-69,904	-104,932	-36,346		
Total Debt (\$)	2,759,305	5,657,548	5,530,003	5,436,224	5,739,244		
Water Debt Service (\$)	271,210	215,385	303,659	206,591	190,126		
Water Debt Service/Tap/Month (\$)	44.93	35.47	49.91	33.89	31.13		
Water Fund Reserves (\$)	671,739	693,766	740,092	824,200	858,264		
Ratios	2020	2021	2022	2023	2024	Average	
Operating Revenue as % of Total Revenue	51%	49%	45%	42%	43%	46%	
Operating Revenue as % of Expenses	84%	95%	90%	85%	96%	90%	
Tap Fee Revenue as % of Total Revenue	3.5%	3.4%	3.2%	3.2%	6.4%	4.0%	



Recent Rate Increases
The District’s most recent rate increase of \$5 was implemented in January 2026.

User Charges
The District’s current monthly water rate is estimated at \$86.85 compared to the 2024 estimated state median of \$60.61. The District’s average monthly water rate is based on typical residential consumption of 3,300 gallons per month. In addition to the base rate, users pay a monthly capital infrastructure fee of \$20. Users pay a \$57.25 base rate up to 3,000 gallons and a volume charge of \$0.032 per gallon for consumption from 3,001 to 5,000 gallons. From consumption between 5,001 to 7,000 gallons, a \$0.042 per gallon volume charge is applied. For consumption between 7,001 to 10,000 gallons, a \$0.063 per gallon volume charge is applied. For consumption between 10,001 to 13,000 gallons, a \$0.095 per gallon volume charge is applied. For consumption exceeding 13,001 gallons, a \$0.098 per gallon volume charge is applied.

Both residential and commercial users follow the same rate structure.

The District also has a tax-exempt rate structure. Users that fall into this category include the Clear Creek School District. These users are charged a higher rate structure based on the lack of property taxes collected. Users under this category also pay a monthly capital infrastructure fee of \$20. Users pay a \$176 base rate for up to 3,000 gallons and a volume charge of \$0.070 for consumption between 3,001 and 7,000 gallons. For consumption between 7,001 to 10,000 gallons, a \$0.085 per gallon volume charge is applied. For consumption exceeding 10,001 gallons, a \$0.1065 per gallon volume charge is applied.

Contributed Capital
Revenue from tap fees has ranged from \$45,432 to \$115,709 and has averaged 4% of total water revenue during the last five years. The District’s most recent water tap fee rate increase occurred in 2025.

- Residential and commercial water tap fees are \$1,950.

Current System Utilization			Current Fee Summary	
	Usage	Revenue	Tap size	Water user/tap fees
Residential	92%	85%	3/4"	\$86.85/\$1,950
Non-residential (per EQR)	8%	15%	3/4"	\$86.85/\$1,950

Property Tax
The District proposes to pay for the loan with property tax revenues. On November 4, 2025, the District secured voter approval for a \$3,000,000 increase in debt with a maximum annual repayment of \$200,000. The ballot issue authorizing the debt and tax increases passed 508 to 109. In 2024, the District’s mill levy was 16.543 compared to the state average of 6.450.

Using the 2024 assessed value of \$43,825,591, a mill levy of increase of 3.704 would be necessary to generate enough revenue for a debt service of \$162,320 if only new property taxes were used to repay the loan.

Property Tax Analysis	2020	2021	2022	2023	2024
Mill levy	17.700	17.700	17.700	18.099	16.543
Assessed Value (000)	31,673	31,900	35,068	34,403	43,825
Property tax revenue	549,378	573,455	619,758	617,671	751,560
%Property tax revenue/total revenue	41%	43%	46%	44%	52%

DEBT as of December 31, 2024

Executed	Lender	Term End	Pledge	Outstanding	Interest Rate	Annual payment
2016	Colorado Water Conservation Board	2048	Water System Revenue	\$2,385,324	3.25%	\$144,668
2021	Colorado Water Conservation Board	2054	Water System Revenue	\$3,353,950	2.05%	\$150,784

LOAN COVENANTS: The Lookout Mountain Water District (the “District”) will have to meet the Authority’s 3-month operations and maintenance reserve fund covenant on an annual basis. The District has no existing debt with the Authority, including the SRF programs.

Prepared by: Monica Munoz-Revelo and Victor Chen
Date: May 12, 2026

Project #141652D-I
Cost Categories:
• Construction – Transmission and Distribution: 90%
• Other: 10%

May 12, 2026	
DWRF Credit Report Lookout Mountain Water District, Jefferson County, CO Using most recent data available (Census, audits, local records)	
Estimated Population - 2024	1,273
Number of Water Taps/Customers - 2024	509
Total Assessed Valuation - 2024	\$43,825,000
Actual Value of All Real Property - 2024	\$543,868,000
Median Household Income (MHI) - 2023	\$189,631
Monthly Water Rate - 2024	\$73.80
Water Operating Revenue - 2024	\$780,784
Water Total Revenue - 2024 [May include non-operating revenue, such as contributed capital, tap & system development fees, interest income, S.O. tax and property tax. Excludes one-time capital grants.]	\$1,799,649
Water Tap and System Development Fee Revenue - 2024	\$46,309
Water Operating Expense - 2024	\$817,130
Water Current Expense - 2024	\$1,007,256
Water Debt - 2024	\$5,739,244
Total Debt - 2024	\$5,739,244
Water Fund Reserves - 2024	\$858,264
Water Debt Service - 2024	\$190,126
New Water Debt [Requested DWRF loan amount.]	\$3,000,000
Requested DWRF Loan Term	30
Requested DWRF Loan Interest Rate	3.50%
New Loan's Annual Water Debt Service (two payments annually)	\$162,320

Current Indicators (2024)					
Lookout Mountain Water District					
(Water)					
1	Total Debt	\$5,739,244	÷	Population	1,273 = \$4,510
	New Debt	\$3,000,000	÷	Population	1,273 = \$2,358
	Total Debt + New Debt	\$8,739,244	÷	Population	1,273 = \$6,868
2	Total Debt	\$5,739,244	÷	Number of Taps	509 = \$11,276
	New Debt	\$3,000,000	÷	Number of Taps	509 = \$5,894
	Total Debt + New Debt	\$8,739,244	÷	Number of Taps	509 = \$17,169
3	Total Debt	\$5,739,244	÷	Assessed Value	\$43,825,000 = 13.10%
	New Debt	\$3,000,000	÷	Assessed Value	\$43,825,000 = 6.85%
	Total Debt + New Debt	\$8,739,244	÷	Assessed Value	\$43,825,000 = 19.94%
4	Total Debt	\$5,739,244	÷	Actual Value	\$543,868,000 = 1.06%
	New Debt	\$3,000,000	÷	Actual Value	\$543,868,000 = 0.55%
	Total Debt + New Debt	\$8,739,244	÷	Actual Value	\$543,868,000 = 1.61%
5	Current Water Debt (Current Water Debt + New Water Debt) / Number of Taps	\$5,739,244	÷	Number of Taps	509 = \$11,276
		\$17,169	÷	MHI	\$189,631 = 9.05%
6	Current Ratio (CA / CL)				
	Current Assets	\$3,516,232	÷	Current Liabilities	\$2,657,968 = 132%
7	Reserve/Expense Ratio				
	Reserves	\$858,264	÷	Current Expenses	\$1,007,256 = 85%
8	Operating Ratio (OR / OE)				
	Operating Revenues	\$780,784	÷	Operating Expenses	\$817,130 = 96%
9	Coverage Ratio [(TR - OE) / DS]				
	Total Revenues	\$1,799,649	-		
	Minus Operating Expenses	\$817,130			
	=	\$982,519	÷	Current Debt Service	\$190,126 = 517%
	Coverage Ratio Excluding Tap and Development Fee Revenue	\$982,519			
10	Minus Tap and Development Fee Revenue	\$46,309			
	=	\$936,210	÷	Current Debt Service	\$190,126 = 492%
11	Projected Coverage Ratio				
	Total Revenues	\$1,799,649			
	Minus Operating Expenses	\$817,130			
	=	\$982,519		Total Debt Service (with new loan)	\$352,446 = 279%
	Projected Coverage Excluding Tap and Development Fee Revenue	\$982,519			
12	Minus Tap and Development Fee Revenue	\$46,309			
	=	\$936,210	÷	Total Debt Service (with new loan)	\$352,446 = 266%
13	Current Debt Service	\$190,126	÷	Number of Taps	509 = \$373.53
	Annual New Water Debt Service	\$162,320	÷	Number of Taps	509 = \$318.90
	2024 Annual Water Rate (Monthly Rate x 12)	\$885.60	÷	MHI	\$189,631 = 0.47%
14	2024 Annual Water Rate + New Annual Debt Service Per Tap	\$1,204.50	÷	MHI	\$189,631 = 0.64%
15	Current 2024 Monthly User Charge (Debt Service on DWRF Loan / 2024 Taps / Month)				\$57.80
	Total				\$26.58
					\$84.38
16	Operation and Maintenance Reserve				
	Reserves	\$858,264	÷	Operating Expenses	\$817,130 = 105%

**COLORADO WATER RESOURCES
AND
POWER DEVELOPMENT AUTHORITY**

RESOLUTION NO. 26-18

**A RESOLUTION FOR APPROVAL OF A DRINKING WATER DIRECT LOAN TO
THE LOOKOUT MOUNTAIN WATER DISTRICT AND EXECUTION OF A LOAN
AGREEMENT AND OTHER DOCUMENTS NECESSARY THEREFOR**

WHEREAS, the Colorado Water Resources and Power Development Authority (the "Authority") has received and reviewed an Application for a direct loan from the Drinking Water Revolving Fund from the Lookout Mountain Water District (the "Applicant"); and

WHEREAS, the Loan Application has been reviewed in accordance with the procedures provided therefor in the Memorandum of Understanding between the Authority, the Colorado Department of Public Health and Environment and the Colorado Department of Local Affairs concerning the operation of the Drinking Water Revolving Fund; and

WHEREAS, the proposed Project to be financed by the proposed direct loan is included on the Project Eligibility List of projects eligible for financial assistance from the Drinking Water Revolving Fund and the Water Quality Control Division of the Colorado Department of Public Health and Environment has certified that the proposed Project has met all requirements and prerequisites and is eligible for financial assistance from the Drinking Water Revolving Fund.

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

1. That the proposed base direct loan to the Lookout Mountain Water District in an amount not to exceed \$3,000,000, is approved subject to the terms and conditions set forth on the attached Exhibit A;
2. That the staff is directed to negotiate a Loan Agreement and other documents incorporating such terms and conditions as are appropriate to effectuate the proposed direct loan;
3. That the Executive Director and Assistant Secretary are authorized and directed to execute the Loan Agreement and any other necessary and reasonable documents for the proposed direct loan in order to consummate the direct loan approved hereby.

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. 26-18 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 present in Denver, Colorado on June 5, 2026.

Chair

Secretary

ATTEST

EXHIBIT A

Borrower:	Lookout Mountain Water District
Project:	This project will replace tar-lined steel pipe and is part of the District's effort to address the enforcement order for disinfection byproducts.
Pledge:	Property Tax Revenue (General Obligation, G.O.)
Loan Term:	30 Years
Interest Rate:	3.50%
Amount not to exceed:	\$3,000,000

Subject to the following terms & conditions:

1. Meet the Authority's three month operations and maintenance reserve fund covenant.
2. Loan term must comply with applicable Authority statutes.
3. Increase the mill levy, if necessary, to fully cover Authority debt service requirements prior to loan execution.

*The terms and monetary amounts set forth in Part 1 hereto under the IIJA/BIL General Supplemental and/or base direct loan and the IIJA/BIL General Supplemental and/or base PF loan are premised upon the Authority's understanding of and expectations for the resources available to it from the base federal Capitalization Grants. These amounts, and the allocation of funds available to the Project from each source, are subject to change, amendment, and/or rescission depending upon the policies, procedures, and budgetary adjustments adopted by the federal administration. If such changes in policies and procedures or budgetary adjustments are adopted by the federal administration, the Authority reserves the right to review and adjust the terms and monetary amounts set forth herein in a subsequent action. Further, the loan agreement authorized by this resolution is subject to non-execution, cancellation, delay, rescission, or alteration depending upon the terms and conditions, quantities, or availability of federal funds provided under existing or future Capitalization Grants. In addition, funding for this and other approved projects may be re-evaluated under the priority scoring system implemented by the Board for all projects based on changes in the availability of anticipated funds. This re-evaluation may result in the funding of some but not all previously-authorized projects, including the project for which the execution of a loan agreement has been authorized by this resolution. The loan agreement authorized by this resolution shall include a term by which Applicant shall hold the Authority harmless for any costs or damages resulting from a change in federal policies, procedures, or funding that results in the requirement that the Authority cancel, delay, rescind, or alter its terms.

DWRF LOAN CREDIT REPORT (2026)

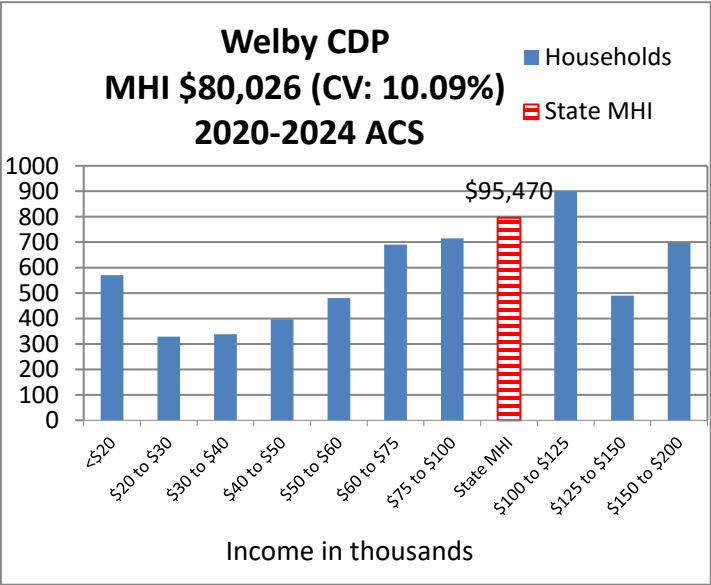
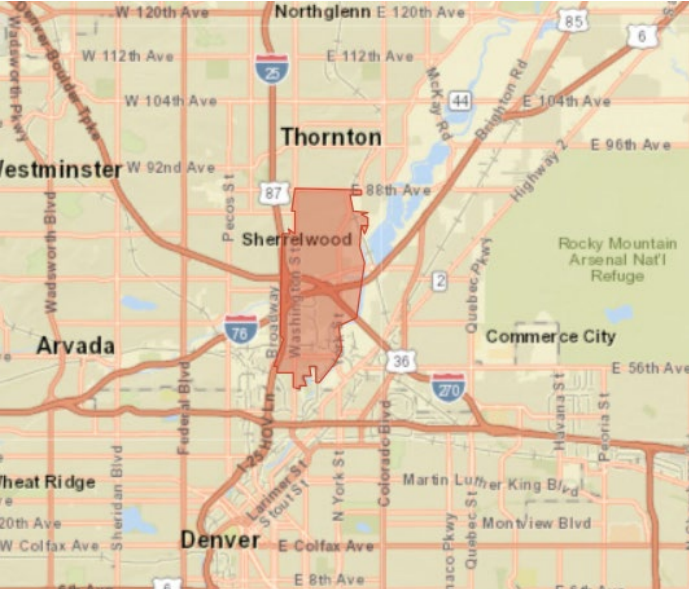
North Washington Street Water and Sanitation District (“The District”), Denver and Adams County

Recommendation:	APPROVAL	<u>Project Budget</u>	
Loan Request:	\$3,000,000	DWRF Loan:	\$3,000,000
Interest Rate & Term:	3.25% & 20 years	Reserves:	\$2,210,000
Annual Debt Service:	\$205,168	Total:	\$5,210,000
Pledge:	Water System Revenue		
Current Rate:	\$66.39		
Estimated Rate Increase:	\$0.00		

PROJECT DESCRIPTION: This project consists of replacements to upgrade water conveyance infrastructure within the District.

COMMUNITY PROFILE:								Avg.
North Washington Street								Annual
Water and Sanitation District	2020	2021	2022	2023	2024	2025	2026	Change
District Population			9,088	9,098	9,103	9,110	9,110	0.06%
Adams County Population	520,489	523,505	528,201	535,901	543,760			1.10%
Adams County Jobs	290,951	270,414	282,653	292,691	296,759			0.50%
Denver County Population	717,626	711,487	714,747	720,885	728,309			0.37%
Denver County Jobs	566,443	594,807	634,027	651,774	648,245			3.43%
Number of Water Taps			3,635	3,639	3,641	3,644	3,644	0.06%
Number of Sewer Taps			3,588	3,592	3,593	3,599	3,599	0.08%
Assessed Value (\$000)			\$593,257	\$601,496	\$737,745	\$744,507	\$812,254	8.17%
Actual Value (\$000)			\$2,430,151	\$2,460,523	\$3,686,649	\$3,165,944	\$3,640,983	10.64%

BORROWER BRIEF: The District is located approximately 8 miles north of downtown Denver, and primarily in Adams County, with a small portion in the City and County of Denver. It is bordered by East 88th Avenue to the north, East 52nd Avenue to the south, I-25 to the West, and the South Platte River to the east.



RECOMMENDATION: The District serves a residential community in addition to many commercial and industrial customers in Adams County and North Denver. The District is in a strong financial position to take on the proposed loan, and no rate increase is projected to be necessary. We therefore recommend the DWRF Committee approve a \$3,000,000 direct loan to the North Washington Street Water and Sanitation District.

PROJECT SUMMARY:

System summary: The North Washington WSD is located in Adams County, CO and serves approximately 9,110 residents. The North Washington Street WSD receives their water via three separate master meter connections from Denver Water. The distribution system is separated into a northern and southern zone. The northern zone is served by two of the three master meter connections to Denver Water. The current distribution lines were installed in the 1950s and constructed of cast iron.

Reason/need: Over the past five years, the northern zone has experienced multiple main line failures resulting in pressure failure and road damage. The District is preparing to replace the current 10-inch cast iron line with a new 12-inch main line that will ensure reliability of the infrastructure and consistent pressure to residential customers. To limit the impact of construction related road closures and to limit surface disturbances, this project will be completed in two phases.

System Compliance: The North Washington Street Water and Sanitation District has an active water provider's agreement with Denver Water. The project is primarily intended to increase resiliency.

Project Delivery Method: Design/Bid/Build.

Contingency: 20% of the total project cost is included as contingency.

