



COLORADO WATER TRUST

2016
ANNUAL
REPORT

MISSION: The Colorado Water Trust restores flows to Colorado's rivers in need.

2001

The Colorado Water Trust is founded

2003

First adoption of a strategic plan

2005

First Colorado Water Trust water rights application filed—A permanent transfer of water in the Blue River

Adaptation of existing strategic plan with goals of completing five “demonstration deals” and growing to a staff of three

2007

Obtained a decree from the state's Water Court approving the change of irrigation rights on Hat Creek to instream flow uses—now the only existing water right on Hat Creek

2009

Pitkin County and the Colorado Water Conservation Board signed an innovative Trust Agreement to allow the County to lend water to streams for instream flow purposes

First RiverBank fundraising event

2010

One more long-term flow restoration project filed with Water Court near Crested Butte

2011

Colorado Water Trust's first infrastructure project, CCC Ditch, reconnects flows and fish on San Miguel

Adopted a new three-year strategic plan to define priority projects and implement “showcase” projects with high visibility

2012

Request for Water program instituted to lease water on a short-term basis to combat the effects of drought

First use of the 3-in-10 lease

Creation of the David Getches Flowing Waters Award in honor of David Getches, a Colorado Water Trust founding board member, with the first award going to the Colorado Water Conservation Board

2013

Adopted a new three-year strategic plan to put five projects on the ground per year by 2017

Colorado Water Trust's first project in the Poudre, the removal of the abandoned Josh Ames diversion dam

2014

Water Court application filed for the West's first permanent water sharing agreement between agriculture and the environment—McKinley Ditch Project

2015

First implementation of Senate Bill 19, addressing ‘use it or lose it’—Rio Colorado Project

2016

Dedicated a stone bench on the banks of the Cache La Poudre River in memory of Leo Eisel, one of the Colorado Water Trust's founding board members

Celebrated 15 years of restoring and protecting streamflows

Adopted a new three-year strategic plan to bring flow restoration work to scale



In 2013, in partnership with the City of Fort Collins, we removed the abandoned Josh Ames structure from the Cache La Poudre River. Now this section of river flows freely allowing passage for fish and recreation. It is also the site where we commissioned a bench in memory of Leo Eisel in 2016. Leo grew up in Fort Collins and loved the Poudre River. Now after a short walk on the Poudre River trail, you can go and relax on Leo's bench and listen to the beautiful sound of the flowing Poudre River.

Photo credits: cover Dale Armstrong, p.2 Brandy Logan

LETTER FROM EXECUTIVE DIRECTOR AND BOARD PRESIDENT

Just over 15 years ago, a group of water engineers, water lawyers, and conservationists gathered together to discuss ways that they could help Colorado's rivers. Colorado was heading into a drought and rivers were threatened. Our founders saw urgent need and wanted to figure out a way to quickly return water to our state's rivers. After many discussions, they decided a water trust that would buy water for environmental purposes was the best solution and on September 26, 2001, the Colorado Water Trust was born.

Things weren't easy at first. There had never been a water trust in the state of Colorado so no one knew exactly how it would work. Performing a market-based water transaction for the environment wasn't unheard of, but it sure wasn't common, and funding for streamflow restoration was nearly nonexistent. It wasn't until 2005 that we were able to complete our first transaction, a water rights transfer on the Blue River. This creaked the door open just enough to keep the hope alive for restoring Colorado's streamflows using market-based transactions.

Fifteen years later, the Colorado Water Trust is now a well-known name in the water community. We have proven that we can restore and protect streamflows within Colorado's complex water system. Since our founding, we've implemented 27 flow restoration projects

returning over 6.5 billion gallons (or 20,000 acre-feet) of water to nearly 400 miles of rivers and streams. We're incredibly proud of our work and of the projects we've implemented together with our partners and supporters.

But now it's time to bring the work “to scale.” It's no longer enough to simply put projects on the ground. The challenge we now face is how to deploy our project processes and our strategies in more places, while creating project architecture that lowers water transaction costs, timeframes for success, and barriers to implementation both for us and our partners.

This 15th anniversary annual report shares our work over the past fifteen years, but it also shows where we are heading with our new three-year strategic plan. In these pages, we will share some of our projects that are going beyond a simple water transaction and changing the way we move and manage water. Because we know that when rivers are healthy, everyone benefits, ranging from wildlife, to people, to businesses, to communities, and far beyond.

Thank you for your support of the Colorado Water Trust and our work to create sustainable water systems, support local economic opportunities, and where lost, return to Colorado's landscape the beauty of a flowing river.



