

**COLORADO WATER CONSERVATION BOARD
CONSTRUCTION FUND
Denver, Colorado**

**FINANCIAL STATEMENTS
June 30, 2024, 2023 and 2022**



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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Colorado Water Conservation Board
Denver, Colorado

Management is responsible for the accompanying financial statements of Colorado Water Conservation Board, Construction Fund, which comprise the statements of net position as of June 30, 2024, 2023 and 2022 and the related statements of revenue, expenses and changes in net position for the years then ended in accordance with the accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statements of cash flows were included in the financial statements, they might influence the user's conclusions about Colorado Water Conservation Board, Construction Fund's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information appearing on pages 5 and 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplemental information.

The financial statements of the Colorado Water Conservation Board, Construction Fund are intended to present the financial position of only that portion of the funds of the Colorado Water Conservation Board that is attributable to the transactions of the Colorado Water Conservation Board, Construction Fund. This includes funds 4240, 4810, 4820, 4830, 4870, 4880, 4890, 4920, and 4930.

Management has elected to omit the management's discussion and analysis information that is required to be presented for additional analysis. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
October 10, 2024

COLORADO WATER CONSERVATION BOARD
CONSTRUCTION FUND
STATEMENTS OF NET POSITION
June 30, 2024, 2023, and 2022

	<u>2024</u>	<u>2023</u>	<u>2022</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 337,808,591	\$ 289,640,554	\$ 293,370,848
Restricted cash held in escrow	-	-	25,208
Interest receivable on loans	4,398,755	4,187,184	3,270,699
Loans receivable	4,643,444	4,642,037	5,848,128
Advances - Nongov Organizations	22,800,000	-	-
Total current assets	<u>369,650,790</u>	<u>298,469,775</u>	<u>302,514,883</u>
NONCURRENT ASSETS			
Loans receivable - long-term - net of allowance			
for uncollectible account of \$516,758 in 2024, \$521,460 in 2023,			
\$526,162 in 2022	250,484,241	254,645,567	247,709,549
Interest receivable - long term	546,274	761,723	1,295,460
Investment in joint venture	17,863,687	26,604,609	28,298,007
Water Inventory	34,085,285	34,291,032	34,291,032
Total noncurrent assets	<u>302,979,487</u>	<u>316,302,931</u>	<u>311,594,048</u>
 Total assets	 <u>\$ 672,630,277</u>	 <u>\$ 614,772,706</u>	 <u>\$ 614,108,931</u>
LIABILITIES			
Accounts payable	\$ 7,356,634	\$ 4,382,222	\$ 2,149,109
Total liabilities	<u>7,356,634</u>	<u>4,382,222</u>	<u>2,149,109</u>
NET POSITION			
Designated			
Designated for water inventory	34,085,285	34,291,032	34,291,032
Designated for water storage rights	17,863,687	26,604,609	28,323,215
Designated for loans	251,030,515	255,407,290	249,005,009
Designated for advances	22,800,000	-	-
Designated for authorized projects	320,893,535	207,726,001	232,989,139
Undesignated	18,600,621	86,361,552	67,351,427
Total net position	<u>665,273,643</u>	<u>610,390,484</u>	<u>611,959,822</u>
 Total liabilities and net position	 <u>\$ 672,630,277</u>	 <u>\$ 614,772,706</u>	 <u>\$ 614,108,931</u>

See accountants' compilation report.

COLORADO WATER CONSERVATION BOARD
CONSTRUCTION FUND
STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
Years Ended June 30, 2024, 2023 and 2022

	<u>2024</u>	<u>2023</u>	<u>2022</u>
OPERATING REVENUE			
Interest revenue			
Net investment income	\$ 11,898,364	\$ 6,410,724	\$ 3,318,476
Interest earnings - loans	6,276,675	8,296,261	6,156,002
Total interest revenue	<u>18,175,039</u>	<u>14,706,985</u>	<u>9,474,478</u>
Other revenue			
Mineral lease income	9,648,565	17,237,002	12,436,006
Transfer from Severance Tax PB Fund	54,000,000	-	-
Service charge on loans	251,943	349,531	893,025
Other	4,022,508	253,744	925,828
Total other revenue	<u>67,923,016</u>	<u>17,840,277</u>	<u>14,254,859</u>
Total operating revenue	<u>86,098,055</u>	<u>32,547,262</u>	<u>23,729,337</u>
OPERATING EXPENSE			
Interdepartmental operations			
CWCB - Operations	6,871,015	5,947,478	4,738,476
Division of Water Resources	237,801	204,150	190,262
Satellite monitoring	316,548	401,168	566,776
Executive Director's office	731,838	563,453	557,114
Attorney General's office	789,170	644,885	564,972
Nonreimbursable investments	22,268,524	26,355,466	27,882,990
Total operating expense	<u>31,214,896</u>	<u>34,116,600</u>	<u>34,500,590</u>
OPERATING INCOME/CHANGE IN NET POSITION	54,883,159	(1,569,338)	(10,771,253)
NET POSITION - BEGINNING OF YEAR	<u>610,390,484</u>	<u>611,959,822</u>	<u>622,731,075</u>
NET POSITION - END OF YEAR	<u><u>\$ 665,273,643</u></u>	<u><u>\$ 610,390,484</u></u>	<u><u>\$ 611,959,822</u></u>

See accountants' compilation report.

