COLORADO WATER CONSERVATION BOARD
SEVERANCE TAX PERPETUAL BASE FUND
Denver, Colorado

FINANCIAL STATEMENTS
June 30, 2025, 2024 and 2023

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CliftonLarsonAllen LLP
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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, 2025, 2024 and 2023 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 7440.

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

Denver, Colorado
October 8, 2025

COLORADO WATER CONSERVATION BOARD
SEVERANCE TAX PERPETUAL BASE FUND
STATEMENTS OF NET POSITION
Years Ended June 30, 2025, 2024 and 2023

	2025	2024	2023
CURRENT ASSETS			
Cash and cash equivalents	$ 278,066,042	$ 304,286,439	$ 273,453,175
Interest receivable on loans	4,847,404	4,585,559	4,180,451
Loans receivable	7,432,110	6,849,195	6,745,189
Total current assets	290,345,556	315,721,193	284,378,815
NONCURRENT ASSETS			
Loans receivable - long-term	292,125,726	287,496,013	274,030,443
Total noncurrent assets	292,125,726	287,496,013	274,030,443
Total assets	$ 582,471,282	$ 603,217,206	$ 558,409,258
NET POSITION			
Designated			
Designated for loans	292,125,726	$ 287,496,013	$ 274,030,443
Designated for authorized projects	265,044,647	232,756,583	159,662,437
Designated for transfer to			
construction fund	-	20,000,000	54,000,000
other fund	3,000,000	-	-
general fund	1,652,996	26,086,559	-
Undesignated	20,647,913	36,878,051	70,716,378
Total net position	582,471,282	603,217,206	558,409,258
Total liabilities and net position	$ 582,471,282	$ 603,217,206	$ 558,409,258

COLORADO WATER CONSERVATION BOARD
SEVERANCE TAX PERPETUAL BASE FUND
STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
Years Ended June 30, 2025, 2024 and 2023

	2025	2024	2023
OPERATING REVENUE			
Interest revenue			
Net investment income	$ 9,925,027	$ 10,428,060	$ 6,978,233
Interest earnings - loans	6,704,792	6,165,395	5,843,371
Total interest revenue	16,629,819	16,593,455	12,821,604
Other revenue			
Transfers from general and other funds	11,046,164	26,086,559	-
Severance tax	1,664,760	59,848,737	82,639,742
Total other revenue	12,710,924	85,935,296	82,639,742
Total operating revenue	29,340,743	102,528,751	95,461,346
OPERATING EXPENSES			
Transfers to Construction Fund	20,000,000	54,000,000	-
Grants To Nongovernmental Organizations	999,100	720,803	-
Treasury fees	1,008	-	-
Transfers to other funds	29,086,559	3,000,000	30,000,000
	50,086,667	57,720,803	30,000,000
OPERATING INCOME (LOSS) / CHANGE IN NET POSITION	(20,745,924)	44,807,948	65,461,346
NET POSITION - BEGINNING OF YEAR	603,217,206	558,409,258	492,947,912
NET POSITION - END OF YEAR	$ 582,471,282	$ 603,217,206	$ 558,409,258

See accountants' compilation report.

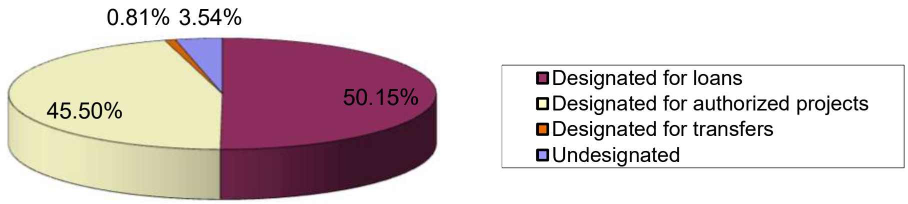
SUPPLEMENTARY INFORMATION

COLORADO WATER CONSERVATION BOARD
SEVERANCE TAX PERPETUAL BASE FUND
SCHEDULES OF CASH SOURCES AND USES
Years Ended June 30, 2025, 2024 and 2023

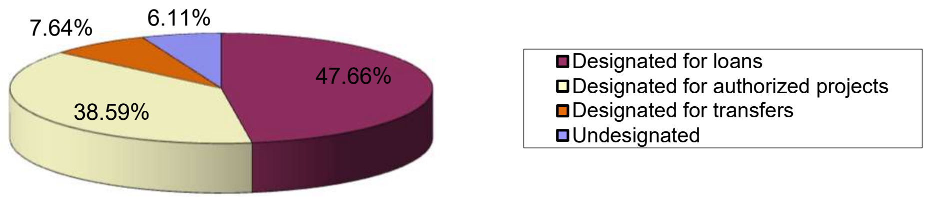
	2025	2024	2023
CASH SOURCES			
Severance tax	$ 1,664,760	$ 59,848,737	$ 82,639,742
Transfers from general and other funds	11,046,164	26,086,559	-
Interest received on investments	9,925,027	10,428,060	6,978,233
Interest received on loans	6,442,947	5,760,287	5,678,888
Principal received on loans	20,883,464	13,225,604	10,032,607
	49,962,362	115,349,247	105,329,470
CASH USES			
Loan disbursements to borrowers	26,096,092	26,795,180	24,013,021
Special bills and other grants	50,086,667	57,720,803	30,000,000
	76,182,759	84,515,983	54,013,021
CASH SOURCES IN EXCESS (SHORT) OF CASH USES	(26,220,397)	30,833,264	51,316,449
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	304,286,439	273,453,175	222,136,726
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 278,066,042	$ 304,286,439	$ 273,453,175

COLORADO WATER CONSERVATION BOARD
SEVERANCE TAX PERPETUAL BASE FUND
GRAPHS OF COMPONENTS OF NET POSITION
June 30, 2025, 2024 and 2023

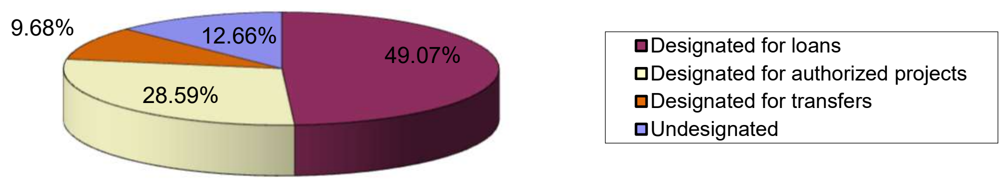
NET POSITION at June 30, 2025



NET POSITION at June 30, 2024



NET POSITION at June 30, 2023



NET POSITION	2025	2024	2023
Designated for loans	292,125,726	$ 287,496,013	$ 274,030,443
Designated for authorized projects	265,044,647	232,756,583	159,662,437
Designated for transfers	4,652,996	46,086,559	54,000,000
Undesignated	20,647,913	36,878,051	70,716,378
Total net position	$ 582,471,282	$ 603,217,206	$ 558,409,258

	2025	2024	2023
Designated for loans	50.15%	47.66%	49.07%
Designated for authorized projects	45.50%	38.59%	28.59%
Designated for transfers	0.81%	7.64%	9.68%
Undesignated	3.54%	6.11%	12.66%
Total net position	100.00%	100.00%	100.00%