AGENDA
Denver Board of Water Commissioners

Denver Water Board Room, 1600 W 12th Avenue, Denver, CO 80204 and

Video Conference: http://zoom.us/join, Meeting ID: 870 7406 7947- Passcode: 213041 or

Dial in (719) 359-4580 - Meeting ID: 870 7406 7947- Passcode: 213041

Wednesday, March 11, 2026 9:00 a.m.

Board Breakfast 8:30 a.m.

I. INTRODUCTORY BUSINESS

A. Call to Order and Determination of Quorum

B. Public Comment and Communications

At this point in the agenda, the Board may allow members of the public to address the Board on any item of interest within the jurisdiction of the Board, and not on the agenda for action. Speakers wishing to address a specific Action Item will be invited to address the Board when the item is being considered. Three minutes are allowed for each person unless the President determines otherwise.

1. Distributor Communications
2. Citizen Advisory Committee Communications

C. Ceremonies, Awards, and Introductions

D. Legislative Update — **Andrew Hill** — 5 minutes

II. ACTION ITEMS

A. Consent Items

Items listed below are considered routine and may be enacted by one motion and vote. If any Board member desires discussion beyond explanatory questions, or corrections to the Minutes, the President may order that item to be considered in a separate motion and vote.

1. Minutes from February 11, 2026
2. Minutes from February 25, 2026

B. Individual Approval Items

III. POLICY MATTERS

A.	**2025 Year-End Performance Report**	**Stephanie Abram**	5 minutes
B.	**Water Supply Update**	**Nathan Elder, Stacy Chesney**	15 minutes
C.	**Proposed Drought Pricing – First Reading**	**Fletcher Davis**	15 minutes
D.	**Mains Program Update**	**Mike Aragon**	10 minutes

IV. EXECUTIVE UPDATE

A. CEO Update

B. CFO Update

C. Operations Update

V. BRIEFING PAPERS & REPORTS

A. Briefing Paper

1. Legislative Update

B. Report

1. December Monthly Financial Report

VI. ADJOURNMENT

VII. TRUSTEE MATTERS

A. Action Items

1.	**Meeting as Trustee:** Minutes from December 3, 2025		
2.	**Meeting as Plan Sponsor:** Fifth Amendment to Defined Contribution Plans Recordkeeping Agreement - Empower – Contract 504495	**Leila Kleats**	5 Minutes

B. Information Items

1.	**Meeting as Plan Sponsor:** Q4 2025 Performance Report for 401(k) Plan and 457 Plan – CAPTRUST	**Andy Fiegel**	5 Minutes
2.	**Meeting as Trustee:** Q4 2025 Performance Report for the Defined Benefit Plan – Segal Marco	**Rob Hungerbuhler**	5 minutes
3.	**Meeting as Plan Sponsor:** Q4 2025 Recordkeeper Reports – Plan Performance Insights for 401(k) Plan and 457 Plan		
4.	**Meeting as Trustee and/or Plan Sponsor:** Q4 2025 Summary Retirement Program Report		

VIII. EXECUTIVE SESSION

The Board may adjourn the regular meeting and reconvene in executive session on topics authorized by D.R.M.C Sec. 2-34.

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: March 11, 2026 Board item: V-A-1

Briefing Paper for Legislative Strategy

Summary

As of March 6, 2026, there are approximately 450 bills under consideration. Since the last Board meeting, SB26-024 State & Local Unmanned Aircraft Regulation, HB26-1121 Public Accessibility of Emissions Records, and HB26-107 Modify Colorado Open Records Act were postponed indefinitely. Both data center bills, HB26-1030 Data Center & Utility Modernization and SB26-102 Large-Load Data Centers, have yet to be scheduled for a hearing in their respective committees.

Background

The following are summaries of notable bills that Denver Water staff are reviewing and tracking. A complete list of relevant legislation is attached to this briefing paper.

