

2025: A year of growth



**COLORADO
WATER TRUST**
Just Add Water

2025 ANNUAL REPORT



**“Rivers are truly
the lifeblood of
the West...”**

“...Approximately 80% of all species in the Rocky Mountains rely on riparian habitat for some part of their lives. Healthy waters mean healthy ecosystems, and healthy ecosystems are good for all Coloradans.”

—John Carron, Colorado Water Trust Board of Directors

OUR MISSION:

Restore water
to Colorado's rivers.


OUR VISION:

Every Colorado
river and stream has water
that supports our ecosystems,
communities, and local economies.



**COLORADO
WATER TRUST**

Since 2001, we've restored
**31.9 billion
gallons**
of water to
814 miles
of Colorado's rivers.





the milestones you helped make possible



DEAR COLORADO WATER TRUST SUPPORTERS,

**As we look back on the past year,
the theme that resonates most at
Colorado Water Trust is growth.**

To meet the increasing needs of our state's waterways, we expanded our staff from seven to nine dedicated professionals. **This growth in capacity led to an historic achievement: we restored 5.12 billion gallons to Colorado's rivers this year—more than ever before.**

After a year like this it's hard to pick just one project to celebrate.

We are thrilled to announce that the Poudre Flows project has finally secured its long-sought augmentation plan decree. That means this project now has the legal framework to restore water to Colorado's hardest worked river, the Cache la Poudre, ensuring it can flow strong year-round without drying up. For nearly fifteen years, the Water Trust and our partners have diligently worked to move this project forward—building relationships, conducting outreach, and negotiating terms. Most importantly, this decree provides a unique model that can now be used in other basins to restore rivers while protecting local economies.

And there is a lot more to celebrate in 2025! We launched a brand-new project on Boxelder Creek that restored flows to this iconic stream on Larimer County Open Space, partnered with Niagara Cares to restore flows in the Colorado River Basin, celebrated the Jasper Lake project at Planet Bluegrass with many of you, and so much more. Please read on for more exciting 2025 highlights.

Looking ahead to 2026, we are launching an extensive strategic planning process to build on our increased capacity and mounting successes. Over the past twenty-five years, our partnerships with water users have honed Colorado Water Trust into an organization with the capacity to invest in and protect land and water together. **We are exploring an innovative approach to stretch our most precious resource farther, protecting working lands and natural landscapes from development while adding water back into rivers** when and where it is needed most. We will forge a bold and actionable path forward, allowing us to meet the rising need for creative water solutions across the state.

None of these milestones would be possible without you. Thank you to our donors and our entire community for your unwavering support and for making this vital work possible.

With deep flowing gratitude,

Colorado Water Trust Board of Directors



**After a year like
this it's hard to pick
just one project
to celebrate.**

by the numbers



**THESE PROJECTS
WOULD NOT BE
POSSIBLE WITHOUT
THE HELP OF OUR
PARTNERS**
that generously contribute
water rights, time, capital,
and support.

gallons restored:



Rio Grande River Basin

Alamosa River 148.9 MILLION

South Platte River Basin

Boulder Creek 99 MILLION

Boxelder Creek 31.9 MILLION

Colorado River Basin

15-Mile Reach of the Colorado River 1.629 BILLION

Blue River 230 MILLION

Fraser River 16.3 MILLION

Hat Creek 172.7 MILLION

Maroon Creek 280.8 MILLION

San Juan / Dolores River Basin

Hermosa Creek 14 MILLION

Yampa River Basin

Lower Yampa River 651.7 MILLION

Slater Creek 104.6 MILLION

Upper Yampa River 1.661 BILLION

Gunnison River Basin

Slate River 82.1 MILLION

**In 2025, we restored
5.12 billion gallons
of water
to 470 miles
of Colorado's
rivers and streams—
our biggest
year yet!**



2025 highlights



New Project in Larimer County

We are excited to share that we have a brand-new project in Larimer County's Red Mountain Open Space on Boxelder Creek!

Working together, Colorado Water Trust and the Colorado Water Conservation Board will help restore water to this stream, amplifying habitat and open space restoration efforts by Larimer County.

Boulder Creek Waters Celebration at Planet Bluegrass

In June, 200 water-lovers joined us at Planet Bluegrass in Lyons for the Boulder Creek Waters Celebration.

