

COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

2022 POPULAR ANNUAL FINANCIAL REPORT



Photo by Ian Loffert

ABOUT THIS REPORT: The purpose of this report—formally known as the Popular Annual Financial Report (PAFR)—is to provide a summary of financial highlights for the fiscal year 2022 and is drawn from financial statements reported in the Authority’s Audited Financial Statements. The Authority’s Audited Financial Statements are a more detailed and complete financial representation prepared in accordance with Generally Accepted Accounting Principles (GAAP) and were audited by the Authority’s independent external auditors. The PAFR is an unaudited document, and while the Authority’s Audited Financial Statements conform with GAAP, the PAFR does not include fund-level detail and disclosures that are required by GAAP. Some numbers may not tie to audited financial statements due to rounding. Please address questions about the PAFR to Justin Noll, Controller (jnoll@cwprda.com).



TABLE OF CONTENTS

- 1 General Overview of the Colorado Water Resources and Power Development Authority
- 2 A Note from the Executive Director
- 3 State Revolving Funds (SRF) Loan/Grant Programs
- 7 Authority Loan Programs and Other Authority Activity
- 7 Animas-La Plata Project (Ridges Basin Dam and Lake Nighthorse)
- 7 Water Revenue Bonds Program (WRBP)
- 8 Small Hydro Loan Program (SHLP)
- 8 Interim Loans
- 9 La Plata Project (Bobby K. Taylor Reservoir) Escrow
- 9 Watershed Protection and Forest Health Projects
- 10 Authority Board of Directors
- 10 Authority Staff

COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

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

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

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

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

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

A NOTE FROM THE EXECUTIVE DIRECTOR

Welcome to the Colorado Water Resources and Power Development Authority's (Authority) Popular Annual Financial Report (PAFR). The PAFR presents the Authority's 2022 financial position, accomplishments, and activities in a condensed, easy-to-access format. Authority staff created this innovative document from the detailed 150-page audited financial statements to provide concise, transparent, at-a-glance information for the public.

Near the close of 2022, the Authority issued a loan to the Town of Crested Butte for \$14 million to fund upgrades to its wastewater treatment facility. This was the 803rd loan issued under the Authority's combined lending programs, pushing the Authority over \$3 billion in total loans executed. Reflecting on this significant milestone, I am grateful to the Authority's original and subsequent Board members and Executive Directors, who laid the foundation and had the foresight and vision to see the tremendous potential and impact the Authority could have on Colorado's water systems. With great respect and humility, I work with the Authority's current Board and staff to embrace this legacy and ensure the Authority's programs continue to thrive in perpetuity.

2022 ushered in the Bipartisan Infrastructure Law (BIL) funding. This once-in-a-lifetime funding provides Colorado with more than \$105 million in 2022 and an estimated total of more than \$600 million over five years in the following five tranches: Clean Water Supplemental Funding, Drinking Water Supplemental Funding, Clean Water Emerging Contaminants, Drinking Water Emerging Contaminants, Drinking Water Lead Service Line Replacement. State Revolving Fund (SRF) staff quickly organized and developed the state's BIL program and was one of the first states in the country to apply for,

receive and issue BIL funds to Colorado communities. Readers can find further details on the SRF program's groundbreaking BIL work on page 4 of this PAFR.

Despite many challenges, 2022 was another strong and productive year for the Authority. We funded eleven Drinking Water Revolving Fund (DWRP) loans in 2022 for approximately \$102.3 million and seven Design and Engineering Grants for roughly \$1.5 million. Of the loan amount, three were BIL loans consisting of over \$47 million of BIL principal forgiveness. In addition, the Authority processed 144 DWRP payment requests for roughly \$24.6 million and attended 37 DWRP pre-qualification and project development meetings.

Under the Water Pollution Control Revolving Fund (WPCRF), we funded fourteen loans in 2022 for over \$151.6 million and two Design and Engineering Grants for over \$224 thousand. Of that amount, four were BIL loans consisting of approximately \$3.4 million of BIL principal forgiveness. In addition, the Authority processed 132 WPCRF payment requests for roughly \$72.2 million and attended 32 WPCRF pre-qualification and project development meetings.

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

Thanks for reading.

