TO: Colorado Water Conservation Board Members

FROM: Lauren Miremont, Finance Manager
       Kirk Russell, P.E. Finance Section Chief

DATE: November 17-18, 2021 Board Meeting

AGENDA ITEM: 5a. Financial Matters - Construction Fund and Severance Tax PBF
                Annual Financial Statements

This is an informational item only. No Board action is required.

The Colorado Water Conservation Board entered into a contract with CliftonLarsonAllen, LLP in September 2021 to prepare Compilation Reports of the CWCB Construction Fund (CF) and Severance Tax Perpetual Base Fund (STPBF) Financial Statements.

The CF and STPBF CWCB Executive Summaries and Comparative Financial Statements for the Fiscal Years 2021, 2020, and 2019 are attached for informational purposes only.

Attachments:

1. CWCB Construction Fund Executive Summary
2. CWCB Construction Fund Financial Statements
3. CWCB Severance Tax Perpetual Base Fund Executive Summary
4. CWCB Severance Tax Perpetual Base Fund Financial Statements
TO: Colorado Water Conservation Board Members

FROM: Lauren Miremont, Finance Manager  
Kirk Russell, P.E. Finance Section Chief

DATE: November 17, 2021

AGENDA ITEM: 5a. Annual Financial Statements - Construction Fund & Severance Tax

This is an informational item only. No Board action is required.

The Colorado Water Conservation Board (CWCB) has contracted with a responsible independent accounting firm for the purpose of preparing Compilation Reports of the CWCB Construction Fund (CF) and Severance Tax Perpetual Base Fund (STPBF) Financial Statements.

CWCB entered into a contract with CliftonLarsonAllen, LLP in September 2021 to complete the work outlined in the Scope of Work for the Reports during the 2021 bidding process.

The CF and STPBF CWCB Comparative Financial Statements for the Fiscal Years 2021, 2020, and 2019 are attached for informational purposes only.

Attachments:

1. CWCB Construction Fund Financial Statements
2. CWCB Severance Tax Perpetual Base Fund Financial Statements
COLORADO WATER CONSERVATION BOARD
CONSTRUCTION FUND
Denver, Colorado

FINANCIAL STATEMENTS
June 30, 2021, 2020 and 2019
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCOUNTANTS’ COMPILATION REPORT</td>
<td>1</td>
</tr>
<tr>
<td>BASIC FINANCIAL STATEMENTS</td>
<td></td>
</tr>
<tr>
<td>Statements of Net Position</td>
<td>2</td>
</tr>
<tr>
<td>Statements of Revenue, Expenses and Changes in Net Position</td>
<td>3</td>
</tr>
<tr>
<td>SUPPLEMENTARY INFORMATION</td>
<td>4</td>
</tr>
<tr>
<td>Schedules of Cash Sources and Uses</td>
<td>5</td>
</tr>
<tr>
<td>Graphs of Components of Net Position</td>
<td>6</td>
</tr>
</tbody>
</table>
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, 2021, 2020 and 2019 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.

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CliftonLarsonAllen LLP
Broomfield, Colorado
October 25, 2021
## COLORADO WATER CONSERVATION BOARD
### CONSTRUCTION FUND
### STATEMENTS OF NET POSITION
#### June 30, 2021, 2020 and 2019

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$296,897,736</td>
<td>$252,825,973</td>
<td>$283,879,067</td>
</tr>
<tr>
<td>Restricted cash held in escrow</td>
<td>713,833</td>
<td>2,246,853</td>
<td>19,324,282</td>
</tr>
<tr>
<td>Interest receivable on loans</td>
<td>3,163,121</td>
<td>4,159,215</td>
<td>3,596,420</td>
</tr>
<tr>
<td>Loans receivable</td>
<td>9,460,564</td>
<td>15,201,162</td>
<td>8,608,531</td>
</tr>
<tr>
<td>Total current assets</td>
<td>310,235,254</td>
<td>274,433,203</td>
<td>315,408,300</td>
</tr>
</tbody>
</table>

| **NONCURRENT ASSETS** |                 |                 |                 |
| Interest receivable - long term | 2,999,453  | 1,088,081  | 1,825,627  |
| Investment in joint venture     | 42,061,015 | 39,814,162 | 37,315,479 |
| Water rights                    | 34,496,778 | 34,702,524 | 34,702,524 |
| Total noncurrent assets          | 316,337,614 | 311,971,565 | 300,310,738 |

