

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

**FINANCIAL STATEMENTS
June 30, 2023, 2022 and 2021**



CPAs | CONSULTANTS | WEALTH ADVISORS

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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, 2023, 2022 and 2021 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

CliftonLarsonAllen LLP

Broomfield, Colorado
October 2, 2023

COLORADO WATER CONSERVATION BOARD
SEVERANCE TAX PERPETUAL BASE FUND
STATEMENTS OF NET POSITION
Years Ended June 30, 2023, 2022 and 2021

	<u>2023</u>	<u>2022</u>	<u>2021</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 273,453,175	\$ 222,136,726	\$ 140,569,743
Interest receivable on loans	4,180,451	4,015,968	3,941,864
Loans receivable	<u>6,745,189</u>	<u>11,252,342</u>	<u>8,886,950</u>
Total current assets	<u>284,378,815</u>	<u>237,405,036</u>	<u>153,398,557</u>
NONCURRENT ASSETS			
Loans receivable - long-term	<u>274,030,443</u>	<u>255,542,876</u>	<u>263,576,816</u>
Total noncurrent assets	<u>274,030,443</u>	<u>255,542,876</u>	<u>263,576,816</u>
Total assets	<u>\$ 558,409,258</u>	<u>\$ 492,947,912</u>	<u>\$ 416,975,373</u>
NET POSITION			
Designated			
Designated for loans	\$ 274,030,443	\$ 255,542,876	\$ 263,576,816
Designated for authorized projects under contract	69,574,314	35,312,142	51,566,961
Designated for authorized projects not under contract	90,088,123	97,293,774	95,189,407
Designated for transfer to construction fund	54,000,000	-	-
Undesignated	<u>70,716,378</u>	<u>104,799,120</u>	<u>6,642,189</u>
Total net position	<u>558,409,258</u>	<u>492,947,912</u>	<u>416,975,373</u>
Total liabilities and net position	<u>\$ 558,409,258</u>	<u>\$ 492,947,912</u>	<u>\$ 416,975,373</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, 2023, 2022 and 2021**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
OPERATING REVENUE			
Interest revenue			
Net investment income	\$ 6,978,233	\$ 2,168,858	\$ 1,625,111
Interest earnings - loans	<u>5,843,371</u>	<u>6,156,691</u>	<u>6,047,084</u>
Total interest revenue	<u>12,821,604</u>	<u>8,325,549</u>	<u>7,672,195</u>
Other revenue			
Severance tax	<u>82,639,742</u>	<u>77,646,990</u>	<u>(3,024,530)</u>
Total other revenue	<u>82,639,742</u>	<u>77,646,990</u>	<u>(3,024,530)</u>
Total operating revenue	<u>95,461,346</u>	<u>85,972,539</u>	<u>4,647,665</u>
OPERATING EXPENSES			
Transfers to Construction Fund	-	-	10,000,000
Transfers to general and other funds	<u>30,000,000</u>	<u>10,000,000</u>	<u>45,500,000</u>
	<u>30,000,000</u>	<u>10,000,000</u>	<u>55,500,000</u>
OPERATING INCOME (LOSS) / CHANGE IN NET POSITION	65,461,346	75,972,539	(50,852,335)
NET POSITION - BEGINNING OF YEAR	<u>492,947,912</u>	<u>416,975,373</u>	<u>467,827,708</u>
NET POSITION - END OF YEAR	<u>\$ 558,409,258</u>	<u>\$ 492,947,912</u>	<u>\$ 416,975,373</u>

See accountants' compilation report.

SUPPLEMENTARY INFORMATION

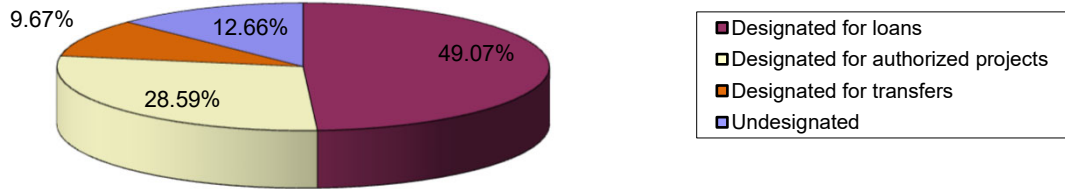
**COLORADO WATER CONSERVATION BOARD
SEVERANCE TAX PERPETUAL BASE FUND
SCHEDULES OF CASH SOURCES AND USES
Years Ended June 30, 2023, 2022 and 2021**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
CASH SOURCES			
Severance tax	\$ 82,639,742	\$ 77,646,990	\$ (3,024,530)
Interest received on investments	6,978,233	2,168,858	1,625,111
Interest received on loans	5,678,888	6,082,587	6,082,611
Principal received on loans	10,032,607	26,415,125	16,522,111
	<u>105,329,470</u>	<u>112,313,560</u>	<u>21,205,303</u>
CASH USES			
Loan disbursements to borrowers	24,013,021	20,746,577	21,498,896
Special bills	30,000,000	10,000,000	55,500,000
	<u>54,013,021</u>	<u>30,746,577</u>	<u>76,998,896</u>
CASH SOURCES IN EXCESS (SHORT) OF CASH USES	51,316,449	81,566,983	(55,793,593)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>222,136,726</u>	<u>140,569,743</u>	<u>196,363,336</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 273,453,175</u>	<u>\$ 222,136,726</u>	<u>\$ 140,569,743</u>

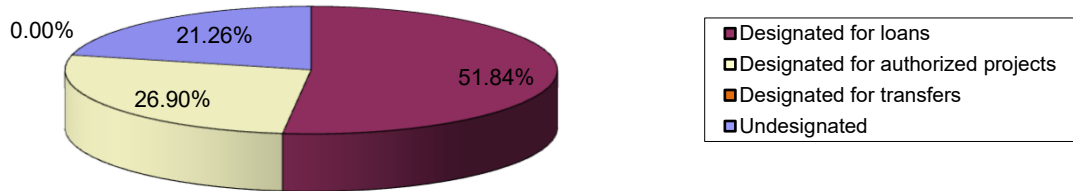
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**COLORADO WATER CONSERVATION BOARD
SEVERANCE TAX PERPETUAL BASE FUND
GRAPHS OF COMPONENTS OF NET POSITION
June 30, 2023, 2022 and 2021**

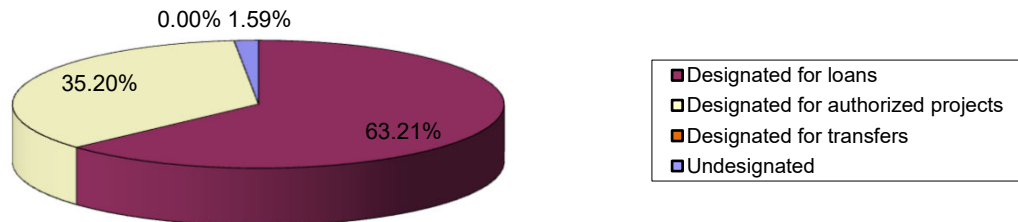
NET POSITION at June 30, 2023



NET POSITION at June 30, 2022



NET POSITION at June 30, 2021



	2023	2022	2021
Designated for loans	\$ 274,030,443	\$ 255,542,876	\$ 263,576,816
Designated for authorized projects	159,662,437	132,605,916	146,756,368
Designated for transfers	54,000,000	-	-
Undesignated	70,716,378	104,799,120	6,642,189
Total net position	\$ 558,409,258	\$ 492,947,912	\$ 416,975,373

See accountants' compilation report



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