Amy W. Beatie
Amy W. Beatie
Executive Director



Michael A. Saylor
Michael A. Saylor
Board President

RESTORING COLORADO'S HARDEST WORKING RIVER

The Cache La Poudre River (the Poudre) begins high in the Rockies, flows through Fort Collins and joins with the South Platte River in Greeley. It is famous for fly fishing and is a popular summer destination for whitewater rafting, kayaking, and tubing. The Poudre also supports agriculture, helping to make Weld County one of the biggest agricultural production counties in the United States. However, as the Poudre makes way from the mountains to the plains, the river often dries up in five different areas. This threatens fish and other wildlife and affects the local businesses and recreational opportunities that rely on healthy streamflows. To address the unstable flows on the Poudre, the Colorado Water Trust and its partners are creating a water market for the environment, solidly grounded in the prior appropriation system, to which water rights holders can sell or lease their water to keep the Poudre flowing.

Since 2015, the Colorado Water Trust and our partners [see sidebar] have worked to build the

legal and technical details of the market. We now have a model that shows daily streamflows at various locations in the river for the past decade and flow rates up to which the Colorado Water Conservation Board could protect water in the state's instream flow program. This data allows us, and other water users, to identify where the opportunities to improve streamflow are and to determine the best sources of water to fill those holes. We are now in the midst of outreach to water users on the Poudre and have had promising conversations with water users wishing to participate.

Hard work remains ahead. We still need various state approvals before the project launches. But in the meantime, we will continue to do outreach and build a fund that will allow us to purchase or lease the water when the river needs it. This project can also be replicated in other river basins throughout the state and will be a transformative tool for flow restoration for heavily worked rivers.

"I have been very impressed with CWT's staff in a novel flow augmentation project we are trying to put in place for the Cache la Poudre River. They have done their homework with diligence, kept our diverse group on task, greased the skids at the state level, and done it all with a levelheaded dedication toward our goal: a healthier working river." John Bartholow, Fort Collins

Partners & Funders:

Cache La Poudre Water Users Association
City of Fort Collins
City of Greeley
Colorado Parks & Wildlife
Colorado Water Conservation Board
Gates Family Foundation
New Belgium Brewing Company
Northern Colorado Water Conservancy District
Odell Brewing Company
Poudre Runs Through It
Spronk Engineering
Walton Family Foundation



^ Dry Poudre River

Photo credit: Kathryn Parker

CRYSTAL RIVER ADDRESSING "USE-IT OR LOSE-IT"

A drive up the Crystal River meanders through a narrowing valley from Carbondale to Marble, nestled in the Elk Mountains. Before Redstone canyon, green fields on both sides of the road support active cattle producers, while kayakers and fly-fishers ride and comb riffles on the stream itself. But as with many rivers in Colorado, there are more demands on the Crystal than it can supply. In many summers, the Crystal flows so low that it cannot support fish and other wildlife.

The Colorado Water Trust, and our partners [see sidebar], have spent the last several years building relationships with ranchers on the river and listening to their needs and concerns. After many conversations about a few different ideas, the Colorado Water Trust developed a new and innovative plan that would pay the irrigators to

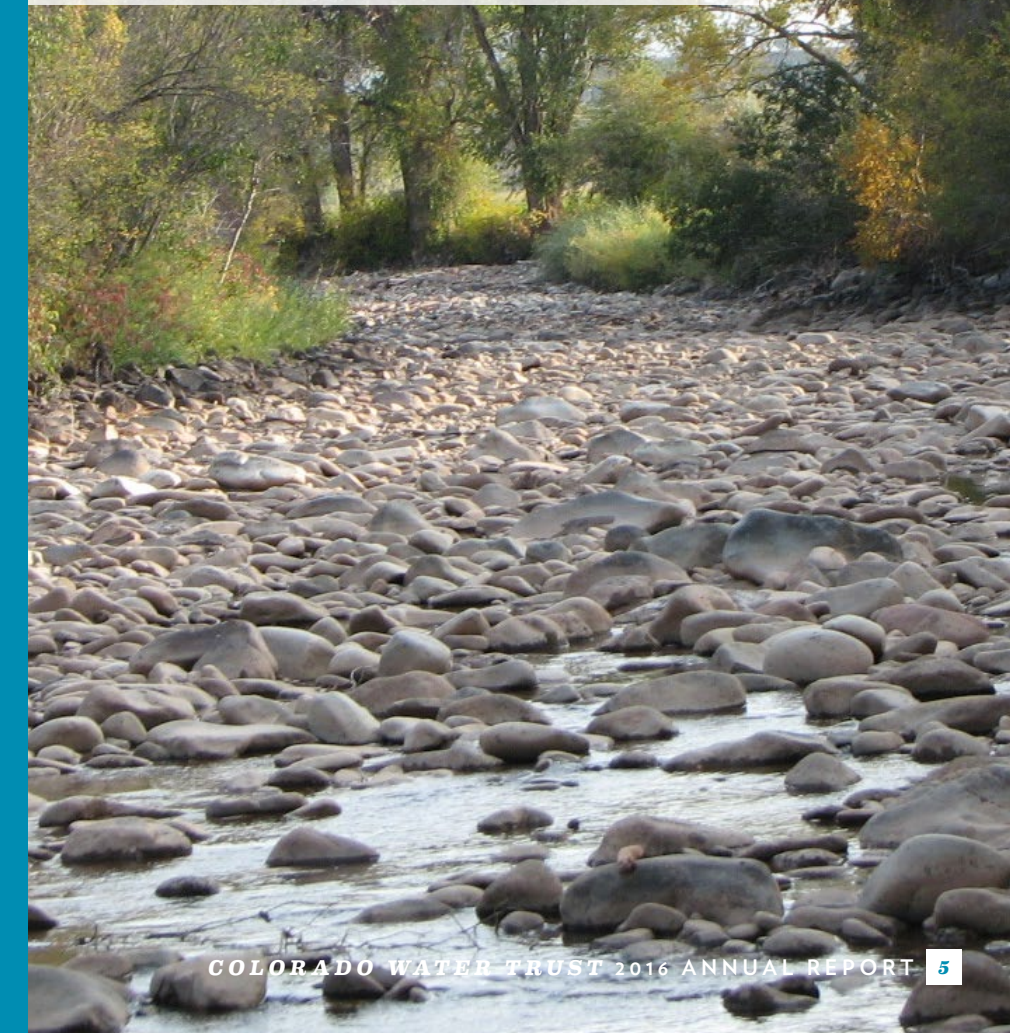
use less water when flows are depleted, essentially creating a conservation incentive bank. In addition, under water conservation plans, the irrigators' water rights can be protected when they choose to use less water. And with the Colorado Water Trust's compensation plan for reduced diversions, irrigators can offset any production loss—supporting the health of their most precious resource while protecting their water rights and their livelihoods.