Keith McLaughlin, Executive Director

**DID YOU
KNOW?**



The Drinking Water State Revolving Loan Fund (DWSRF) was established by the 1996 amendments to the Safe Drinking Water Act (SDWA). The DWSRF is a financial assistance program to help water systems and states to achieve the health protection objectives of the SDWA. The program is a powerful partnership between EPA and the states.

STATE REVOLVING FUNDS

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

The SRF programs are jointly operated by:

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

PROJECT ELIGIBILITY

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

2022 ELIGIBILITY LISTS:

- DWRF - 452 projects
~ \$21.4 billion
- WPCRF - 350 projects
~ \$13.1 billion

FUNDING TO DISADVANTAGED COMMUNITIES

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

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

Total Amount and Number of Disadvantaged Communities Projects Financed	DWRF - \$136.8 million / 172 borrowers
	WPCRF - \$92.0 million / 131 borrowers

Total Amount and Number of Planning Grants Awarded:	DWRF - \$1.9 million / 190 recipients
	WPCRF - \$2.0 million / 198 recipients

DID YOU KNOW?

The Authority is mandated to issue loans below market rates and has issued over \$3 billion in loans and grants to over 800 Colorado municipalities and special districts.

FINANCIAL HIGHLIGHTS OF THE PROGRAMS

» EPA grant funds received (in millions) from inception through December 31, 2022

	Awarded*	Allocated to Loan Program	Allocated to Other Program Activities
DWRF	\$ 542.2	\$ 420.0 million	\$122.2 million
WPCRF	\$ 423.5	\$ 407.7 million	\$ 15.8 million

**(includes American Recovery and Reinvestment Act of 2009 ("ARRA") grants - \$34.4 million for DWRF and \$31.3 million for WPCRF, and Bipartisan Infrastructure Law (BIL) (2022) grants - \$106.5 million for DWRF and \$15.0 million for WPCRF.*

» Loans Funded:

	In 2022		Total From Inception	
	\$ Amount	No. of Loans	\$ Amount	No. of Loans
DWRF	\$ 103.8 million	18	\$ 875.4 million	350
WPCRF	\$ 151.8 million	16	\$ 1.5 billion	373

LOAN RATES:

- » Direct Loan rates are subject to change. Current rates are 1.00% - 3.25%.
- » Leveraged Loans receive a 20-30% subsidy of the bond interest rate.

THE BIPARTISAN INFRASTRUCTURE LAW (BIL),

also known as the Infrastructure Investment and Jobs Act (IIJA), was signed into law by President Biden on November 15, 2021. The IIJA authorizes \$1.2 trillion in transportation and infrastructure spending, including over \$44 billion for the Drinking Water and Clean Water Revolving Funds over five years (2022-2026). This is the largest investment in clean drinking water and wastewater infrastructure in American history. Colorado anticipates receiving nearly \$650 million in the two State Revolving Funds (SRFs) to address aging water and wastewater infrastructure, emerging contaminants, and the removal of lead service lines. By year-end 2022, the Authority had received over \$120 million in BIL funding and committed over \$96 million in BIL loans and principal forgiveness to Colorado projects.

SRF'S BIL FUNDS

Year	WPCRF - BIL Supplemental	DWRF - BIL Supplemental	Total
2022	\$14,354,000	\$35,476,000	
2023	\$17,616,000	\$36,884,000	
2024	\$19,224,000	\$46,377,900	
2025	\$20,824,000	\$50,237,900	
2026	\$20,824,000	\$50,237,900	
Total:	\$92,842,000	\$219,213,700	\$312,055,700

Year	WPCRF - BIL Emerging Contaminants	DWRF - BIL Emerging Contaminants	Total
2022	\$ 753,000	\$14,898,000	
2023	\$1,800,000	\$13,384,000	
2024	\$1,800,000	\$15,000,000	
2025	\$1,800,000	\$15,000,000	
2026	\$1,800,000	\$15,000,000	
Total:	\$7,953,000	\$73,282,000	\$81,235,000

Year	NA	DWRF - BIL Lead Lines	Total
2022		\$ 55,866,000	
2023		\$ 32,600,000	
2024		\$ 56,000,000	
2025		\$ 56,000,000	
2026		\$ 56,000,000	
Total:		\$256,466,000	\$256,466,000
Totals:	\$100,795,000	\$548,961,700	\$649,756,700