During the event, we celebrated our ground-breaking Jasper Lake Project, highlighted our partnerships in Boulder County, and raised money in support of our mission—all while having a blast! Thank you to everyone who joined us—your enthusiasm and curiosity from that day continue to inspire us and we look forward to celebrating rivers with you again soon.



Rapids x Colorado Water Trust—Headwaters Kit

Colorado Water Trust is proud to be the Colorado Rapids' community partner for the 2025 and 2026 seasons!

Our partnership celebrates Colorado's rivers and supports our work to restore and protect them. The design of the club's current secondary jersey, the Headwaters Kit, reflects the flowing waterways that shape Colorado's topography, symbolizing the connection between the state's natural resources and its people, and representing our two organization's commitment to the community.

"Each of our kits is an opportunity to celebrate our community while supporting a cause that matters to Coloradans. The design of the Headwaters Kit pays tribute to the rivers that shape our state and serve as a lifeline for millions across the West."

—Pádraig Smith, Colorado Rapids President

Partnering with Niagara Cares

Colorado Water Trust is proud to partner with Niagara Cares on our projects in the Colorado River Basin.

Together, we work to restore water to rivers and tributaries throughout the basin so that local communities, economies, and ecosystems can thrive. Since 2024, our partnership has returned over 1.3 billion gallons of water to the Colorado River Basin, and we look forward to growing that impact moving forward.

Our partnership with Niagara Cares is unique, as they not only support Colorado Water Trust's projects that restore water to rivers directly, they also support our team in the time it takes to make it all possible—funding the operations side of the work that strengthens us from within. This holistic and supportive approach is just one of the many reasons we are grateful and proud to partner with Niagara Cares.





volunteer of the year

Colorado Water Trust is made stronger by the numerous volunteers, project partners, and supporters who help make our work possible.

This year we are proud to recognize a volunteer who goes above and beyond to support our team: Ray Kennedy.

Ray is a dedicated volunteer member of our Board of Director's Outreach Committee and a tireless proponent of our work. Ray brings insights from his background in marketing and branding to help bring Colorado Water Trust's story to life. His stellar advice, enthusiasm, and love for out-of-the-box ideas have helped make many Colorado Water Trust events and marketing campaigns memorable and impactful.

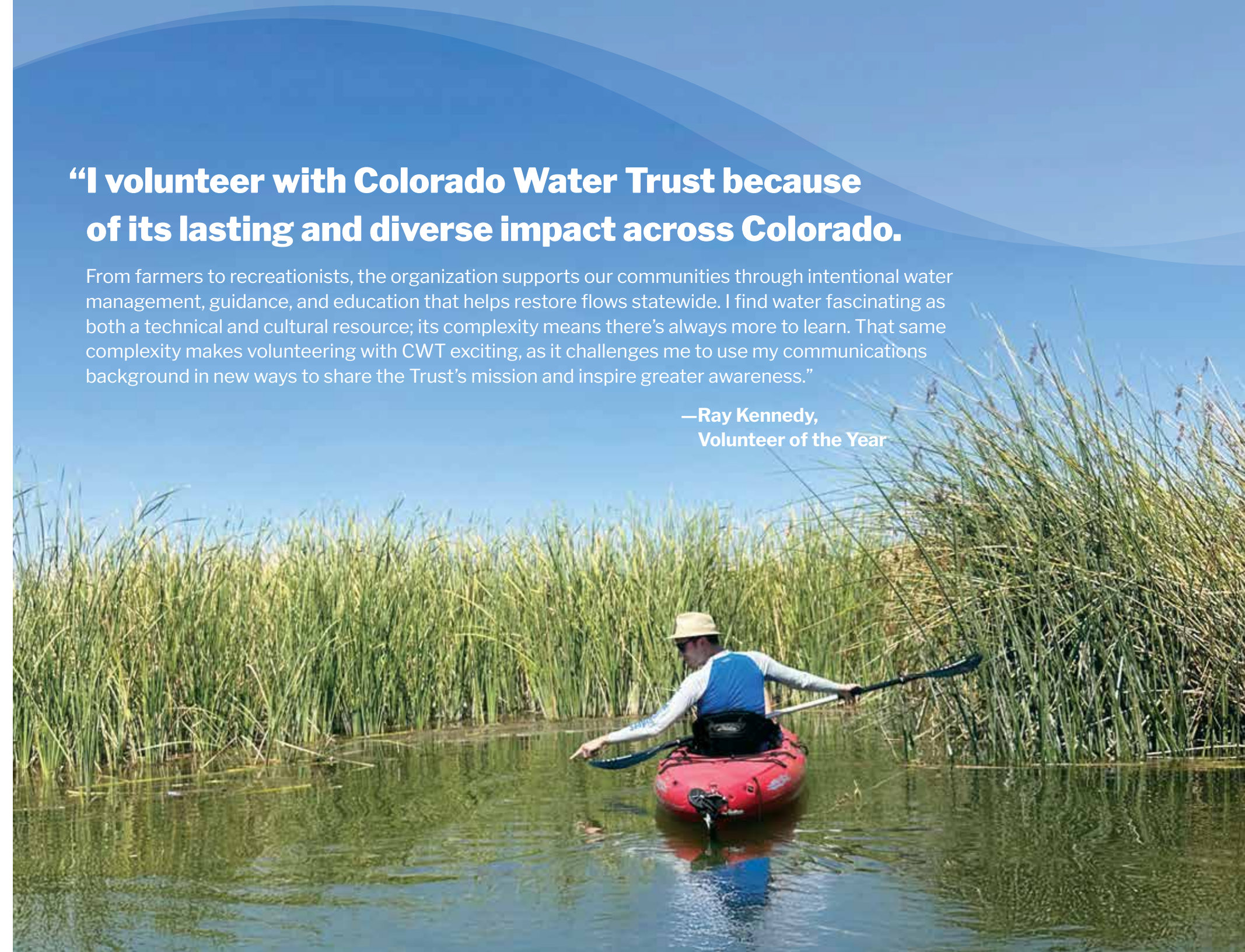
Thank you Ray!