In 2016, we presented the plan to a packed house in Carbondale's library and it was met with a positive reaction from irrigators and other stakeholders alike. We are now on the cusp of signing our first agreement with a rancher on the Crystal. If successful, our project would represent a major collaboration between the environment and a productive agricultural community.

Crystal River, Bill Hoblitzell, 2012 >

Partners & Funders:

Aspen Skiing Company's Environment Foundation
Bonneville Environmental Foundation
Colorado River Water Conservation District
ESPN, Inc.
Lotic Hydrological
Public Counsel of the Rockies
Roaring Fork Conservancy
Walton Family Foundation



MAP OF 2016 PROJECTS

To learn about all of the Colorado Water Trust's projects, please visit our website at: www.coloradowatertrust.org/impact. There you will be able to explore our interactive map, view our beautiful new story maps for each project, and check out our realtime dashboard that shows when and how much water was returned to rivers.

1 **Poudre River**, see page 4

2 **Crystal River**, see page 5

3 **Willow Creek**



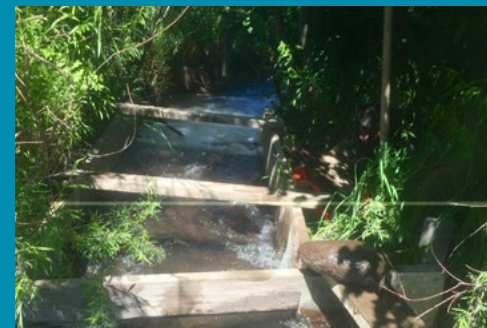
4 **Fraser Tributaries**



In mid-to-late summer when upstream senior water rights are diverting, flows can reach critically low levels in the lower Willow Creek. One water right owner on Willow Creek, **Rio Colorado**, has the first approved plan enrolled in Colorado's Water Conservation Program under Senate Bill 13-19, which protects water rights from the state's "use it or lose it" doctrine. In 2015, the Colorado Water Trust partnered on this plan with Rio Colorado, with support from **Bonneville Environmental Foundation**, which voluntarily ceases diversions at two irrigation ditches during certain low flow conditions to conserve flows and protect the fishery in Willow Creek and the Colorado River. During the summer of 2016, when flows in the lower reaches of Willow Creek dropped to near 7 cfs, Rio Colorado implemented their plan for the first time, and their water was returned to Willow Creek to boost streamflow and protect and maintain the fishery.

After the Colorado Water Trust received the first approval of a Water Conservation Plan on Willow Creek, another Grand County water user contacted us. That user read about our Willow Creek project in a local newspaper and wanted to see if his water could help the Fraser River. We researched the water rights and found that indeed, they could help restore flows to the Fraser River. With support from the **Bonneville Environmental Foundation**, on November of 2016, we obtained approval of a Water Conservation Plan for several water rights tributary to the Fraser River and are now working on plans for implementation for five of the next ten years. In each implementation year, up to 513 acre-feet of water will boost flows for up to 3.2 miles of Fraser River tributaries. The restored flows will ultimately benefit the Fraser River for up to 13.2 miles before the Fraser River joins with the Colorado River.

