

**RIO GRANDE WATER CONSERVATION DISTRICT
BOARD OF DIRECTORS QUARTERLY MEETING**

January 20, 2026, at 10:00 A.M.
8805 Independence Way
Alamosa, CO 81101
And By Zoom Teleconference

Present: Greg Higel, President; Armando Valdez, Vice-President; Zeke Ward, Secretary/Treasurer; Elliott Salazar, Director; Sheldon Rocky, Director; Mark Deacon, Director; Kim Cooley, Director; and Dale Hazard, Director.

Absent: Doug Gunnels, Director.

Staff and Consultants: David Robbins and Pete Ampe, Hill & Robbins, P.C.; Amber Pacheco, Deputy General Manager; Chris Ivers, Program Manager; Angelo Bellah, Program Manager; Quinton Norris, Program Manager; Wylie Keller, Water Resource Specialist; Kylie Gregg, Office Manager; Clinton Phillips, Davis Engineering; Linda Ramirez, Program Assistant; Rose Vanderpool, Program Assistant; April Mondragon, Administrative Assistant; and, Michael Carson, Database Administrator.

Guests: Craig Cotten, Chris Lopez, Nate Reynolds, Sally Wier, Larry Brown, Patrick Ortiz, Tony Aloia, Erin Minks, Morgan Dingfelder, Heather Dutton, Paul Formisano, Marianna King, Chris Shaffer, Susan Storm, Laura Spann, Michael (last name not identified), Rio de la Vista, Amber Lidell, Vern Heersink, Jessica Valdez, Nathan Coombs, Tyler Faucette, Karla Shriver, Jocelyn Catterson, Deb Sarason, Daniel Boyce.

CALL TO ORDER

President Greg Higel called the meeting to order at 10:04 a.m. There was a quorum present for the meeting. The Pledge of Allegiance was recited.

INTRODUCTION OF STAFF AND GUESTS

President Higel welcomed all those present and asked for introductions.

APPROVE AGENDA

President Higel asked for any changes, additions or a motion to approve the agenda. A motion was made by Elliott Salazar to approve the agenda as presented. The motion was seconded by Sheldon Rocky and unanimously approved.

APPROVAL OF THE CONSENT AGENDA

President Higel asked for approval of the consent agenda items:

- October 21, 2025-Quarterly Meeting Minutes
- December 11, 2025-Special Meeting Minutes

A motion was made by Armando Valdez to approve the consent agenda as presented. The motion was seconded by Zeke Ward and unanimously approved.

PUBLIC COMMENT

President Higel asked for public comment. Marianna King reported on her prior presentations and explained how the primary water team believes the San Luis Valley is rich in primary water. She named the members of the team and some of the locations they have drilled for primary water. Ms. King requested to be placed on the next meeting agenda to present the final report/presentation and request funding in the amount of \$22,500.00. Ms. King was appreciated for her passion and tenacity. President Higel explained how depletions from well drilling must be remedied under Colorado Law. He suggested Ms. King go through the legal process to see if a well could be drilled. Armando Valdez highlighted the challenges with groundwater withdrawals. He requested some concurrence of legal interpretation from the Division of Water Resources that if primary water was discovered/withdrawn, what the impact would be, how it would be prioritized within Division 3, how it would be administered and how it would be applied according to the Groundwater Withdrawal Rules. Ms. King stated she would address legal issues if given the opportunity to present on the next meeting agenda. The Board agreed to grant her request to present to the Board at the next quarterly meeting. They also requested an invitation be extended to Craig Cotten from the Division of Water Resources.

FINANCIAL REPORT

President Higel asked for the Financial Report. Amber Pacheco presented the Profit and Loss Budget vs. Actual. She gave an update on the revenues, expenditures, legal and engineering and the Senate Bill 22-028 budget. Ms. Pacheco presented the Balance Sheet and highlighted formation costs. The individual Subdistrict Balance Sheets were provided in the Board packet. Armando Valdez asked if the totals column on the Profit and Loss Actual vs. Budget should be absent the parenthesis. Ms. Pacheco explained the format could be changed.

A motion was made by Sheldon Rockey to approve the Financial Report as presented. The motion was seconded by Mark Deacon and unanimously approved.

MANAGER'S REPORT

President Higel asked for the Manager's report. Amber Pacheco recognized and thanked Rose Vanderpool for her tenth (10th) year of employment at the Rio Grande Water Conservation District. She also thanked Kylie Gregg for her work on the policies, Chris Ivers for his assistance with the groundwater modeling program, and all the staff for their efforts. Ms. Pacheco thanked Daniel Boyes for his assistance with the IRA award. She gave an update on the upcoming Colorado Master Irrigators program and commented on its continued success. President Higel expressed his fears associated with the Water Plan being worked on by Basin Roundtables. Ms. Pacheco described the low and no regrets process ahead of the update to the new Water Plan. She highlighted the importance of stakeholders providing their opinions. President Higel encouraged the Board of Directors to get educated and stay involved. Ms. Pacheco explained how comments can be submitted. Zeke Ward also expressed his concerns regarding agriculture. Nathan Coombs commented as the CWCB representative for the Rio Grande on the process. Ms. Pacheco provided an update on the Senate Bill funding.

- Review and Possible Approval of Regular Business Hours Policy

Amber Pacheco reported working on several policies with an HR consultant. She went through the Regular Business Hours Policy and highlighted its purpose. Ms. Pacheco highlighted a section that had been changed regarding temporary employees.

A motion was made by Sheldon Rockey to approve the Regular Business Hours Policy as presented. The motion was seconded by Elliott Salazar and unanimously approved.

- Review and Possible Approval of Vehicle Use and Fleet Management Policy

Amber Pacheco went over the Vehicle Use & Fleet Management policy. She highlighted its purpose and expectations. Ms. Pacheco went through the changes made to the policy and reported adding the District Board of Director's use of the District vehicles.

A motion was made by Armando Valdez to approve the Vehicle Use and Fleet Management Policy. The motion was seconded by Zeke Ward and unanimously approved.

- Review and Possible Approval of Resolution to Participate in Local Government Investment Pools-Colo Trust and CSAFE

Amber Pacheco went over the changes made to the Investment Policy since the legal review. She explained how the policy would allow the District to work with local government investment pools such as Colo Trust and CSAFE. Ms. Pacheco stated the investment pools require a resolution be passed by the District Board and Subdistrict Boards prior to opening accounts. She reported the accounts are not FDIC insured and money can be deposited and withdrawn within 24 hours. Karla Shriver and Tyler Faucette encouraged the Board to move forward with the resolution.

A motion was made by Armando Valdez to approve the Resolution to Participate in Local Government Investment Pools-Colo Trust and CSAFE. The motion was seconded by Mark Deacon and unanimously approved.

- Review and Possible Approval of the Approved List of Financial Institutions, Depositories, Brokers, Dealers, and Advisors Per the District's Investment Policy

A motion was made by Armando Valdez to approve the Resolution for the Approved list of Financial Institutions, Depositories, Brokers, Dealers, and Advisors per the District's Investment Policy. The motion was seconded by Mark Deacon and unanimously approved.