| **Total assets** | $626,572,868 | $586,404,768 | $615,719,038 |

| **LIABILITIES** |                 |                 |                 |
| Accounts payable | $3,841,793 | $1,418,970 | $3,813,862 |
| Total liabilities | 3,841,793 | 1,418,970 | 3,813,862 |

| **NET POSITION** |                 |                 |                 |
| Designated for water rights | 34,496,778 | 34,702,524 | 34,702,524 |
| Designated for water storage rights | 42,774,848 | 42,061,015 | 56,639,761 |
| Designated for loans           | 236,780,368 | 237,454,878 | 228,292,735 |
| Designated for authorized projects under contract | 116,354,331 | 64,725,431 | 77,452,150 |
| Designated for authorized projects not under contract | 103,902,108 | 174,353,400 | 174,469,972 |
| Designated for TÁBOR           | -              | 33,000,000 | - |
| Undesignated                  | 88,422,642 | (1,311,450) | 40,348,034 |
| Total net position            | 622,731,075 | 584,985,798 | 611,905,176 |

| Total liabilities and net position | $626,572,868 | $586,404,768 | $615,719,038 |

See accountants' compilation report.
### Colorado Water Conservation Board CONSTRUCTION FUND

#### Statements of Revenue, Expenses and Changes in Net Position

Years Ended June 30, 2021, 2020 and 2019

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>$3,083,916</td>
<td>$4,386,557</td>
<td>$5,729,306</td>
</tr>
<tr>
<td>Interest earnings - loans</td>
<td>7,005,388</td>
<td>5,486,413</td>
<td>7,020,952</td>
</tr>
<tr>
<td>Total interest revenue</td>
<td>10,089,304</td>
<td>9,872,970</td>
<td>12,750,258</td>
</tr>
<tr>
<td>Other revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mineral lease income</td>
<td>8,042,129</td>
<td>6,154,794</td>
<td>11,140,797</td>
</tr>
<tr>
<td>Transfer from Severance Tax PB Fund</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Transfer from General Fund</td>
<td>34,000,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Service charge on loans</td>
<td>371,204</td>
<td>181,535</td>
<td>94,003</td>
</tr>
<tr>
<td>Other</td>
<td>1,106,801</td>
<td>7,127,985</td>
<td>4,787,600</td>
</tr>
<tr>
<td>Total other revenue</td>
<td>53,520,134</td>
<td>23,464,314</td>
<td>26,022,400</td>
</tr>
<tr>
<td>Total operating revenue</td>
<td>63,609,438</td>
<td>33,337,284</td>
<td>38,772,658</td>
</tr>
</tbody>
</table>

#### Operating Expense

<table>
<thead>
<tr>
<th>Interdepartmental operations</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CWCB - Operations</td>
<td>4,524,676</td>
<td>5,224,688</td>
<td>5,744,766</td>
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<tr>
<td>Division of Water Resources</td>
<td>192,448</td>
<td>212,467</td>
<td>211,527</td>
</tr>
<tr>
<td>Satellite monitoring</td>
<td>525,902</td>
<td>380,417</td>
<td>379,633</td>
</tr>
<tr>
<td>Executive Director's office</td>
<td>501,877</td>
<td>606,538</td>
<td>1,118,855</td>
</tr>
<tr>
<td>Attorney General's office</td>
<td>689,354</td>
<td>728,422</td>
<td>651,271</td>
</tr>
<tr>
<td>Nonreimbursable investments</td>
<td>19,429,904</td>
<td>53,104,130</td>
<td>21,587,064</td>
</tr>
<tr>
<td>Total operating expense</td>
<td>25,864,161</td>
<td>60,256,662</td>
<td>29,693,116</td>
</tr>
</tbody>
</table>

#### Operating Income/Change in Net Position

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>37,745,277</td>
<td>(26,919,378)</td>
<td>9,079,542</td>
<td></td>
</tr>
</tbody>
</table>