5 **Little Cimarron**



In July of 2016, the Colorado Water Trust received approval from the **Upper Colorado River Commission** for a Pilot Program project for our water in the McKinley Ditch on the Little Cimarron River. Under the project, McKinley Ditch water was used to irrigate approximately 195 acres of pasture grass from April through July 6th. On July 7th, we ceased irrigation and water was returned to the river for the remainder of the irrigation season. Water left in the river under this pilot project reduced consumptive use to benefit the Colorado River and helped improve local habitat conditions for a single year. Ultimately, permanent implementation of our project will benefit both the Little Cimarron and Gunnison Rivers.

6 **Roaring Fork River**



Photo credit: Brent Gardner-Smith, Aspen Journalism

In 2016, we continued our work with **the City of Aspen** to restore flows to the Roaring Fork right through the middle of town. With financial support from **Pitkin County's Healthy Rivers and Streams Board**, **the Bonneville Environmental Foundation**, **Aspen Skiing Company's Environment Foundation**, and **ESPN Inc.**, we enrolled Aspen's Wheeler Ditch water rights in a Water Conservation Program, which will allow Aspen to forego diverting its water rights to enhance streamflows, while protecting their water rights from non-use and abandonment. We also began exploring two new water sources that could further bolster flows in the Roaring Fork.

7 **Yampa River**



The Yampa River, although forecast to run at normal streamflow levels, began dropping in the late summer of 2016 and remained well below average, impacting fish, recreation, and water quality. In just eight days, the Colorado Water Trust's partners, which included **The Nature Conservancy**, **the Bonneville Environmental Foundation**, **Tri-State Generation & Transmission** and **the CAN'd Aid Foundation**, funded the 2016 purchase of 264 acre-feet of water out of Stagecoach Reservoir. The water was released at a rate of 10 cfs for 13 days, providing a gap measure between other local entities' efforts to keep the Yampa flowing in this dry late summer. The project was also supported by **City of Steamboat Springs**, **Colorado Parks and Wildlife**, **Catamount Development, Inc.**, **Catamount Metropolitan District**, and other cooperative water users. For so many groups to move so quickly is a testament to the incredible partnerships working to benefit the Yampa.

FLOWING WATERS PARTNERSHIP

The Flowing Waters Partnership is a unique giving program for water users to give back to their local rivers and communities by supporting the work of the Colorado Water Trust.

Membership in the Flowing Waters Partnership is a four-year financial commitment at one of three levels. Funding from the Flowing Waters Partnership is critical to the operations of the Colorado Water Trust—providing long-term support that ensures our flow restoration projects

are built on a strong foundation. Flowing Waters Partnership member contributions combined with the Colorado Water Trust's experience in flow restoration creates a powerful partnership. Together, we are demonstrating that member organizations are part of the solution for healthy, flowing rivers.

Thank you to our Flowing Water Partnership members for another great year of support!

"The City of Boulder is committed to instream flow protection, and the experience and knowledge gained from our affiliation with the Colorado Water Trust's Flowing Waters Partnership will no doubt benefit Boulder's environmental programs."

**Joanna Bloom, Source Water Administrator
City of Boulder Public Works**

Founder's Circle Members



Bronze Sponsors

City of Thornton*
Colorado River District
Northern Municipal Subdistrict
San Luis Valley Water
Conservancy District
Winter Park Resort

*Joined in 2017

Silver Sponsors

City of Boulder
City of Englewood
Northern Colorado Water Conservancy District



Our 2016 RiverBank fundraiser was a tremendous success, raising over \$56,000 for our work to restore flows to Colorado's rivers in need. A special thank you to our 2016 sponsors:

CRYSTAL SPONSOR (\$10,000):



SILVER SPONSORS (\$2,000):

CARLSON, HAMMOND
& PADDOCK, L.L.C.



Porzak Browning & Bushong LLP
ATTORNEYS AT LAW

BRONZE SPONSORS (\$1,000):

Bishop Brogden Associates, Inc.
Coalition to Keep Durango Rowdy
Colorado River District
The Fellows Group
FlyWater
Leonard Rice Engineers, Inc.
Oskar Blues Brewery
Osprey Packs
Petros & White, LLC
SGM
SoulHaus
Temkin Hardt & Longenecker, LLP
West Water Research, LLC
White & Jankowski, LLC
Wilson Water Group

FRIENDS OF THE COLORADO WATER TRUST (\$500):

Bhakti Chai
Biohabitats
Breckenridge Distillery
CDM Smith
CH2M
City of Steamboat Springs
Colorado Parks & Wildlife
Holland & Hart
Lawrence Jones Custer Grasmick, LLP
Maynes Bradford Shipp and Sheftel, LLP
MidFirst Bank
The Nature Conservancy
Northern Colorado Water Conservancy District
Ryley Carlock & Applewhite
Trout Raley
West Sage Water Consultants

HOST COMMITTEE:

Anne Castle, Chair
Blair Gawthrop Miller
Patti Kinnear
Ruth Wright

Thank you to our many auction item donors! And thank you to our event volunteers: Christopher Ainscough (photographer), Blaine Bengtson, Josh Boissevan, Blair Gawthrop Miller, Patti Kinnear, Jo Jo La, Liz Meitus, and Cassidy Woodward.