2022 BIL PROJECTS FUNDED

Borrower	Project Description	Program	Total SRF Amount	BIL Loan	BIL Principal Forgiveness
City of Ouray	New membrane filtration water treatment facility	DWRF	\$12,100,000	\$4,189,796	\$5,000,000
Town of Buena Vista	WTP upgrades and increasing the treatment capacity	DWRF	\$4,300,000	\$1,960,449	\$2,339,551
Denver Water	Lead Service Line replacement	DWRF	\$76,123,628	\$36,123,628	\$40,000,000
Town of Crested Butte	Wastewater treatment facility upgrades	WPCRF	\$14,000,000	\$1,377,551	\$1,500,000
Town of La Jara	Wastewater treatment facility upgrades	WPCRF	\$850,994	\$407,391	\$443,603
City of Fort Lupton	North Metro Tap Fee	WPCRF	\$25,000,000	\$1,377,551	\$1,500,000

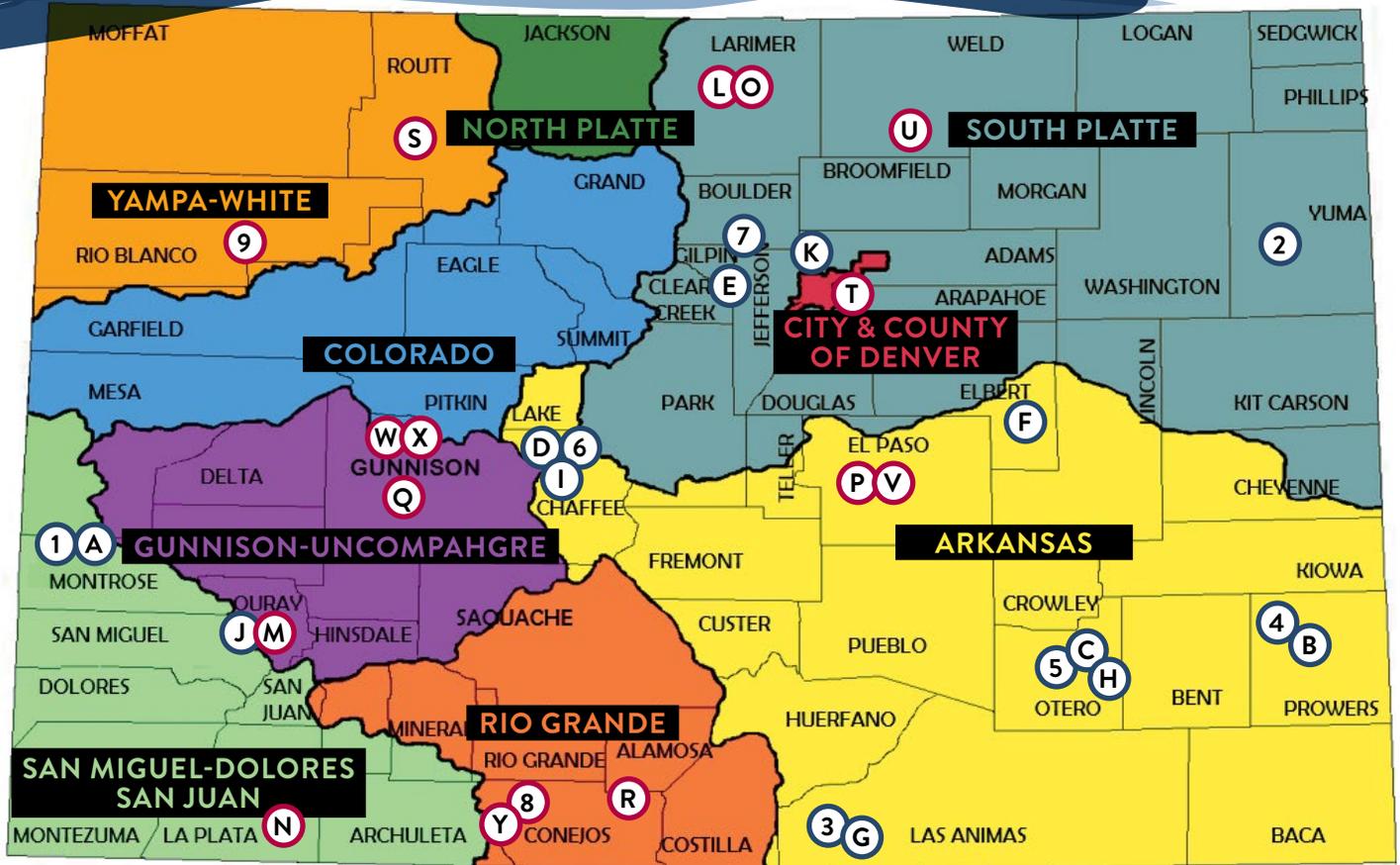
FEATURED SRF PROJECTS/LOANS

DWRF Town of Buena Vista Direct Loan - This \$4.3 million DWRF BIL loan consists of about \$2.3 million in BIL Supplemental Principal Forgiveness and a repayable amount of about \$2.0 million. The project consists of water treatment plant upgrades and increasing the treatment capacity.





COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY 2022 EXECUTED LOANS



TOTAL D&E GRANTS AWARDED BY BASIN IN 2022	
North Platte	\$0
Yampa-White	\$77,000
Colorado	\$0
Gunnison-Uncompahgre	\$0
San Miguel-Dolores San Juan	\$37,700
Rio Grande	\$147,150
Arkansas	\$1,001,800
South Platte	\$464,791

LEGEND	
O	DWRF
O	WPCRF
D&E = Design and Engineering Grant (principal forgiveness loan)	

TOTAL LOANS EXECUTED BY BASIN IN 2022	
North Platte	\$0
Yampa-White	\$1,250,000
Colorado	\$0
Gunnison-Uncompahgre	\$47,430,308
San Miguel-Dolores San Juan	\$15,050,951
Rio Grande	\$1,202,828
Arkansas	\$15,287,900
South Platte	\$173,652,384

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|---|---|--|--|---|