**Net Position - Beginning of Year**

- 2021: $584,985,798
- 2020: $611,905,176
- 2019: $602,825,634

**Net Position - End of Year**

- 2021: $622,731,075
- 2020: $584,985,798
- 2019: $611,905,176

See accountants' compilation report.
SUPPLEMENTARY INFORMATION
### CASH SOURCES

<table>
<thead>
<tr>
<th>Source</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral lease income</td>
<td>$8,042,129</td>
<td>$6,154,794</td>
<td>$11,346,544</td>
</tr>
<tr>
<td>Interest received on investments</td>
<td>3,083,916</td>
<td>4,386,557</td>
<td>5,729,306</td>
</tr>
<tr>
<td>Interest received on loans</td>
<td>6,090,110</td>
<td>5,661,164</td>
<td>7,418,277</td>
</tr>
<tr>
<td>Principal received on loans</td>
<td>28,207,483</td>
<td>14,417,075</td>
<td>12,227,655</td>
</tr>
<tr>
<td>Service charge on loans</td>
<td>371,204</td>
<td>181,535</td>
<td>94,003</td>
</tr>
<tr>
<td>Transfer from Severance Tax PB Fund</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Transfer from General Fund</td>
<td>34,000,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sale of portion of Joint Venture</td>
<td>-</td>
<td>5,221,310</td>
<td>-</td>
</tr>
<tr>
<td>Sale of portion of Water Rights</td>
<td>205,746</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other revenue</td>
<td>1,106,801</td>
<td>1,906,675</td>
<td>4,787,600</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>91,107,389</td>
<td>47,929,110</td>
<td>51,603,385</td>
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</table>

### CASH USES

<table>
<thead>
<tr>
<th>Use</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>Loan disbursements to borrowers</td>
<td>22,880,455</td>
<td>30,909,396</td>
<td>18,205,217</td>
</tr>
<tr>
<td>Nonreimbursable investments</td>
<td>19,429,904</td>
<td>31,789,209</td>
<td>25,557,123</td>
</tr>
<tr>
<td>Interdepartmental operations</td>
<td>4,011,434</td>
<td>7,152,532</td>
<td>8,106,052</td>
</tr>
<tr>
<td>Conversion of portion of Joint Venture to LT asset</td>
<td>-</td>
<td>9,131,067</td>
<td>-</td>
</tr>
<tr>
<td>Investment in joint venture</td>
<td>2,246,853</td>
<td>17,077,429</td>
<td>22,641,232</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>48,568,646</td>
<td>96,059,633</td>
<td>74,509,624</td>
</tr>
</tbody>
</table>

### CASH SOURCES IN EXCESS OF CASH USES

<table>
<thead>
<tr>
<th>Excess</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>42,538,743</td>
<td>(48,130,523)</td>
<td>(22,906,239)</td>
</tr>
</tbody>
</table>

### CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR

<table>
<thead>
<tr>
<th>Beginning</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$255,072,826</td>
<td>303,203,349</td>
<td>326,109,588</td>
<td></td>
</tr>
</tbody>
</table>

### CASH AND CASH EQUIVALENTS - END OF YEAR

<table>
<thead>
<tr>
<th>Ending</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$297,611,569</td>
<td>$255,072,826</td>
<td>$303,203,349</td>
<td></td>
</tr>
</tbody>
</table>

### TOTAL CASH AND CASH EQUIVALENTS PER STATEMENT OF NET POSITION:

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$296,897,736</td>
<td>$252,825,973</td>
<td>$283,879,067</td>
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<td>Restricted cash held in escrow</td>
<td>713,833</td>
<td>2,246,853</td>
<td>19,324,282</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$297,611,569</td>
<td>$255,072,826</td>
<td>$303,203,349</td>
</tr>
</tbody>
</table>

See accountants’ compilation report.
COLORADO WATER CONSERVATION BOARD
CONSTRUCTION FUND
GRAPHS OF COMPONENTS OF NET POSITION
June 30, 2021, 2020 and 2019

NET POSITION at June 30, 2021

Designated for water rights $34,496,778
Designated for water storage rights $42,774,848
Designated for loans $236,780,368
Designated for authorized projects $220,256,439
Designated for TABOR $33,000,000
Undesignated $88,422,642
Total net position $622,731,075

5.93% 6.81% 40.59%

NET POSITION at June 30, 2020

Designated for water rights $34,702,524
Designated for water storage rights $39,814,162
Designated for loans $237,454,878
Designated for authorized projects $239,078,831
Designated for TABOR $33,000,000
Undesignated $935,403
Total net position $584,985,798

5.64% 0.16% 9.26%

NET POSITION at June 30, 2019

Designated for water rights $34,702,524
Designated for water storage rights $56,639,761
Designated for loans $228,292,735
Designated for authorized projects $251,922,122
Designated for TABOR $-33,000,000
Undesignated $40,348,034
Total net position $611,905,176