CURRENT INDICATORS:	2022	2023	2024	Weak	Average	Strong
Total Debt per Capita (\$):	0	0	78	>\$2,000	\$1,000 - 2,000	X <\$1,000
Total + New Debt/Capita (\$):			408	>\$2,000	\$1,000 - 2,000	X <\$1,000
Total Debt/Tap (\$):	0	0	195	>\$5,000	\$2,500 - 5,000	X <\$2,500
Total Debt + New Debt/Tap (\$):			1,019	>\$5,000	\$2,500 - 5,000	X <\$2,500
Current Water Debt/Tap (\$):	0	0	195	>\$2,000	\$1,000 - 2,000	X <\$1,000
Current Water + New Water Debt/Tap (\$):			1,019	>2,000	X \$1,000 - 2,000	<\$1,000
Total Debt/Assessed Value:	0.00%	0.00%	0.10%	>50%	25-50%	X <25%
Total Debt + New Water Debt/Assessed Value:			0.50%	>50%	25-50%	X <25%
Total Debt/Actual Value:	0.00%	0.00%	0.02%	>10%	5-10%	X <5%
Total Debt + New Water Debt/Actual Value:			0.10%	>10%	5-10%	X <5%
Curr. Water Debt + New Debt/Tap/MHI:			1.27%	>20%	10-20%	X <10%
Water Fund Current Ratio (CA/CL):	2,308%	1,693%	1,291%	<100%	100-200%	X >200%
Water Fund Reserves/Current Expense:	312%	429%	268%	<50%	50-100%	X >100%
Water Operating Ratio (OR/OE):	139%	136%	108%	<100%	X 100-120%	>120%
Coverage Ratio (TR-OE)/DS:	N/A	N/A	2,859%	<110%	110-125%	X >125%
Coverage Ratio (TR-OE)/DS Excluding Tap Fees:	N/A	N/A	2,228%	<110%	110-125%	X >125%
Coverage Ratio with New Loan:			428%	<110%	110-125%	X >125%
Coverage Ratio with New Loan Excluding Tap Fees:			334%	<110%	110-125%	X >125%
Current Annual Water Rates/MHI:			0.90%	>3.0%	1.5-3.0%	X <1.5%
Current Water Rates + New Water Debt Service/MHI:			0.97%	>3.0%	1.5-3.0%	X <1.5%
Operation and Maintenance Reserve:			269%	<25%	25-50%	X >50%
Total:				0	2	19

FINANCIAL ANALYSIS: Of the twenty-one current indicators calculated, nineteen are rated strong, two are average, and none are considered weak. Overall, the indicators illustrate that the system is in a strong financial position to take on the proposed debt without imposing a detrimental debt burden on ratepayers. The average indicators show that the proposed and current debt per tap may be rising, but they remain manageable for ratepayers.

- Based on 2024 financial information, coverage with the proposed loan is 428% with tap fee revenue and 381% without tap fee revenue. No additional revenue is projected to be needed to meet the 110% coverage requirement.
- In 2024, the Water Fund recorded \$1,019,759 in transfers out. This transfer also moved the operating ratio, which was strong in the previous two years, to average. The District confirmed that this transfer out was a one-time allocation of investment funds between the water and sewer funds. When this transfer is excluded, the projected coverage ratio increases to 851% with tap fee revenue and 804% without tap fee revenue. Additionally, excluding this transfer out would increase the operating ratio to a strong 129%, and would increase the already strong operation and maintenance reserve to 321%.
- The current ratio (current assets/current liabilities) indicator decreased vastly from 2022 to 2024 due to the District changing the fund type from a single combined fund to separate Water, Sewer, and General/Administrative Funds

- The operations and maintenance reserve stands at a strong 269%. This indicates that even if the District were to experience unprecedented hardship in its repair and maintenance activities, it would not impose a financial burden on ratepayers and would continue to make its projected payments.
- The District estimates that operations and maintenance expenses will not be significantly impacted as a result of the proposed project.

DESCRIPTION OF THE LOAN:

An estimated \$3,000,000 loan with a twenty-year term with two payments annually at an interest rate of 3.25% will cost the District approximately \$205,168 in debt service annually.

IIJA/BIL Principal Forgiveness Eligibility:

In order to qualify for IIJA/BIL principal forgiveness, a community must score three (3) points using the IIJA/BIL Principal Forgiveness Eligibility Criteria outlined in the Intended Use Plans. The Town/City/District scores 3 points as shown below.

IIJA/BIL PF DETERMINATION				
	Benchmark		Borrower	Points
1. Five Year % Change in Population	0.73%	>	N/A	0
2a: County Job Change	0.00%	>	32.93%	0
2b: County Unemployment	5.35%	<	4.04%	
3: Median Household Income, or MHI exceeds 125% of state MHI (-1 point)	\$95,470	>	\$80,026	1
	\$119,338	<		
4: Rates to MHI	0.76%	<	1.00%	1
5: Project addresses removal of lead or emerging contaminants	Yes		No	0
6: % Minority	40.00%	<	66.06%	1
7: % Households Housing Burdened	50.00%	<	43.21%	0
8: % Population under 200% Poverty Level	40.00%	<	30.39%	0
9: % Population under 200% Poverty Level + % Population over 65 years old	55.00%	<	39.72%	0
10: Meets DAC criteria	Yes		No	0
Total Points Scored:				3

The District qualifies for IIJA/BIL principal forgiveness under the current criteria, but did not meet the Disadvantaged Community (DAC) criteria. Per policy, entities that do not meet the DAC criteria can access IIJA/BIL funds only once. The District accessed these funds in 2024 through a \$1,600,000 grant/loan combo, receiving \$870,530 in IIJA/BIL principal forgiveness. Therefore, despite increased limits since then, the District is ineligible for additional IIJA/BIL principal forgiveness.

ECONOMIC ANALYSIS: The District has a 2026 population estimated at 9,110 and has **increased** at an average annual rate of 0.06% since 2022. Adams County has experienced an increase of 1.10% in population since 2020. Denver County has experienced an increase of 0.37% in population since 2020. The state population increased at an average annual rate estimated 0.73%.

As part of the greater Denver region and the Front Range, the region's economy has jobs across all industry sectors and is dominated by technical professional services, health care and social assistance, hospitality, transportation and warehousing, and local government services.

The District's largest employers consist of Fiore & Sons, with 1,400 employees; **Boise** Cascade, with 625 employees; Trustile Doors, with 375 employees; Apollo Mechanical, with 340 employees; and Waste Connections, with 165 employees.

The District does not have any customers that represent more than 3% of the system's revenues.

ORGANIZATIONAL ANALYSIS:

Bond Rating

The District's debt has not been rated by Fitch, Moody's, or Standard & Poor's in the last five years.

Section 37-60-126(2) C.R.S. (Water Conservation Planning)

The District does sell more than 2,000 acre-feet of water per year, and as a Distributer, the District is subject to the Water Use Efficiency Plan submitted by Denver Water to the Colorado Water Conservation Board pursuant to Section 37-60-126 C.R.S. However, Denver Water is out of compliance for an approved plan at this time and will need to submit an amended plan to the Department of Natural Resources (DNR).

Organizational Structure

The District is a Title 31 Article 1 special district governed by a 5-member board of directors’ form of government and was organized in January 1, 1952. The District provides services including police and fire protection, water and wastewater services. Approximately 15 full-time employees staff the water utility. The water utility is overseen by the District Manager, who reports to the Board of Directors.

- The District has generally been in compliance with Colorado statutory budgeting and auditing requirements for the past five years.
- The District maintains general liability insurance coverage through Pinnacol Assurance Company.
- There are currently no pending lawsuits against the District.
- There have been no recall elections in the last ten years.

Technical/Managerial/Financial (TMF)

The WQCD and DLG conducted a review of the District’s technical, managerial and financial capacity to operate the water system. The review resulted in no mandatory recommendations.

Capital Improvement Plan

As part of the application process, the District submitted a capital improvement schedule through 2040, which anticipates capital outlay of \$142,455,000 to be funded from reserves, system development charges, and rate increases. Funding options will be evaluated annually during budget season. Planned capital projects include the proposed project, other distribution line projects. The District also estimates an additional \$5,094,000 capital outlay for the replacement and introduction of new equipment throughout the same period to be funded through the same sources mentioned above.

Intergovernmental

The District has two IGAs with Denver Water:

- The 2025 Integrated System Agreement (ISD) with the City and County of Denver, acting by and through its Board of Water Commissioners (Denver Water), allows Denver Water and the District to be considered an integrated system per Colorado Primary Drinking Water Regulation 11, which will allow the District to save money on monitoring, recordkeeping, reporting, and other compliance costs. The IGA outlines which responsibilities will be Denver Water's and which will be the District's. The agreement is effective through May 31, 2030, unless extended by mutual written agreement.
- The 2003 Water Service Agreement with the City and County of Denver acting by and through its Board of Water Commissions, to supply the District with all of the potable water necessary for the full development of the service area, making the District a consecutive system to Denver Water. This contract supersedes the Master Meter Distributors Contract Number 192, dated May 17, 1963, and all amendments thereto; and any other water supply contract existing between the parties. This contract shall remain in force until terminated by mutual written agreement.

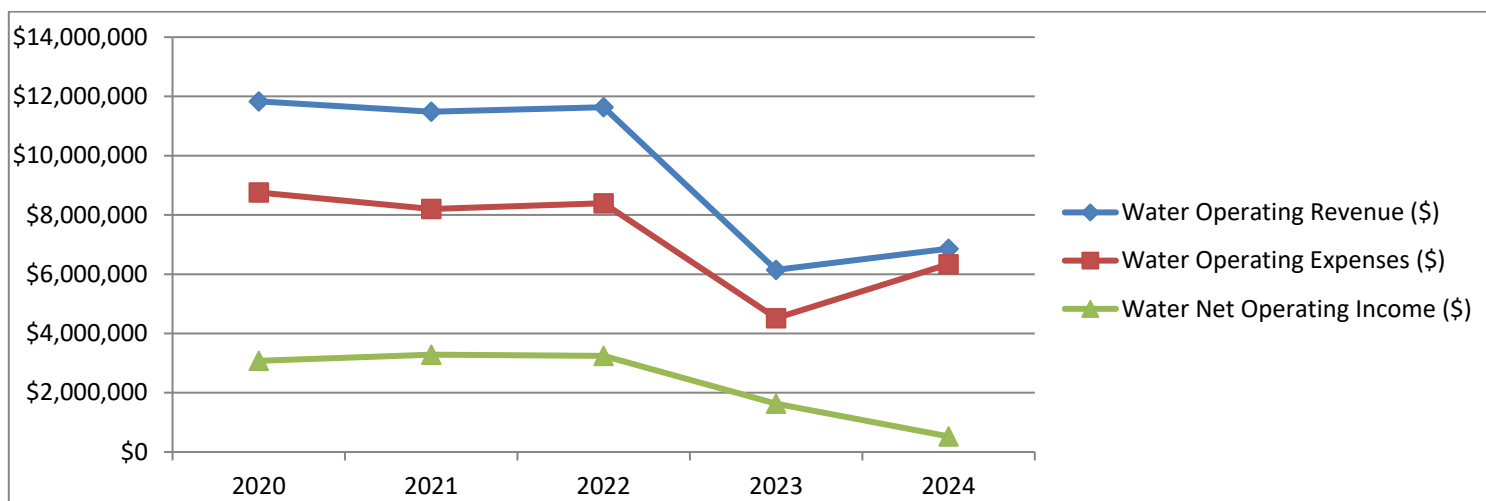
REVENUE ANALYSIS:

Prior to 2023, the District utilized a single fund for all revenues and expenses, which included property tax revenue. Due to the District separating the single fund into Water, Sewer, and General/Administrative Funds in 2023, trends before 2023 and starting 2023 should not be compared directly, and the apparent decrease in revenues and expenses starting 2023 is not relevant to the financial health of the Water Fund. Numbers following the separation of funds are expected to be more consistent moving forward. The District is planning to conduct a full rate study this summer, with the main objective of addressing changes in the construction and water/sanitary markets that have disrupted long-term financial planning. Additionally, the District is moving to a tiered water structure to promote water conservation, has plans to introduce drought restrictions that reduce water consumption, enforce watering restrictions and apply a surcharge from the water provider. Operating revenue has consistently covered expenses, with these averaging 132% of expenses over the past five years examined. Operating expenses increased in 2024 due to a one-time allocation of investment funds between the water and sewer funds and an increased payment to Denver Water for the purchase of wholesale water.

TRENDS	2020	2021	2022	2023	2024	2025	2026
Monthly Water Rate (\$)	55.41	55.41	55.41	57.64	60.21	63.24	66.39
Monthly Sewer Rate (\$)	39.01	39.01	39.01	41.35	44.33	48.76	51.20
Residential Water Tap Fee (\$)	6,203	6,203	6,203	7,100	7,400	8,140	8,140
Residential Sewer Tap Fee (\$)	5,297	5,297	5,297	6,000	6,200	6,800	6,800

Total Water Revenue (\$)	13,461,499	12,018,563	12,370,109	6,968,088	7,368,479
Tap/Development Fees (\$)	1,027,688	16,944	30,000	227,880	113,950
Property Tax Revenue (\$)	387,646	391,946	457,674	0	0
S.O. Tax Revenue (\$)	28,186	31,582	32,808	0	0
Water Operating Revenue (\$)	11,833,877	11,485,077	11,637,564	6,146,632	6,860,865
Water Operating Expenses (\$)	8,757,787	8,200,669	8,392,613	4,517,385	6,335,312
Water Net Operating Income (\$)	3,076,090	3,284,408	3,244,951	1,629,247	525,553
Water Debt (\$)	0	0	0	0	709,343
Total Debt (\$)	0	0	0	0	709,343
Water Debt Service (\$)	0	0	0	0	36,137
Water Debt Service/Tap/Month (\$)	0.00	0.00	0.00	0.00	0.83
Water Fund Reserves (\$)	24,638,566	26,185,657	26,184,969	19,380,864	17,056,619

Ratios	2020	2021	2022	2023	2024	Average
Operating Revenue as % of Total Revenue	88%	96%	94%	88%	93%	92%
Operating Revenue as % of Expenses	135%	140%	139%	136%	108%	132%
Tap Fee Revenue as % of Total Revenue	7.63%	0.14%	0.24%	3.27%	1.55%	2.57%



Recent Rate Increases

The District's most recent rate increase of \$3.15 was implemented in January 2026.

User Charges

The District's current monthly water rate is estimated at \$66.39 compared to the 2024 estimated state median of \$60.61. The District's average monthly water rate is based on typical residential consumption of 6,606 gallons per month. Residential users pay a \$45.41 base rate up to 4,000 gallons, plus a volume charge of \$8.05 per 1,000 gallons for exceeding the minimum 4,000 gallons. There is no additional rate structure for residential users.

Commercial users follow a rate structure based on tap size. For 5/8" and 3/4" taps, users pay a minimum monthly charge of \$89.22 for consumption up to 10,500 gallons. For a 1" tap, users pay a minimum monthly charge of \$167.95 for consumption up to 17,500 gallons. For a 1 1/2" tap, users pay a minimum monthly charge of \$326.29 for consumption up to 35,000 gallons. For a 2" tap, users pay a minimum monthly charge of \$559.45 for consumption up to 52,500 gallons. For a 3" tap, users pay a minimum monthly charge of \$1,155.56 for consumption up to 105,000 gallons. For a 4" tap, users pay a minimum monthly charge of \$2,260.99 for consumption up to 210,000 gallons. Regardless of tap size, all users pay a \$8.05 per 1,000 gallons of consumption exceeding the covered base consumption.

The table below shows the commercial structure:

Tap Size	Base Consumption	Minimum Commercial Monthly Charges	Cost Per 1,000 Gallons
5/8"	10,500	\$89.22	\$8.05
3/4"	10,500	\$89.22	\$8.05
1"	17,500	\$167.95	\$8.05
1 1/2"	35,000	\$326.29	\$8.05
2"	52,500	\$559.45	\$8.05
3"	105,000	\$1,155.56	\$8.05
4"	210,000	\$2,260.99	\$8.05

The District's current **sewer** base fee is \$51.20 compared to the 2024 estimated state median of \$44.65. The District charges its users a minimum base fee based on meter size. For a 5/8" and 3/4" meter, users are charged \$51.20. The District tracks each customer's water usage through a meter during the winter months (November, December, January) and calculates their average consumption for those months. The winter average monthly consumption is multiplied by the rate of \$2.78 per 1,000 gallons for the remainder of the year.

Commercial users are also charged a minimum base fee based on their meter size. For 5/8" and 3/4" taps, users are charged \$77.89. For a 1" tap, users pay are charged \$93.47. For a 1 1/2" tap, users pay are charged \$109.05. For a 2" tap, users pay are charged \$342.72. For a 3" tap, users pay are charged \$498.49. For a 4" tap, users pay are charged \$650.06. Water usage is tracked during the winter months to determine the average consumption. Each user will have a different average monthly charge for the remainder of the year based on their consumption during the winter months. The average monthly consumption is then multiplied by the rate of \$6.59 per 1,000 gallons. Commercial users are not charged an additional volume charge if they exceed their determined average monthly consumption, as the District assumes that any additional consumption (generally observed during Summer months) is due to irrigation and outdoor use and that the water will not enter the sewer system.

Contributed Capital

Revenue from tap fees has ranged from \$16,944 to \$1,027,688 and has averaged 2.57% of total water revenue during the last five years. The District's most recent water tap fee rate increase occurred in 2025.

- Residential and commercial water tap fees start at \$8,140 for 3/4" meters and increase with size.
- Residential sewer tap fees are \$6,800 per EQR.
- Commercial sewer tap fees start at \$12,350 for 3/4" meters and increase with size.

Current System Utilization		
	Usage	Revenue
Residential	54%	57%
Non-residential (per EQR)	46%	43%

Current Fee Summary		
Tap size	Water user/tap fees	Sewer user/tap fees
3/4"	\$66.39/\$8,140	\$51.20/\$6,800
3/4"	\$89.22/\$8,140	\$77.89/\$12,350

DEBT as of December 31, 2024

Executed	Lender	Term End	Pledge	Outstanding	Interest Rate	Annual payment
2024	CWRPDA	2043	Water System Revenue	\$709,343	3%	\$49,251

LOAN COVENANTS: The District will have to meet the Authority's 110% rate covenant, 3 month operations and maintenance reserve fund covenant and the 110% additional bonds test (if applicable) on an annual basis.

The District has met the Loan Covenants on its DWRF Direct Loan dated 2024 with the Authority. The District has also had no debt service payment issues.