NEW STRATEGIC PLAN LOOKING UP RIVER

For over a century and a half, Colorado's complex water allocation system has focused on taking water out of rivers. Then in 1973, the Colorado legislature created the State's Instream Flow Program and gave the Colorado Water Conservation Board the exclusive authority to obtain instream flow water rights and to protect water in a reach of stream. When the Colorado Water Trust was founded in 2001 to amplify the Instream Flow Program, our job was to prove the concept that Colorado's water allocation system also held key tools for restoring depleted river flows.

In 2016, we celebrated 15 years of our work, during which we have demonstrated that streamflow restoration is possible within Colorado's complex water system. We also realized that there was more demand than ever for our work. We needed to re-focus. We also realized the work—to keep up with the demand, seize opportunities that had presented themselves, and lower barriers to participation—needed to be larger, or “at scale.”

The question then became, how? During the last fifteen years, we've built the prototype to implement projects. Our challenge now is how to deploy our project processes and our strategies in more places, while creating project architecture that lowers water transaction costs, timeframes for success, and barriers to implementation both for us and our partners.

With this in mind, we've revised our mission statement and strategic plan, not in content, but in focus. Rephrased now, our mission is to “restore flows to Colorado's rivers in need.” We believe this better reflects the

fact that we remain focused solely on flow restoration, but our approach has expanded. We are still implementing the formal projects that work with Colorado's Instream Flow Program, but also now including informal agreements with water users, infrastructure projects, and projects that will help amplify flow restoration efforts of others.

During the next three years, our goal is to implement at least three comprehensive and innovative projects which not only restore streamflows, but also provide new solutions for our water challenges—template projects, pilot projects, projects that can tackle shortages at the basin-scale, projects that are replicable elsewhere, projects where the whole is more than the sum of the parts—and then to hand off what we know to others.

And finally, we are creating a clearer process for more routine and straightforward water transactions. This will allow our current work to continue while we continue our work in the innovation space.

This is our work: to restore flows to Colorado's rivers in need. We will continue to provide leadership and offer our expertise to projects that achieve our vision. Because we know that when rivers are healthy, everyone benefits, ranging from wildlife, to people, to businesses, to communities, and far beyond.

VISION

All Colorado streams have sufficient flow to sustain a healthy aquatic ecosystem.

MISSION

To restore flows to Colorado's rivers in need.

3 FOCUS AREAS



Advance the state of the practice



Leverage our knowledge and tools



Continue to restore streamflows

GOALS

Put at least three projects on the ground that advance the state of the practice

Engage in and/or support at least two leveraged projects

Develop an exportable toolkit and delivery system to enable others to effectively implement flow restoration projects

Develop financial resources and business processes for short- and mid-range sustainability in order to fulfill our goals and objectives

DONOR LIST

We are so grateful to the following individuals, foundations, corporations and agencies for their generous financial contributions to the Colorado Water Trust between January 1, 2016 and December 31, 2016. Their support makes our work possible.