SB26-070 Ban Government Access Historical Location Information Database. This bill prohibits government entities from accessing a database that reveals historical location information of an individual or vehicle. It also prohibits governmental entities from sharing historical location information with third parties and imposes strict retention requirements on that data. Although this bill is aimed at law enforcement and automatic license plate reader technology, as drafted, the bill would affect staff access to badge data, employee vehicle tracking, and visitor logs—all of which serve legitimate security purposes and are based in regulatory requirements. Staff recommend working with the sponsors to clarify the scope of the bill and exclude this type of use. **Recommended position: Amend.**

HB26-1310 Wildfire Resiliency Grant Money. Starting in fiscal year 2027, this bill would use money from the Wildfire Mitigation Capacity Development Fund to fund the Wildfire Resilient Homes Grant Program. Staff have significant concerns with this approach. Under the From Forests to Faucets Partnership, Denver Water has matched funding provided to local governments from the Wildfire Mitigation Capacity Development fund, and over the last two years, our partners have been awarded approximately $1.6M in funding. Removing this funding opportunity would hurt wildfire mitigation efforts. **Currently under review.**

HB26-1013 Ratio Utility Billing Systems. This bill allows landlords to allocate utility charges to individual tenants on a ratio-based system. It was amended in committee to include concepts from a related bill, HB26-1284 Requirements for Tenant Utility Billing, and now requires that future permitted residential construction be metered directly by the utility provider or by a submeter. This may increase the overall cost of housing for future tenants, but it may also provide customers with better tools to promote efficient water use. **Recommended position: Monitor**.

HB26-1279 Public Utility Notice to Real Property Owner. This bill would require a public utility to provide—at least 90 days prior to construction—notice to any owner of private real property that will be used during the construction of a main, line, or other facility. It also requires the utility to host one in-person public meeting at least 30 days after providing notice. Staff are analyzing the specifics, but as written, there are concerns that the bill could impact much of Denver Water's ongoing

maintenance and construction, including lead service line and main replacement work. **Currently under review.**

Owner: Andrew Hill, Office of People and Strategy

Attachments: Summary Table – 2026 Legislation

Respectfully submitted,

☒ Andrew Hill, Government Affairs Liaison ☒ Julie Anderson, Chief of Staff

Summary Table – 2026 Legislation
As of March 6, 2026

Bill #	Title	Position	Status	Next Action Date	Review Status
HB26-1005	Worker Protection Collective Bargaining	Monitor	Referred Amended to House Committee of the Whole	3/6/26	Complete
HB26-1008	Colorado Outdoor Opportunities Act	Monitor	Referred Amended to House Committee of the Whole	TBD	Complete
HB26-1013	Ratio Utility Billing Systems	Monitor	Referred Amended to Senate COW	3/9/26	Complete
HB26-1030	Data Center & Utility Modernization	Monitor	Introduced In House - Assigned to Energy & Environment	TBD	Complete
HB26-1034	Modifications to Standards for Irrigation Equipment	Monitor	Passed House	TBD	Complete
HB26-1037	Ban Government Purchase of Personal Data from Third Party	Monitor	House Committee on Judiciary Witness Testimony and/or Committee Discussion Only	TBD	Complete
HB26-1054	Protections for Worker Safety	Monitor	Referred Amended to Appropriations	TBD	Complete
HB26-1101	Criminal Offenses Related to Critical Infrastructure Metals	Monitor	Referred Amended to House COW	3/6/26	Complete
HB26-1112	Regulation of Underground Injection Control Wells	Monitor	Referred Amended to Appropriations	TBD	Complete
HB26-1121	Public Accessibility of Emissions Records	Monitor	Postponed Indefinitely	N/A	Complete
HB26-1145	Mobile Home Park Water Quality	Monitor	Passed House	TBD	Complete
HB26-1205	Colorado State Forest Service Good Neighbor Authority	Monitor	Passed House	TBD	Complete
HB26-1272	Extreme Temperatures Worker Protections	Monitor	Introduced in House - Assigned to Health & Human Services	3/11/26	Complete
HB26-1279	Public Utility Notice to Real Property Owner	TBD	Introduced in House - Assigned to Energy & Environment	3/12/26	Under Review
HB26-1310	Wildfire Resiliency Grant Money	TBD	Introduced in House - Assigned to Agriculture, Water & Natural Resources	3/16/26	Under Review