Project #230352D-I

Cost Categories:

- Planning and Design (non-construction): 12%
- Transmission and Distribution (construction): 80%
- Other: 8%

Prepared by: Monica Munoz-Revelo

Date: May 12, 2026

May 12, 2026	
DWRF Credit Report North Washington Street Water and Sanitation District, Adams and Denver Counties, CO Using most recent data available (Census, audits, local records)	
Estimated Population - 2024	9,103
Number of Water Taps/Customers - 2024	3,641
Total Assessed Valuation - 2024	\$737,745,000
Actual Value of All Real Property - 2024	\$3,686,649,000
Median Household Income (MHI) - 2023	\$80,026
Monthly Water Rate - 2024	\$60.21
Water Operating Revenue - 2024	\$6,860,865
Water Total Revenue - 2024 [May include non-operating revenue, such as contributed capital, tap & system development fees, interest income, S.O. tax and property tax. Excludes one-time capital grants.]	\$7,368,479
Water Tap and System Development Fee Revenue - 2024	\$227,880
Water Operating Expense - 2024	\$6,335,312
Water Current Expense - 2024	\$6,371,449
Water Debt - 2024	\$709,343
Total Debt - 2024	\$709,343
Water Fund Reserves - 2024	\$17,056,619
Water Debt Service - 2024	\$36,137
New Water Debt [Requested DWRF loan amount.]	\$3,000,000
Requested DWRF Loan Term	20
Requested DWRF Loan Interest Rate	3.25%
New Loan's Annual Water Debt Service (two payments annually)	\$205,168

Current Indicators (2024) North Washington Street Water and Sanitation District (Water)					
1	Total Debt	\$709,343	÷	Population	9,103 = \$78
	New Debt	\$3,000,000	÷	Population	9,103 = \$330
	Total Debt + New Debt	\$3,709,343	÷	Population	9,103 = \$408
2	Total Debt	\$709,343	÷	Number of Taps	3,641 = \$195
	New Debt	\$3,000,000	÷	Number of Taps	3,641 = \$824
	Total Debt + New Debt	\$3,709,343	÷	Number of Taps	3,641 = \$1,019
3	Total Debt	\$709,343	÷	Assessed Value	\$737,745,000 = 0.10%
	New Debt	\$3,000,000	÷	Assessed Value	\$737,745,000 = 0.41%
	Total Debt + New Debt	\$3,709,343	÷	Assessed Value	\$737,745,000 = 0.50%
4	Total Debt	\$709,343	÷	Actual Value	\$3,686,649,000 = 0.02%
	New Debt	\$3,000,000	÷	Actual Value	\$3,686,649,000 = 0.08%
	Total Debt + New Debt	\$3,709,343	÷	Actual Value	\$3,686,649,000 = 0.10%
5	Current Water Debt	\$709,343	÷	Number of Taps	3,641 = \$195
	(Current Water Debt + New Water Debt) / Number of Taps	\$1,019	÷	MHI	\$80,026 = 1.27%
6	Current Ratio (CA / CL)				
	Current Assets	\$18,489,328	÷	Current Liabilities	\$1,432,709 = 1291%
7	Reserve/Expense Ratio				
	Reserves	\$17,056,619	÷	Current Expenses	\$6,371,449 = 268%
8	Operating Ratio (OR / OE)				
	Operating Revenues	\$6,860,865	÷	Operating Expenses	\$6,335,312 = 108%
9	Coverage Ratio [(TR - OE) / DS]				
	Total Revenues	\$7,368,479	-		
	Minus Operating Expenses	<u>\$6,335,312</u>			
	=	\$1,033,167	÷	Current Debt Service	\$36,137 = 2859%
	Coverage Ratio Excluding Tap and				
10	Development Fee Revenue	\$1,033,167			
	Minus Tap and Development Fee Revenue	<u>\$227,880</u>			
	=	\$805,287	÷	Current Debt Service	\$36,137 = 2228%
11	Projected Coverage Ratio				
	Total Revenues	\$7,368,479			
	Minus Operating Expenses	<u>\$6,335,312</u>			
	=	\$1,033,167		Total Debt Service (with new loan)	\$241,305 = 428%
	Projected Coverage Excluding Tap and				
12	Development Fee Revenue	\$1,033,167			
	Minus Tap and Development Fee Revenue	<u>\$227,880</u>			
	=	\$805,287	÷	Total Debt Service (with new loan)	\$241,305 = 334%
13	Current Debt Service	\$36,137	÷	Number of Taps	3641 = \$9.93
	Annual New Water Debt Service	\$205,168	÷	Number of Taps	3641 = \$56.35
14	2024 Annual Water Rate (Monthly Rate x 12)	\$722.57	÷	MHI	\$80,026 = 0.90%
	2024 Annual Water Rate + New Annual Debt Service Per Tap	\$778.92	÷	MHI	\$80,026 = 0.97%
15	Current 2024 Monthly User Charge				\$57.64
	(Debt Service on DWRF Loan / 2024 Taps / Month)				<u>\$4.70</u>
	Total				\$62.33
16	Operation and Maintenance Reserve				
	Reserves	\$17,056,619	÷	Operating Expenses	\$6,335,312 = 269%

**COLORADO WATER RESOURCES
AND
POWER DEVELOPMENT AUTHORITY**

RESOLUTION NO. 26-19

**A RESOLUTION FOR APPROVAL OF A DRINKING WATER DIRECT LOAN TO
THE NORTH WASHINGTON STREET WATER AND SANITATION DISTRICT AND
EXECUTION OF A LOAN AGREEMENT AND OTHER DOCUMENTS NECESSARY
THEREFOR**

WHEREAS, the Colorado Water Resources and Power Development Authority (the "Authority") has received and reviewed an Application for a direct loan from the Drinking Water Revolving Fund from the North Washington Street Water and Sanitation District (the "Applicant"); and

WHEREAS, the Loan Application has been reviewed in accordance with the procedures provided therefor in the Memorandum of Understanding between the Authority, the Colorado Department of Public Health and Environment and the Colorado Department of Local Affairs concerning the operation of the Drinking Water Revolving Fund; and

WHEREAS, the proposed Project to be financed by the proposed direct loan is included on the Project Eligibility List of projects eligible for financial assistance from the Drinking Water Revolving Fund and the Water Quality Control Division of the Colorado Department of Public Health and Environment has certified that the proposed Project has met all requirements and prerequisites and is eligible for financial assistance from the Drinking Water Revolving Fund.

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

1. That the proposed base direct loan to the North Washington Street Water and Sanitation District in an amount not to exceed \$3,000,000, is approved subject to the terms and conditions set forth on the attached Exhibit A;
2. That the staff is directed to negotiate a Loan Agreement and other documents incorporating such terms and conditions as are appropriate to effectuate the proposed direct loan;
3. That the Executive Director and Assistant Secretary are authorized and directed to execute the Loan Agreement and any other necessary and reasonable documents for the proposed direct loan in order to consummate the direct loan approved hereby.

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. 26-19 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 present in Denver, Colorado on June 5, 2026.

Chair

Secretary

ATTEST

EXHIBIT A

Borrower:	North Washington Street Water and Sanitation District
Project:	This project consists of replacements to upgrade water conveyance infrastructure within the District.
Pledge:	Water System Revenue
Loan Term:	20 Years
Interest Rate:	3.25%
Amount not to exceed:	\$3,000,000

Subject to the following terms & conditions:

1. The District complying with Section 37-60-126 C.R.S. prior to loan execution.

*The terms and monetary amounts set forth in Part 1 hereto under the IJA/BIL General Supplemental and/or base direct loan and the IJA/BIL General Supplemental and/or base PF loan are premised upon the Authority's understanding of and expectations for the resources available to it from the base federal Capitalization Grants. These amounts, and the allocation of funds available to the Project from each source, are subject to change, amendment, and/or rescission depending upon the policies, procedures, and budgetary adjustments adopted by the federal administration. If such changes in policies and procedures or budgetary adjustments are adopted by the federal administration, the Authority reserves the right to review and adjust the terms and monetary amounts set forth herein in a subsequent action. Further, the loan agreement authorized by this resolution is subject to non-execution, cancellation, delay, rescission, or alteration depending upon the terms and conditions, quantities, or availability of federal funds provided under existing or future Capitalization Grants. In addition, funding for this and other approved projects may be re-evaluated under the priority scoring system implemented by the Board for all projects based on changes in the availability of anticipated funds. This re-evaluation may result in the funding of some but not all previously-authorized projects, including the project for which the execution of a loan agreement has been authorized by this resolution. The loan agreement authorized by this resolution shall include a term by which Applicant shall hold the Authority harmless for any costs or damages resulting from a change in federal policies, procedures, or funding that results in the requirement that the Authority cancel, delay, rescind, or alter its terms.

**COLORADO WATER RESOURCES
AND
POWER DEVELOPMENT AUTHORITY**

RESOLUTION NO. 26-20

**APPROVING AND RATIFYING THE DRINKING WATER REVOLVING FUND
CAPITALIZATION GRANT AWARD FOR FISCAL YEAR 2026 BETWEEN THE
COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY AND
THE ENVIRONMENTAL PROTECTION AGENCY AND PROVIDING FOR THE
COMMITMENT AND DEPOSIT OF FUNDS TO COMPRISE THE STATE MATCH**

WHEREAS, Title I of the Safe Drinking Water Act Amendments of 1996 (the "Act") established a system to provide funding assistance for improvements to drinking water systems, in the form of state revolving funds that are capitalized by federal grants and by state matching funds, and used to provide loans and other financial assistance for eligible projects; and

WHEREAS, C.R.S. §37-95-107.8 established the Drinking Water Revolving Fund administered by the Colorado Water Resources and Power Development Authority ("Authority") in accordance with and for the purposes set forth in Title I of the Act; and

WHEREAS, C.R.S. §37-95-107.8 authorizes the Authority on behalf of the State with the written approval of the Colorado Department of Public Health and Environment to enter into such agreements with the United States as may be necessary to comply with the provisions of the Act and as otherwise may be required to provide for the capitalization of the Drinking Water Revolving Fund from federal grant money; and

WHEREAS, the United States Environmental Protection Agency ("EPA") and the Authority have negotiated an Operating Agreement for operation of the Drinking Water Revolving Fund, and the EPA, pursuant to said Operating Agreement, and in accordance with all conditions set forth therein, proposes to award a capitalization grant to the Authority, on behalf of the State, in an amount to be finally determined, but not to exceed \$9,000,000 for Fiscal Year 2026 for capitalization of the Drinking Water Revolving Fund, on the condition that the Authority deposits state matching funds comprising of 20% of the federal capitalization amount as required by 40 CFR 3550(g)(2) (the "State Match"), into a State Match Account for the revolving fund;

NOW, THEREFORE, BE IT RESOLVED:

1. Subject to receipt of written approval of the Colorado Department of Public Health and Environment, the Board of Directors of the Colorado Water Resources and Power Development Authority, on behalf of the State of Colorado, approves and ratifies the Fiscal Year 2026 Capitalization Grant between the Authority and the United States Environmental Protection Agency in the amount to be finally determined, but not to exceed \$9,000,000 for capitalization of the Drinking Water Revolving Fund; and further directs, confirms, and approves the execution of said Capitalization Grant by the Executive Director on behalf of the Authority upon receipt of a letter from the Colorado Department of Public Health and Environment approving the 2026 Capitalization Grant Award.

2. In accordance with Resolution No. 04-34, at such time as the Executive Director has executed the Capitalization Grant, the Authority shall deposit into the Drinking Water Revolving Fund State Match Account the required State Match of 20% of the 2026 Fiscal Year Capitalization Grant.

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. 26-20 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 teleconferencing) with a quorum present in Denver, Colorado on June 5, 2026.

Chair

Secretary



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

June 5, 2026

TO: Board of Directors and Karl Ohlsen
FROM: Wes Williams, Finance Director
Kevin Carpenter, Senior Financial Analyst I
RE: 2026 Interest Rate Recommendations
Water Pollution Control Revolving Fund (“WPCRF”)
Drinking Water Revolving Fund (“DWRF”)
Authority Interim Loan Program (“Interim”)
Authority Small Hydro Loan Program (“SHLP”)
Private-Non-Profit Loans (“PNPs”)
Green Project Reserve Loans (“GPR”)

The Authority Board of Directors establishes and adopts loan rates each year. The WPCRF and DWRF Intended Use Plans (“IUPs”) require annual adoption of rates, which include PNP and GPR loans. In addition, the Authority Board adopts the Interim and SHLP loan rates each year. The Interim and SHLP loan programs are Authority programs and not governed by the IUPs.

USDA Rural Development (USDA) and Colorado Water Conservation Board (CWCB) rates for comparison purposes are below:

As of 5/26/2026	CWRPDA Base Interest Rates	CWCB*	USDA*
Low	1.50/1.75%	3.30%	2.875%
Middle	2.50/2.75%	3.80%	3.75%
High	3.25/3.50%	4.25%	4.75%

*Neither CWCB nor USDA uses interest income (admin fee) to cover the costs of operating their programs.

Recommendation: Staff recommends maintaining the following rates for the remainder of 2026:

Loan type – Base WPCRF & DWRF	Existing 2025 rates	Recommended 2026 rate changes
Direct Loan (not a DAC)	3.25% (20yr); 3.50% (30yr)	No Change
DAC Category 1	2.50% (20yr); 2.75% (30yr)	No Change
DAC Category 2	1.50% (20yr); 1.75% (30yr)	No Change

Loan type: BIL WPCRF&DWRF (Emerging contaminant funding is 100% PF)	Existing 2025 rates	Recommended 2026 rate changes (same as Direct Loan)
BIL DWRF Lead Service Line Repl.	3.25% (20yr); 3.50% (30yr)	No Change
BIL DWRF General Supplemental	3.25% (20yr); 3.50% (30yr)	No Change
BIL WPCRF General Supplemental	3.25% (20yr); 3.50% (30yr)	No Change

* DACs get the reduced DAC interest rate for up to \$3 million of BIL repayable loan. For loans of over \$3 million, DAC’s will receive the first \$3 million at the Category 1 or Category 2 rate and the remaining loan at the prevailing non-DAC Direct Loan interest rate.

Loan types – Interim Loan, SHLP, Leveraged Loan Subsidy, PNPs, GPR	Existing 2025 rates	Recommended 2026 rate changes
Interim Loan	4.00% (up to 1 yr) & 1% on undrawn portion per annum	No Change
SHLP	2.00% (20 yr) 2.25% (30 yr)	No Change
Leveraged Loan Subsidy	70-85% of Authority's AAA Bonds	No Change
Standard PNPs	3.75% (20yr); 4.00% (30yr)	No Change
DAC 1 PNPs	3.25% (20yr); 3.50% (30yr)	No Change
DAC 2 PNPs	2.50% (20yr); 2.75% (30yr)	No Change
GPR–15% of project costs are certified Green on the first \$3 million of their request	2.50% (20yr); 2.75% (30yr)	No Change
GPR–20% of project costs are certified Green on the first \$3 million of their request	1.50% (20yr); 1.75% (30yr)	No Change



COLORADO WATER RESOURCES POWER DEVELOPMENT AUTHORITY

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

MEMORANDUM

June 5, 2026

TO: Board of Directors and Karl Ohlsen

**FROM: Wes Williams, Finance Director
Ian Loffert, Assistant Finance Director
Giorgi Gazashvili, Financial Analyst II**

**RE: Drinking Water Revolving Fund ("DWRF")
Water Pollution Control Revolving Fund ("WPCRF")
Infrastructure Investment and Jobs Act ("IIJA") and Base Program Principal Forgiveness ("PF") Limits and Recommended Changes – Semi-Annual Review**

State Revolving Fund ("SRF") Staff consistently reviews program demand, future projects and their estimated costs ("project pipeline"), and current, available levels of loan and PF funding. Staff have agreed to make PF limit recommendations at the June and December Board meetings, and more often, as needed.

As a result of the receipt of the 2026 DWRF and WPCRF capitalization grant allotments, growing DWRF demand and project pipeline, staff have reviewed the current policies and limits and are recommending the following changes highlighted below:

Pot of Funds	Current PF Limits	Staff Recommended PF Limits*
DWRF Base	\$1 million (DACs only)	No Change
DWRF IIJA Supplemental	\$2.5 million (DACs) \$1.5 million (IIJA-eligible non-DACs)	Keep the \$2.5 million limit for Category 2 DACs Decrease the limit to \$2 million for Category 1 DACs Decrease the limit to \$1 million for IIJA-eligible non-DACs
DWRF IIJA Lead Service Lines	\$10 million	No Change
DWRF IIJA Emerging Contaminants	\$30 million	No Change
WPCRF Base	\$500,000 (DACs only)	No Change (DACs only)
WPCRF IIJA Supplemental	\$1.5 million (DACs) \$500,000 (IIJA-eligible non-DACs)	No Change (DACs) No Change (IIJA-eligible non-DACs)
WPCRF IIJA Emerging Contaminants	No limit currently	No Change

*These limits are subject to prevailing per-entity restrictions, with DACs being excluded.

Also, for the Board's reference the current remaining PF amounts per Capitalization grant and program are listed on the next page.

Board Action: Staff recommends that the Board approve the recommended changes to the DWRF IIJA Supplemental program PF limits as outlined in the table above (far right column) and that the changes are applicable to any applications submitted for the June 5, 2026 deadline. The Board will consider this request on June 5, 2026.

Table Amount of PF Required compared to PF remaining to be obligated per Cap Grant

	DWRf Base capitalization grants		DWRf IJA Supplemental capitalization grants		DWRf Lead Service Lines capitalization grants		DWRf Emerging Contaminants capitalization grants	
Year	PF Required	PF Remaining	PF Required	PF Remaining	PF Required	PF Remaining	PF Required	PF Remaining
2022	\$3,599,960	\$0	\$17,419,500	\$0	\$31,050,810	\$0	\$15,776,000	\$0
2023	\$2,249,000	\$0	\$18,073,160	\$0	\$15,974,000	\$0	\$15,085,000	\$0
2024	\$2,122,640	\$0	\$19,729,850	\$0	\$12,975,190	\$3,096,810	\$13,384,000	\$3,395,000
2025	\$4,967,300	\$0	\$21,371,840	\$411,349	\$14,038,500	\$14,038,500	\$13,384,000	\$13,384,000
2026*	\$1,750,060	\$1,750,060	\$21,363,510	\$21,363,510	\$13,453,440	\$13,453,440	\$13,384,000	\$13,384,000
	Total	\$1,750,060	Total	\$21,774,859	Total	\$30,588,750	Total	\$30,163,000

	WPCRF Base capitalization grants		WPCRF IJA Supplemental capitalization grants		WPCRF Emerging Contaminants capitalization grants	
Year	PF Required	PF Remaining	PF Required	PF Remaining	PF Required	PF Remaining
2022	\$1,851,200	\$0	\$6,975,640	\$0	Transferred to DW	Transferred to DW
2023	\$1,200,000	\$0	\$8,170,260	\$0	Transferred to DW	Transferred to DW
2024	\$1,306,000	\$808,822	\$8,913,590	\$0	\$1,701,000	\$1,701,000
2025	\$2,538,200	\$2,538,200	\$9,655,450	\$9,449,029	\$1,701,000	\$1,701,000
2026*	\$1,142,600	\$1,142,600	\$9,655,450	\$9,655,450	\$1,701,000	\$1,701,000
	Total	\$4,489,622	Total	\$19,104,479	Total	\$5,103,000

* 2026 amounts are estimated based on the allotments. No official award has been made yet.



MEMORANDUM

To: SRF Committee
From: DAC Subcommittee
Date: June 5, 2026
Re: Semiannual Cap/Max Review/Recommendations

Background/ Reason and Need

To provide consistent messaging and be responsive to demand, SRF staff review and make recommendations regarding principal forgiveness (PF) caps and maxes at the June and December CWRPDA board meetings and at other board meetings as necessary.