- *Announcement of Expiring Terms for the Board of Directors*
Amber Pacheco announced the expiring terms for Zeke Ward, Mark Deacon and Elliott Salazar. She reported a letter would be sent to the three (3) counties from the District and asked the Directors to reach out to their respective counties if they are interested in continuing to serve.

PROGRAM MANAGER'S REPORTS

President Higel asked for Program Manager's reports.

- *Subdistrict No. 1-Quinton Norris*
Quinton Norris updated the Board on current business, a potential Fallow and CREP. Mr. Norris commented on the low FSA rental rates; he encouraged all users to complete their annual FSA surveys in order to increase rental rates. Mr. Norris provided a 2025 pumping report and highlighted how CREP would be an important tool for Subdistrict No. 1. Pete Ampe explained how CREP rental rates are set and the importance of users completing and returning their annual FSA surveys.

- *Subdistrict No. 's 2, 3, and 6-Angelo Bellah*
Angelo Bellah reported he had submitted a detailed Program Manager's report to the Board prior to the meeting. He stated for the sake of time, he would only be going over three (3) requests.

- *Review and Possible Approval of Twin Pines Water Rights-Subdistricts No. 2 and 6*
Mr. Bellah described a request on behalf of Subdistrict Nos. 2 and 6 for the approval to purchase the remaining 80% interest in the Twin Pines Ranch (TPR) water rights from Mark Deacon. He reported on the agreed purchase price of \$5,000,000 minus 60 acre-feet of consumptive use. He stated the 80% would complete the 100% purchase of the TPR water rights. Mr. Bellah went over the dry up covenant, revegetation requirements and the permanent easement. Mr. Bellah also presented the Purchase and Sale Agreement; he highlighted the right of first refusal to purchase should Mr. Deacon decide to sell the 60 acre-feet he retains. He presented a map of the property, highlighted the change case and described where an augmentation station would be installed. Kim Cooley asked how the surrounding property would be impacted. Armando Valdez commented on the extensive review completed by the Board of Managers of Subdistricts No. 2 and 6 and how beneficial it will be to the Subdistricts. Subdistrict No. 2 President Karla Shriver reported these Subdistricts have been working on this purchase for the last several years. She highlighted how the purchase will benefit both Subdistricts. Subdistrict No. 6 President Tyler Faucette went over the history of the negotiations. He described the goals and risks associated with the project. Ms. Shriver asked the Board to consider approving the request which is a 50/50 deal with both Subdistricts receiving water. Director Valdez reported on the implementation of a working group for the ongoing activity with the project. Mr. Bellah went over the water rights, easement and property maintenance information. He was thanked for all his work on the project.

A motion was made by Armando Valdez to approve Subdistricts No. 2 and 6 purchase of TPR water rights. The motion was seconded by Zeke Ward. Mark Deacon and Kim Cooley abstained. The motion passed.

- *Review and Possible Action to file a Change of Water Rights Case-Subdistrict No. 3*
Angelo Bellah reported Subdistrict No. 3 is nearing the end of the five (5) year limit on the Subdistrict No. 3 Apha Hay Farms SWSP. He requested approval from the Board to move forward with filing a change of water rights in Division 3 Water Court in conjunction with the Trinchera Subdistrict. Mr. Bellah provided the background information. Pete Ampe explained the action could not be taken due to the item not being listed on the agenda but would be happy to answer any questions or concerns the Board may have. There were none.

- *Review and Possible Approval of Martinez Well-Subdistrict No. 3*
Angelo Bellah reported on the negotiations with Leroy and Rosalie Martinez to purchase one of their groundwater rights for \$4,100,000. Mr. Bellah provided the WDID, the current amount of use, the historic annual pumping and he described how the Subdistrict plans to use the well for sustainability purposes. He gave the funding details and the timeline for the purchase. He also reported the land would be dried up. Pete Ampe described the purchase would be equivalent to the water use on about five (5) irrigated circles. Mr. Bellah reported there is a contract with CPW to use a portion of the well for fish but that contract could be cancelled with a one year notice. Elliott Salazar highlighted how critical it is for Subdistrict No. 3 to move forward with the purchase.

A motion was made by Elliott Salazar to approve Subdistrict No. 3 to move forward with the purchase of the Martinez well. The motion was seconded by Mark Deacon and unanimously approved. **The meeting recessed for lunch at 12:41 p.m. and resumed at 1:33 p.m.**

CSU EXTENSION UPDATE-LARRY BROWN

President Higel asked for the CSU Extension report. Larry Brown provided an update on the Ag Conference and other upcoming conferences, trainings and programs. He reported on the resignation of Madeline Wilson and the possibility of not being able to refill the position due to a limited budget.

- *Review and Possible Approval of Subdistricts No. 5 Lease with State Land Board-Chris Ivers*
Chris Ivers highlighted a request for action to approve a lease with the State Land Board. He reported Subdistrict No. 5 has been in negotiations for the last nine (9) months and highlighted the issues with the contract which had been resolved. Mr. Ivers provided the payment amount, renewal dates and reported on how it will be utilized by Subdistricts No. 1, 4 and 5. He provided the number of augmentation wells they currently have and the number of quarters acquired from North Star.

A motion was made by Sheldon Rockey to approve the Subdistrict No. 5 lease with the State Land Board. The motion was seconded by Armando Valdez and unanimously approved.

Mr. Ivers updated the Board on the well drilled last year. He reported a new pump test was ordered and proved the well could pump more than initially thought. Mr. Ivers explained the pump test saved the Subdistrict thousands of dollars.

DISTRICT ENGINEER'S REPORT-CLINTON PHILLIPS

President Higel asked for the District Engineer's report. Clinton Phillips presented the Change in Unconfined Aquifer Storage Study. He went over the change for December 2025, the change between December 2024 and 2025, the current aquifer level, the current five (5) year average and the acre-feet needed to get to the -400,000 level. Mr. Phillips reported we reached the lowest level ever recorded since the study began. He reported on the steady increase in storage due to the fall rains and the difference it made to the unconfined aquifer. He also provided a confined aquifer update.

Mr. Bellah's Manager's Report continued.

- *Review and possible approval of shares in the San Luis Valley Irrigation Well Owner's*
Mr. Bellah presented a request on behalf of Subdistrict No. 3 to approve the purchase of San Luis Valley Irrigation Well Owner's shares. He reported on the agreement between Subdistrict No. 3 and the Trinchera Subdistrict to split the shares. Mr. Bellah explained how the purchase would benefit Subdistrict No. 3, the cost of the shares and the water right details.

A motion was made by Elliott Salazar to approve the purchase of the San Luis Valley Irrigation Well Owner's shares of priority 141 to help Subdistrict No. 3. The motion was seconded by Mark Deacon and unanimously approved.