SB26-016	Prohibit Discharge Preproduction Plastic Materials	Monitor	Passed Senate; Introduced in House – Assigned to Energy & Environment	3/18/26	Complete
SB26-024	State & Local Unmanned Aircraft Regulation	Monitor	Postponed Indefinitely	N/A	Complete
SB26-025	Monument Records Placement Submission Maintenance	Support	Passed Senate; Introduced in House – Assigned to Transportation, Housing, & Local Government	TBD	Complete
SB26-070	Ban Government Access Historical Location Information Database	Amend	Referred Amended to Appropriations	TBD	Complete
SB26-090	Exempt Critical Infrastructure from Right to Repair	Monitor	Introduced in Senate - Assigned to Business, Labor, & Technology	TBD	Complete
SB26-093	Workers Compensation Verification	TBD	Referred Amended to Senate COW	TBD	Under Review
SB26-102	Large Load Data Centers	TBD	Introduced in Senate - Assigned to Transportation & Energy	TBD	Under Review
SB26-107	Modify Colorado Open Records Act	Monitor	Postponed Indefinitely	TBD	Complete

DENVER WATER FINANCIAL REPORT
DECEMBER 2025

$ in thousands	Current Budget	Total Actuals	Budget Over/(Under)	Budget Var %	Variance Comments
Water sales	385,422	387,236	1,815	0.5%	Reclass WISE water deliveries
Hydropower	4,086	5,142	1,056	25.8%	Increased capacity and generation (primarily Foothills and Hillcrest)
Special assessments and fees	6,158	6,560	402	6.5%	
Interest income	6,234	9,858	3,624	58.1%	Larger investment balance during the first half of the year due to earlier CP issuance
Other revenue	16,295	35,173	18,878	115.8%	Legal settlement ($16.8M), final SRF funding ($2.1M), sale of assets ($1.1M), pharmacy rebates ($743K), WISE DIA reimbursement ($737K), reclass WISE water deliveries (-$2M)
Contributions	38,980	39,848	868	2.2%	
SDC revenue	34,679	39,063	4,383	12.6%	SDC revenue lower than budgeted; we are continuing to monitor development activities on the Front Range
TOTAL REVENUE	**$ 491,855**	**$ 522,881**	**$ 31,026**	**6.3%**	
Proceeds from debt/loans	219,938	382,286	162,348	73.8%	Final SRF funding ($2M); bond issuance proceeds used to refund outstanding commercial paper ($200M); reduced Q4 CP draw (-$40M)
TOTAL SOURCES OF FUNDS	**$ 711,792**	**$ 905,167**	**$ 193,374**	**27.2%**	
Regular wages	104,356	104,235	(121)	-0.1%	Budgeted vacancy rate of 5.5%; actual vacancy rate, including LTE wages, is 5.8%
Limited Term Employee wages	1,916	1,725	(191)	-10.0%	
Seasonal Labor	654	539	(115)	-17.5%	
Other pay	9,034	9,808	774	8.6%	
Applied labor	(11,323)	(10,120)	1,203	-10.6%	
Benefits	50,116	49,553	(563)	-1.1%	Medical and dental claims slightly under budget
Salaries and Benefits	**154,753**	**155,741**	**988**	**0.6%**	
Professional services	11,011	10,909	(102)	-0.9%	AS: Env. Com. ($110K), Sust. (-$178K), ISO (-$75K), cafeteria (-$73K), IT (-$181K); Fin: debt iss. (-$195K); M&S: outside counsel ($965K), intranet reclass (-$105K), O&M: various (-$201K)
Contingent staffing	822	932	111	13.5%	AS: IT ($119K)
Purchased services	20,334	20,154	(180)	-0.9%	AS: IT software/support (-$480K); FIN: pymt proc. ($184K), insurance (-$93K), print & mailing (-$105K); M&S: intranet reclass ($105K); O&M: Wolford ($81K), equip. repairs/maint. ($124K)
Construction and field services	15,820	16,109	289	1.8%	O&M: WD barricades/signage ($1.5M), vacuum excavating (-$195K), boring services (-$201K), paving (-$328K), hauling/trucking (-$637K)
Lead Service Line transfer	(3,392)	(2,510)	882	-26.0%	
Waste disposal services	2,520	2,907	387	15.3%	AS: Environmental Compliance ($254K); O&M: WD spoils disposal ($295K), WQT residuals disposal (-$167K)
Facility services	7,869	7,583	(286)	-3.6%	AS: fire alarm equipment/systems ($200K); O&M: fire alarm equipment/systems (-$187K), tree maintenance ($92K), buildings & grounds (-$301K)
Utilities	10,371	10,319	(52)	-0.5%	AS: phone and internet (-$477K); O&M: power purchased for pumping ($352k), electricity, propane and natural gas ($116K); WRS: WAPA (-$90K)
Professional and Purchased Services	**65,355**	**66,404**	**1,049**	**1.6%**	
Materials and supplies	20,547	19,307	(1,240)	-6.0%	AS: IT (-$167K); O&M: SOS work barge budgeted in 2024, delivered in 2025 ($203K), other materials (-$73K), WQT (-$52K), Asset Management (-$128K), WD (-$965K)
Chemicals	10,907	9,246	(1,662)	-15.2%	Savings is mostly from the South System and is due to a slow, consistent runoff and storm season, coagulation control and supply coordination
Materials, Supplies, and Chemicals	**31,454**	**28,552**	**(2,902)**	**-9.2%**	
Travel	569	488	(80)	-14.1%	
Training	375	386	10	2.8%	
Conferences Registration	335	243	(91)	-27.3%	
Travel, Training, and Conferences	**1,278**	**1,117**	**(161)**	**-12.6%**	
Rents and leases	701	749	48	6.9%	
Other insurance and legal claims	290	1,090	800	275.8%	M&S: legal and other claims
Misc. expenses	287	440	153	53.1%	Inventory adjustments ($142K)
Other Expense	**1,278**	**2,279**	**1,001**	**78.3%**	
TOTAL OPERATING COSTS w/o PROJECTS	**$ 254,118**	**$ 254,093**	**$ (25)**	**0.0%**	
Collection	2,134	2,103	(31)	-1.5%	Strontia Sedimentation ($335K), Strontia Permanent Bypass Study (-$137K), Strontia WSMP USFS Lands (-$250K)
Distribution	1,258	1,561	304	24.2%	WISE DIA ($737K)
Expansion	4,000	2,669	(1,331)	-33.3%	Forest to Faucets (-$1.0M)
Operations Support/Other	13,773	17,450	3,677	26.7%	CRCA payment ($3.6M), LRP SRF PF ($1.2M), IT projects (-$1.6M), Energy Efficiency (-$258K)
Treatment	159	44	(114)	-72.0%	
Operating Projects (incl. applied labor)	**21,324**	**23,828**	**2,504**	**11.7%**	
TOTAL OPERATING COSTS	**$ 275,443**	**$ 277,921**	**$ 2,478**	**0.9%**	