- | | | | | |
|---|---|----------------------------------|-------------------------------------|-----------------------------------|
| Anonymous (17) | Brett Bovee | Theresa Conley and Johnny Murret | Sarah and Judd Goldberg | Reese and Diane Jameson |
| Jeff Andersen | David Bower | Cornell Douglas Foundation | Good River Beer | Anne Janicki and Kent Knutson |
| Donald Anderson | Caroline and James Bradford | Courington Family | Thomas Gougeon | David Jankowski and Nancy Connick |
| Donald Aptekar | Linn Brooks | Cynthia Covell | Martha and David Graf | Sarah Jardis and Aaron Vasholz |
| Dennis Arbogast | Darrell Brown | Neil Cowan | Green Waves Fund | Carol Jeffers |
| Aspen Business Center Foundation | Robert Brown and Martha Rudolph | Jeff Crane | Karen Haman | Peter Johnson |
| Aspen Skiing Company's Environment Foundation | Michael Browning | Sean Cronin | Erica and Gabe Hamilton | Mary Joyce |
| Avanti Food & Beverage | Arthur and Roberta Bruchez | Harvey Curtis | Carol Hansen | Robert Jurkiewicz |
| Laura Backus | Paul Bruchez | Carrie Curtiss | John Harris | Jeffrey Kahn |
| Bank of America Charitable Foundation | Rachael and John Bunn | Lisa Darling | David L. Harrison | Kathryn Kanda |
| Gary Barber | Steve Bushong | Alexandra Davis | Harry and Esther Katz Memorial Fund | Melinda Kassen |
| Sarah Barclay | CAN'd Aid Foundation | Robert Deline | Harvey Economics | Roger and Sue Kilgore |
| Linda Bassi | Bonnie Carol | Mari Deminski | Taylor Hawes | Arnel and Mary Kimmett |
| bd's Mongolian Grill | Otis Carroll | Denver Water | Susan Hayes | Patti and Kevin Kinnear |
| Amy Beatie and Declan Galvin | John Carron and Traci Telander | Theresa Desch | Kara Hellige | Robin Kittel |
| David Beaujon | Michael Carter | Brian Devine | Robert and Susan Helm | Mary Knoska |
| Megan and Peter Begley | Castaways Foundation | Leigh and Kelly DiNatale | Deanna Hiew | David Kueter |
| Laura Belanger | Anne Castle | Kathleen Doherty | William and Eliza Hillhouse | Laura Laffoon |
| Cheryl Benedict | Caterpillar Foundation | Kathleen Doyle | Gregory Hobbs | Nancy Leibig |
| Brad Benning | James Chapman | Mhari Doyle | Fritz Holleman | Tom Levandoski |
| Alan Berryman | Kate Christian | Carol Ekarius | Patrick Holmes | Michael Levatino |
| Tom Bie | Jean Churchman | ESPN, Inc. | James Horner | Chrystal Leyva |
| Barbara Biggs | City of Boulder | Megan Estep | Tom and Caroline Hoyt | Rebecca Long |
| Sama Blackwell | City of Englewood | Ezulwini Foundation | Brooke Hubbard | Lauren Lundquist |
| Buck Blessing | City of Fort Collins Natural Areas Department | David and Cheryl Fellows | Curtis and Katie Hubbard | Larry MacDonnell |
| Leslie Bonnell | Sharon Clarke and Mark Lacy | Fidelity Charitable | Ryan Huggins | Matthew Machado |
| Bonneville Environmental Foundation | Clif Bar Family Foundation | Patricia Flood | Emily Hunt | Steve Malers |
| Jeffrey Boring and Emily Patterson | Lauren Collar | Wayne Forman | Nancy and Ron Hunt | Matthew and Genevieve Mallgrave |
| | Mark V. Collins | Angie Fowler | Phyllis Hunt | Susan Marek |
| | Collins Cockrel & Cole | Martha Foxhoven | Hydros Consulting, Inc. | Joanie Mauro |
| | Community First Foundation | Jeff and Gaines Smith | Inter-Fluve, Inc. | Peter Mayer |
| | Community Shares of Colorado | Jonathan George | Jean and John Isaksen Fund | Peter McBride |

- | | | |
|--|--|----------------------------------|
| Dawn McKnight | Katherine Ryan | The Sprout Foundation |
| Cindy Medina | Nick Ryan | The Way Back |
| Edward Michael | San Luis Valley Water Conservancy District | Trish Tierney |
| Diana Mihalache | Chris Sanchez | Upper Colorado River Commission |
| Milbank Memorial Fund | Bethel R. Erickson Sand | Deborah Vink |
| Mile High United Way | Michael Sawyer | David Wallace |
| Blair and Chris Miller | Michael and Lori Saylor | Jack Wallick |
| April Montgomery | PB Schechter | Walton Family Foundation |
| Melissa Nelson | Schwenke & Associates, P.C. | Robert Weaver |
| Katy Neusteter | Chad Seahorn | Webb Family |
| New Belgium Brewing Company | Kevin and Elaine Shea | Kelly Webb |
| Josh Nims | Jeff Shoemaker | Cia Wenzel |
| Northern Colorado Water Conservancy District | George Sibley | Brian Werner |
| Northern Municipal Subdistrict | Kara Silbernagel | William Wert |
| Odell Brewing Company | Andrew Simpson | Charles White |
| Jeremy and Megan O'Grady | David and Jody Smith | John Wiener |
| Michael O'Hara | Kit Smith and Emily Richardson | Thomas Williamsen |
| William (Bill) Paddock | Lisa Smith | Leni Wilsmann and Andrea Poniers |
| Richard Parachini | MaryLou Smith | Erin Wilson |
| Kathryn Parker | Zachary Smith | Justin and Courtney Wimbish |
| Ian Paton | Craig Sommers | Winter Park Resort |
| Melissa Peterson | Southwestern Energy Company | James and Anne Witwer |
| Sherida Peterson | Laurel Stadjuhar | Karen Wogsland and Linda Pratt |
| Ray and Catherine Petros | Tim Steele-TDS Consulting | Jim and Marlene Wogsland |
| David Piske | David Stiller | Joe Tom Wood |
| Jayla and Bret Poppleton | Brenda Stokes | Wright-Hager Foundation |
| Christine Rapp | Holly Storm | Barbara Wyatt |
| Gigi Richard | Robert and Mavis Straughn | Kristina Wynne |
| Rachel Richards | Tony and Randi Stroh | Aron and Melissa Yoder |
| Timothy Ring | Greg Sullivan | Kevin Yoshida |
| Matthew Rivera | Shaun and Elle Sullivan | William Zaki Robbins |
| Ralph Roberts | Sage Tauber | In-Kind Gifts: |
| Paul Rodney | David Taussig | Bhakti |
| Tom Romero II | Libby Taussig | Breckenridge Distillery |
| Kelly Romero-Heaney | Deborah Taylor | Design Egg |
| Greg Roush | Gregg Ten Eyck | Oskar Blues |
| Lee and Mary Rozaklis | The Ginn Mill | Paul Bruchez |
| Jenny Russell | The Nature Conservancy | |