| <p>1 Town of Nucla DWRF - \$37,700 D&E</p> <p>2 Town of Eckley DWRF - \$164,791 D&E</p> <p>3 Town of Starkville DWRF - \$192,300 D&E</p> <p>4 Town of Granada DWRF - \$209,500 D&E</p> <p>5 Town of Cheraw DWRF - \$300,000 D&E</p> <p>6 Town of Buena Vista DWRF - \$300,000 D&E</p> <p>7 Idledale WSD DWRF - \$300,000 D&E</p> | <p>8 Town of La Jara WPCRF - \$147,150 D&E</p> <p>9 Meeker Sanitation District WPCRF - \$77,000 D&E</p> <p>A Town of Nucla DWRF - \$1,939,999 0.5% for 30 years</p> <p>B Town of Granada DWRF - \$950,000 0.5% for 30 years</p> <p>C Town of Cheraw DWRF - \$1,013,500 0.5% for 30 years</p> <p>D Trail West Association, Inc. DWRF - \$3,500,000 0.5% for 30 years</p> | <p>E Park Water Company DWRF - \$875,000 2.25% for 30 years</p> <p>F Town of Simla DWRF - \$493,000 0.5% for 30 years</p> <p>G Town of Starkville DWRF - \$164,700 0.5% for 30 years</p> <p>H Town of Cheraw DWRF - \$866,700 0.5% for 30 years</p> <p>I Town of Buena Vista DWRF - \$4,300,000 1.75% for 30 years</p> <p>J City of Ouray DWRF - \$12,100,000 2.75% for 30 years</p> <p>K Denver Water DWRF - \$76,123,628 2.75% for 30 years</p> | <p>L Town of Wellington WPCRF - \$42,653,756 3.09% for 30 years</p> <p>M City of Ouray WPCRF - \$17,330,308 3.09% for 30 years</p> <p>N Purgatory MD WPCRF - \$13,110,952 3.09% for 30 years</p> <p>O Town of Wellington WPCRF - \$3,000,000 1.5% for 30 years</p> <p>P Palmer Lake SD WPCRF - \$3,000,000 2.25% for 30 years</p> <p>Q Crested Butte South MD WPCRF - \$4,000,000 2.25% for 20 years</p> <p>R Town of Manassa WPCRF - \$351,834 1.5% for 30 years</p> | <p>S Mount Werner WSD WPCRF - \$1,250,000 2.25% for 20 years</p> <p>T City of Englewood WPCRF - \$26,000,000 2.25% for 20 years</p> <p>U City of Fort Lupton WPCRF - \$25,000,000 2.75% for 30 years</p> <p>V Palmer Lake SD WPCRF - \$1,000,000 2.75% for 30 years</p> <p>W Town of Crested Butte WPCRF - \$11,000,000 2.75% for 30 years</p> <p>X Town of Crested Butte WPCRF - \$3,000,000 0.5% for 30 years</p> <p>Y Town of La Jara WPCRF - \$850,994 0.6% for 20 years</p> |
|---|---|--|--|---|