DENVER WATER FINANCIAL REPORT
DECEMBER 2025

$ in thousands	Current Budget	Total Actuals	Budget Over/(Under)	Budget Var %	Variance Comments
Collection	183,002	193,723	10,722	5.9%	Gross Reservoir Expansion ($6.7M), Strontia Hydro EI&C ($4.7M), Dillon Hydro Overhaul ($718K), Strontia Outlet Works Refurb (-$1.7M)
Distribution	63,505	67,572	4,066	6.4%	Highlands PS ($5.0M), Main Replacements ($1.2M), 49th & Wash. Main Replacement ($900K), Vault Modifications/Improvements (-$1.3M)
Expansion	11,839	10,602	(1,237)	-10.5%	North Complex Aeration ($881K), Hazeltine Wet Wells/Civil (-$2.4M)
Operations Support/Other	79,545	71,689	(7,856)	-9.9%	LRP SRF ($1.2M), LRP (-$10.9M), Carbon Reduction (-$2.0M)
Treatment	4,174	3,370	(804)	-19.3%	Marston Disinfection Improvements (-$670K)
TOTAL CAPITAL (incl. applied labor)	**342,066**	**346,956**	**$ 4,890**	**1.4%**	
Interest expense	56,886	56,534	(352)	-0.6%	
Principal payments	28,193	228,193	200,000	709.4%	Bond issuance proceeds used to refund outstanding commercial paper ($200M)
Debt Service	**$ 85,079**	**$ 284,728**	**$ 199,648**	**234.7%**	
TOTAL USES OF FUNDS	**$ 702,588**	**$ 909,604**	**$ 207,016**	**29.5%**	

SOURCES AND USES
(without legal settlement)