DISTRICT ATTORNEY'S REPORT-PETE AMPE

President Higel asked for the District Attorney report. Pete Ampe provided an update on the Rio Grande Compact litigation and the Plan of Water Management No. 4 trial for Subdistrict No. 1. He provided the new court date and explained SWAG was ordered pay all attorney fees associated with their new expert. Mr. Ampe reported his office is working on SWSPs for the Subdistricts for their ARPs. He asked the Board to consider approving the filing of a Statement of Opposition (SOP) in the Trinchera change case involving Alpha Hay Farms water. Mr. Ampe reminded the Board of the property split when it was purchased and that the Trinchera will more than likely file a SOP in Subdistrict No. 3's case as well.

A motion was made by Elliott Salazar to file a Statement of Opposition in the Trinchera Subdistrict Alpha Hay Farms water change case application. The motion was seconded by Armando Valdez and unanimously approved.

Mr. Ampe described being generally supportive of the application filed by Trinchera and reported on the need to be involved to protect the District's interest. He gave an update on Phase 7 of the Groundwater Model, the new response functions and the challenge made by SWAG concerning the response functions.

SENATOR HICKENLOOPER'S OFFICE-PATRICK ORTIZ

President Higel asked for a report from Senator Hickenlooper's office. Patrick Ortiz gave an update on legislation that had been introduced as well as CREP and the Fix Our Forest Act.

REPRESENTATIVE HURD'S OFFICE-CATHY GARCIA

President Higel asked for Representative Hurd's office report. Cathy Garcia reported on the vetoed Arkansas Valley Conduit Bill. She explained the Congressman attempted to override the veto.

COLORADO LEGISLATIVE STRATEGIES-GARIN VORTHMANN

President Higel asked for the Colorado Legislative Strategies report. Garin Vorthmann reported over one hundred (100) bills had been introduced with a couple hundred more expected in the coming weeks. She gave an update on House Bill 1034 regarding landscape irrigation and Senate Bill 16 concerning plastic pellets and contamination in our water ways. Ms. Vorthmann reported on what is to come in the next few weeks including mandatory revegetation measures and a bill concerning the management of beavers. She also reported she is actively monitoring the State's budget. Amber Pacheco reported she is very involved with the revegetation bill and will continue to monitor its progress.

DIVISION ENGINEER'S REPORT-CRAIG COTTEN

President Higel asked for the Division Engineer's report. Craig Cotten presented the forecast for the annual flow at Del Norte. He highlighted the obligation to downstream states and the preliminary Rio Grande credit. He also presented the Conejos obligation to downstream states. Mr. Cotten described the snow report for different basins around Colorado. He reported the Rio Grande Basin being at 50% of average for this time of year, which is below 2002. Mr. Cotten presented the NRCS snow water equivalent and a graph of the temperatures from the snowtel sites. He went over the seasonal precipitation outlook and gave an update on Article 7 Restrictions, the Rio Grande Compact case and the Compact Meeting. Mr. Cotten explained the Division 3 State Groundwater Commission representative, Miguel Diaz, term was ending and asked if anyone was interested in serving.

COLORADO STATE PARKS & WILDLIFE-TONY ALOIA

President Higel asked for the Colorado State Parks & Wildlife report. Tony Aloia provided an update on Big Meadows and Beaver Reservoirs. He reported they are seeking approval from the San Luis Valley Canal to get some engineering done to find a more permanent source to get transmountain water delivered to state lands which is important for the HCP. Mr. Aloia updated the Board on the Weminuche Transmountain Ditch project, Home Lake and the amount of water at San Luis Lakes.

U.S.B.R.REPORT-MORGAN DINGFELDER

President Higel asked for U.S.B.R. report. Morgan Dingfelder gave the Closed Basin Project operations update. A copy of the report is attached.

U.S.F. & W.S. REPORT-CHRIS SHAFFER

President Higel asked for the U.S.F. & W.S. report. Chris Shaffer gave an update on funding received to replace a failing structure.

RIO GRANDE HEADWATERS RESTORATION PROJECT-DANIEL BOYES

President Higel asked for the Rio Grande Headwaters Restoration Project report. Daniel Boyes reported wrapping up the Rio Grande No. 1 diversion improvement project and starting on the Farmers Union Canal improvements. He provided an update on the Conejos River Restoration Project and mentioned a project being worked on by Ducks Unlimited. Mr. Boyes reported they continue to work on multiple restoration projects within Subdistricts No. 3 and 5.

RIO GRANDE HEADWATERS LAND TRUST-JOCELYN CATTERSON

President Higel asked for the Rio Grande Headwaters Land Trust report. Jocelyn Catterson reported they continue to work on classic land trust initiatives. She described the potential to close on four (4) easements located in the southern part of the valley in 2026. Ms. Catterson updated the Board on community programs and the Sip and Science Project.

SALAZAR CENTER-PAUL FORMISANO

President Higel asked for the Salazar Center report. Paul Formisano gave a water education activities update. He highlighted the Water 201 class has kicked off and reported working on setting up a Water Study Certificate. He also provided an update on the State of the Basin Symposium.

SUPPLEMENTAL 2025 BUDGET HEARING

President Higel called the Budget Hearing to order at 3:19 p.m. He announced the date of the publication notice date for the hearing information. He asked for any public comment; there was none. Amber Pacheco presented the final 2025 Budget. She explained how supplemental budgets are becoming common due to Subdistrict activities.

A motion was made by Mark Deacon to approve the Resolution/Ordinance for the Supplemental Budget and Appropriation for the 2025 Supplemental Budget. The motion was seconded by Elliott Salazar and unanimously approved.

A motion was made by Armando Valdez to approve the Resolution/Ordinance for Budgetary Transfers for the 2025 Supplemental Budget. The motion was seconded by Zeke Ward and unanimously approved.

The Budget Hearing was adjourned at 3:28 p.m.

U.S.F.S REPORT-AMBER LIDELL

President Higel asked for the U.S.F.S. report. Amber Lidell reported on the loss of staff of how it has affected their capacity. She went over the watershed restoration action plans, the Willow Creek Water Shed Restoration work, and the 2024 CPW Wetland Grant. Ms. Lidell also updated the Board on the water sampling project and timber sales.

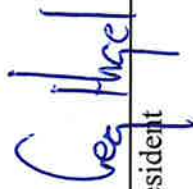
OTHER REPORTS OR COMMENTS

President Higel asked for other reports or comments. There was none.

ADJOURN

The meeting was adjourned at 3:37 p.m.

The next quarterly meeting is scheduled for April 21, 2026.



President



Secretary/Treasurer

RESOLUTION/ORDINANCE FOR BUDGETARY TRANSFERS

(Pursuant to Section 29-1-109, C.R.S.)

A RESOLUTION APPROPRIATING ADDITIONAL SUMS OF MONEY TO DEFRAY EXPENSES IN EXCESS OF AMOUNTS BUDGETED FOR THE RIO GRANDE WATER CONSERVATION DISTRICT, COLORADO.