BOND ISSUANCES

In 2022 (one issuance)			Total From Inception	
	New Money	Refundings	New Money	Refundings
DWRF	none	none	\$ 334.1 million	\$ 73.8 million
WPCRF	\$ 37.2 (SRF)	none	\$ 907.9 million	\$ 325.3 million

FEATURED BOND ISSUANCE

In 2022, the Authority issued the State Revolving Fund (SRF) Revenue Bonds 2022 Series A (2022A) for \$37.2 million to provide a portion of funding for three WPCRF leveraged loans totaling \$73.1 million. 2022A bond issuance interest rate - 3.80% (true interest cost). The subsidized yield for the borrowers -3.09%. Bond ratings: AAA

STATE REVOLVING FUND (SRF) REVENUE BONDS 2022 SERIES A (2022A)

Borrower	Program	Loan Amount	Interest Rate	NPV Savings (aprox.)
Purgatory Metropolitan District	WPCRF	\$ 13,110,952	3.09%	\$ 93,088
City of Ouray	WPCRF	\$ 17,330,308	3.09%	\$ 123,045
Town of Wellington	WPCRF	\$ 42,653,756	3.09%	\$ 302,842

STATE REVOLVING FUND PROGRAMS STATEMENT OF NET POSITION

As of December 31, 2022

Assets	DWRF	WPCRF
Unrestricted assets	\$ 114,023,029	\$ 108,272,484
Restricted assets	32,568,504	88,988,739
Loans receivable	377,203,969	667,490,849
Total assets	523,795,502	864,752,072
Deferred outflows of resources	123,296	632,202
Liabilities		
Bonds payable	63,085,000	178,105,000
Project costs payable	92,450,507	174,816,809
Other liabilities	10,077,049	12,970,770
Total liabilities	165,612,556	365,892,579
Net position:		
Restricted	358,306,242	499,491,695
Total net position	\$ 358,306,242	\$ 499,491,695

SRF PROGRAMS OPERATING REVENUES & OPERATING EXPENSES

For the Year ended December 31, 2022

Operating Revenues	DWRF	WPCRF
Interest on loans	\$ 2,028,667	\$ 6,073,724
Interest on investments	2,352,918	2,679,992
Administrative fee and other Income	4,437,406	6,485,100
EPA grants - administrative	7,206,959	408,026
Total operating revenues	\$ 16,025,950	\$ 15,646,842
Operating Expenses	DWRF	WPCRF
Interest on bonds	\$ 2,225,752	\$ 5,658,324
Grant administration-general and other	2,446,549	4,740,393
Loan principal forgiveness	1,469,383	1,619,774
EPA set aside	6,556,455	0
Total operating expenses	\$ 12,698,139	\$ 12,018,491

SRF PROGRAM EPA CAPITALIZATION GRANT INCOME	\$ 10,043,528	\$ 10,692,736
GRANTS FROM THE STATE (FOR STATE MATCH)	\$ 3,555,000	\$ 1,423,600

**DID YOU
KNOW?**



The CWSRF was created by the 1987 amendments to the Clean Water Act (CWA) as a financial assistance program for a wide range of water infrastructure projects. The program is a powerful partnership between EPA and the states that replaced EPA's Construction Grants program. States have the flexibility to fund a range of projects that address their highest priority water quality needs. The program was amended in 2014 by the Water Resources Reform and Development Act.