$ in thousands	Current Budget	Total Actuals	Budget Over/(Under)	Budget Var %
Revenue	491,855	522,881	31,026	6.3%
less legal settlement	*(1,000)*	*(16,825)*	*(15,825)*	*1582.5%*
TOTAL REVENUE	**490,855**	**506,056**	**15,201**	**3.1%**
Proceeds from Debt/Loans	219,938	382,286	162,348	73.8%
TOTAL SOURCES ***(less Miscellaneous Revenue)***	**$ 710,792**	**$ 888,342**	**$ 177,550**	**25.0%**
Operating w/o Projects	254,118	254,093	(25)	0.0%
Operating Projects	21,324	23,828	2,504	11.7%
TOTAL OPERATING	**275,443**	**277,921**	**2,478**	**0.9%**
TOTAL CAPITAL	**342,066**	**346,956**	**4,890**	**1.4%**
Debt Service	85,079	284,728	199,648	234.7%
TOTAL USES OF FUNDS	**$ 702,588**	**$ 909,604**	**$ 207,016**	**29.5%**

Metrics
Revenue: +/- 5%
Operating expense categories: +/- 5%
Total Operating w/o Projects: +/- 2%

Gray: Items from prior months
Black: Items from current month

GRANT FUNDS - SUMMARY

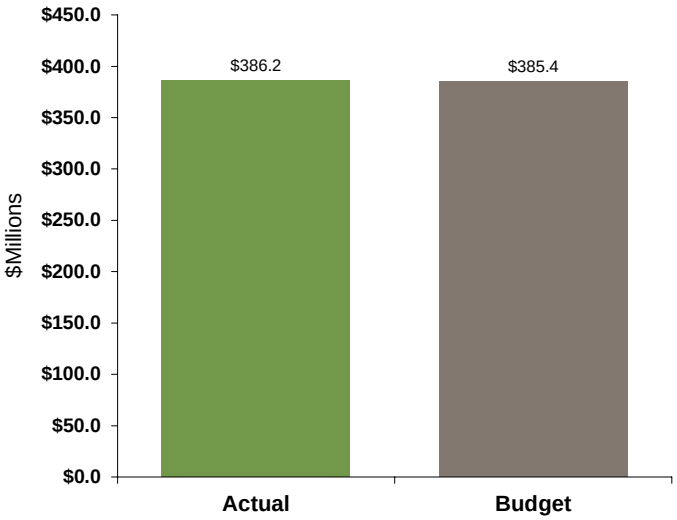
Grant Name	Revenue		Expense		Comments
	Actuals to Date	Future Years Forecast	Actuals to Date	Future Years Forecast	
CWBC - Turf Replacement Award amount: $25,000	$ 17	$ 8	$ 24	$ 1	Awarded by the Colorado Department of Natural Resources to remove and replace bluegrass with a native grass requiring little to no water at specified DW locations.
PFAS Independent Environmental Study Award amount: $47,190	$ 47	$ (0)	$ 47	$ (0)	Awarded by the Colorado Department of Public Health to conduct water quality sampling quarterly at specific locations and report on the findings.
Clean Fleet Vehicle and Technology Award amount: $145,000	$ -	$ 145	$ 145	$ -	Awarded by the Colorado Department of Public Health to help organizations transition their fleets to low- or zero-emission vehicles.
Fleet-ZERO EV Charging Award amount: $86,000	$ -	$ 86	$ -	$ 86	Awarded by the Colorado Energy Office to provide funding for electric vehicle (EV) charging to support light-, medium- and heavy-duty EV fleets.

**Note: The revenue and expenditures listed in this summary are not included in the preceding Denver Water financial report*

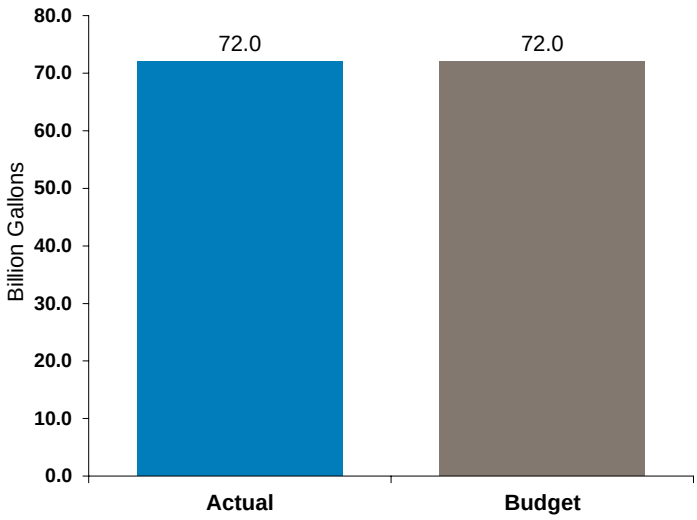
Billed Revenue and Consumption Actuals and Budget

