

**COLORADO WATER CONSERVATION BOARD
SEVERANCE TAX PERPETUAL BASE 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, Severance Tax Perpetual Base 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, Severance Tax Perpetual Base 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, Severance Tax Perpetual Base 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, Severance Tax Perpetual Base Fund.

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

Broomfield, Colorado
October 10, 2024

COLORADO WATER CONSERVATION BOARD
SEVERANCE TAX PERPETUAL BASE FUND
STATEMENTS OF NET POSITION
Years Ended June 30, 2024, 2023 and 2022

	<u>2024</u>	<u>2023</u>	<u>2022</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 304,286,439	\$ 273,453,175	\$ 222,136,726
Interest receivable on loans	4,585,559	4,180,451	4,015,968
Loans receivable	6,849,195	6,745,189	11,252,342
Total current assets	<u>315,721,193</u>	<u>284,378,815</u>	<u>237,405,036</u>
NONCURRENT ASSETS			
Loans receivable - long-term	287,496,013	274,030,443	255,542,876
Total noncurrent assets	<u>287,496,013</u>	<u>274,030,443</u>	<u>255,542,876</u>
Total assets	<u><u>\$ 603,217,206</u></u>	<u><u>\$ 558,409,258</u></u>	<u><u>\$ 492,947,912</u></u>
NET POSITION			
Designated			
Designated for loans	\$ 287,496,013	\$ 274,030,443	\$ 255,542,876
Designated for authorized projects	232,756,583	159,662,437	132,605,916
Designated for transfer to construction fund	20,000,000	54,000,000	-
Designated for transfer to general fund	26,086,559	-	-
Undesignated	36,878,051	70,716,378	104,799,120
Total net position	<u>603,217,206</u>	<u>558,409,258</u>	<u>492,947,912</u>
Total liabilities and net position	<u><u>\$ 603,217,206</u></u>	<u><u>\$ 558,409,258</u></u>	<u><u>\$ 492,947,912</u></u>

See accountants' compilation report.

COLORADO WATER CONSERVATION BOARD
SEVERANCE TAX PERPETUAL BASE 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	\$ 10,428,060	\$ 6,978,233	\$ 2,168,858
Interest earnings - loans	6,165,395	5,843,371	6,156,691
Total interest revenue	<u>16,593,455</u>	<u>12,821,604</u>	<u>8,325,549</u>
Other revenue			
Transfers from general and other funds	26,086,559	-	-
Severance tax	<u>59,848,737</u>	<u>82,639,742</u>	<u>77,646,990</u>
Total other revenue	<u>85,935,296</u>	<u>82,639,742</u>	<u>77,646,990</u>
Total operating revenue	<u>102,528,751</u>	<u>95,461,346</u>	<u>85,972,539</u>
OPERATING EXPENSES			
Transfers to Construction Fund	54,000,000	-	-
Grants To Nongovernmental Organizations	720,803	-	-
Transfers to other funds	<u>3,000,000</u>	<u>30,000,000</u>	<u>10,000,000</u>
	<u>57,720,803</u>	<u>30,000,000</u>	<u>10,000,000</u>
OPERATING INCOME (LOSS) / CHANGE IN NET POSITION	44,807,948	65,461,346	75,972,539
NET POSITION - BEGINNING OF YEAR	<u>558,409,258</u>	<u>492,947,912</u>	<u>416,975,373</u>
NET POSITION - END OF YEAR	<u>\$ 603,217,206</u>	<u>\$ 558,409,258</u>	<u>\$ 492,947,912</u>

See accountants' compilation report.