"My association with Colorado's rivers began in 1975, when I moved to Colorado from the Washington, DC area to work as a hydrologist while with the U.S. Geological Survey's Water Resource Division in the Yampa River Basin. I decided to contribute to the Colorado Water Trust after I learned about their mission and special niche in securing streamflows for the protection of water quality and aquatic habitat. Their current project of restoring flows to the Yampa River is particularly important to me, given why I came to Colorado so many years ago."

Timothy D. Steele, Loyal donor since 2012



Photo credit: Sarah DeGroot Photo credit: Sean Cronin

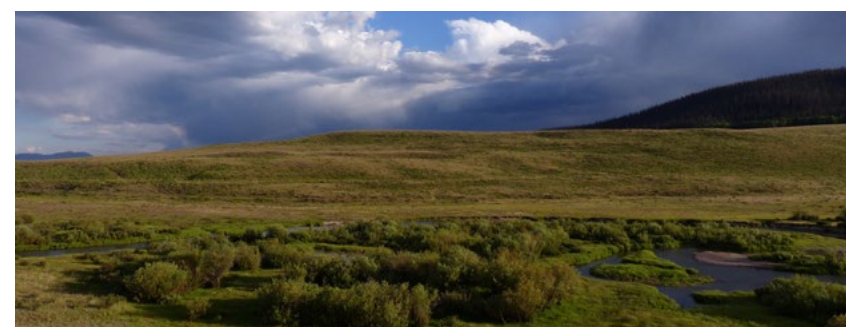


Photo credit: Reed Dils

FINANCIALS FY 2016

STATEMENT OF FINANCIAL POSITION

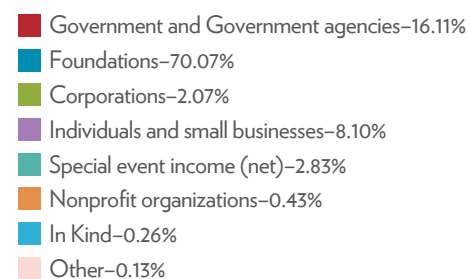
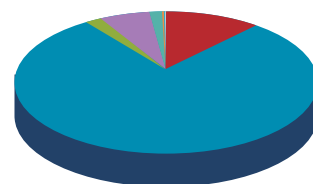
December 31, 2016

ASSETS	2015	2016
Cash and cash equivalents	\$306,565	\$ 828,530
Accounts, grants and pledges receivable	57,230	66,618
Prepaid expenses	6,578	8,956
Total Current Assets	370,373	904,104
OTHER ASSETS		
Water rights	623,750	623,750
Non current accounts, grants and pledges receivable	40,000	42,000
Furniture and equipment-net	13,839	9,161
Total Other Assets	677,589	674,911
Total Assets	\$1,047,962	\$1,579,015
LIABILITIES		
Accounts payable	17,351	33,236
Accrued payroll costs	14,485	23,113
Total Liabilities	31,836	56,349
NET ASSETS		
Unrestricted		
Operating	767,918	690,556
Net investment in fixed assets	13,839	9,161
Temporarily restricted	234,369	822,949
Total Net Assets	1,016,126	1,522,666
Total Liabilities & Net Assets	\$1,047,962	\$1,579,015

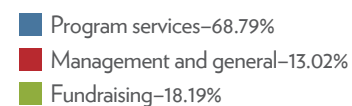
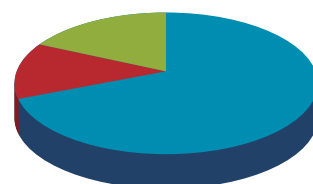
STATEMENT OF ACTIVITIES December 31, 2016

REVENUE AND OTHER SUPPORT	Unrestricted	Temporarily Restricted	Total
Government and Government agencies	\$154,125	\$75,000	\$229,125
Foundations	60,000	936,730	996,730
Corporations	8,000	21,500	29,500
Individuals and small businesses	71,167	44,000	115,167
Special event income	64,109	—	64,109
Less: direct event expenses	(23,850)	—	(23,850)
Nonprofit organizations	6,046	—	6,046
In Kind	3,642	—	3,642
Other	1,825	—	1,825
Net assets released from restrictions	488,650	(488,650)	—
Total Revenue and Other Support	833,714	588,580	1,422,294
EXPENSE			
Program services	629,953	—	629,953
Total program	629,953	—	629,953
SUPPORTING SERVICES			
Management and general	119,262	—	119,262
Fundraising	166,539	—	166,539
Total Expenses	915,754	—	915,754
Change in net assets	(82,040)	588,580	506,540
Net assets, beginning of year	781,757	234,369	1,016,126
Net assets, end of year	\$699,717	\$822,949	\$1,522,666