December 2025

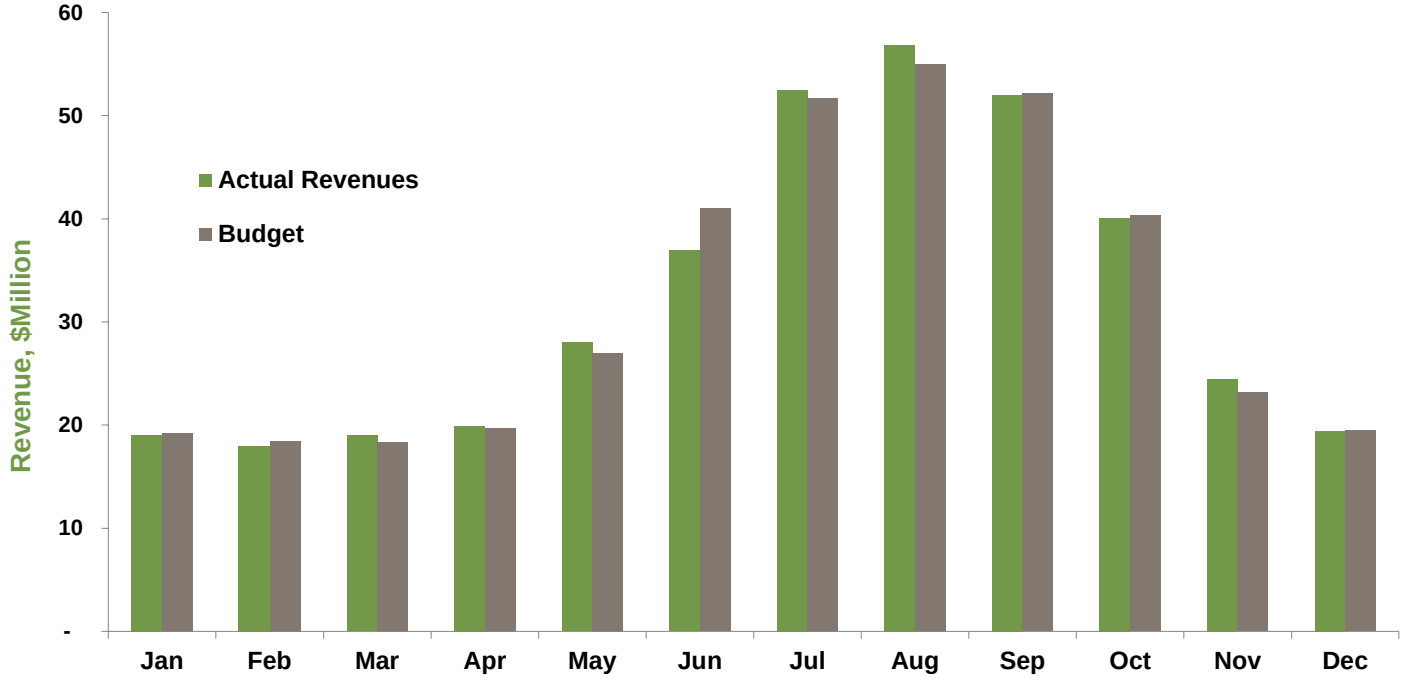
Graph 1: YTD revenue comparison[1]



Graph 2: YTD consumption comparison



Graph 3: Comparison of 2025 actual monthly revenue and consumption to forecast monthly revenue



1. *The values in this report are based on bill cycle periods which may not correspond with calendar month periods. As a result, the revenue and consumption in this report can vary from the revenue and consumption reported by accounting.*

The Billed Revenue and Consumption report compares the budgeted revenue and consumption with the actual revenue and consumption on both a monthly and year-to-date basis.

Graph 1: This bar chart compares year-to-date actual revenue to the budgeted revenue. Actual revenue is $366.8 million. Budgeted Revenue is $365.9 million.
Graph 2: This bar chart compares year-to-date actual consumption to the budgeted consumption. Actual consumption is 68.9 billion gallons. Budgeted consumption is 68.3 billion gallons.
Graph 3: This graph shows actual monthly revenue versus budget for each month in 2025 through November. April, June, July, August, and September exceed the budget. January, February, March, May, October,November, and December are below the budget