We are so grateful for your support.

“I volunteer with Colorado Water Trust because of its lasting and diverse impact across Colorado.

From farmers to recreationists, the organization supports our communities through intentional water management, guidance, and education that helps restore flows statewide. I find water fascinating as both a technical and cultural resource; its complexity means there's always more to learn. That same complexity makes volunteering with CWT exciting, as it challenges me to use my communications background in new ways to share the Trust's mission and inspire greater awareness.”

**—Ray Kennedy,
Volunteer of the Year**



MONTHLY GIVING

trib·u·tar·y

- 1. A river or stream flowing into a larger river or lake
- 2. A monthly donor to Colorado Water Trust



**In 2025,
we finished the year with:
82 Tributaries
giving
\$25,840
annually!**

When tributaries come together, they create a stronger, more powerful river. That’s why we call our monthly donors Tributaries—people whose collective support strengthens Colorado Water Trust and the rivers we work to protect.

“Continuously flowing streams require programs like those of the Colorado Water Trust, which could not exist without a continuous supply of funding. Setting up a monthly donation is an excellent way to support this success!”

—Dick Wolfe, CWT Board Member & Tributary Donor

CORPORATE SUPPORT

flowing waters

Flowing Waters offers corporations and businesses a meaningful way to give back to local rivers and communities.

Through the combined power of member support and Colorado Water Trust’s flow restoration expertise, these partnerships demonstrate how businesses can be part of the solution for thriving, flowing rivers across Colorado.



BASIN MEMBERS | \$20,000+ per year



MAINSTEM MEMBERS | \$10,000+ per year



TRIBUTARY | \$5,000+ per year



STREAM | \$2,500+ per year



CREEK | \$1,000+ per year

- Coors Brewery Tours
- Mountain Crust



Colorado Water Trust raised **\$100,000** at **RiverBank** in 2025!

At RiverBank, the 2025 David Getches Flowing Waters Award was awarded to Barney White for his remarkable work protecting Colorado's rivers. Barney was a water lawyer in Denver until his untimely passing in 2023 from cancer. His work is from the same mold as Colorado Water Trust's—he used the prior appropriation system to do good for the environment, while protecting local water user interests, all within the framework of Colorado water law.



What an incredible event!
Thank you to the 200+ attendees, our volunteers, and sponsors for making it possible.