Recommendation:

Reduce DWRF IIJA Supplemental IIJA-eligible non-DAC limit by \$500,000. Keep DWRF IIJA Supplemental Category 2 DAC PF limit the same as previous DAC PF limit (which currently does not differentiate between Category 1 and Category 2 DAC PF) and create a Category 1 DAC PF limit that is reduced by \$500,000 to \$2 million.

After reviewing the current PF limits, outstanding PF balances, and projects in the SRF pipeline, the DAC subcommittee recommends the following changes to the existing limits:

WPCRF IIJA supplemental:

- **Current limit:**
 - DAC: \$1.5 million PF limit
 - IIJA-eligible non-DAC: \$500,000 PF limit
- **Recommendation:** no change
- **Rationale:**
 - Estimated available PF until next cap grant: \$14 million remaining
 - Demand on this side of the program was lower through 2025, so WPCRF IIJA supplemental limits were increased to \$1.5 million PF limit for DACs and \$500,000 for IIJA-eligible non-DACS, which allowed us to spread funding across more projects as quickly as possible to meet spenddown requirements while still providing substantial PF.

WPCRF Base

- **Current limit:** \$500,000 (DACs only)
- **Recommendation:** no change
- **Rationale:**

- Estimated available PF until the next cap grant: \$4.5 million (the majority of this balance has been allocated for D&Es, but with a large growing balance, staff has the option to provide \$500,000 in base PF to DACs only)
- Historically, the program has not offered PF for WPCRF Base projects. As of June 6, 2025, due to the increased availability of funds in the cap grant and a growing accumulation of unallocated PF funds, the Authority Board approved a \$500,000 PF limit for eligible projects (DACs only). Staff might need to take advantage of this change soon because WPCRF D&E numbers remain low.

DWRF IIJA supplemental

- **Current limit:**
 - DAC: \$2.5 million PF limit
 - IIJA-eligible non-DAC: \$1.5 million PF limit
- **Recommendation Option 1:**
 - DAC: no change
 - IIJA-eligible non-DAC: \$1 million PF limit
 - This change saves approximately \$500,000 of PF in the June application cycle
- **Recommendation Option 2:**
 - DAC limits by DAC Category
 - i. Category 1 DAC: \$2 million PF limit
 - ii. Category 2 DAC: \$2.5 million PF limit
 - IIJA-eligible non-DAC: \$1 million PF limit
 - This change saves approximately \$2 million of PF that can be spread out to other communities.
- **Rationale:**
 - Estimated available PF until the next cap grant: \$6 million remaining after June 5th (total capacity of \$10m remaining)
 - Demand on the DWRF IIJA Supplemental has been high, but so have the received grant amounts. This balance has been as low as \$0 over the past year and staff want the flexibility to be able to distribute PF to as many eligible projects as possible. DWRF IIJA Supplemental demand has been robust since the PF limits were increased in December 2025. As we near the end of IIJA funding, decreasing DWRF IIJA supplemental PF limits will allow the program to fund a few more water projects with PF, while minimizing impacts to DACs and their project budget planning.

DWRF Base

- **Current limit:** \$1 million PF limit (DACs only)
- **Recommendation:** no change
- **Rationale:**
 - Estimated available PF until next cap grant: \$1.5m (only for D&Es)
 - Due to the 2026 Base Grant Allotment being so low, all of the PF has been allocated only for D&E loans. Therefore, there is not likely to be much, if any, PF available in this pot. However, leaving the cap at \$1 million allows for more consistent and less confusing messaging and allows for the possibility of multiple projects to receive some amount of base PF if base cap grants increase in the future.

DWRF Lead Service Lines

- **Current limit:** \$10 million PF limit

- **Recommendation:** no change
- **Rationale:**
 - Estimated available PF until next cap grant: \$0
 - As with the DWRF base program recommendation, leaving the cap at \$10 million allows for more consistent and less confusing messaging than changing the limit at this time when not many funds are available. There are not many lead projects in the pipeline after the City of Aurora comes through for all outstanding IIJA LSL loan and grant funds.

DWRF Emerging Contaminants

- **Current limit:** \$30 million PF limit
- **Recommendation:** no change
- **Rationale:**
 - Estimated available PF until next cap grant: \$26 million
 - We recommend retaining this limit because there are still not many emerging contaminants applications expected in 2026 and 2027. WQCD received additional grant funding for PFAS projects in the Emerging Contaminants in Small or Disadvantaged Communities Grant Program (EC-SDC Grant Program) which has already made awards in 2026.

WPCRF Emerging Contaminants

- **Current limit:** No limit currently
- **Recommendation:** no change/no limit
- **Rationale:**
 - Estimated available funds until next cap grant: N/A (these funds get transferred to DW IIJA EC)
 - Estimated project pipeline: N/A
 - No new limit is recommended because there are still no emerging contaminants applications expected in 2026 or 2027 and because WQCD received additional grant funding for PFAS projects. Additionally, the program has transferred any available funds to the DWRF EC pot and will continue to do so going forward, unless a WPCRF EC project enters the pipeline.

Other Current Limits:

- **Per pot limit:**
 - IIJA-eligible communities that do not also meet the base program Disadvantaged communities criteria are limited to receiving IIJA funding once from each of the following:
 - DWRF IIJA Supplemental
 - DWRF Lead Service Line
 - DWRF Emerging Contaminants
 - WPCRF Emerging Contaminants
 - Disadvantaged Communities may fund projects multiple times using IIJA funding
- **Recommendation:** no change



COLORADO WATER RESOURCES POWER DEVELOPMENT AUTHORITY

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

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

MEMORANDUM

June 5, 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 Updates

The Board has recently asked staff to evaluate and update current DAC criteria, in particular the qualifying metrics that are related to American Community Survey ("ACS") Median Household Income ("MHI") data. The Safe Drinking Water Act ("SDWA") requires states to establish affordability criteria to define DACs for drinking water projects. Similarly, the Clean Water Act ("CWA") requires states to consider income, unemployment, and population trends when developing affordability criteria to define DACs for water pollution control projects.

At the April 2026 Board meeting, the Board approved removal of the Coefficient of Variation ("CV") threshold previously used to determine whether MHI and Median Home Value ("MHV") data was reliable enough to be utilized for DAC evaluations. Staff anticipate this recent policy change will reduce the number of future business cases by allowing the use of additional census datasets that were previously excluded due to reliability thresholds and allow more communities to qualify upfront.

Staff have identified several potential approaches for modifying DAC eligibility criteria and qualification methodologies. At this time, staff are seeking additional Board guidance regarding which approaches should be prioritized for further analysis, case-by-case testing, and potential future implementation.

The primary options currently under consideration include:

1. **Maintain Existing DAC Criteria with No Additional Changes**
Continue utilizing the existing DAC framework while evaluating impacts associated with the recent removal of the CV threshold.
2. **Modify Existing DAC Scenarios**
Make targeted modifications to existing DAC qualification scenarios to provide additional flexibility for applicants with unrepresentative or unavailable demographic data, including special districts and small communities.
3. **Remove or Reduce Reliance on Certain Existing DAC Criteria**
Reduce or eliminate criteria (as allowable under the SDWA and CWA) that have historically generated the greatest number of business cases or present significant data limitations, such as County MHI or County unemployment metrics.
4. **Transition to a Modified IJA/BIL-Style DAC Framework**
Replace the existing DAC scenario structure with a simplified points-based framework modeled after and including current IJA/BIL affordability criteria.
5. **Utilize Alternative Need-Based Methodologies from Other State Agencies**
Explore the use of affordability or need-based categorizations currently utilized by other Colorado state agencies as a potential basis for DAC qualification.

Board Action: Review and discuss the options provided regarding DAC eligibility criteria and provide guidance to staff as we develop final recommendations for the August 19, 2026, Board meeting. Additionally, consider a motion authorizing staff to incorporate language into the 2027 Intended Use Plans ("IUPs") stating that DAC criteria and qualification processes may be updated and amended by the Authority Board in a matter consistent with Federal requirements.

Attachments: Current DAC and IJA/BIL qualifying criteria tables and June 2026 DAC Criteria Updates DAC/Additional Subsidy Subcommittee Memo.

Disadvantaged Community:

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

	Benchmark		Borrower	Met?
P1: MHI	\$73,976	>=		
P2: MHV	\$401,760	>=		
P3: County Unemployment	4.47%	<=		
County Job Change	0.00%	>=		
S1: County MHI	\$73,976	>=		
S2: Ten Year % Change in Population	0.00%	>=		
S3: Assessed Value per Housing unit	\$24,308	>=		
S4b: Curr. and Proj. System Debt	0.64%	<		
S4b: 80th Percentile	1.71%	<		
S5b: Proj. System Cost Per Tap to MHI	1.94%	<		
S5b: 80th Percentile	3.04%	<		

IIJA/BIL Principal Forgiveness Eligibility:

In order to qualify for IIJA/BIL principal forgiveness, a community must score three (3) points using the IIJA/BIL Principal Forgiveness Eligibility Criteria outlined in the Intended Use Plans.

IIJA/BIL PF DETERMINATION				
	Benchmark		Borrower	Points
1. Five Year % Change in Population	0.61%	>		
2a: County Job Change	0.00%	>		
2b: County Unemployment	4.47%	<		
3: Median Household Income, or MHI exceeds 125% of state MHI (-1 point)	\$92,470	>		
	\$115,588	<		
4: Rates to MHI	1.35%	<		
5: Project addresses removal of lead or emerging contaminants	Yes			
6: % Minority	40.00%	<		
7: % Households Housing Burdened	50.00%	<		
8: % Population under 200% Poverty Level	40.00%	<		
9: % Population under 200% Poverty Level + % Population over 65 years old	55.00%	<		
10: Meets DAC criteria	Yes			
Total Points Scored:				



MEMORANDUM

To: SRF Committee
From: DAC Subcommittee
Date: June 5, 2026
Re: DAC Criteria Updates

Background/ Reason and Need

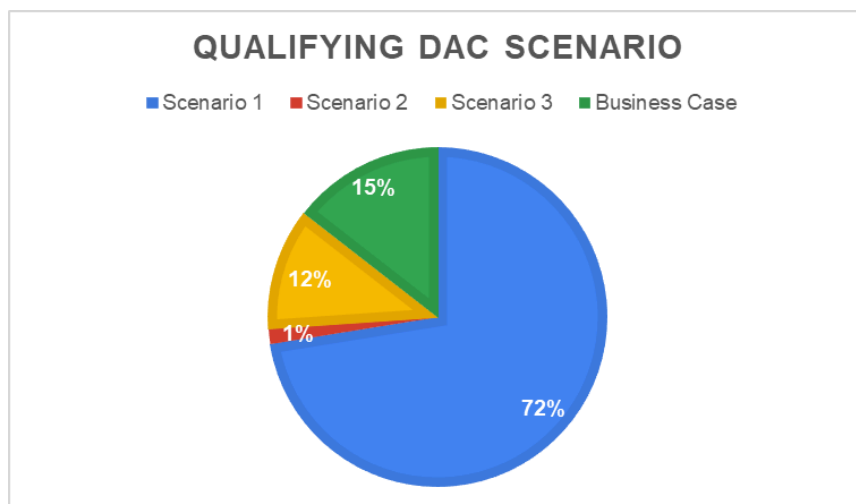
Federal Requirements

The Safe Drinking Water Act requires that each state establish affordability criteria to define “disadvantaged communities” (DACs) in the state for drinking water projects. Under the Clean Water Act, states must consider income, unemployment data, and population trends when formulating affordability criteria for water pollution control projects, as well as additional criteria states wish to include. Colorado’s SRF program uses a single set of Disadvantaged Community criteria to fulfill federal requirements for its DWRF and WPCRF programs.

Current DAC Policy

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

1. Meets benchmarks for P1 Median Household Income (MHI), and either P2 Median Home Value (MHV) or P3 (County unemployment or jobs loss)
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



The DAC policy is heavily weighted towards P1 (MHI) and P2 (MHV) because they are used as proxies to measure income and wealth, respectively. Based on an analysis of the current DAC policy that DOLA completed in 2025, most communities qualified as DAC under scenario 1, followed distantly by business cases, scenario 3 and scenario 2.

DAC Policy Issues

While county assessor data can give staff a more specific MHV estimate, there is no way to get a more geographically-specific MHI estimate (or any other ACS estimate) for special districts. Nine of the thirty-five business cases analyzed were requested due to there being a lack of geographically-specific data for an applicant. For special districts, the Census Bureau and its American Communities Survey (ACS) do not provide specific data because ACS geographies are limited to counties, municipalities, Census-designated places (which overlap some special districts), Tracts, and Block Groups. Carrying out an income survey in small communities (population less than 100) is not very feasible, usually requiring 100% response to obtain a reliable data sample. The Authority Board has expressed concerns with how the existing process deals with applicants that do not have representative data or whose population is too small to have high data reliability. Staff have been asked to explore modifying DAC eligibility criteria to better assess entities like special districts, and to reduce the number of business cases being drafted due to demographic data that is not representative of the community.

Options

1. No change. Evaluate impact of removing Coefficient of Variation threshold over the next few months.
 - Pros
 - With the recent removal of the Coefficient of Variation (CV) threshold for using MHI and MHV at the April Board meeting, staff are now able to use more data for places, Tracts and Block Groups, reducing the number of expected business cases.
 - Consistent with longstanding DAC policy for staff and applicants.
 - Cons
 - Business cases for communities with unrepresentative data will still be required.
 - Does not tackle the issue of not having a good definition for what a DAC is and what qualifying data should be used to identify a DAC.
2. Minor changes to existing DAC scenarios making it easier to qualify as a DAC with unrepresentative data. This could include adding or modifying scenarios so that communities with data that is not representative of the entity could meet other criteria to qualify as a DAC.
 - Pros

- Could benefit special districts or other applicants that are not municipalities. With these borrowers, we are able to get assessor data for MHV, but there is no MHI data that is specific to special districts and non-municipal applicants.
 - Could benefit municipalities with suppressed MHI data, when the overlapping county/Tract/Block Group data does not represent them.
 - Could address the issue of very few counties meeting P3.
 - Cons
 - Difficult to test scenario adjustments broadly, as special district DAC determinations must be done on a case by case basis. Therefore staff are uncertain if this scenario will be too permissive or too restrictive.
- 3. Remove DAC criteria that have resulted in the most business cases (e.g. MHI) or which are applicable to fewer applicants (e.g. county unemployment or jobs loss).
 - Pros
 - The SRF program would no longer need to address data issues related to MHI.
 - Could benefit special districts or other applicants that are not municipalities. With these borrowers, we are able to get assessor data for MHV, but there is no MHI data that is specific to special districts and non-municipal applicants.
 - Could benefit municipalities with suppressed MHI data, when the overlapping county/Tract/Block Group data does not represent them.
 - Cons
 - The Clean Water Act appears to require considering income and unemployment data for affordability criteria.
 - Despite data and survey challenges, the vast majority of other states use MHI in their SRF programs. MHI and similar measures of income remain the policy standard for public programs measuring economic need.
 - The data and survey challenges that impact MHI also impact other criteria currently used in the SRF program from the ACS such as poverty, housing burden, and population over 65.
 - Difficult to test scenario adjustments broadly, as special district DAC determinations must be done on a case-by-case basis.
- 4. Modify IIJA/BIL criteria to replace existing DAC criteria and scenarios.
 - Pros
 - Deprioritizes P1 (MHI), P2 (MHV), and P3 (County unemployment or jobs loss) by having those factors integrated into the list of IIJA/BIL criteria with a simpler points threshold to qualify.
 - Generally consistent with IIJA/BIL criteria of the past five years for staff and applicants
 - Cons
 - Because the IIJA/BIL criteria were benchmarked so that more applicants would qualify for IIJA/BIL vs. DAC, more applicants will likely qualify as

a DAC. However, this can be adjusted with the number of criteria, points weighting of each criteria, the benchmark of each criteria, and total points threshold to qualify.

- Difficult to test scenario adjustments broadly, as special district DAC determinations must be done on a case-by-case basis.
5. Use categories or calculations for need-based programs from other state agencies, such as county categories determined by the General Assembly for salaries of county officials or the School Finance Formula.
- Pros
 - Could be simpler to implement if another state agency's policy is used in place of an SRF specific policy.
 - The SRF program would not have to deal with data and survey issues related to American Communities Survey criteria such as MHI if they are removed or replaced.
 - Cons
 - Purposes of categories and calculations used in other state agencies diverge from the purpose of DAC in the SRF.
 - Because the SRF program does not compile data for programs in other state agencies, staff would have less understanding of alternative categories and calculations.
 - School district or other geographic boundaries likely to be unrepresentative of an applicant's service area.
 - Changes in statute and policy of other state agencies could complicate ongoing use of their information. E.g. The School Finance Formula has gone through several changes in recent years due to state budgetary issues.
 - Due to the Clean Water Act, it may still be necessary to integrate income and unemployment data into a policy based on another state agency's policy for analyzing communities.