WHEREAS,

There exists a need to transfer budgeted and appropriated monies between funds and between spending agencies to properly account for capital assets, administrative costs, and program expenditures incurred during the 2025 fiscal year and not previously budgeted; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not appropriated funds to construct a garage. The General Fund had the necessary funds to cover the additional expenditures in their fund balance. The General Fund will appropriate additional funds from unbudgeted fund balance to Capital Outlay to cover the additional expenditures; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 1 Special Revenue Fund appropriated funds for the purchase of program equipment but did not budget for the transfer of the related capital asset to the General Fund. Subdistrict No. 1 will decrease the appropriation for Water Management-Variable expenses and will appropriate funds for a Transfer Out to the General Fund for such transfer; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not appropriated sufficient funds to cover the total cost of equipment purchases for Subdistrict No. 1 Special Revenue Fund. The General Fund will increase the appropriation for Capital Outlay and will appropriate funds received from a Transfer In from Subdistrict No. 1 for such transfer; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 1 Special Revenue Fund had not appropriated funds in the amount necessary to cover all administrative costs. Subdistrict No. 1 had the necessary funds to cover the additional expenditures in their fund balance. Subdistrict No. 1 will appropriate additional funds from unbudgeted fund balance to cover the additional administrative expenses; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 2 Special Revenue Fund had not appropriated sufficient funds to cover the total cost of water rights transferred to the General Fund. Subdistrict No. 2 will increase the appropriation for the Transfer Out to the General Fund and appropriate CWCB Loan Revenues for such transfer; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not appropriated sufficient funds to cover the total cost of a water rights purchase for Subdistrict No. 2 Special Revenue Fund. The

General Fund will increase the appropriation for Capital Outlay and will appropriate funds received from a Transfer In from Subdistrict No. 2 for such purchase of water rights; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 3 Special Revenue Fund had not appropriated sufficient funds to cover all administrative costs incurred. Subdistrict No. 3 will appropriate the monies received from a Transfer In from the General Fund and increased Interest Income to cover a portion of the increased administrative expenses and will reduce the appropriation for Professional Fees and Reimbursement to General Fund Expense and increase the appropriation for Administration Expenses, to cover such administrative expenditures; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not appropriated a transfer to Subdistrict No. 3 Special Revenue Fund to cover an increase in administration costs above the budgeted amount. The General Fund will appropriate a Transfer Out to Subdistrict No. 3 and will reduce the appropriation to cover such transfer; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 3 Special Revenue Fund appropriated funds to purchase program equipment but did not budget for the transfer of the related capital asset to the General Fund. Subdistrict No. 3 will increase the appropriation for the Transfer Out to the General Fund to cover such transfer; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not budgeted for the transfer of a capital asset from Subdistrict No. 3 Special Revenue Fund related to the purchase of equipment. The General Fund will increase the appropriation for the Transfer In from Subdistrict No. 3 and will increase the appropriation for Capital Outlay to cover such transfer; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 3 Special Revenue Fund had budgeted for the sale of property but did not correctly budget it in the appropriate manner. Subdistrict No. 3 will appropriate monies received from a Transfer In from the General Fund correctly reflect this sale of property; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not properly appropriated revenues related to the transfer of proceeds from the sale of land by Subdistrict No. 3 Special Revenue Fund. The General Fund will appropriate a Transfer Out to Subdistrict No. 3 and will increase the appropriation for Miscellaneous Revenue for this transfer; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 5 Special Revenue Fund appropriated funds for the construction of a well but did not budget for the transfer of the related capital asset to the General Fund. Subdistrict No. 5 will decrease the appropriation for Water Management expenses and increase the appropriation for the Transfer Out to General Fund for such transfer; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not appropriated sufficient funds to cover the cost of the construction of a well for Subdistrict No. 5 Special Revenue Fund. The General Fund will appropriate a Transfer In from Subdistrict No. 5 and appropriate an increase in Capital Outlay for such transfer; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 6 Special Revenue Fund appropriated funds to purchase program equipment but did not budget for the transfer of the related capital asset to the General Fund. Subdistrict No. 6 will increase the appropriation for the Transfer Out to the General Fund and will decrease the appropriation for Water Management expenses for such transfer; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not budgeted for the transfer of a capital asset from Subdistrict No. 6 Special Revenue Fund related to the purchase of equipment. The General Fund will increase the appropriation for the Transfer In from Subdistrict No. 6 and will increase the appropriation for Capital Outlay to cover such transfer.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIO GRANDE WATER CONSERVATION DISTRICT, COLORADO:

Section 1. That the sum of \$14,000 is hereby transferred from Subdistrict No. 1 Special Revenue Fund to the General Fund.

Section 2. That the sum of \$815,000 is hereby transferred from Subdistrict No. 2 Special Revenue Fund to the General Fund.

Section 3. That the sum of \$150,000 is hereby transferred from Subdistrict No. 3 Special Revenue Fund to the General Fund.

Section 4. That the sum of \$150,000 is hereby transferred from Subdistrict No. 5 Special Revenue Fund to the General Fund.

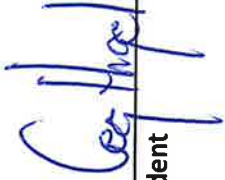
Section 5. That the sum of \$40,000 is hereby transferred from Subdistrict No. 6 Special Revenue Fund to the General Fund.

Section 6. That the sum of \$149,960 is hereby transferred from the General Fund to Subdistrict No. 3 Special Revenue Fund.

Section 7. That the sum of \$440,919 is hereby transferred from the General Fund's unbudgeted fund balance to Capital Outlay in the General Fund.

Section 8. That the sum of \$50,000 is hereby transferred from the Subdistrict No. 1 Special Revenue Fund unbudgeted fund balance to Administrative expenses in the Subdistrict No. 1 Special Revenue Fund.

ADOPTED, this 20th day of January, A.D., 2026



President

Attest:


Secretary/Treasurer

**RESOLUTION/ORDINANCE FOR SUPPLEMENTAL
BUDGET AND APPROPRIATION
(Pursuant to Section 29-1-109, C.R.S.)**

A RESOLUTION APPROPRIATING ADDITIONAL SUMS OF MONEY TO DEFRAY EXPENSES IN EXCESS OF AMOUNTS BUDGETED FOR THE RIO GRANDE WATER CONSERVATION DISTRICT, COLORADO.