SUPPLEMENTARY INFORMATION

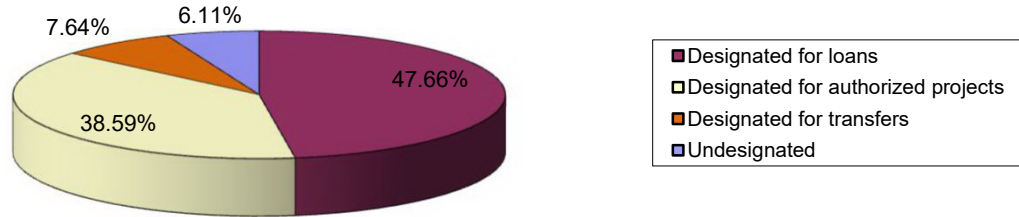
**COLORADO WATER CONSERVATION BOARD
SEVERANCE TAX PERPETUAL BASE FUND
SCHEDULES OF CASH SOURCES AND USES
Years Ended June 30, 2024, 2023 and 2022**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
CASH SOURCES			
Severance tax	\$ 59,848,737	\$ 82,639,742	\$ 77,646,990
Transfers from general and other funds	26,086,559	-	-
Interest received on investments	10,428,060	6,978,233	2,168,858
Interest received on loans	5,760,287	5,678,888	6,082,587
Principal received on loans	13,225,604	10,032,607	26,415,125
	<u>115,349,247</u>	<u>105,329,470</u>	<u>112,313,560</u>
CASH USES			
Loan disbursements to borrowers	26,795,180	24,013,021	20,746,577
Special bills and other grants	57,720,803	30,000,000	10,000,000
	<u>84,515,983</u>	<u>54,013,021</u>	<u>30,746,577</u>
CASH SOURCES IN EXCESS (SHORT) OF CASH USES	30,833,264	51,316,449	81,566,983
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>273,453,175</u>	<u>222,136,726</u>	<u>140,569,743</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 304,286,439</u>	<u>\$ 273,453,175</u>	<u>\$ 222,136,726</u>

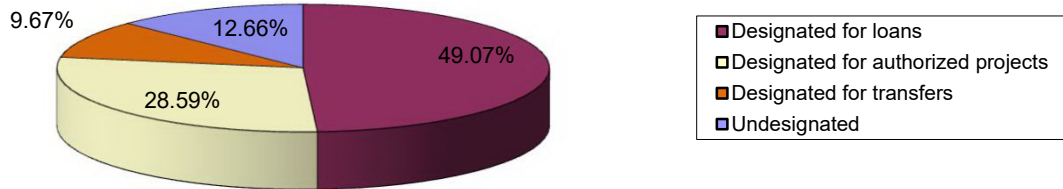
See accountants' compilation report.

**COLORADO WATER CONSERVATION BOARD
SEVERANCE TAX PERPETUAL BASE FUND
GRAPHS OF COMPONENTS OF NET POSITION
June 30, 2024, 2023 and 2022**

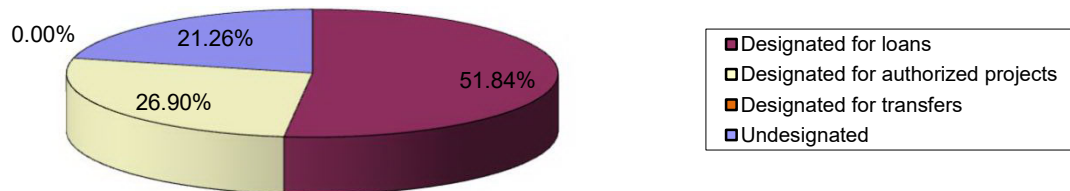
NET POSITION at June 30, 2024



NET POSITION at June 30, 2023



NET POSITION at June 30, 2022



	2024	2023	2022
Designated for loans	\$ 287,496,013	\$ 274,030,443	\$ 255,542,876
Designated for authorized projects	232,756,583	159,662,437	132,605,916
Designated for transfers	46,086,559	54,000,000	-
Undesignated	36,878,051	70,716,378	104,799,120
Total net position	<u>\$ 603,217,206</u>	<u>\$ 558,409,258</u>	<u>\$ 492,947,912</u>

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