AUTHORITY LOAN PROGRAMS AND OTHER AUTHORITY ACTIVITY

ANIMAS-LA PLATA PROJECT (RIDGES BASIN DAM AND LAKE NIGHTHORSE)

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

DID YOU KNOW?

Nearly 97% of the world's water is salty or otherwise undrinkable. Another 2% is locked in ice caps and glaciers. That leaves just 1% for all of humanity's needs — all its agricultural, residential, manufacturing, community, and personal needs.

WATER REVENUE BONDS PROGRAM

In response to occasional requests for funding of water-related projects that do not qualify or are unable to achieve funding under the SRF programs, the Authority issues bonds under the Water Revenue Bonds Program (WRBP). Under the WRBP, the Authority assists the borrower with the structuring of the bonds, subsidizes the costs of bond issuance (COI) and may purchase a surety bond in lieu of a cash-funded debt service reserve fund, if available. The bonds are issued based on the borrower's investment rating. The maximum available loan amount in the WRBP program is \$500,000,000. Any loan amount requests larger than \$500,000,000 require approval through a joint resolution from the General Assembly. The interest rate is based on bond market conditions. Loan term is based in part on the useful life determined for the project up to 30 years. All Board approved borrowers must cover 15% of the COI and are eligible for up to a \$300,000 subsidy to cover the remaining COI. Approved borrowers with a Median Household Income (MHI) at or below 90% of the prevailing average, state MHI will also only have to cover 15% of the COI but will be eligible for up to a \$500,000 subsidy to cover the remaining COI. As of December 31, 2022, the WRBP funded \$515.8 million in loans for a variety of projects. No new loans were executed in 2022.



Left Hand Water and Sanitation District

SMALL HYDROPOWER LOAN PROGRAM

The Authority provides funding through the Small Hydropower Loan Program (SHLP) to support the development and production of clean and renewable sources of electrical power for the citizens of Colorado. Eligible projects are 10 megawatts or less for new hydropower facilities, pipelines, and transmission lines. Current interest rates are 2% or less for 20-year terms and loan terms could extend up to 30 years with an interest rate of 2.25%. Interest rates and loan terms are subject to change per Authority Board approval. In addition to the allocation of funds for SHLP loans, the Authority can provide up to \$15,000 in matching grants to assist communities in planning and design costs of small hydropower projects. As of December 31, 2022, \$0.5 million in grants have been awarded to 47 recipients. Seven loans totaling \$10.6 million have been executed to finance SHLP projects. No new loans were funded in 2022.

DID YOU KNOW?

Hydropower is one of the oldest power sources on the planet, generating power when flowing water spins a wheel or turbine. It was used by farmers as far back as ancient Greece for mechanical tasks like grinding grain. Hydropower is also a renewable energy source and produces no air pollution or toxic byproducts.

INTERIM LOANS

The Authority issues interim loans, funded from Authority unrestricted cash, to borrowers that need project funds quickly and when there is insufficient demand to warrant a separate bond issue. Borrowers are given up to twelve months to refinance the interim loan with long-term financing. Rates are on per project draw and set by the Authority Board.

DID YOU KNOW?

Dams are built for a number of uses in addition to producing electricity, such as water storage for municipal use and irrigation, flood control or to create reservoirs for recreational activities. In fact, only 3 percent of the nation's 80,000 dams currently generate power. An Energy Department-funded study found that 12 gigawatts of hydroelectric generating capacity could be added to existing dams around the country. View the full report and the interactive map on the energy potential of non-powered dams.

LA PLATA PROJECT (BOBBY K. TAYLOR RESERVOIR) ESCROW

In early 2010, the Authority Board approved a \$19 million budget to design and construct a reservoir project (Bobby K Taylor Reservoir) in the La Plata River Basin to assist with compact compliance with New Mexico and to provide some additional irrigation water to the La Plata Water Conservancy District (District). In 2012 and 2013, the Authority Board agreed to provide an additional \$2.5 million and \$3.25 million, respectively, to the project. The project also received \$1.6 million from the Colorado Water Conservation Board (CWCB), \$3.0 million from the Ute Mountain Ute Tribe, and \$0.1 million from the Southwestern Water Conservation District. Construction began in 2012 and major construction activity on the 5,300 acre-foot reservoir was completed in 2016. Additional minor activities continued in 2022 and the Authority, under its agreement with the District, continues to pay for various project costs until the reservoir reaches first fill. The Authority's total contribution to the project totals nearly \$24.8 million.