SUPPLEMENTARY INFORMATION

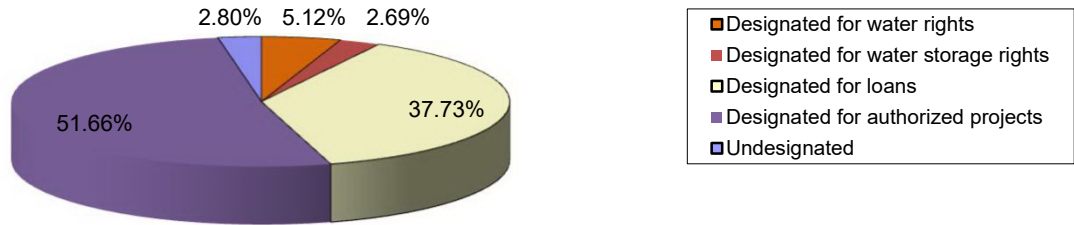
**COLORADO WATER CONSERVATION BOARD
CONSTRUCTION FUND
SCHEDULES OF CASH SOURCES AND USES
Years ended June 30, 2024, 2023 and 2022**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
CASH SOURCES			
Mineral lease income	\$ 9,648,565	\$ 17,237,002	\$ 12,436,006
Interest received on investments	11,898,364	6,410,724	3,318,476
Interest received on loans	6,280,553	7,913,513	7,752,417
Principal received on loans	10,497,742	11,877,997	14,355,051
Service charge on loans	251,943	349,531	893,025
Transfer from Severance Tax PB Fund	54,000,000	-	-
Sale of portion of Joint Venture	8,740,922	1,693,398	13,763,008
Sale of portion of Water Rights	205,747	-	205,746
Other revenue	4,022,508	253,744	925,828
	<u>105,546,344</u>	<u>45,735,909</u>	<u>53,649,557</u>
CASH USES			
Loan disbursements to borrowers	6,337,823	17,607,924	21,671,795
Nonreimbursable investments	22,268,524	26,355,466	27,882,990
Interdepartmental operations	5,971,960	5,528,021	8,310,285
Advances - Nongov Organizations	22,800,000		
	<u>57,378,307</u>	<u>49,491,411</u>	<u>57,865,070</u>
CASH SOURCES IN EXCESS (DEFICIENCY) OF CASH USES	48,168,037	(3,755,502)	(4,215,513)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>289,640,554</u>	<u>293,396,056</u>	<u>297,611,569</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 337,808,591</u></u>	<u><u>\$ 289,640,554</u></u>	<u><u>\$ 293,396,056</u></u>
TOTAL CASH AND CASH EQUIVALENTS PER STATEMENT OF NET POSITION:			
Cash and cash equivalents	\$ 337,808,591	\$ 289,640,554	\$ 293,370,848
Restricted cash held in escrow	-	-	25,208
	<u><u>\$ 337,808,591</u></u>	<u><u>\$ 289,640,554</u></u>	<u><u>\$ 293,396,056</u></u>

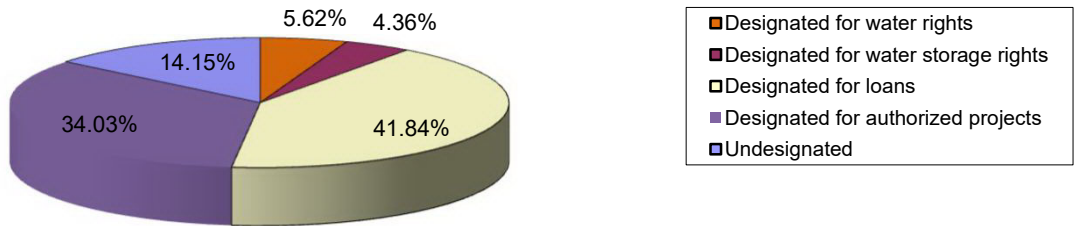
See accountants' compilation report.

**COLORADO WATER CONSERVATION BOARD
CONSTRUCTION FUND
GRAPHS OF COMPONENTS OF NET POSITION
June 30, 2024, 2023 and 2022**

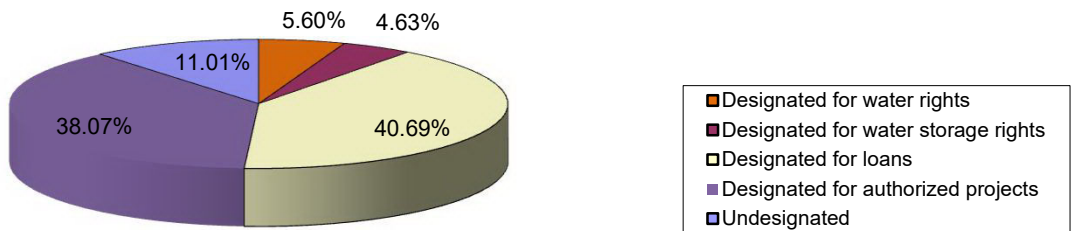
NET POSITION at June 30, 2024



NET POSITION at June 30, 2023



NET POSITION at June 30, 2022



	2024	2023	2022
Designated for water rights	\$ 34,085,285	\$ 34,291,032	\$ 34,291,032
Designated for water storage rights	17,863,687	26,604,609	28,323,215
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Total net position	<u>\$ 665,273,643</u>	<u>\$ 610,390,484</u>	<u>\$ 611,959,822</u>

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