DWRF SET ASIDE UPDATE
May 26, 2026

Program	Grant Year	Grant Amount	Funds Remaining	% Complete
Admin	1997-2024 Base	\$ 17,421,704	\$ 0	100%
	2022-2023 IJA/BIL Supplemental	\$ 2,897,360	\$ 0	100%
	2022 IJA/BIL Emerging Contaminants	\$ 597,080	\$ 0	100%
	2022 IJA/BIL Lead	\$ 666,450	\$ 0	100%
	2023 IJA/BIL Emerging Contaminants	\$ 535,360	\$ 315,683	41%
	2023 IJA/BIL Lead	\$ 1,304,000	\$ 883,716	32%
	2024 IJA/BIL Supplemental	\$ 1,610,600	\$ 0	100%
	2024 IJA/BIL Emerging Contaminants	\$ 350,000	\$ 350,000	0%
	2024 IJA/BIL Lead	\$ 600,000	\$ 600,000	0%
	2025 Base	\$ 764,200	\$ 0	100%
	2025 IJA/BIL Supplemental	\$ 1,744,640	\$ 1,744,640	0%
	2025 IJA/BIL Emerging Contaminants	\$ 350,000	\$ 350,000	0%
Totals		\$ 28,841,394	\$ 4,244,039	85%
SSTTA	1997-2022 Base	\$ 8,429,320	\$ 0	100%
	2022 IJA/BIL Supplemental	\$ 156,420	\$ 0	100%
	2023 IJA/BIL Supplemental	\$ 737,680	\$ 333,661	55%
	2024 IJA/BIL Supplemental	\$ 737,680	\$ 737,680	0%
	2025 IJA/BIL Supplemental	\$ 741,472	\$ 741,472	0%
	Totals	\$ 10,802,572	\$ 1,812,813	83%
PWSS	2000-2024 Base	\$ 33,103,428	\$ 0	100%
	2022-2023 IJA/BIL Supplemental	\$ 3,382,100	\$ 0	100%
	2022 IJA/BIL Lead	\$ 3,600,000	\$ 0	100%
	2023 IJA/BIL Lead	\$ 3,260,000	\$ 499,362	85%
	2023 IJA/BIL Emerging Contaminants	\$ 1,000,000	\$ 327,560	67%
	2024 IJA/BIL Supplemental	\$ 3,200,000	\$ 1,318,188	59%
	2024 IJA/BIL Lead	\$ 3,280,000	\$ 3,280,000	0%
	2024 IJA/BIL Emerging Contaminants	\$ 900,000	\$ 900,000	0%
	2025 IJA/BIL Supplemental	\$ 4,361,600	\$ 4,361,600	0%
	2025 IJA/BIL Emerging Contaminants	\$ 900,000	\$ 900,000	0%
Totals		\$ 56,987,128	\$ 11,586,710	80%
Cap. Development	1997-2024 Base	\$ 35,493,580	\$ 0	100%
	2022 IJA/BIL Supplemental	\$ 782,100	\$ 0	100%
	2023 IJA/BIL Supplemental	\$ 2,600,000	\$ 0	100%
	2024 IJA/BIL Supplemental	\$ 3,000,000	\$ 2,914,170	3%
	2025 IJA/BIL Supplemental	\$ 4,361,600	\$ 4,361,600	0%
	Totals	\$ 46,237,280	\$ 7,275,770	84%
Well Head	1997-2022 Base	\$ 18,020,416	\$ 0	100%
	2022 IJA/BIL Supplemental	\$ 391,050	\$ 0	100%
	2023 IJA/BIL Supplemental	\$ 1,300,000	\$ 683,902	47%
	2024 IJA/BIL Supplemental	\$ 1,100,000	\$ 1,100,000	0%
	2025 IJA/BIL Supplemental	\$ 1,308,480	\$ 1,308,480	0%
Totals		\$ 22,119,946	\$ 3,092,382	86%

**COLORADO WATER RESOURCES
AND
POWER DEVELOPMENT AUTHORITY**

RESOLUTION NO. 26-21

**APPROVING AND RATIFYING THE WATER POLLUTION CONTROL
REVOLVING FUND CAPITALIZATION GRANT AWARD FOR FISCAL YEAR 2026
BETWEEN THE COLORADO WATER RESOURCES AND POWER DEVELOPMENT
AUTHORITY AND THE ENVIRONMENTAL PROTECTION AGENCY
AND PROVIDING FOR THE COMMITMENT AND DEPOSIT OF FUNDS TO COMPRISE
THE STATE MATCH**

WHEREAS, Title VI of the 1987 Amendments to the Federal Clean Water Act (the "Act") provides for funding assistance to municipalities for the construction of publicly owned treatment works, and for non-point source management programs, in the form of state revolving funds that are capitalized 5/6 by federal grants, and 1/6 by state matching funds, and used to provide loans and other financial assistance to municipalities for construction of publicly owned treatment works and non-point source management programs; and

WHEREAS, C.R.S. §37-95-107.6 established the Water Pollution Control Revolving Fund administered by the Colorado Water Resources and Power Development Authority ("Authority") in accordance with and for the purposes set forth in Title VI of the Act; and

WHEREAS, C.R.S. §37-95-107.6 authorizes the Authority on behalf of the State with the written approval of the Colorado Department of Public Health and Environment to enter into such agreements with the United States as may be necessary to comply with the provisions of the Act and as otherwise may be required to provide for the capitalization of the Water Pollution Control Revolving Fund from federal grant money; and

WHEREAS, the United States Environmental Protection Agency ("EPA") and the Authority have negotiated an Operating Agreement for operation of the Water Pollution Control Revolving Fund, and the EPA, pursuant to said Operating Agreement, and in accordance with all conditions set forth therein, proposes to award a capitalization grant to the Authority, on behalf of the State, in an amount to be finally determined, but not to exceed \$8,000,000 for Fiscal Year 2026 for capitalization of the Water Pollution Control Revolving Fund, on the condition that the Authority deposits state matching funds comprising of 20% of the federal capitalization amount as required by 40 CFR 35.31.35(b) and (1) (the "State Match") into a State Match Account for the revolving fund;

NOW, THEREFORE, BE IT RESOLVED:

1. Subject to receipt of written approval of the Colorado Department of Public Health and Environment, the Board of Directors of the Colorado Water Resources and Power Development Authority, on behalf of the State of Colorado, approves and ratifies the Fiscal Year 2026 Capitalization Grant between the Authority and EPA in the amount to be finally determined, but not to exceed \$8,000,000 for capitalization of the Water Pollution Control Revolving Fund; and further directs, confirms, and approves the execution of said Capitalization Grant by the Executive Director on behalf of the Authority upon receipt of a letter from the Colorado Department of Public Health and Environment approving the 2026 Capitalization Grant Award.

2. In accordance with Resolution No. 04-39, at such time as the Executive Director has executed the Capitalization Grant on behalf of the Authority, the Authority shall deposit into the Water Pollution Control Revolving Fund State Match Account the required State Match of 20% of the 2026 Fiscal Year Capitalization Grant.

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. 26-21 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 teleconferencing) with a quorum present in Denver, Colorado on June 5, 2026.

Chair

Secretary

WPCRF ALLOTMENTS UPDATE
May 26, 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	\$ 174,627	48%
	2024 IIJA/BIL Supplemental	\$ 363,820	\$ 363,820	0%
	*2025 IIJA/BIL Supplemental	\$ 0	\$ 0	0%
	Totals	\$ 982,020	\$ 538,447	45%

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

**COLORADO WATER RESOURCES
&
POWER DEVELOPMENT AUTHORITY**

PROJECT FINANCE COMMITTEE
MEETING AGENDA

May 29, 2026
Committee meeting at 9:00 a.m.

Via Zoom Conference Call

Project Finance Committee Members: Bruce Whitehead (Chair), Chris Treese (ex-officio), Eric Wilkinson, Karen Wogsland, and Mike Fabbre

Authority Staff: Keith McLaughlin, Jim Griffiths, Wes Williams, Ian Loffert, Kevin Carpenter, Giorgi Gazashvili, and Daniel Lockard

Others present: Alex Hawley, Aly Ulibarri, Cynthia Thayer, Victor Chen, Peter Dieterich, and Monica Munoz-Revelo

AGENDA

1. DWRP Loan Applications:

- Lookout Mountain Water District (Base) – Direct Loan Request – Daniel (**Board Action – Staff recommends consent agenda**)
- North Washinton Street Water and Sanitation District (Base) – Direct Loan Request – Gio (**Board Action – Staff recommends consent agenda**)

Note: A Zoom conference call has been scheduled for **Friday, 9:00 a.m. May 29, 2026**. The link to join via online is: <https://us06web.zoom.us/j/89729943981?pwd=mZTr8tNZKVHdsD3lrGKlmlfT0badExc.1> If you prefer to dial in, the call-in number is: **1-719-359-4580**, and the Meeting ID is **897 2994 3981**. The passcode is: **502402**.



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

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

PROJECT FINANCE COMMITTEE

MINUTES

May 29, 2026

9:00 a.m. Zoom Conference Call

PROJECT FINANCE COMMITTEE

MEMBERS PRESENT:

Bruce Whitehead (Chair), Eric Wilkinson, Mike Fabbre, Karen Wogsland, Chris Treese (ex officio)

STAFF/COUNSEL:

Keith McLaughlin, Jim Griffiths, Wesley Williams, Ian Loffert, Kevin Carpenter, Danica Rowe, Giorgi Gazashvili, Heather Newton, Daniel Lockard

DOLA:

Victor Chen, Peter Dieterich, Monica Munoz-Revelo

WQCD:

Armando Herald, Aly Ulibarri, Alex Hawley, James Wheatley, Siobhan Yoest, Laura Leonard, Kathy Boyer, Erick Worker, Ana Ruiz

OTHER BOARD MEMBERS:

Patti Wells, Steve Vandiver, Matthew Shuler, Roy Heald

The Project Finance Committee conference call was brought to order at 9:00 a.m. by Chair Whitehead.

DRINKING WATER REVOLVING FUND ("DWRF") PROGRAM

- **Lookout Mountain Water District**

Daniel Lockard presented the Lookout Mountain Water District's (the "District") request for a DWRF base direct loan in the amount of \$3,000,000. The loan will be for a term of 30 years, at an interest rate of 3.50%. This project will replace tar-lined steel pipe and is part of the District's effort to address the enforcement order for disinfection byproducts.

Chair Whitehead questioned the pending CDS funds and if the recently approved Board policy would affect this application. Mr. Lockard responded that the project is not receiving any principal forgiveness ("PF") funds so the new policy would not affect anything in the application. Wesley Williams added that the new Board policy does not come into effect until FY27.

Director Treese asked about the discrepancy in the project cost versus the capital improvement plan cost listed for the project in the credit. Mr. Williams responded that the capital improvement plan is for the next 20 years and they likely phased the project for affordability reasons. Jim Griffiths added background information on the District's system and the need to phase the project.

Director Wells pointed out that there are non-profit rates which are higher than residential, likely because those users do not pay property tax.

Director Heald questioned why the District would chlorinate a transmission line and if they considered lining it instead of replacing it. Ms. Ulibarri said that it would likely not be effective as they are too large already, but she will follow up with the WQCD engineer and get back to the Board.

Director Heald further asked about the CDS funds and if the District had just applied or if they are awarded, and what is the backup plan if the CDS funds are not awarded. Mr. Williams responded that the District will most likely use their reserves if they don't get the CDS funds. James Wheatley responded that they were awarded in 2023 and that the CDS requirements are in line with SRF equivalency requirements, so the funding will work well together.

Director Heald asked if the District has considered using hydroelectricity, considering the grading in the project area. Mr. Williams responded that they have received a Small Hydro Loan Program (“SHLP”) matching grant in the past, but staff aren’t sure if they are still seeking to move forward with it or if it is feasible. Mr. Griffiths agreed that they would be a good candidate for the program.

Director Wogsland questioned the reserve amount listed in the budget versus the revenue analysis. Mr. Williams pointed out that staff use audited financial statements, which are from two years ago in this case, and this may explain the difference. The amount listed in the project budget is the amount of reserves the District plans to contribute to the project, versus the amount listed in the revenue analysis is the amount of reserves the District had on hand at the end of 2024. Mr. Williams added that staff will follow up with the District and get back to the Board.

Director Vandiver further touched on the CDS funds and the reserves, questioning the District’s plan to fund the project. Chair Whitehead noted that they have voter authorization for an amount that is larger than their estimated debt service which could help make up for the difference. Mr. Lockard added that the contingency plan states the District is willing to reduce the linear feet replaced in order to stay within budget.

Director Shuler asked, with this being 100% G.O. pledge, would the District decrease rates to help keep monthly rates lower with property taxes increasing. Mr. Williams responded he doesn’t anticipate them decreasing rates due to the high capital improvement needs and anticipates them utilizing the mechanism that Director Wells outlined earlier if that was needed, increasing rates on commercial users who are not paying property taxes, instead of raising rates on residential users. Additionally, the District has raised base rates annually for the last 5 years. Victor Chen added that there are multiple mechanisms for the District to increase revenue, including water rates, property taxes, and the newly authorized Mill Levy approved via vote for this project.

Director Treese followed up and asked with the District being a fully G.O. pledge, would this give the Authority any claim over the water revenue charges. Mr. Williams responded that Director Treese is correct that it is a fully G.O. pledge, which is a stronger pledge than the water revenue pledge, and the Authority wouldn’t have any claim over water revenues.

Director Wogsland made a motion to forward the loan application to the full Board with staff’s recommendation, and for the application to be placed on the consent agenda.

Mr. McLaughlin added that answers to pending questions will be addressed via email prior to the June 5th board meeting and approval of the consent agenda and noted the application can be removed from the consent agenda if more discussion is needed. Chair Whitehead suggested the topic be discussed at the June 4th Board Program Work Session if necessary.

Motion: Karen Wogsland

2nd: Mike Fabbre

Vote: Motion Carried

- **North Washington Street Water and Sanitation District**

Giorgi Gazashvili presented the North Washington Street Water and Sanitation District’s (the “District”) request for a DWRP base direct loan in the amount of \$3,000,000. The loan will be for a term of 20 years, at an interest rate of 3.25%. This project consists of replacements to upgrade water conveyance infrastructure within the District.

Director Heald asked about Denver Water’s out of compliance Water Use Efficiency plan and how the Authority can fund a project if they are out of compliance. Mr. Williams responded that Director Wells or Mr. McLaughlin may have more information, but SRF staff believe that since they are a consecutive unit of a larger entity, and that the plan is not controlled by the District, but is controlled by Denver Water, that the District would not be considered out of compliance and still eligible for funding. Mr. McLaughlin echoed Staff’s understanding of the

statute, and believes that it wouldn't apply in this case. Mr. Williams added that staff will reach out to DNR, CWCB and Karl to make sure before the Board meeting.

Director Wells outlined Denver Water's relation to its consecutive systems and integrated systems, highlighting North Washington as an outlier larger system that spans into the City of Denver limits. With so many systems related to Denver Water, they can't all have their own plans, which is why it falls back on Denver Water.

Director Treese asked for clarification about the conservation rate, and if it qualifies when there is only one tier. Director Wells clarified that Denver Water is the master meter so that it may not matter how many tiers they have on the consecutive system.

Director Treese questioned a discrepancy in the base rates listed in the credit report, wondering if one is commercial and one is residential. Mr. Gazashvili provided the answer that one is a sewer rate while the other is drinking water.

Director Whitehead questioned if staying in compliance with the Water Use Efficiency plan for the life of the loan could be a condition for approval on future applications. Mr. McLaughlin responded that we will be in contact with CWCB but it likely does not apply to the consecutive system; however, the Authority possibly couldn't release the funds until Denver Water comes into compliance and stated that adding that condition is a possibility. Director Wilkinson asserted that adding the loan condition could be redundant as it is state law.

Director Vandiver asked about how the population is decreasing in the average and is increasing in the table and mentioned there was a typo where Boise was misspelled. Mr. Gazashvili responded that we will update the credit report for the Board meeting.

Director Fabbre made a motion to forward the loan application to the full Board with staff's recommendation.

Motion: Mike Fabbre

2nd: Eric Wilkinson

Vote: Motion Carried

The meeting was adjourned at 10:15 a.m.

* - Estimated PF and direct loan amounts through the IJJA/BIL and/or Base programs. The exact amount will be based on the IJJA/BIL capitalization grant principal forgiveness to loan ratio while taking into account set asides. However, in the unlikely event the ratio increases the loan amount by more than a de-minimis amount, as determined by the Executive Director, the credit will be returned to the Board for further evaluation and consideration.

**COLORADO WATER RESOURCES &
POWER DEVELOPMENT AUTHORITY**

BOARD PROGRAM WORK SESSION (BPWS) AGENDA

**June 4, 2026
3:00 – 6:00 pm**

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

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

Others Present: Cynthia Thayer (DOLA), Victor Chen (DOLA), Alex Hawley (WQCD), and James Wheatley (WQCD).

AGENDA

1. Lookout Mountain Water District Follow-up Questions (**Wes, James- WQCD**)
2. Loan Interest Rate - Mid-Year Update – discussion and possible action (**Kevin, Wes**)
3. Updated Authority Retention Schedule Policy- discussion and possible action (**Heather, Jim**)
4. Disadvantaged Community Criteria Updates – discussion and possible action (**Ian, Victor-DOLA**)
5. Information Systems (IS) Policy Reorganization – discussion and possible action. (**Jim**)
6. Request for Qualifications/Proposal for Auditor Services - Update – discussion only (**Justin**)
7. Administrative Fee – How to manage sustainably – discussion only (*tentative- if time allows*) (**Wes, Keith**)

BOARD PROGRAM WORK SESSION

Minutes and Recommendations
April 23, 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, Kevin Carpenter, Daniel Lockard, and Heather Newton
Others Present:	Karl Ohlsen, Cynthia Thayer, Aly Ulibarri, Armando Herald, Alex Hawley, and James Wheatley

Committee Chair Mike Fabbre called the Board Program Work Session (“BPWS”) to order at 2:30p.m. in the Authority’s conference room and via video/audio teleconferencing. He welcomed attendees and opened the meeting. Committee Chair Fabbre indicated that there are six agenda items and reminded everyone that some of the topics had previously been discussed at either the Budget & Audit Committee meeting or the Board Retreat. He then invited Jim Griffiths to present agenda item #1.

Obligating Remaining Funds After Animas La Plata and Long Hollow Reservoir Projects

Director Bruce Whitehead disclosed that he is under contract with the Animas La Plata Conservancy District, as well as a shareholder of the HH Ditch Company, and stated that he would participate in the discussion, but would recuse himself from the vote.

Jim Griffiths referred to the memo included in the BPWS materials, which provides background information on the Animas La Plata and Long Hollow projects. He mentioned that the remaining funds total \$2,098,793 (comprised of \$1,923,704 in principal and \$175,089 in accrued interest), and that the funds are currently unobligated. Staff developed the following two recommendations for the remaining funds: 1. Designate the funds for future water infrastructure and efficiency needs within the La Plata River Basin. The original ALP Water Project included a supplemental water supply, more water storage, and delivery infrastructure in the La Plata Basin that was never 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 BPWS; and 2. 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. There were discussions about only including the La Plata River Basin and excluding the Animas River Basin, and whether Long Hollow Reservoir would need the funds. After the discussion, Director Whitehead excused himself from the room and formally recused himself from the vote.

A motion was made to recommend to the full Board to approve both staff recommendations listed above with the understanding that these funds would primarily be used for infrastructure and supplemental water supply and water storage delivery type projects, and to place this agenda item on the consent agenda.

Motion: Steve Vandiver

2nd: Matthew Shuler

Vote: Motion carried unanimously with 8 votes; Director Whitehead recused himself from the vote.

Auditor Discussion

Committee Chair Fabbre reminded the Board about the lengthy discussion on this topic during the Budget & Audit (“B&A”) Committee meeting. He then invited Justin Noll to begin the discussion. Mr. Noll referred to the slide summarizing the pros and cons of going out to bid for a new auditor, and noted that during the B&A meeting, Director Wells had suggested a potential Request for Qualifications. Keith McLaughlin added that there was no official recommendation from the B&A Committee. Mr. McLaughlin noted that there were three motions made, but there were no seconds; therefore, no formal, approved motion. Additionally, there were some questions that arose from the B&A meeting, which were addressed. The first was a question about what other SRF programs do for their audits. Mr. McLaughlin connected with six SRF states, and the responses were as follows: two have their audit incorporated with their state’s audit; one conducts an RFP every 7 years; one has a 3-year term, with an option for 2 extensions, then conducts an RFP; one does an RFP every 5 years; and one has had the same auditor for over 20 years with no plans to RFP. Second, there was a question about what the Government Finance Officers Association (“GFOA”) recommends as a best practice. Mr. McLaughlin and Karl Ohlsen reviewed GFOA’s best practices recommendation to do a full-scale, competitive process at the end of the audit term, with a recommended 5-year term. Mr. Ohlsen further explained that this RFP process can also include the current auditor. GFOA acknowledges the scarcity of auditors and suggests that in the case of only one submission (from the current auditor being used), a new partner at the agency should be assigned at every renewal period. GFOA does not recommend including a requirement that the auditor has to be changed every 5 years. Mr. McLaughlin referenced the timeline for the last RFP conducted by the Authority, and requested that the Directors make a decision at this meeting in order to have enough time to complete an RFP, if that is the decision; otherwise, he suggested the Authority postpone the RFP process for another year and use Forvis Mazars for the 2026 audit. There was a lengthy discussion for and against proceeding with the RFP process, including questions about the Board’s fiduciary responsibilities and due diligence (with Directors Vandiver and Heald stating a new auditor could produce an inaccurate audit or create a challenging working relationship, and Directors Wells and Wilkinson stating that staying with the same auditor without knowing what other options exist is contrary to the Board’s fiduciary responsibility), the change in ownership and practices of the Authority’s current auditor, obtaining peer reviews from prospective auditors, timelines and the process. A motion was made to recommend to the full Board to negotiate an agreement with our current auditor for another five years.