WATERSHED PROTECTION AND FOREST HEALTH PROJECTS

In 2008, Senate Bill 08-221 authorized the Authority to issue bonds, for up to \$50 million, for the purpose of funding governmental agencies' watershed protection projects and forest health projects. The Authority may make, and contract to make, loans with the proceeds of the bonds to governmental agencies to finance the cost of watershed protection projects and forest health projects.

The Authority loan programs and its other activities are reported as the Water Operation Fund (WOF) in the Authority Financials.

WATER OPERATIONS FUND STATEMENT OF NET POSITION

as of December 31, 2022

Assets

Unrestricted assets:

Cash and cash equivalents	\$ 26,987,382
Due from other funds	3,707,570
Advance receivable	4,648,358
Other	995,938

Restricted assets 15,703,382

Loans receivable 38,736,243

Capital and Lease Assets 1,323,409

Total assets 92,102,282

Deferred outflows of resources 561,796

Liabilities

Bonds payable 27,825,000

Project costs payable 6,216,662

Other liabilities 9,340,167

Total liabilities 43,381,829

Deferred inflows of resources 1,299,244

Net position:

Net investment in capital assets (206,788)

Restricted 8,558,507

Unrestricted 39,631,286

Total net position \$ 47,983,005

WATER OPERATIONS FUND OPERATING REVENUES AND OPERATING EXPENSES

For year ending December 31, 2022

Operating revenues

Interest on loans \$ 1,423,582

Interest on investments 505,822

Other 58,269

Total operating revenues \$ 1,987,673

Operating Expenses

Interest on bonds \$ 1,219,296

Bond issuance expense 5,392

Grants to localities - Authority funded 23,214

General, administrative and other 724,537

Total operating expenses \$ 1,972,439

DID YOU
KNOW?



There is the same amount of water on Earth as there was when the Earth was formed. The water from your faucet could contain molecules that dinosaurs drank.

BOARD OF DIRECTORS

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

FOR TERMS EXPIRING OCTOBER 1, 2023:

George Corkle of Walden, Colorado, to serve as a representative of the North Platte Drainage Basin.

Steve E. Vandiver of Alamosa, Colorado, to serve as a representative of the Rio Grande Drainage Basin. Is the current Chair of the Board.

Michael Fabbre of Mt. Crested Butte, Colorado, to serve as a representative of the Gunnison-Uncompahgre Drainage Basin; and as an individual experienced in water project financing. Is the current Treasurer and Secretary of the Board.

FOR TERMS EXPIRING OCTOBER 1, 2024:

Eric Wilkinson of Greeley, Colorado, to serve as a representative of the South Platte Drainage Basin; and as an individual experienced in engineering aspects of water projects.

Patricia Wells of Denver, Colorado, to serve as a representative of the City and County of Denver; and as an individual experienced in water law.

FOR TERMS EXPIRING OCTOBER 1, 2025:

Lucas Hale of Colorado Springs, Colorado, to serve as a representative from the Arkansas Drainage Basin, and as a member who is experience in the planning and developing of water projects.

Karen Wogsland of Steamboat Springs, Colorado, to serve as a representative of the Yampa White Drainage Basin.

FOR TERMS EXPIRING OCTOBER 1, 2026:

Bruce Whitehead of Hesperus, Colorado, to serve as a representative of the San Miguel-Dolores-San Juan Drainage Basin; and as an individual experienced in the engineering aspects of water projects.

Chris Treese of Glenwood Springs, Colorado, to serve as a representative from the Main Colorado drainage basin, and as a representative with experience in public health issues related to drinking water or water quality matters, reappointed. Is the current Vice-Chair of the Board.

STAFF (as of April 2023)

Administration:

Executive Director	Keith McLaughlin
Office Manager	Sabrina Speed
Record Systems Clerk/Secretary	Cheryl Gantner

Accounting:

Controller	Justin Noll, CPA
Deputy Controller	Claudia Walters
Senior Accountant II	Valerie Lovato
Accountant I	Cadmon Plain
Accounting Technician	Vacant

Finance:

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





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Photo by Ian Loffert