GOLD SPONSORS



SILVER SPONSORS



BRONZE SPONSORS

- | | | |
|-----------------------------|--|---|
| BBA Water Consultants | Hill and Robbins P.C. | Lyons Gaddis |
| Bushong & Holleman PC | Holland & Hart | Martin & Wood Water Consultants |
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| Colorado Parks and Wildlife | Hydos Consulting | The Nature Conservancy |
| Colorado Rapids | Lawrence Custer Grasmick | Winter Park Resorts |
| Colorado Water Congress | Jones & Donovan LLP | |
| ERO Resources Corporation | LRE Water, A Spheros Environmental Company | |
| Fairfield & Woods | | |

BEVERAGE SPONSORS

- Dry Land Distillers
- Oskar Blues

2025 financials

unaudited

statement of financial position

for the year ending December 31, 2025

Assets

Current Assets

Cash & cash equivalents	\$970,278
Accounts, grants, and pledges receivable	\$279,061
Short-term Investments	\$1,790,143
Other current Assets	\$5,010

Total Current Assets **\$3,044,492**

Other Assets

Water rights & easements	\$4,855,430
Fixed assets net	\$2,005
Total Other Assets	\$10,548

Total Assets **\$7,912,475**

Liabilities & Net Assets

Liabilities

Accounts payable	\$2,187
Refundable advance	\$387,867

Total Liabilities **\$390,054**

Net Assets

Without donor restrictions	\$7,381,993
With donor restrictions	\$140,428

Total Net Assets **\$7,522,421**

Total Liabilities & Net Assets **\$7,912,475**

statement of activities

for the year ending December 31, 2025

Revenue

	Without Restrictions	With Restrictions	Total
Contributions	\$281,596	\$286,000	\$567,596
Foundations & non-profit organizations	\$520,947	\$49,000	\$569,947
Government & government agencies	\$648,532	\$60,000	\$708,532
Revenue from other sources	\$135,044	—	\$135,044
Special events income	\$160,029	—	\$160,029
Less direct event expenses	\$(21,600)	—	\$(21,600)
Released from restriction	\$402,422	\$(402,422)	—
Total Revenue	\$2,126,970	\$(7,422)	\$2,119,548

Expenditures

	Without Restrictions	With Restrictions	Total
Program	\$1,506,313	—	\$1,506,313
Management & general	\$265,715	—	\$265,715
Fundraising	\$365,016	—	\$365,016
Total Expenditures	\$2,137,044	—	\$2,137,044
Change in net assets	\$(10,074)	\$(7,422)	\$(17,496)
Net assets, beginning of year	\$7,392,067	\$147,850	\$7,539,917
Net assets, end of year	\$7,381,993	\$140,428	\$7,522,421

board of directors

Julie Nania, President

Executive Director, Cold Harbor Institute

Brad Weinig, Vice President

Mountain Region Developer,
Penrose LLC

Ben Hrouda, Treasurer

Founder & Managing Partner,
Flywheel Capital

Michelle Johnson, Secretary

President, Martin & Wood
Water Consultants

Winston Binch

Chief Brand & Experience Officer,
GALE

John Carron

Founder & Principal,
Hydros Consulting

Sean Chambers

Director of Water & Sewer,
City of Greeley

Marsha Daughenbaugh

Rancher, Steamboat Springs

Zane Kessler

Director of Government Relations,
Colorado River District

Sarah Klahn

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Shareholder, Williams, Turner
& Holmes, PC

JoJo La

Manager of Conservation Programs,
Ducks Unlimited

Matt Rice

Southwest Regional Director,
American Rivers

Tom Romero

Professor, William S. Boyd College of
Law, University of Nevada Las Vegas

Matt Rooney

Partner, Spirit Hound Distillers

Chris Sanchez

President, BBA Water Consultants

Dick Wolfe

Retired Colorado State Engineer,
Senior Advisor, LRE Water

our growing team



Colorado Water Trust's small but mighty team is growing!

In 2025, we hired a new Staff Attorney and a Water Resources Specialist, both with a deep passion for Colorado's rivers. Our team of nine is spread across the state with offices in Boulder, Buena Vista, and Durango. This increasing staff capacity reflects our growth programmatically, and we are excited to continue expanding our impact across Colorado to "Just Add Water!"



staff

Kate Ryan

Executive Director

Dana Hatlelid

Deputy Director

Blake Mamich

Programs Director

Karlyn Armstrong

Water Resources Specialist

Josh Boissevain

Senior Staff Attorney

Andrea Bonato Gach

Staff Attorney

Barrett Donovan

Development & Engagement Manager

Tony LaGreca

Stewardship Manager

Danielle Snyder

Water Resources Specialist





**thank you,
donors!**

We could not do our work without the support of our donors. You are a part of all we achieve in honor of our beautiful Colorado rivers!



**COLORADO
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Just Add Water

ColoradoWaterTrust.org

720.570.2897