Motion: Roy Heald

2nd: Steve Vandiver

Vote: Motion failed on a 3-6 vote, Directors Fabbre, Treese, Wogsland, Wells, Wilkinson, and Shuler opposed.

A motion was made to recommend to the full Board that staff complete a combination of RFQ and RFP, and that staff determine the eligible auditors and to include Forvis Mazars in the bidding process.

Motion: Patti Wells

2nd: Eric Wilkinson

Vote: Motion carried on an 8-1 vote, Director Vandiver opposed.

DAC Criteria Modifications

Ian Loffert referred to the memo included in the BPWS materials and indicated that it is the staff's first attempt at changing disadvantaged communities ("DAC") criteria in order to reduce the number of business cases that are presented to, and reviewed by, the Board related to unreliable American Community Survey's Median Household Income ("MHI") data. Mr. Loffert presented brief background information, a graph of business case trends and frequency from 2019 to 2025, and a second graph depicting coefficient of variation ("CV") trends by population. Mr. Loffert stated that 12 out of 27 business cases that were brought to the Board for review over the last eight years due to unreliable MHI data would have qualified as a DAC if their CV was not used. Mr. Loffert presented the options developed by staff to reduce the number of business cases presented to the Board for review, which include: 1. Maintain current CV threshold; 2. Separate, adjusted CV threshold for small communities; 3. Increase CV threshold to 40%; and 4. Remove CV threshold entirely. To further assist with making a decision, Mr. Loffert provided information about income surveys and the success rates of other SRF agencies. Mr. Loffert also noted that none of the options require a change to the Intended Use Plan. Last, he indicated that staff's recommendation would be to either increase the CV threshold to 40% or to remove the threshold entirely. Director Treese requested that if the CV is eliminated, staff could still display the CV on the credit reports for informational purposes. Director Whitehead asked for clarification as to what staff is trying to accomplish since the recommendations do not provide a better representation of DAC communities, but instead only lessens the workload for staff and board members. Mr. Loffert acknowledged that the recommendations do not tackle the problem of establishing a good, defensible definition of a DAC. Mr. Loffert replied that, depending on the outcome of this agenda item, a better, more complete recommendation would follow in the Business Case recommendation discussion. A motion was made to recommend to the full Board that the CV threshold is eliminated from DAC eligibility determination and to place it on the consent agenda.

Motion: Chris Treese

2nd: Matthew Shuler

Vote: Motion carried unanimously.

Business Case Policy Recommendations Discussion

Ian Loffert began by displaying a visual representation of the three current scenarios for how applicants can qualify as a disadvantaged community and reviewed each scenario. Mr. Loffert mentioned the following three recommendations from staff: 1. No change. 2. Modify existing qualifying scenario three (expands qualifying scenario three to include cases where P1 (MHI) is "not reliable OR not representative"). 3. Add new eligibility scenario, qualifying scenario four (creates a new qualifying scenario where: P1 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). Mr. Loffert then cited the limitations of option 2, and indicated that both options require an amendment to the Intended Use Plan ("IUP"). He noted that IUP changes are made in August, and that staff is looking for direction from the Board on the general policy, the priorities regarding DAC eligibility, and defining what data is "not representative". The Directors provided several suggestions, which include: using county data to determine the amount the county's elected officials are

paid as a possible criterion for determining DAC status; using the percentage under the poverty level as a criteria; and considering percentages of a community that is housing burdened or living under the poverty level. Director Treese stated that he would prefer not to use any county data, and asked what other data was considered by staff, to which Cynthia Thayer replied that she would review what criteria were used to determine DAC eligibility for the Infrastructure Investment and Jobs Act, and research other possible sources and data. Director Wogsland stated that she would like to see fewer business cases, but she would like to see the business cases on the margin. She noted that she struggles with the secondary factors. She also stated, in agreement with Director Wells, that they would like to see either more or the same number of DACs (not less) approved outright using the new criteria, and the criteria used should represent the community as complete as possible. There were a couple of additional suggestions from Directors: one is using a CV of 40% in order to help determine if the data is unreliable; and another is requesting staff to reach out to the Department of Revenue and attempt to gather data from income tax forms. A motion was made to table the discussion until the June meeting where staff will provide an update and possible Board action and place it on the consent agenda.

Motion: Bruce Whitehead

2nd: Matthew Shuler

There was discussion about the timing of the decision and action needed in terms of being able to amend the IUP for 2027.

Motion withdrawn based on a procedural issue – a vote to table this agenda item until the June meeting needs to occur at the Board meeting as the BPWS can only make recommendations to the full Board.

Congressionally Directed Spending (“CDS”) and SRF Loan Applications

Keith McLaughlin provided a general update regarding the CDS and the likelihood that it will continue into the foreseeable future. Mr. McLaughlin then referred to the memo included in the BPWS material to address the issue of communities accessing and receiving SRF principal forgiveness (“PF”) and CDS funds, and highlighted the following three 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; and 3. No changes from the current process. Mr. McLaughlin stressed the importance of communicating changes in advance to communities applying through the SRF program and to congressional offices. He also mentioned that staff would recommend that, if option 1 or 2 is selected, it would only apply to FFY 2027 CDS projects or later. It was suggested to apply the policy to all projects beginning January 1, 2027, due to the reallocation of funds and timing with the IUP. Director Whitehead requested staff provide a list of 2026 projects that may be in the SRF pipeline, and have also applied for CDS funds, and Director Treese opposed the request to include 2026 projects. A motion was made to recommend to the full Board approval of staff’s recommendation, option 1, to reduce future SRF PF awards by the amount of CDS funds approved for the same project, for all FFY 2027 projects, and place it on the consent agenda.

Motion: Karen Wogsland

2nd: Bruce Whitehead

Vote: Motion carried unanimously.

US Bank Custody Fee Agreement – Exhibit A to Trustee Agreement

Jim Griffiths referred to Exhibit A to the US Bank Agreement, stating that it is a cleanup item. The Custody Fee Agreement was discussed and approved in January, but one part of the agreement was omitted from the board packet. Mr. Griffiths reviewed the fees included in the complete agreement. In addition, Jim provided information from a previous question the Board had on U.S. Bank’s contractual language. The contractual language in question included the phrase “if U.S. Bank determines not to participate in the transaction through no fault of its own”. The Board wanted more information on what types of situations might constitute “no fault of its own”. U.S. Bank responded via email that this could include conflict of interest where the bank might serve in multiple capacities on a transaction, where indemnity isn’t sufficient, where there’s reputational risk, and where there may be a lack of staffing to participate in a transaction. A motion was made to recommend to the full Board to approve the US Bank Custody Agreement and approve Resolution No.’s 26-14, 26-15, and 26-16, and place on the consent agenda.

Motion: Chris Treese

Director Wilkinson requested that bullet number 2 in Resolution No. 26-16 be removed since it is repetitive.

2nd: Eric Wilkinson

The motion was amended to remove placing it on the consent agenda, and to modify Resolution No. 26-16.

Amended Motion: Chris Treese

2nd: Eric Wilkinson

Vote: Motion carried unanimously

Committee Chair Fabbre adjourned the meeting at 5:14 p.m.

NEWS: WATER

Colorado's Drought Task Force ramps up response to record-breaking conditions

Colorado's recent snow and rain was a temporary balm for parched landscapes, but the state is still facing a busy wildfire season



Shannon Mullane

4:00 AM MDT on May 11, 2026



An irrigation ditch, fed by the McPhee Reservoir, passes through the Wilson's farm, April 17, 2024, near the town of Dolores. (Hugh Carey, The Colorado Sun)

Officials on **Colorado's Drought Task Force** are working to identify local drought impacts and vulnerabilities as the group kicks into gear for the first time since 2020 in response to

O deep drought conditions.

Gov. Jared Polis **activated the task force March 16** in the midst of a record-smashing heat wave that ended up triggering rapid melting from the state's already-low snowpack. The group is flagging issues to watch, like wildfire risk, water shortages for farmers and ranchers, and the ability of small communities to find replacement water if their other supplies aren't available.

"Colorado ag water users are used to preparing for drought and adjusting accordingly," said Tracy Kosloff, deputy director of the Colorado Division of Water Resources. "They know that this is our system and they have to adjust. It doesn't mean they're not impacted."

The task force's main goal is to help reduce the impacts of water shortages on Coloradans, according to the state's **drought response plan**. Its members include officials from water-focused state agencies, including the Department of Natural Resources, Colorado Department of Agriculture, the Department of Local Affairs and the Division of Homeland Security and Emergency Management.

Parts of Colorado have **been in some level of drought** for almost all of the last 25 years, according to the U.S. Drought Monitor. The task force was previously launched in April 2002, May 2011, May 2018 and June 2020.

The officials collect water supply information, identify needs, guide response resources, help local governments and coordinate between jurisdictions and agencies. **In the past, the task force has** organized working groups, coordinated drought tours, and developed engagement and resource web pages.

This year, they're closely tracking changing conditions in the U.S. Drought Monitor, which can influence disaster declarations. These declarations unlock relief programs and resources that Coloradans could need this year, officials said.

"This is an incredibly important part of our statewide response and making sure that we use every tool at our disposal to help every community across the state in need in this really difficult time," Polis told the task force at the April meeting.

Dashed hopes for a miracle May

The recent rain and snow dropped some much-needed moisture on parts of Colorado, but it won't last, Russ Schumacher, Colorado's state climatologist, told the task force members

Thursday.

Early May storms brought 2 feet of snow to some higher elevations and up to 2 inches of precipitation to parts of the Eastern Plains and north-central Colorado, like Estes Park and the foothills of Larimer and Boulder counties. The snowfall will boost soil moisture and bump up streamflows, he said.

“Having this big storm the last couple days in much of the state maybe gets our hopes up for a ‘miracle May,’” Schumacher said. “But it doesn’t, unfortunately, look like that is what is going to come about.”

The recent storms also **bolstered the snowpack slightly**: It’s no longer the record low — but just slightly above. The state’s snowpack is at 26% of median, up from 18%-20% in late April and early May.

“That’s, I guess, cause for some very minor celebration, but is, of course, still way below average,” he said.

Drought conditions are mostly worsening in Colorado. About 96% of the state was experiencing some level of drought, while 18% of the state was in exceptional drought, the most severe category, as of May 5.

Colorado

[Home](#) / [Colorado](#)

Map released: Thurs. May 7, 2026

Data valid: May 5, 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):

[Adam Allgood](#), NOAA/NWS/NCEP/CPC

Pacific Islands and Virgin Islands Author(s):

[Lindsay Johnson](#), National Drought Mitigation Center



Colorado drought conditions as of May 5. (U.S. Drought Monitor, Contributed)

The recent precipitation could have provided relief to some areas. This week's update to the U.S. Drought Monitor will provide a clearer picture, Schumacher said.

What's next for wildfires?

Fire agencies are saying it's going to be a busy year. The state usually records about 3,000 to 4,000 fires annually. Already, Colorado has **seen around 170 fires this year**, said Paul Duarte with the Colorado Division of Fire Prevention and Control.

May is forecast to be close to normal, which means around 20 to 25 fires that have potential to "do something really bad," he said. Regions of Colorado, like the Western Slope, will start to dry out in June and July, raising the wildfire risk.

Freezing temperatures during the recent storms might have killed some budding plant life. Those freezes could have left prime fire fuel behind, he said.

"We could actually be in worse shape after the moisture than we were before the moisture," Duarte said.

When Colorado's landscapes dry out, fires can burn bigger with larger flames and move faster. But the heat can also reach deeper into the soil, harming or killing root systems and causing long-term landscape damage, Duarte said.

The dry conditions also raise the question of how much water is available to fight fire.

"If we don't take some water from these (reservoirs) that are already depleted to fight a fire, are we going to have a much larger landscape issue?" he said.

Kosloff of the Department of Natural Resources, which manages the state's water, said they've always been able to work with water users, like farmers and ranchers, to shift water supplies to handle emergencies, like wildfires.

"That shouldn't be a limitation on our fighting fires," she said. "An emergency is always something we have been able to work out with water users."

Drastic cuts and a scramble for replacement water

Agricultural water users are working with very low water supplies this year, Kosloff said.

Farmers, ranchers and other water users are already being cut off. Under Colorado water law, people with older “senior” water rights get water first in dry years, while more recent “junior” rights are first to be cut off. Many of the oldest water rights date back to the late 1800s, when the system was established.

In the Arkansas River Basin, which spans southeastern Colorado, the state had to cut off water rights dating back to 1874 because of the drought conditions.

“We haven’t seen that since August of 2002,” Kosloff said. “(And) 2002, many of us know, was a drought year.”

People in the Central Colorado Water Conservancy District, which covers thousands of wells in parts of the Front Range and northeastern Colorado, are at 50% or less of their normal allocations.

In southwestern Colorado, **farmers and ranchers who receive water** from McPhee Reservoir are at about 13% of their normal water supply.

Some communities relying on small water systems — like small towns and homeowners associations — rely in part on water rights that have been, or could be, shut off this summer. They might struggle to find or provide enough replacement water, she said.

What’s in the forecast?

Looking ahead, the next two weeks will return to warmer and drier weather, Schumacher said.

The amount of water flowing through streams and rivers is going to be below normal. Rivers in Colorado will likely hover between 25% and 40% of average during the usual peak runoff season.

An active monsoon season is in the forecast for late summer. The monsoon storms will likely kick into gear in July, August and September, especially for southern and western Colorado, Schumacher said. And then there’s the issue of thunderstorms, which carry the risk of lightning and hail.

Hail can ruin crops, and lightning is a frequent cause of wildfires.

“A wetter monsoon season does come with more lightning, but also if you have the cloudier days, higher humidity, that’s a good thing,” Schumacher said. “We’ll have to see, that’s still a ways off.”

Feds release \$47 million for Colorado water projects after long delay

The funding, which has been frozen for a year and a half, totals about a third of what Coloradans requested to make their communities, and the Colorado River Basin, more resilient to drought

Shannon Mullane 3:36 AM MDT on May 14, 2026

| The Trust Project



The Colorado River flows near Bond, Colorado. The river's headwaters are in western Colorado near Grand Lake. The river basin spans parts of seven western states, including Colorado. (Todd Winslow Pierce, Special to The Colorado Sun)

The Trump administration will release \$47 million in long-awaited federal funding for four Colorado water projects aiming to fight the Colorado River Basin's prolonged drought.

The Biden administration promised Coloradans up to \$152 million in January 2025 to restore ecosystems, repair infrastructure and address drought impacts. The Trump administration immediately froze the grants pending review. The funding whiplash left dozens of project applicants in limbo with no clear idea if they should wait for the money or pursue other options.

One of those applicants was the Southwestern Water Conservation District, which submitted one application to fund 17 projects in southwestern Colorado. The Trump administration released funding for the partnership's \$25.6 million grant Tuesday, but there is still more work to be done before the funds reach Colorado.

"I think it's very positive. I think we're very glad," Steve Wolff, general manager of the Southwestern Water Conservation District, said. "But we're still several months 'til working out a contract with Reclamation."

The funding release announcement came on the heels of a historically dry and warm winter that has prompted early water shortages for some Colorado water users and widespread concerns about water limitations for homes, businesses and environments this summer.

Drought is not new in the Colorado River Basin. The basin, the water supply for 40 million people, has been overstressed by prolonged drought, warming temperatures and persistent human demands for decades.

On Jan. 17, 2025, in the final hours of the Biden administration, the Bureau of Reclamation announced it would spend about \$388 million for environmental projects in Colorado and three other Colorado River Basin states. The funding included 17 grant awards in Colorado.

The proposed projects focused on improving habitats, ecological stability and resilience against drought using funding from the Biden-era Inflation Reduction Act. Coloradans hoped to use the federal dollars to help fish find shelter when the state's rivers are at their lowest. They wanted to help farmers and ranchers have a more reliable water supply by fixing decades-old irrigation ditches. Some projects planned to remove dams or turn wastewater lagoons into wetlands.

On Jan. 20, President Donald Trump froze spending under the law as part of a flurry of executive orders issued on his first day in office. During the freeze,

agencies were tasked with reviewing funding awards to ensure they aligned with the administration's policy priorities.

This week's announcement is the latest in a slow trickle of released funding from the federal agency. In addition to \$25.6 million for the southwestern Colorado water projects, the Bureau of Reclamation also released \$4.6 million for wetland restoration, floodplain improvements, erosion control and more on conserved lands in western Colorado. The projects aim to reduce sediment transport, and improve water quality and habitat for species like the yellow-billed cuckoo and Gunnison sage grouse.

In a separate grant, \$750,000 will go to the Gunnison Basin for habitat improvements for the Gunnison sage grouse.

The feds also released about \$16.7 million for work on the Southern Ute Reservation in southwestern Colorado. The tribe will be able to use the money to improve fish passage, water quality and the overall health of the Pine River watershed. Part of the funding was also meant to help address a multimillion-dollar maintenance backlog tied to a deteriorating federal irrigation project, the Pine River Indian Irrigation Project.

About \$92 million remained frozen of the tranche originally designated for Colorado projects as of mid-May, and the year-and-a-half wait left many of those projects in jeopardy.

Now, grantees will need to go back and gather information again about the viability, amount of time needed and cost of the original proposals, Wolff said.

Six of the 17 Colorado projects had been awarded a total of more than \$59 million by mid-May, according to news releases.

The remaining unfunded drought projects included \$40 million awarded to help the Colorado River District purchase powerful Colorado River water rights tied to a small hydropower station, called Shoshone Power Plant, owned by an Xcel Energy subsidiary.

The district's purchase is supported by a diverse array of Western Slope organizations, from irrigation districts to county governments and environmental groups. The project should add stability and predictability for

water users far into the future while having environmental benefits, according to the Colorado River District.

Front Range utilities opposed the purchase, saying it could negatively affect the amount or timing of water flowing into their systems. The case is currently being heard in water court.

“While this is an important step forward, the Administration must still release the full funding Congress approved, including for Shoshone,” Democratic Sen. Michael Bennet said in a news release. “I’ll keep pushing to make sure Colorado gets the certainty and resources we were promised.”

Colorado’s entire Congressional delegation, Democrats and Republicans alike, issued a call in August for top officials in the Department of the Interior and Bureau of Reclamation to release the previously awarded funding, according to news releases Tuesday.

The lawmakers are continuing to push the Bureau of Reclamation to release the rest of the funding, the releases said.