0.00% 6.59% 9.26%

See accountants' compilation report
# TABLE OF CONTENTS

## ACCOUNTANTS’ COMPILATION REPORT

- Statements of Net Position .......................................................................................... 2
- Statements of Revenue, Expenses and Changes in Net Position .............................. 3

## BASIC FINANCIAL STATEMENTS

- Statements of Net Position.......................................................................................... 2
- Statements of Revenue, Expenses and Changes in Net Position .............................. 3

## SUPPLEMENTARY INFORMATION

- Schedules of Cash Sources and Uses........................................................................ 5
- Graphs of Components of Net Position....................................................................... 6
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Board of Directors
Colorado Water Conservation Board
Denver, Colorado

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CliftonLarsonAllen LLP
Broomfield, Colorado
October 25, 2021
### CURRENT ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$140,569,743</td>
<td>$196,363,336</td>
<td>$207,858,239</td>
</tr>
<tr>
<td>Interest receivable on loans</td>
<td>3,941,864</td>
<td>3,977,391</td>
<td>3,502,006</td>
</tr>
<tr>
<td>Loans receivable</td>
<td>8,886,950</td>
<td>7,847,499</td>
<td>6,339,050</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>153,398,557</strong></td>
<td><strong>208,188,226</strong></td>
<td><strong>217,699,295</strong></td>
</tr>
</tbody>
</table>

### NONCURRENT ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans receivable - long-term</td>
<td>263,576,816</td>
<td>259,639,482</td>
<td>221,054,555</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td><strong>263,576,816</strong></td>
<td><strong>259,639,482</strong></td>
<td><strong>221,054,555</strong></td>
</tr>
</tbody>
</table>

### Total assets

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$416,975,373</strong></td>
<td><strong>$467,827,708</strong></td>
<td><strong>$438,753,850</strong></td>
</tr>
</tbody>
</table>

### NET POSITION

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Designated for loans</td>
<td>$263,576,816</td>
<td>$259,639,482</td>
<td>$221,054,555</td>
</tr>
<tr>
<td>Designated for authorized projects under contract</td>
<td>51,566,961</td>
<td>30,405,198</td>
<td>52,314,558</td>
</tr>
<tr>
<td>Designated for authorized projects not under contract</td>
<td>95,189,407</td>
<td>101,038,273</td>
<td>54,161,761</td>
</tr>
<tr>
<td>Designated for transfer to construction fund</td>
<td>-</td>
<td>10,000,000</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Designated reserve for joint budget committee</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Designated for transfer to loan guarantee fund</td>
<td>-</td>
<td>45,500,000</td>
<td>-</td>
</tr>
<tr>
<td>Undesignated</td>
<td>6,642,189</td>
<td>21,244,755</td>
<td>101,222,976</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td><strong>416,975,373</strong></td>
<td><strong>467,827,708</strong></td>
<td><strong>438,753,850</strong></td>
</tr>
</tbody>
</table>

### Total liabilities and net position

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net position</strong></td>
<td><strong>$416,975,373</strong></td>
<td><strong>$467,827,708</strong></td>
<td><strong>$438,753,850</strong></td>
</tr>
</tbody>
</table>

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, 2021, 2020 and 2019

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>$1,625,111</td>
<td>$3,881,409</td>
<td>$4,206,854</td>
</tr>
<tr>
<td>Interest earnings - loans</td>
<td>6,047,084</td>
<td>5,981,565</td>
<td>5,236,258</td>
</tr>
<tr>
<td></td>
<td><strong>7,672,195</strong></td>
<td><strong>9,862,974</strong></td>
<td><strong>9,443,112</strong></td>
</tr>
<tr>
<td>Other revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers from general and other funds</td>
<td>-</td>
<td>-</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Severance tax</td>
<td>(3,024,530)</td>
<td>29,210,884</td>
<td>60,431,541</td>
</tr>
<tr>
<td>Total other revenue</td>
<td>(3,024,530)</td>
<td>29,210,884</td>
<td>90,431,541</td>
</tr>
<tr>
<td></td>
<td><strong>4,647,665</strong></td>
<td><strong>39,073,858</strong></td>
<td><strong>99,874,653</strong></td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers to Construction Fund</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Transfers to general and other funds</td>
<td>45,500,000</td>
<td>-</td>
<td>14,000,000</td>
</tr>
<tr>
<td></td>
<td><strong>55,500,000</strong></td>
<td><strong>10,000,000</strong></td>
<td><strong>24,000,000</strong></td>
</tr>
<tr>
<td><strong>OPERATING INCOME (LOSS) / CHANGE IN NET POSITION</strong></td>
<td>(50,852,335)</td>
<td>29,073,858</td>
<td>75,874,653</td>
</tr>
<tr>
<td><strong>NET POSITION - BEGINNING OF YEAR</strong></td>
<td>467,827,708</td>
<td>438,753,850</td>
<td>362,879,197</td>
</tr>
<tr>
<td><strong>NET POSITION - END OF YEAR</strong></td>
<td>$416,975,373</td>
<td>$467,827,708</td>
<td>$438,753,850</td>
</tr>
</tbody>
</table>