WHEREAS,

There exists a need to transfer budgeted and appropriated monies between funds and between spending agencies to properly account for capital assets, administrative costs, and program expenditures incurred during the 2025 fiscal year and not previously budgeted; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not appropriated funds in an amount necessary to cover the total expenditures related to a program to purchase groundwater rights. The General Fund received additional monies from Senate Bill 22-028 and will appropriate these monies to cover the additional expenditures for the purchase of groundwater rights; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not appropriated funds to construct a garage. The General Fund had the necessary funds to cover the additional expenditures in their fund balance. The General Fund will appropriate additional funds from unbudgeted fund balance to cover the additional expenditures; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 1 Special Revenue Fund had not appropriated funds in the amount necessary to cover all administrative costs. Subdistrict No. 1 had the necessary funds to cover the additional expenditures in their fund balance. Subdistrict No. 1 will appropriate additional funds from unbudgeted fund balance to cover the additional administrative expenses; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No.1 Special Revenue Fund had appropriated funds to purchase equipment for a program but did not budget for the transfer of the related capital asset to the General Fund. Subdistrict No. 1 will appropriate funds for a budgetary transfer of capital assets to the General Fund by decreasing the appropriated Water Management-Variable expenses and reappropriating those to a Transfer Out to the General Fund; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not appropriated funds in the amount necessary to cover the total purchase of equipment for the Subdistrict No.1 Special Revenue Fund. The General Fund received monies from the Special Revenue Fund and will appropriate the additional monies for a Transfer In from Subdistrict No. 1 and appropriate an increase in Capital Outlay in an amount necessary to cover all expenditures related to the purchase of this equipment; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 2 Special Revenue Fund had not appropriated funds in an amount necessary for a transfer of funds to the General Fund to cover the expenditures related to a purchase of water rights for the benefit of Subdistrict No. 2. Subdistrict No. 2 received monies from a loan that will be appropriated as Loan Revenue and will appropriate a Transfer Out to the General Fund for the purchase of the water rights; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not appropriated funds in the amount necessary to cover the purchase of water rights for Subdistrict No. 2 Special Revenue Fund. The General Fund received monies from the Subdistrict No. 2 and will appropriate these additional monies as a Transfer In from Subdistrict No. 2 and will appropriate an increase in Capital Outlay in an amount necessary to cover all expenditures related to the purchase of these water rights; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 3 Special Revenue Fund had not appropriated the necessary funds to cover all administration costs that were incurred. Subdistrict No. 3 will appropriate a Transfer In from the General Fund and increased Interest Income and will decrease the appropriations for Professional Fees expenses and Reimbursement to the General Fund expense in an amount necessary to cover the additional administration expenses; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not appropriated a transfer to Subdistrict No. 3 Special Revenue Fund to cover an increase in administration costs above the budgeted amount. The General Fund will appropriate a Transfer Out to Subdistrict No. 3 to cover the administration expenses; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 3 Special Revenue Fund had appropriated funds to purchase equipment for a program but did not budget for a transfer of the related capital asset to the General Fund. Subdistrict No. 3 will appropriate funds for a budgetary transfer of the capital asset to the General Fund by appropriating a Transfer Out to the General Fund.

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not appropriated funds in the amount necessary to cover the total purchase of equipment for Subdistrict No. 3 Special Revenue Fund. The General Fund received monies from the Subdistrict No. 3 and will appropriate these additional monies by appropriating a Transfer In to the General Fund from Subdistrict No. 3 and increasing the appropriation for Capital Outlay; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 3 Special Revenue Fund had not anticipated the receipt of revenues from a loan. The monies received from the loan will be appropriated as Loan Revenue and are covering expenditures previously included in the original 2025 budget; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 3 Special Revenue Fund had budgeted to receive revenues from the sale of land in Miscellaneous Revenue but did not budget for the transfer of the funds from the General Fund. Subdistrict No. 3 will appropriate funds for a budgetary transfer of the funds from General Fund by appropriating a Transfer In from the General Fund in the amount of the sale and decreasing Miscellaneous Revenues; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not appropriated revenues related to the proceeds from the sale of land by Subdistrict No. 3. The General Fund will appropriate these additional monies as a Transfer Out to Subdistrict No. 3 Special Revenue Fund and an increase in Miscellaneous Revenue; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 3 Special Revenue Fund had not budgeted the receipt of reimbursements from Subdistrict No. 6 and Subdistrict No. 7 for expenses for a shared project paid upfront by Subdistrict No. 3. The monies received as reimbursements will be appropriated as Miscellaneous Revenue; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 5 Special Revenue Fund had appropriated funds to construct a well but did not budget for a transfer of the related capital asset to the General Fund. Subdistrict No. 5 will appropriate funds for a budgetary transfer of the capital asset to the General Fund by decreasing the appropriation for Water Management expenses and reappropriating the decrease in expenses to a Transfer Out to the General Fund; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not appropriated funds in the amount necessary to cover the construction of a well for the Subdistrict No.5 Special Revenue Fund. The General Fund received monies from Subdistrict No. 5 and will appropriate these additional monies as a Transfer In from Subdistrict No. 5 and appropriate an increase in Capital Outlay in an amount necessary to cover all expenditures related to the well; and,

WHEREAS,

At the time the 2025 budget was approved, Subdistrict No. 6 Special Revenue Fund had appropriated funds to purchase equipment for a program but did not budget for a transfer of the related capital asset to the General Fund. Subdistrict No. 6 will appropriate funds for a budgetary transfer of capital asset to the General Fund by appropriating a Transfer Out to the General Fund and decreasing the appropriation for Water Management-Variable expenses; and,

WHEREAS,

At the time the 2025 budget was approved, the General Fund had not appropriated funds in the amount necessary to cover the total purchase of equipment for Subdistrict No. 6 Special Revenue Fund. The General Fund received monies from the Subdistrict No. 6 and will appropriate these additional

monies by appropriating a Transfer In to the General Fund from Subdistrict No. 6 and increasing the appropriation for Capital Outlay; and,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIO GRANDE WATER CONSERVATION DISTRICT, COLORADO;

Section 1. That the 2025 appropriation for Capital Outlay for the General Fund be hereby increased from \$2,480,000.00 to \$3,979,407 for expenditures related to the new garage, the purchase of water rights for the Senate Bill 22-028 program and equipment and water rights for Subdistrict No. 1, Subdistrict No. 2, Subdistrict No. 3, Subdistrict No. 5, and Subdistrict No. 6 Special Revenue Funds.

Section 2. That the 2025 appropriation for the General Fund for Miscellaneous Revenue be hereby increased from \$3,105,002 to \$3,459,567 to record monies received from Senate Bill 22-028 funds and the sale of Subdistrict No. 3 land.

Section 3. That the 2025 appropriation for the General Fund for Transfers In be hereby increased from \$0 to \$1,169,000 for transfers in from Subdistrict No. 1, Subdistrict No. 2, Subdistrict No. 3, Subdistrict No. 5, and Subdistrict No. 6 Special Revenue Funds for the transfer of capital assets to the General Fund.

Section 4. That the 2025 appropriation for the General Fund Transfer Out be hereby increased from \$0 to \$149,960 for transfers out to Subdistrict No. 3 Special Revenue Fund for increased administration costs and the proceeds from the sale of land.

Section 5. That the 2025 Appropriations for the Subdistrict No. 1 Special Revenue Fund Administration expenses be hereby increased from \$661,600 to \$711,600 for increased expenditures for Administration.

Section 6. That the 2025 Appropriations for the Subdistrict No. 1 Special Revenue Fund Water Management-Variable expenses be hereby decreased from \$7,228,870 to \$7,214,870 for the transfer of equipment to the General Fund.

Section 7. That the 2025 Appropriation for the Subdistrict No. 1 Special Revenue Fund Transfer Out to the General Fund hereby increased from \$0 to \$14,000 for the purchase of equipment.

Section 8. That the 2025 Appropriations for the Subdistrict No. 1 Special Revenue Fund ending fund balance be hereby decreased from \$3,759,139 to \$3,709,141 for the additional expenses for Administration and Water Management-Variable.