“This year’s extremely poor snowpack has made the Colorado River crisis even more dire. We don’t have time to stall and hope for a wet summer,” Democratic Sen. John Hickenlooper said in a news release. “We’re relieved that this funding from our historic Inflation Reduction Act will continue to flow to help our communities manage the drought impacts on the Upper Basin. We won’t let up until all of the obligated funding is released.”

What Congress Needs to Advance on Water Infrastructure for America's Communities

This Spring marks a key opportunity for local leaders to influence federal legislation on water infrastructure and programs that support local efforts to build and improve local drinking water, wastewater and stormwater systems.

Legislation being developed now by three Congressional Committees—Senate Environment and Public Works, House Transportation and Infrastructure, and House Energy and Commerce—will shape federal investments in water infrastructure and set the course for cities, towns and villages to build community resilience, address long-standing capital improvement needs and make progress meeting regulatory requirements.

Here is what Congress needs to advance on water infrastructure – and how local leaders can play a key role.

Reauthorization of Water Infrastructure Funding and Financing Programs

The bipartisan Infrastructure Investment and Jobs Act (IIJA) allocates [\\$50 billion over five years for water infrastructure \(PDF\)](#), divided across five distinct pots under the Clean Water State Revolving Fund (SRF) and the Drinking Water State Revolving Fund. In addition to traditional uses through the SRFs, there is specific funding for lead pipe replacement and addressing PFAS and other emerging contaminants.

While SRF funding for communities [continues to be available for FY26](#), the authorization for these programs expires on Sept. 30, 2026. As water infrastructure needs and costs in communities continue to rise, NLC is advocating to make sure that communities have the resources they need to continue work on the projects in their communities.

As such, NLC is asking Congress to maintain the current authorization and appropriations amount from the infrastructure law in the next water bill. For the Clean Water SRF and Drinking Water SRF, this means an authorization level of \$5.85 billion each.

The program authorization level is important because it sets the ceiling on the amount of funding that could be appropriated. Therefore, it's important that the authorization level is set high enough to account for the needs of communities. Maintaining safe, reliable and affordable water services requires continued federal investment at levels comparable to IIJA's scale.

Aside from these core water infrastructure financing programs, NLC supports reauthorization of grant and technical assistance programs that help communities address contamination from PFAS, replace lead pipes and support other water infrastructure needs and projects. [Read NLC's letter on reauthorization priorities](#) and let your Members of Congress know the [water projects that are essential to your community](#).

FY27 Water Infrastructure Program Appropriations

While the IIJA funding for water infrastructure is welcome by communities, it doesn't come close to closing the investment needs gap. The U.S. Environmental Protection Agency's [2022 Clean Watershed Needs Survey](#) and [2023 Drinking Water Infrastructure Needs Survey](#) found that wastewater, stormwater and drinking water systems will need an investment of more than \$630 billion and \$625 billion, respectively, over the next 20 years to keep up with regular infrastructure maintenance and stay compliant with federal laws.

However, the President's FY27 budget request proposes cutting the essential water infrastructure programs that communities rely on, including a nearly 90 percent cut to the Clean Water and Drinking Water SRFs—from \$2.7 billion in FY26 to \$305 million in FY27. Similarly, the WIFIA program was proposed for cuts to just \$8 million in administrative funding, a decrease of approximately \$64.6 million.

It is critical for Congress to maintain full funding for water infrastructure programs in the FY27 budget. Without this funding, communities will struggle to make progress on local water infrastructure projects. [Read NLC's letter on FY27 water infrastructure appropriations](#) and ask your Members of Congress to [support funding at FY26 authorization levels](#).

Potential Fiscal Cliff on Water

The IIJA water infrastructure funding was designed to supplement—not replace—regular water appropriations, [effectively quadrupling](#) annual SRF funding from \$2.7 billion (FY21 – annual appropriations) to approximately \$11.4 billion (2022–2026 – IIJA funding plus annual appropriations).

With the expiration of the infrastructure law funding and the [President's proposed FY27 cuts](#) to water infrastructure programs, cities and states are facing a potential funding cliff when it comes to meeting local needs on drinking water, wastewater and stormwater infrastructure.

Unless Congress acts, the potential fiscal cliff could make it more difficult for water systems to deliver safe, reliable and affordable drinking water and wastewater services in communities.

Water Resources Development Act

The Water Resources Development Act (WRDA) is legislation that is traditionally enacted on a biennial and bipartisan basis to authorize U.S. Army Corps projects and studies related to flood control, navigation and ecosystem restoration. The Senate Environment and Public Works Committee and the House Transportation and Infrastructure Committee solicited project requests from Members of Congress earlier this year and are in the process of developing legislation. While text hasn't been released, the WRDA bill could become a vehicle for water infrastructure reauthorization legislation. [Read NLC's letter outlining WRDA priorities](#).

Communities Need Municipal Liability Protection for PFAS Contamination

Unrelated to water infrastructure program authorization, but a priority for communities nonetheless, is municipal liability protection for PFAS contamination. In 2024, EPA finalized a rule [designating PFOA and PFOS as hazardous substances under the Comprehensive Environmental Response, Compensation and Liability Act \(CERCLA or Superfund law\)](#). The rule has cost and legal liability implications for local governments by opening the door for third-party suits.

NLC is advocating for liability protection for municipal drinking water, wastewater and stormwater utilities, landfills and solid waste facilities, airports and fire departments — entities that are “passive receivers” of materials that contain PFAS chemicals and entities that were federally-mandated to use firefighting foam that contained PFAS. This language is essential to ensuring adherence to a “polluter pays” model, rather than shifting the financial burden onto communities and taxpayers.

In September, [EPA announced that it would retain the CERCLA designation](#) and put the onus on Congress to protect passive receivers from liability. H.R. 1267, the Water Systems PFAS Liability Protection Act, which NLC supports, meets this goal for water systems. [Read NLC's letter on municipal liability protection](#) and ask your Members of Congress to [support a municipal liability exemption](#) in any PFAS legislation.

Local voices are essential to the conversation and can shape the development of important legislation to improve our nation's water infrastructure systems.

The 2026 Municipal Infrastructure Conditions (MIC) Survey provides a timely snapshot of how responding municipalities assess the condition of their infrastructure today—and how those conditions and priorities have changed since 2022.

[LEARN MORE](#)



Carolyn Berndt

About the Author

Carolyn Berndt is the Legislative Director for Sustainability on the Federal Advocacy team at the National League of Cities.

YOU MAY ALSO LIKE:

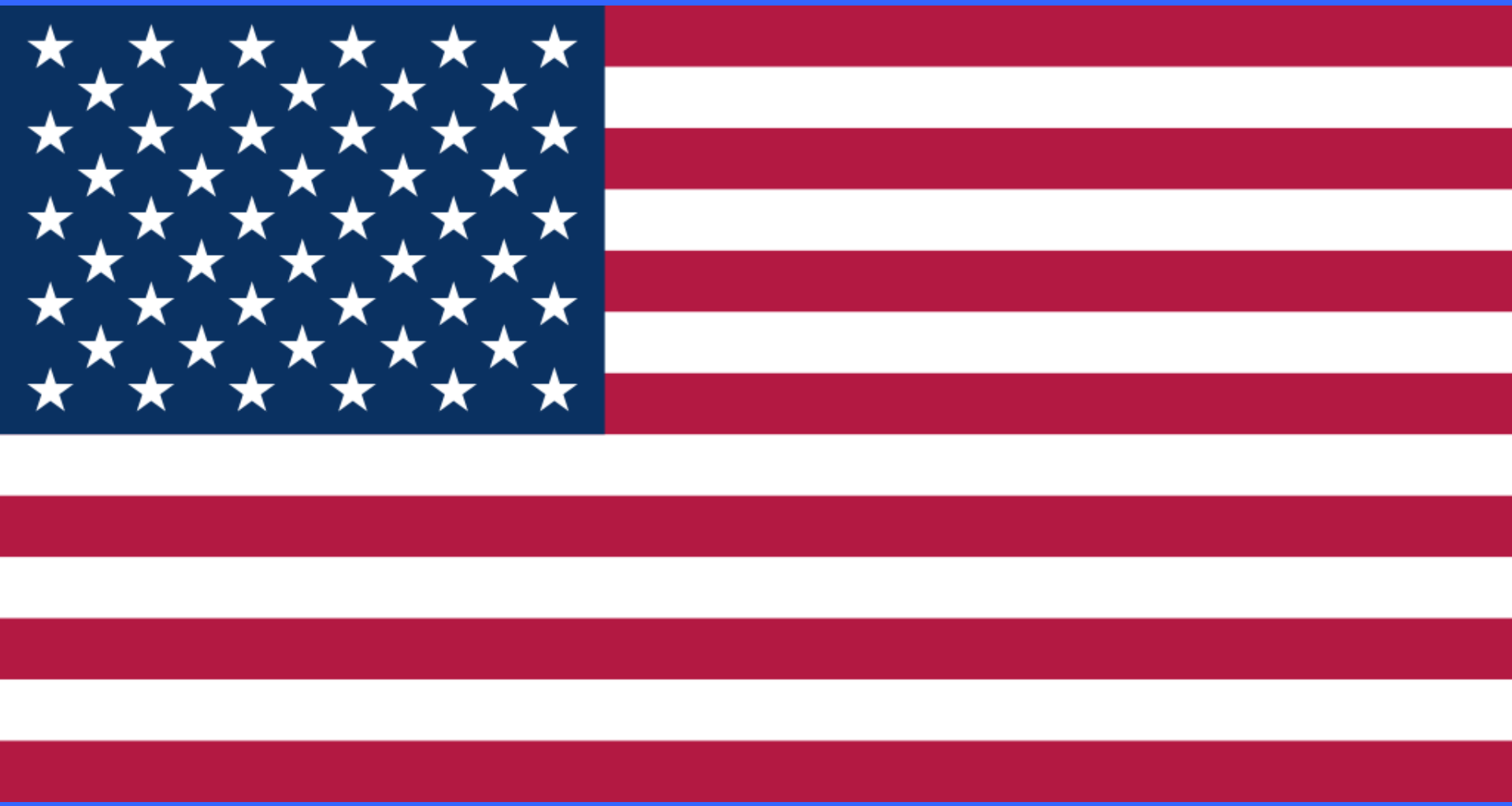


Colorado Water Resources and Power Development Authority



June 5, 2026
Board Meeting

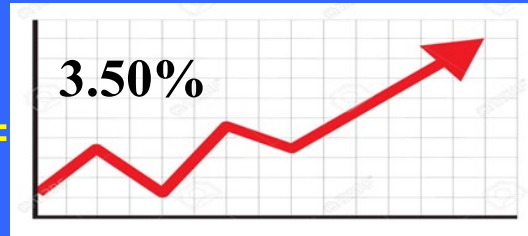
Colorado Water Resources and Power Development Authority



Lookout Mountain Water District Resolution No. 26-18, Base Direct Loan



Interest Rate =



Term =



**Loan
Amount =**



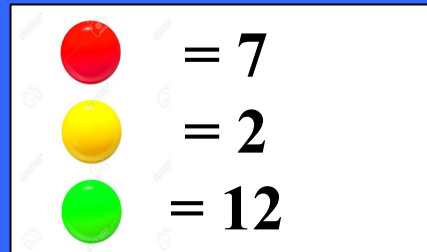
**PFC
Recommends =** Consent

Pledge = General Obligation
(Property Tax)

Subject To =



Indicators =



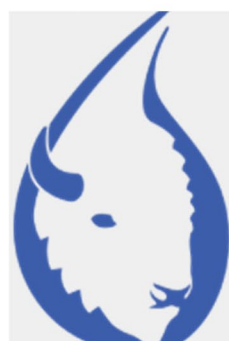
**Additional
Info =**

O&M Reserve = 105%
 Bid process = DBB
 Contingency = 10%



Lookout Mountain Water District

This project will replace tar-lined steel pipe and is part of the District's effort to address the enforcement order for disinfection byproducts. (South Platte Basin)



Lookout Mountain Water District

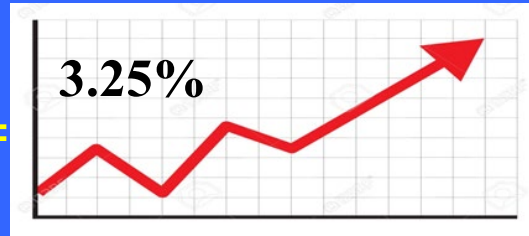


North Washington Street Water & Sanitation District

Resolution No. 26-19, Base Direct Loan



Interest Rate =



Term =



Loan Amount =



PFC Recommends =

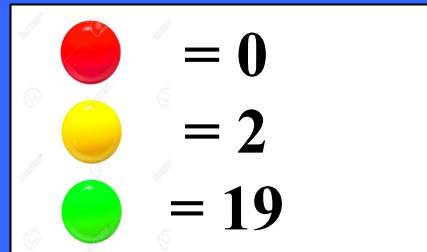


Pledge = Water System Revenue

Subject To =



Indicators =



Additional Info =

O&M Reserve = 269%
 Bid process = DBB
 Contingency = 20%



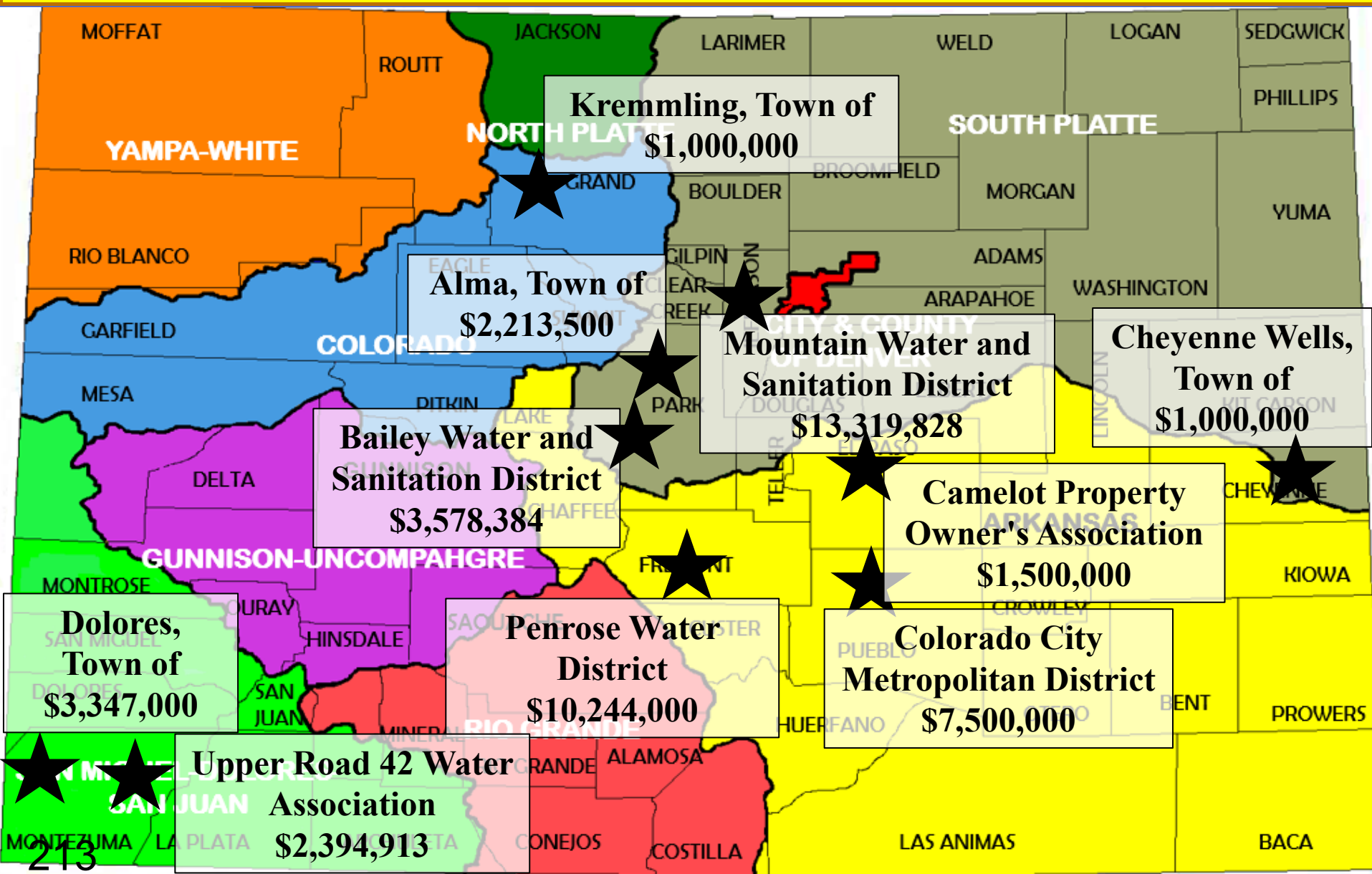
North Washington Street Water & Sanitation District

This project consists of replacements to upgrade water conveyance infrastructure within the District. (South Platte Basin)