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, 2021, 2020 and 2019

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH SOURCES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Severance tax</td>
<td>$ (3,024,530)</td>
<td>$ 29,210,884</td>
<td>$ 60,431,541</td>
</tr>
<tr>
<td>Interest received on investments</td>
<td>1,625,111</td>
<td>3,881,409</td>
<td>4,206,854</td>
</tr>
<tr>
<td>Interest received on loans</td>
<td>6,082,611</td>
<td>5,506,180</td>
<td>3,507,020</td>
</tr>
<tr>
<td>Principal received on loans</td>
<td>16,522,111</td>
<td>7,266,221</td>
<td>8,373,637</td>
</tr>
<tr>
<td>Special bills</td>
<td>-</td>
<td>-</td>
<td>30,000,000</td>
</tr>
<tr>
<td><strong>Total CASH SOURCES</strong></td>
<td>21,205,303</td>
<td>45,864,695</td>
<td>106,519,052</td>
</tr>
</tbody>
</table>

|                           |            |            |            |
| **CASH USES**             |            |            |            |
| Loan disbursements to borrowers | 21,498,896 | 47,359,598 | 75,157,607 |
| Special bills             | 55,500,000 | 10,000,000 | 24,000,000 |
| **Total CASH USES**       | 76,998,896 | 57,359,598 | 99,157,607 |

|                           |            |            |            |
| **CASH SOURCES IN EXCESS** (SHORT) OF CASH USES | (55,793,593) | (11,494,903) | 7,361,445 |

|                           |            |            |            |
| **CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR** | 196,363,336 | 207,858,239 | 200,496,794 |

|                           |            |            |            |
| **CASH AND CASH EQUIVALENTS - END OF YEAR**        | $ 140,569,743 | $ 196,363,336 | $ 207,858,239 |

See accountants' compilation report.
COLORADO WATER CONSERVATION BOARD
SEVERANCE TAX PERPETUAL BASE FUND
GRAPHS OF COMPONENTS OF NET POSITION
June 30, 2021, 2020 and 2019

NET POSITION at June 30, 2021

- Designated for loans: 0.00%
- Designated for authorized projects: 1.59%
- Designated for transfers: 35.20%
- Undesignated: 63.21%

2021: $263,576,816
2020: $259,639,482
2019: $221,054,555

Designated for loans: 4.54%
Designated for authorized projects: 11.86%
Designated for transfers: 55.50%
Undesignated: 11.86%

NET POSITION at June 30, 2020

- Designated for loans: 11.86%
- Designated for authorized projects: 4.54%
- Designated for transfers: 28.10%
- Undesignated: 55.50%

2021: $146,756,368
2020: $131,443,471
2019: $106,476,319

Designated for loans: 2.28%
Designated for authorized projects: 24.27%
Designated for transfers: 23.07%
Undesignated: 50.38%

NET POSITION at June 30, 2019

- Designated for loans: 23.07%
- Designated for authorized projects: 24.27%
- Designated for transfers: 2.28%
- Undesignated: 50.38%

2021: $6,642,189
2020: $55,500,000
2019: $101,222,976

Designated for loans: 23.07%
Designated for authorized projects: 24.27%
Designated for transfers: 2.28%
Undesignated: 50.38%

Total net position

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Designated for loans</td>
<td>$263,576,816</td>
<td>$259,639,482</td>
<td>$221,054,555</td>
</tr>
<tr>
<td>Designated for authorized projects</td>
<td>146,756,368</td>
<td>131,443,471</td>
<td>106,476,319</td>
</tr>
<tr>
<td>Designated for transfers</td>
<td>-</td>
<td>55,500,000</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Undesignated</td>
<td>6,642,189</td>
<td>21,244,755</td>
<td>101,222,976</td>
</tr>
<tr>
<td>Total net position</td>
<td>$416,975,373</td>
<td>$467,827,708</td>
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