Section 9. That the 2025 Appropriations for Subdistrict No. 2 Special Revenue Fund CWCBC Loan Revenue be hereby increased from \$0 to \$701,123 for proceeds received from the loan.

Section 10. That the 2025 Appropriations for Subdistrict No. 2 Special Revenue Fund Transfer Out to the General Fund be hereby increased from \$0 to \$815,000 for the purchase of water rights.

Section 11. That the 2025 Appropriations for Subdistrict No. 3 Special Revenue Fund Administration expense be hereby increase from \$94,937 to \$106,280 for increases in the administration costs.

Section 12. That the 2025 Appropriations for Subdistrict No. 3 Special Revenue Fund Professional Fees expense be hereby decreased from \$115,000 to \$110,000 to account for the decrease in Professional fees.

Section 13. That the 2025 Appropriations for Subdistrict No. 3 Special Revenue Fund Reimbursement to the General Fund be hereby decreased from \$28,704 to \$26,621 to account for the decrease in the amount of funds paid to the General Fund from a past transfer in to cover additional administration expenses.

Section 14. That the 2025 Appropriations for Subdistrict No. 3 Special Revenue Fund Interest Income be hereby increased from \$0 to \$59,748 to account for the increase in the amount interest earned.

Section 15. That the 2025 Appropriations for Subdistrict No. 3 Special Revenue Fund Miscellaneous Revenue be hereby decreased from \$332,871 to \$191,911 to account for the funds received as reimbursement for expenses for other Subdistricts up front.

Section 16. That the 2025 Appropriations for Subdistrict No. 3 Special Revenue Fund CWCB Loan Revenue be hereby increased from \$0 to \$167,721 for proceeds received from the loan.

Section 17. That the 2025 Appropriations for Subdistrict No. 3 Special Revenue Fund Transfer Out to the General Fund be hereby increased from \$0 to \$150,000 for the transfer of capital assets to the General Fund.

Section 18. That the 2025 Appropriations for Subdistrict No. 3 Special Revenue Fund Transfer In from the General Fund be hereby increased from \$0 to \$149,960 for the transfer of funds to cover additional administration costs and to transfer the proceeds from the sale of Subdistrict No. 3 land.


Section 19. That the 2025 Appropriations for Subdistrict No. 5 Special Revenue Fund for Transfer Out to General Fund be hereby increased from \$0 to \$150,000 for the transfer of capital assets to the General Fund.

Section 20. That the 2025 Appropriations for Subdistrict No. 5 Special Revenue Fund for Water Management expenses be hereby decreased from \$622,865 to \$474,000 for the transfer of capital assets to the General Fund.

Section 21. That the 2025 Appropriations for Subdistrict No. 6 Special Revenue Fund for Transfer Out to General Fund be hereby increased from \$0 to \$40,000 for the transfer of capital assets to the General Fund.

Section 22. That the 2025 Appropriations for Subdistrict No. 6 Special Revenue Fund for Water Management expenses be hereby decreased from \$2,983,019 to \$2,943,019 for the transfer of capital assets to the General Fund.

ADOPTED, this 20th day of January, A.D., 2026.



President

Attest:


Secretary/Treasurer

Operating Revenue			
Fees: Groundwater Withdrawal	\$581,953	\$533,506	\$664,577
Fees: Administrative	\$146,701	\$132,411	\$160,649
Fees: Contract Inclusion	\$1,000	\$0	\$0
Total Operating Revenue	\$729,655	\$665,916	\$825,225

Operating Expenses			
Water Management			
Water Lease and Storage	\$431,131	\$637,469	\$474,000
Administration	\$101,506	\$103,811	\$108,800
Professional Fees	\$55,665	\$62,593	\$95,000
Reimbursement to the General Fund	\$25,002	\$25,000	\$25,000
Other expenses	\$2,876,816	\$3,142,582	\$0
Total Operating Expenses	\$3,490,120	\$3,971,456	\$702,800

Nonoperating Revenue			
Interest Revenue	\$3,986	\$1,754	\$0
Miscellaneous and CWCB loan	\$2,876,820	\$3,142,583	\$0

Other Financing Uses			
Transfer out to Rio Grande Water Conservation District	\$0	\$0	\$150,000

ENDING FUND BALANCE	\$189,354	\$28,151	\$577
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SUBDISTRICT #6 SPECIAL REVENUE FUND

Beginning Fund Balance (cash basis)	\$2,347,005	\$1,424,996	\$1,915,343
Operating Revenue			
Fees: Groundwater Withdrawal	\$1,773,149	\$1,855,681	\$1,194,598
Fees: Administrative	\$103,185	\$127,572	\$144,655
Fees: Contract Inclusion	\$1,200	\$600	\$600
Total Operating Revenue	\$1,877,534	\$1,983,853	\$1,339,853

Operating Expenses			
Water Management			
Water Lease and Storage	\$1,846,331	\$1,379,491	\$2,943,019
Administration	\$108,305	\$133,984	\$135,373
Professional Fees	\$104,682	\$83,216	\$115,000
Reimbursement to the General Fund	\$10,000	\$10,000	\$10,000
Other expenses - loan	\$742,269	\$0	\$0
Total Operating Expenses	\$2,811,586	\$1,606,691	\$3,203,392

Nonoperating Revenue			
Interest Revenue	\$0	\$5,584	\$753,019
Miscellaneous loan repayment	\$12,000	\$107,601	\$74,230

Other Financing Sources			
Transfer In From Rio Grande Water Conservation District	\$44	\$0	\$0
Other Financing Uses			
Transfer out to Rio Grande Water Conservation District	\$0	\$0	\$40,000

Administration	\$69,051	\$88,648	\$106,280
Professional Fees	\$79,299	\$72,543	\$110,000
Reimbursement to the General Fund	\$5,468	\$5,000	\$26,621
Water right acquisition	\$2,067,210	\$0	\$0
Total Operating Expenses	\$2,558,562	\$1,033,203	\$2,686,287

Nonoperating Revenue

Interest Revenue	\$4,127	\$2,497	\$2,500
Interest Income	\$0	\$0	\$59,748
Miscellaneous Revenue	\$112,559	\$144,386	\$191,911

Other Financing Source

CWCB loan	\$1,991,130	\$0	\$167,721
Transfer in from Rio Grande Water Conservation District	\$0	\$20,152	\$149,960
Other Financing Uses	\$0	\$0	\$150,000
Transfer out to RGWCD for Sale of Fixed Asset			

ENDING FUND BALANCE \$1,776,656 \$1,595,395 \$89,902

SUBDISTRICT #4 SPECIAL REVENUE FUND

Beginning Fund Balance (cash basis)

Operating Revenue

Fees: Groundwater Withdrawal	\$42,085	\$285,537	\$266,004
Fees: Administrative	\$246,774	\$230,166	\$216,010
Fees: Lease Payment	\$83,818	\$76,871	\$92,132
Fees: Contract Inclusion	\$135,000	\$56,000	\$27,000
	\$395	\$500	\$0
Total Operating Revenue	\$465,988	\$363,537	\$335,142

