

CWCB CONSTRUCTION FUND EXECUTIVE SUMMARY

The Construction Fund (CF) for the year ending June 30, 2018 had an increase of approximately \$41.0 M in the net position of the CF. The balance in the net position is comprised of those assets that are designated for loans, projects under contract, projects not under contract, water rights available for resale, water storage rights, and those that are undesignated. Overall the designated balance at year-end was \$494.6 M; this is a \$38.9 M decrease in designated assets from the prior year.

During 2018, the CF disbursed approximately \$10.9 M to entities in the form of low interest rate loan contracts to aid in the protection and development of the waters of the State of Colorado. The three largest loans were to Left Hand Water District for \$1.6 M (a portion of the \$10 M loan), Pinery Water and Wastewater District for \$1.3 M (a portion of the \$6.2 M loan) and to the Town of Firestone for \$1.6 M (a portion of the \$10 M loan). These three loans account for approximately 41% of the loan disbursements for the year ending June 30, 2018. The loan payoffs made during the year ending June 30, 2018 decreased the “Designated for loans” receivable by \$13.1 M (net of disbursements for loans). The CF received \$24 M in principal repayments from participating entities for the fiscal year ending June 30, 2018 as compared to \$76.6 M for the year ending June 30, 2017.

Interest revenue and other revenue increased approximately \$32.0 M from \$30.8 M in 2017 to \$62.9 M in 2018 due primarily to an increase in transfers from other funds.

Total expenses decreased by \$0.5 M from \$22.3 M in 2017 to \$21.8 M in 2018. Non-reimbursable investment expenses also decreased by \$1.7 M from \$15.6 M in 2017 to \$13.9 M in 2018.

Overall, the CF ended in a good position with \$108.2 M in funds available for new project loans and other expenses.

NET POSITION at June 30, 2018