DWRF June 5th Deadline

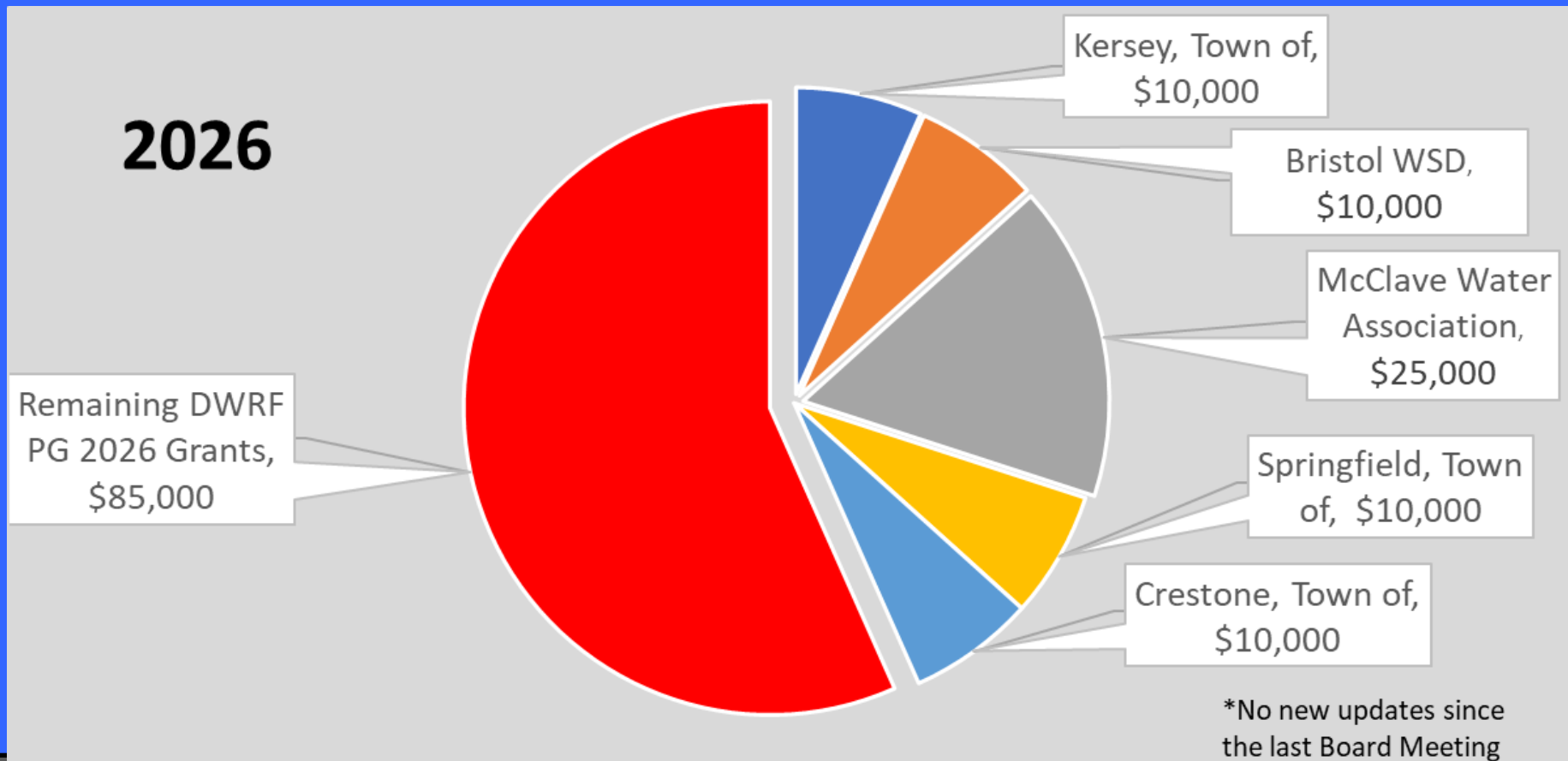
Anticipated Loan Applications



DWRF Planning Grant Update



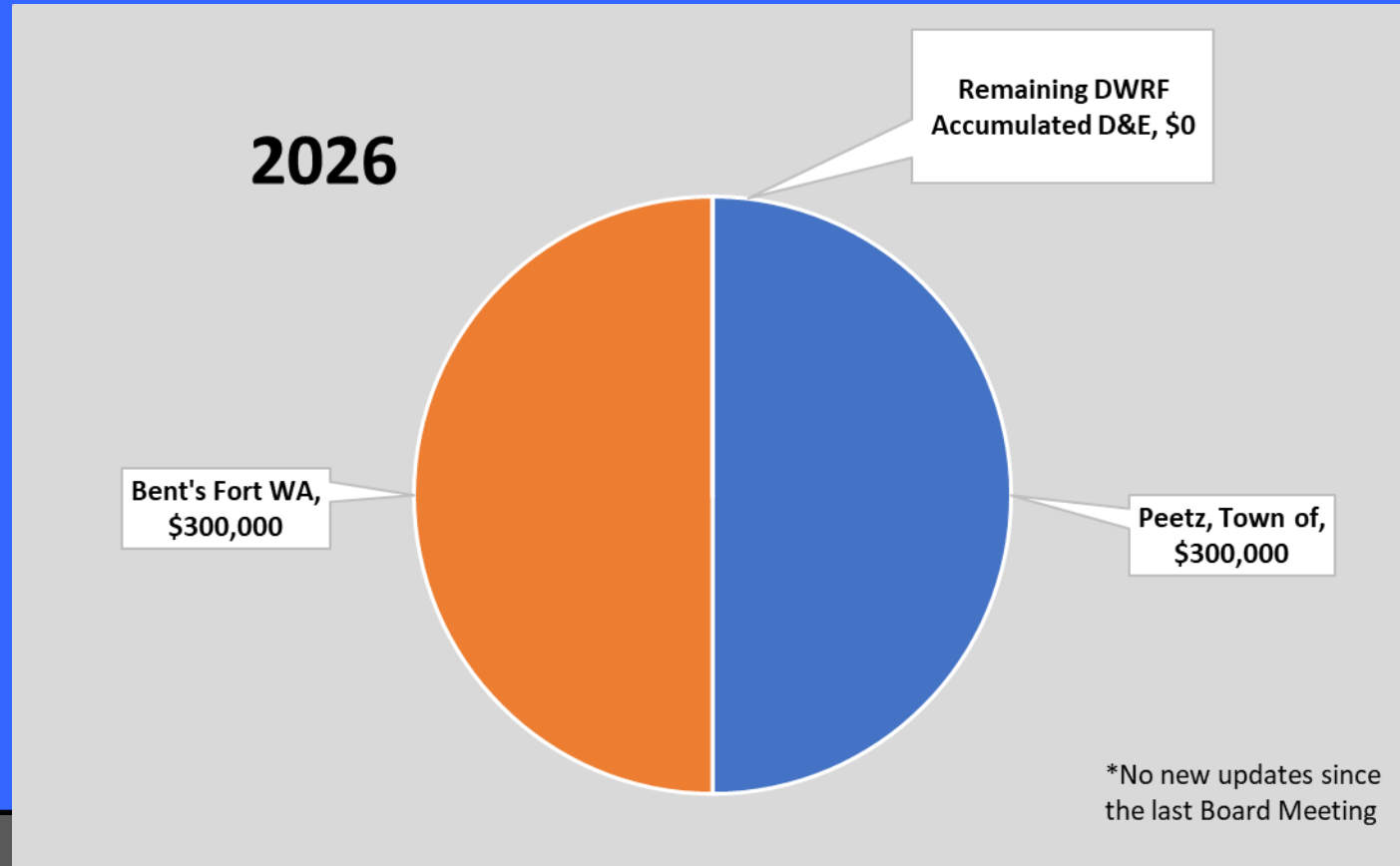
In 2026, the Authority has budgeted \$150,000 for DWRF Planning Grants (PG's). There have been no new PG's awarded since the April Board meeting. There's \$85,000 remaining



DWRF Design and Engineering Grant Update

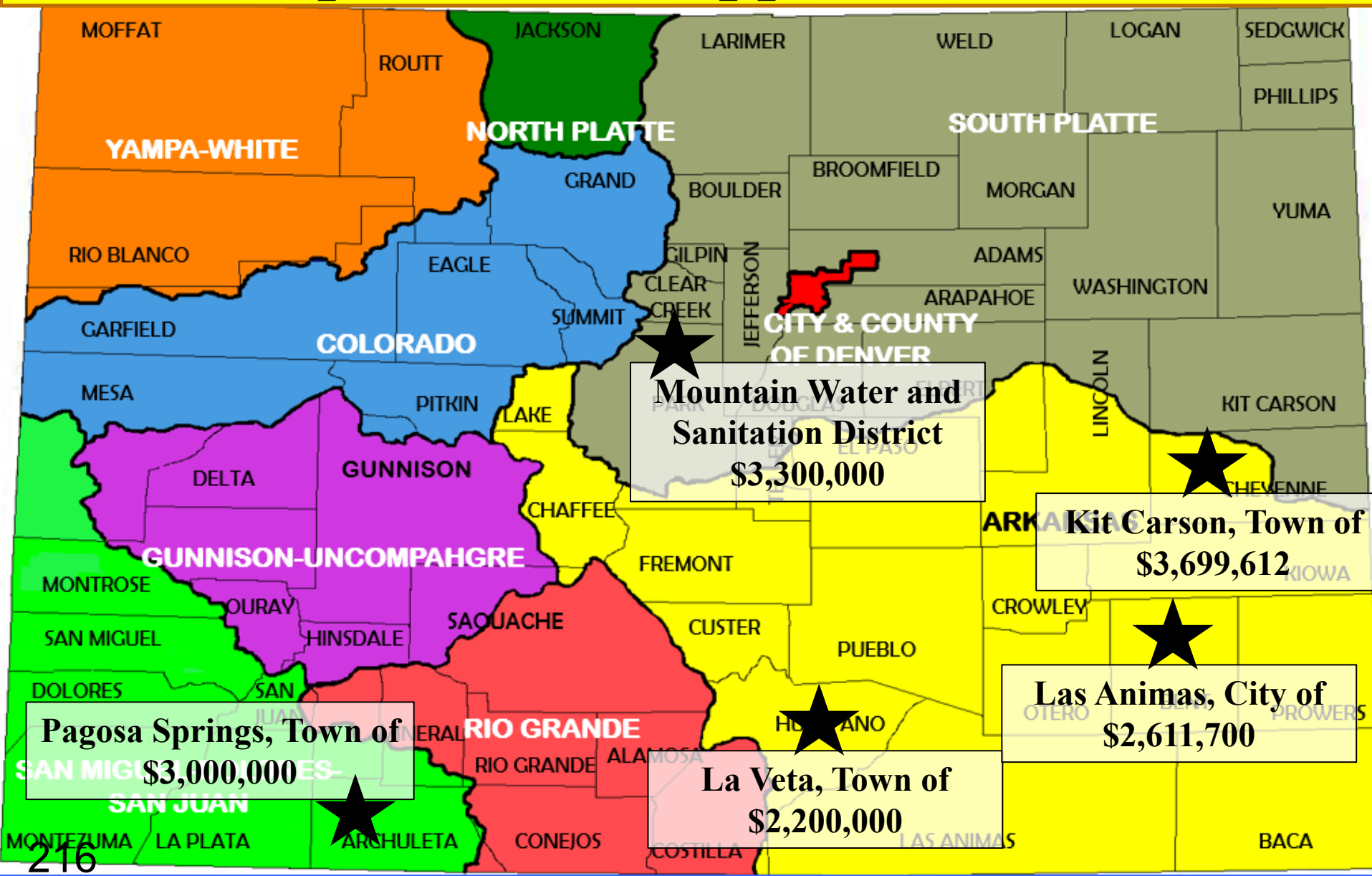


Accumulated D&E additional subsidy funds from the 2025 cap grant are being used to fund current 2026 awarded and executed D&E's, of which there is \$0.00 remaining. There has been no new D&E awarded since the April Board meeting:



WPCRF June 5th Deadline

Anticipated Loan Applications

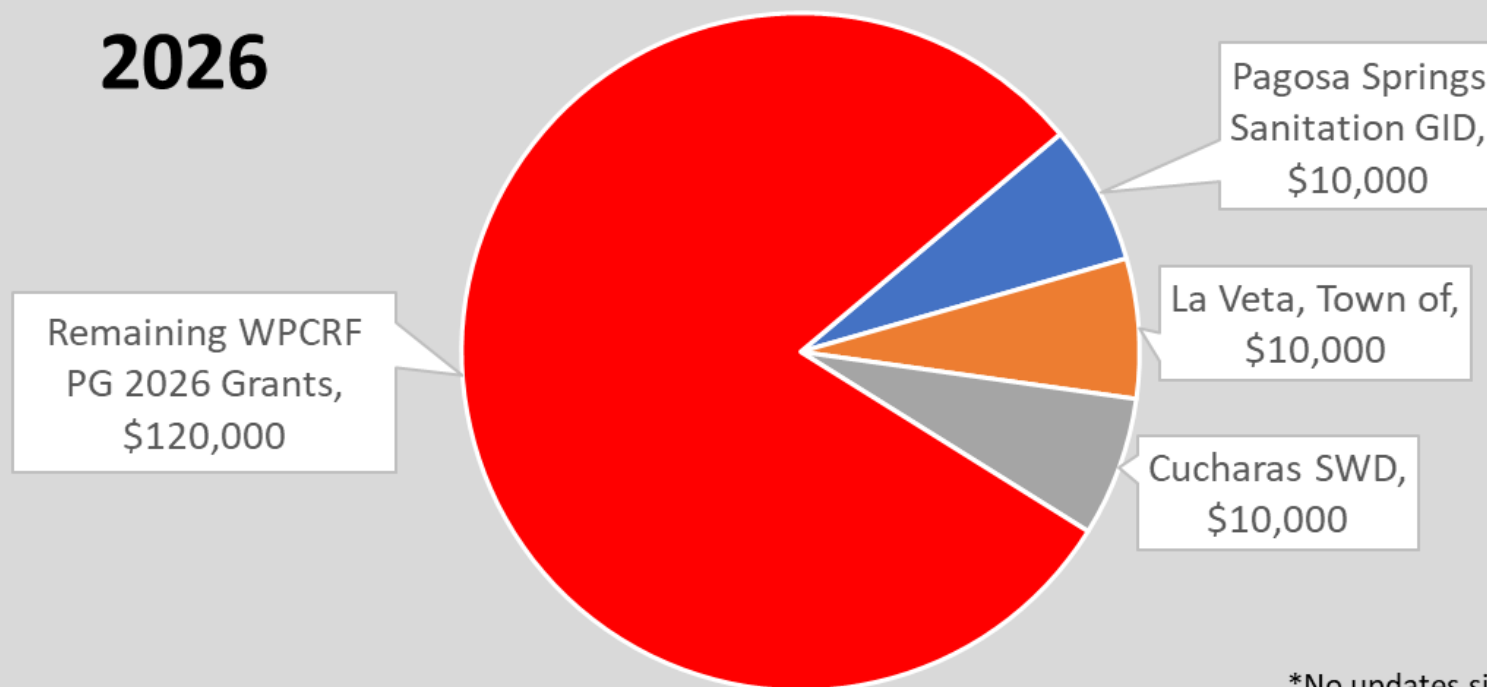


WPCRF Planning Grant Update



In 2026, the Authority has budgeted \$150,000 for WPCRF Planning Grants (PG's). There have been no PG's awarded since the April Board meeting. There's \$120,000 remaining.

2026

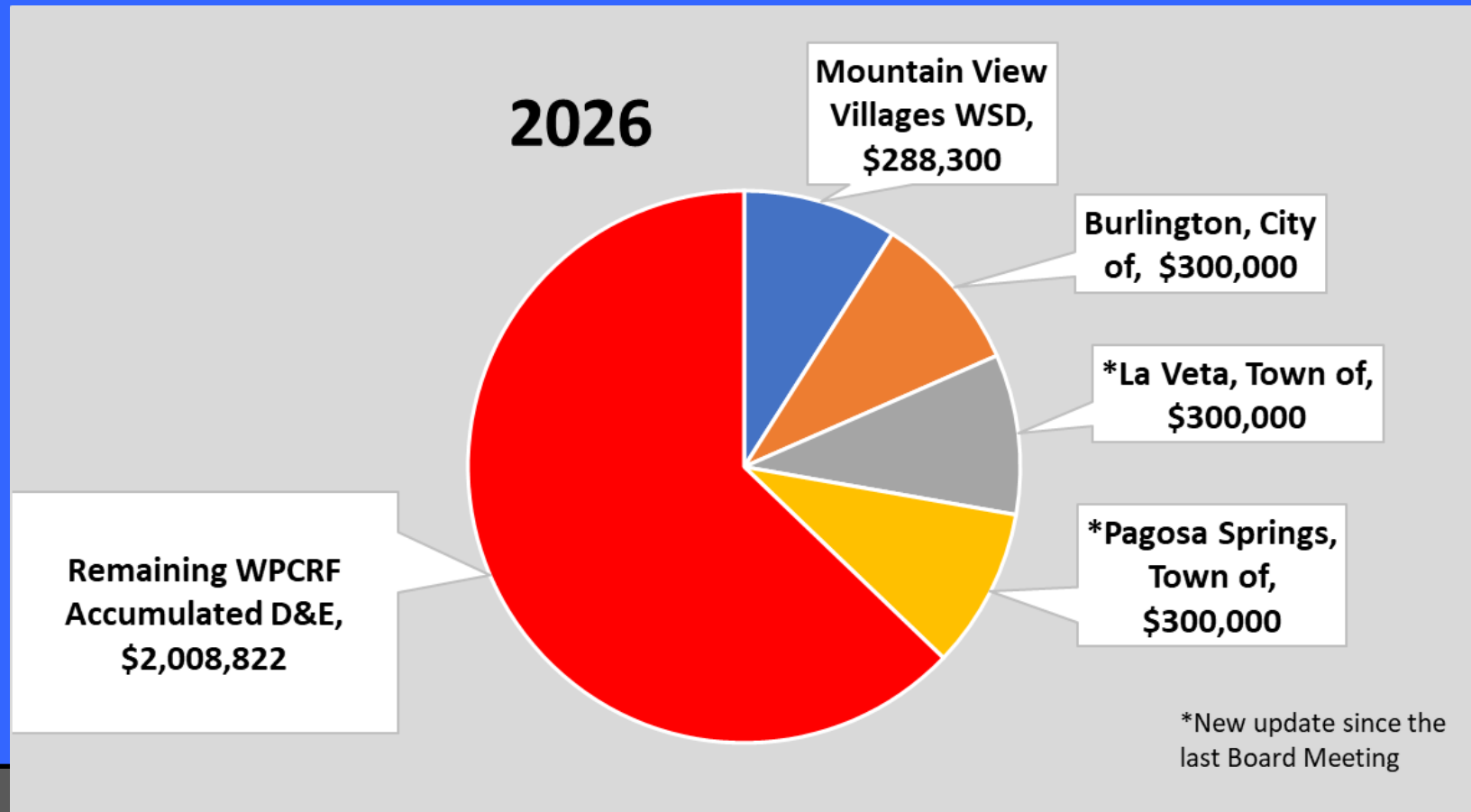


*No updates since the last Board Meeting

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 \$2,008,822 remaining D&E funds. There has been two new D&E's awarded since the April Board meeting.

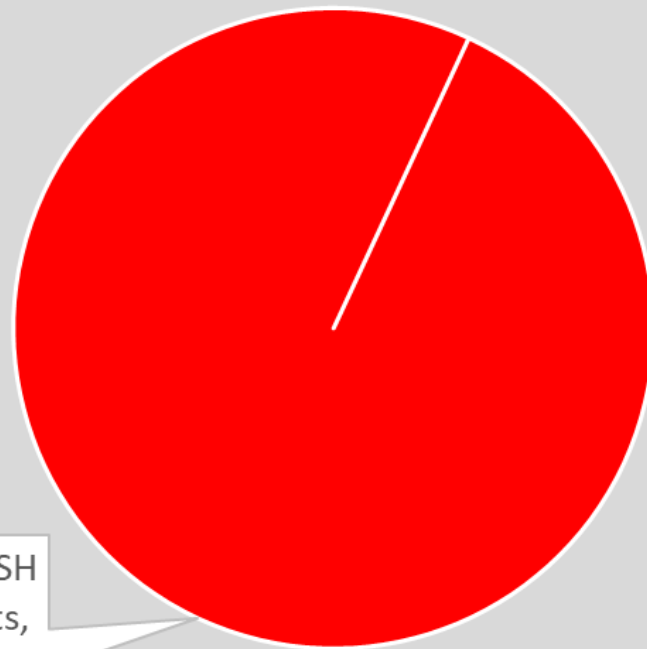




SHLP Matching Grant Update

In 2026, the Authority has budgeted \$150,000 for DWRF Planning Grants (PG's). There have been no PG's awarded since the April Board meeting. There's \$150,000 remaining.

2026



Remaining SH
2026 Grants,
\$150,000