REVENUE AND OTHER SUPPORT



EXPENSE



2016 STAFF

Amy W. Beatie
Executive Director

Megan Begley
Director of Development

Collin Hiew
Office Administrator

Anne Janicki
Water Transaction Specialist

Mickey O'Hara
Water Resources Engineer

Lisa Smith
Director of Finance and Administration

Zach Smith
Staff Attorney

Karen Wogsland
Director of Programs



^ The Colorado Water Trust staff.

2016 BOARD

Lee Rozaklis, **President**
(termed off in October)

William (Bill) Paddock,
Vice President

Michael Carter, **Treasurer**

David C. Taussig, **Secretary**

Alan Berryman

Tom Bie

Barbara Biggs

Paul Bruchez
(joined in October)

Anne Castle
(joined in October)

John Currier

Alexandra L. (Alex) Davis

Wayne Forman
(joined in October)

Curtis Hubbard

Emily Hunt

Dave Jankowski

Michael A. Saylor
(transitioned to President in October)

Erin Wilson



^ The Colorado Water Trust board of directors.

Colorado Water Trust

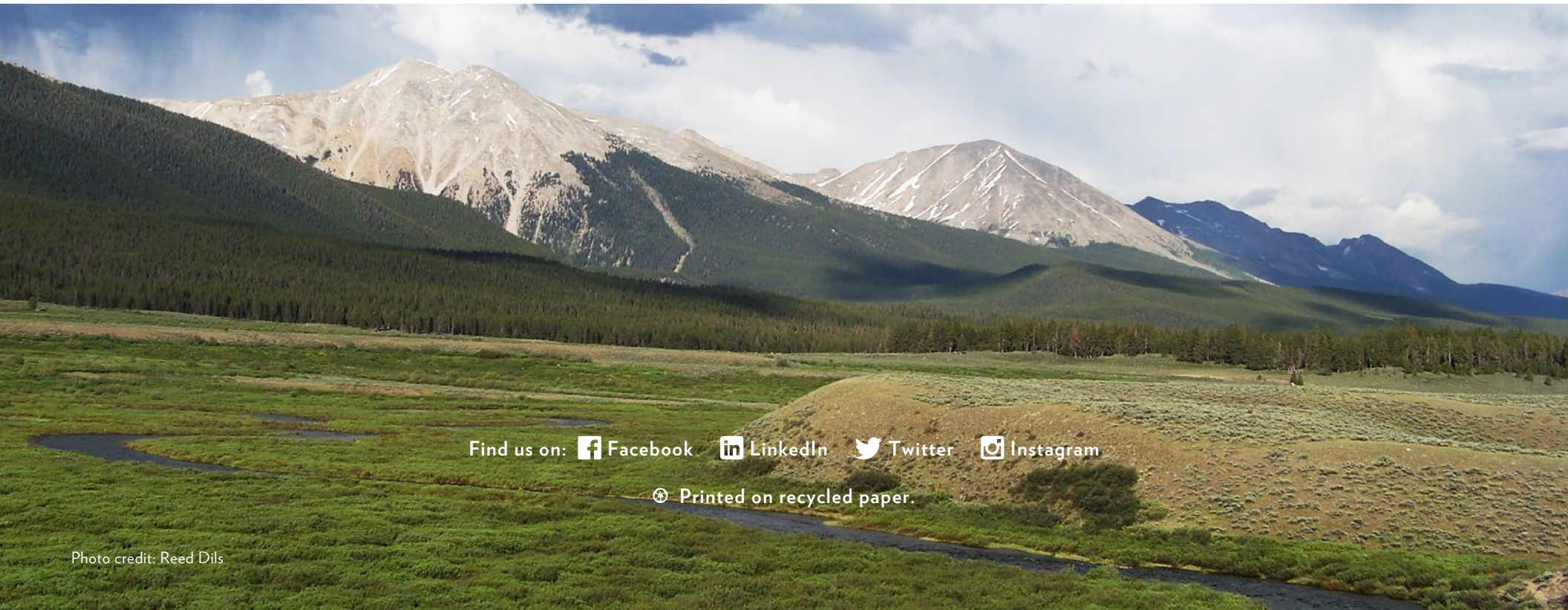
1420 Ogden Street, Suite A2

Denver, Colorado 80218

720.570.2897

www.coloradowatertrust.org

Postage



Find us on: [Facebook](#) [LinkedIn](#) [Twitter](#) [Instagram](#)

♻️ Printed on recycled paper.

Photo credit: Reed Dils