Operating Expenses

Water Management			
Water Lease and Storage	\$270,204	\$277,292	\$320,100
Administration	\$65,348	\$75,351	\$84,000
Professional Fees	\$17,036	\$18,578	\$42,000
Reimbursement to the General Fund	\$13,000	\$13,000	\$13,000
Water Delivery Project	\$2,468,000	\$0	\$0
Total Operating Expenses	\$2,833,587	\$384,220	\$459,100

Nonoperating Revenue

Interest Revenue	\$864	\$1,151	\$0
Miscellaneous and CWCB loan	\$2,610,185	\$0	\$0

Other Financing Source

Transfer in from Rio Grande Water Conservation District	\$1	\$0	\$0
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ENDING FUND BALANCE \$285,536 \$266,004 \$142,046

SUBDISTRICT #5 SPECIAL REVENUE FUND

Beginning Fund Balance (cash basis)

\$189,354 \$28,151

Administrative		\$421,357	\$547,597	\$711,600
CREP		\$940,633	\$856,150	\$1,475,000
Total Operating Expenses		\$8,226,329	\$10,873,138	\$9,401,470
Nonoperating Revenue				
Interest Revenue		\$36,336	\$76,389	\$36,000
Miscellaneous Revenue		\$537,152	\$11,380	\$0
Other Financial Use				
Transfer out to Rio Grande Water Conservation District		\$0	\$0	\$0
ENDING FUND BALANCE		\$7,810,899	\$4,959,418	\$3,723,141

SUBDISTRICT #2 SPECIAL REVENUE FUND

Beginning Fund Balance (cash basis)		\$576,773	\$492,857	\$360,579
Operating Revenue				
Fees: Pumping		\$611,351	\$739,098	\$786,000
Fees: Administrative		\$80,984	\$86,571	\$99,000
Fees: Contract Inclusion		\$1,000	\$0	\$300
Total Operating Revenue		\$693,334	\$825,669	\$885,300

Operating Expenses

Water Management		\$640,965	\$827,842	\$1,098,000
Water Lease and Storage		\$71,694	\$68,959	\$77,438
Administration		\$52,760	\$50,092	\$55,000
Professional Fees		\$12,500	\$12,500	\$12,500
Reimbursement to the General Fund		\$777,919	\$959,393	\$1,242,938
Total Operating Expenses				

Nonoperating Revenue

Interest Revenue		\$670	\$1,446	\$1,000
CWBC Loan Revenue		\$0	\$0	\$701,123

Other Financing Uses

Transfer out to Rio Grande Water Conservation District		\$0	\$0	\$815,000
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ENDING FUND BALANCE		\$492,857	\$360,579	\$117,818
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SUBDISTRICT #3 SPECIAL REVENUE FUND

Beginning Fund Balance (cash basis)		\$1,543,230	\$1,776,656	\$1,595,395
Operating Revenue				
Fees: Groundwater Withdrawal		\$627,733	\$622,547	\$632,000
Fees: Administrative		\$56,440	\$62,360	\$126,654
Fees: Contract Inclusion		\$0	\$0	\$300
Total Operating Revenue		\$684,173	\$684,907	\$758,954

Operating Expenses

Water Management		\$337,534	\$867,012	\$2,443,386
Water Lease and Storage				

FINAL 2025 SUPPLEMENTAL

RIO GRANDE WATER CONSERVATION DISTRICT

	PRIOR YEAR 2023	CURRENT YEAR 2024	ADOPTED YEAR 2025
GENERAL FUND			
Beginning Fund Balance	\$4,741,660	\$4,319,207	\$4,195,342
Revenues			
Taxes			
Intergovernmental Revenue	\$1,322,514	\$1,362,212	\$1,239,204
Miscellaneous Revenue	\$3,710,142	\$27,956	\$0
Total Revenues	\$573,142	\$24,217,989	\$3,459,567
	\$5,605,798	\$25,608,157	\$4,698,771
Expenditures			
Salaries and Fringe	\$542,229	\$593,658	\$587,619
Travel	\$36,849	\$16,514	\$20,500
Office Expense	\$95,184	\$148,028	\$159,010
Professional Services	\$476,113	\$1,264,398	\$1,364,000
Other General Government	\$4,163,136	\$58,212	\$106,000
Conservation of Natural Resources	\$71,531	\$114,431	\$222,595
Bureau of Reclamation Contract	\$6,795	\$0	\$0
Capital Outlay	\$6,908,162	\$26,506,588	\$3,979,407
Total Expenditures	\$12,299,999	\$28,701,829	\$6,439,131
Other Financing Sources			
Transfer in from Subdistrict #1,2,3,5,6 Special Revenue Fund	\$6,271,748	\$2,969,807	\$1,169,000
Other Financial Use			
Property acquisition for Subdistrict #1 Special Revenue Fund	\$0	\$0	\$0
Transfer money out to Subdistrict #2 Special Revenue Fund	\$0	\$0	\$0
Transfer money out to Subdistrict #3 Special Revenue Fund	\$0	\$0	\$9,000
Property Sale for Subdistrict #3 Special revenue Fund			\$140,960
Transfer money out to Subdistrict #4 Special Revenue Fund	\$0	\$0	\$0
Transfer money out to Subdistrict #5 Special Revenue Fund	\$0	\$0	\$0
Transfer money out to Subdistrict #6 Special Revenue Fund	\$0	\$0	\$0
TABOR RESERVE	\$32,807	\$55,000	\$55,000
Excess (Deficiency) of Revenues Over Expenditures	-\$422,453	-\$123,865	-\$721,320
ENDING FUND BALANCE	\$4,319,207	\$4,195,342	\$3,474,022
SUBDISTRICT #1 SPECIAL REVENUE FUND			
Beginning Fund Balance (cash basis)	\$6,847,362	\$7,810,899	\$4,959,420
Operating Revenue			
Fees: Variable			
Fees: Administrative	\$8,132,823	\$7,298,594	\$7,078,650
Fees: CREP	\$457,760	\$439,454	\$514,291
Fees: Contract Inclusion	\$25,795	\$195,840	\$536,250
	\$0	\$0	\$0
Total Operating Revenue	\$8,616,378	\$7,933,888	\$8,129,191
Operating Expenses			
Water Management-Variable	\$6,864,339	\$9,469,392	\$7,214,870

ENDING FUND BALANCE

\$1,424,996

\$1,915,343

\$839,054

ADOPTED, this 13th day of December, 2024



President



Secretary/Treasurer

RESOLUTION OF THE BOARD OF DIRECTORS OF THE RIO GRANDE WATER CONSERVATION DISTRICT

A resolution authorizing the Rio Grande Water Conservation District to join with other local governments as a Participant in the Colorado Local Government Liquid Asset Trust (the "Trust") to pool funds for investment.

RECITALS

WHEREAS, pursuant to Part 7, Article 24 (C.R.S.), it is lawful for any local government to pool any moneys in its treasury that are not immediately required to be disbursed with the same such moneys in the treasury of any other local government in order to take advantage of short-term investments and maximize net interest earnings; and

WHEREAS, the District has adopted an Investment Policy that permits the District, including, its special improvement districts ("Subdistricts"), to pool moneys in treasury that are not immediately required to be disbursed with the same such moneys in the treasury of any other local government in order to take advantage of short-term investments and maximize net interest earnings consistent with and pursuant to such Investment Policy; and

WHEREAS, the Trust is a statutory trust formed under the laws of the state of Colorado in accordance with the provisions of Parts 6 and 7, Article 24 and Articles 10.5 and 47 of Title 11 of the Colorado Revised Statutes regarding the investing, pooling for investment, and protection of public funds; and

WHEREAS, the District desires to become a Participant in the Trust; and

WHEREAS, the District desires to authorize any of its Subdistricts to become a Participant in the Trust pursuant to a duly authorized resolution of the Board of Managers of that Subdistrict.

RESOLUTION

NOW THEREFORE, be it resolved by the Board of Directors of the Rio Grande Water Conservation District that:

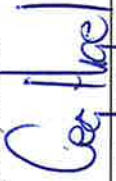
1) Rio Grande Water Conservation District hereby approves, adopts, and thereby joins as a Participant with other local governments pursuant to Part 7, Article 75, Title 24 of the Colorado Revised Statutes that certain Amended and Restated Indenture of Trust entitled the Colorado Liquid Government Asset Trust dated May 1, 2021 as amended from time to time, the terms of which are incorporated herein by this reference and a copy of which shall be filed with the minutes of the meeting at which this Resolution was adopted; and

2) The Designee and Authorized Signatories are those persons who hold the positions of General Manager (Cleave Simpson), Deputy General Manager (Amber Pacheco), President (Greg Higel), Vice-President (Armando Valdez), and Secretary/Treasurer (Marvin Ward). The current persons holding those positions are listed on the Trust Registration Form attached hereto

and incorporated herein. The Authorized Signatories are authorized by the Participant to direct the investment of such Participants' investment funds.

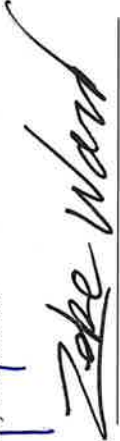
- 3) The Designee and Authorized Signatories may be changed from time to time by written notice to COLOTRUST; and
- 4) The Trust currently has three investment portfolios COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE. Prior to investing in any of the portfolios offered by the Trust, Participants are encouraged to review the COLOTRUST Information Statements and Investment Policies for each portfolio. Any investments in such portfolios must be consistent with and pursuant to the District Investment Policy; and
- 5) Any Subdistrict of the District may by separate resolution duly enacted by its Board of Managers become a Participant of the Trust, including any of its portfolios. Any such investments must be consistent with and pursuant to the District Investment Policy.

Adopted, this 20th day of January A.D. 2026



Greg Higel, President

ATTEST:



Zeke Ward, Secretary/Treasurer

RESOLUTION OF THE BOARD OF DIRECTORS OF THE RIO GRANDE WATER CONSERVATION DISTRICT

A resolution authorizing the Rio Grande Water Conservation District to join with other local governments as a Participant in the Colorado Surplus Asset Fund Trust (“CSAFE”) to pool funds for investment.

RECITALS

WHEREAS, pursuant to the provisions of C.R.S. Section 24-75-601 and 701, et seq., as amended and C.R.S. 24-75-702, et seq., as amended, any local government entity (including cities, towns, school districts, special districts, counties or political subdivisions of the state) is authorized to pool any moneys in its treasury, which are currently surplus funds and not immediately required to be disbursed, with similar moneys from other local government entities, in order for these entities to take advantage of short-term investments and maximize net interest earnings. CSAFE is formed as a common law trust under the laws of the state of Colorado.

WHEREAS, the District has adopted an Investment Policy that permits the District, including, its special improvement districts (“Subdistricts”), to pool moneys in treasury that are not immediately required to be disbursed with the same such moneys in the treasury of any other local government in order to take advantage of short-term investments and maximize net interest earnings consistent with and pursuant to such Investment Policy.

WHEREAS, the District desires to participate in CSAFE formed in accordance with the aforesaid statutes, in order to pool its surplus funds with other local government entities.

WHEREAS, the District desires to authorize any of its Subdistricts to become a Participant in CSAFE formed in accordance with the aforesaid statutes, in order for the Subdistrict to pool its surplus funds with other local government entities pursuant to a duly authorized resolution of the Board of Managers of that Subdistrict.

WHEREAS, the District has passed, by majority vote the following resolution:

RESOLUTION

NOW THEREFORE, be it resolved by the Board of Directors of the Rio Grande Water Conservation District that:

The District has reviewed C.R.S. Section 24-75-601, as amended and C.R.S. Section 24-75-701, et seq., as amended, of the Colorado Revised Statutes and the merits of investing in a trust as permitted by C.R.S. Section 2475-601, as amended and C.R.S. Section 24-75-701, et seq. as amended, including the trust’s liquidity, risk diversification, flexibility, convenience and cost compared to the alternative direct purchase of comparable investments and finds it is in the best interest of the local government entity and therefore hereby approves and adopts this Resolution, along with other local government entities in the trust for the purpose of pooling surplus funds. The terms of the above-mentioned trust indenture shall be incorporated herein by this reference and a copy filed with the minutes of the meeting at which warranties, either expressed or

implied, are part of this agreement between CSAFE and the District unless as set forth in the Indenture of Trust, but that CSAFE shall use its best efforts in conjunction with the District to accomplish these goals.

The District is liable for all checks written on its account, authorized or unauthorized. The District should implement proper security procedures to safeguard the checks for each account. CSAFE does not guarantee the prevention of fraud or theft from a District account.

The Authorized Signatories for the Rio Grande Water Conservation District are those persons who hold the positions of General Manager, Deputy General Manager, President, Vice-President, and Secretary/Treasurer. The current persons holding those positions are those persons listed in the Banking Resolution attached hereto and incorporated herein whom are the approved staff and Board Officers empowered to invest funds of the Participant or his/her successor in function, are hereby authorized and directed to execute the Indenture of Trust and any other documents necessary to establish an account with CSAFE. The Authorized Signatories are hereby designated the "Treasurer" as that term is defined in the Indenture of Trust and are therefore authorized to invest money from the Participants' treasury, from time to time, which are not immediately required to be disbursed, by purchasing shares of CSAFE with those available funds and is authorized to redeem, from time to time, part or all of those shares as funds are needed for other purposes.

The Authorized Signatories may be changed from time to time by written notice to CSAFE.

Any investment in CSAFE must be consistent with and pursuant to the District Investment Policy.

Any Subdistrict of the District may by separate resolution duly enacted by its Board of Managers become a Participant in CSAFE. Any such investments must be consistent with and pursuant to the District Investment Policy.

Adopted, this 20th day of January A.D. 2026



Greg Higel, President

ATTEST:


Marvin Ward, Secretary/Treasurer