

CREDIT OPINION

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Denver Board of Water Commissioners, CO

Update to credit analysis

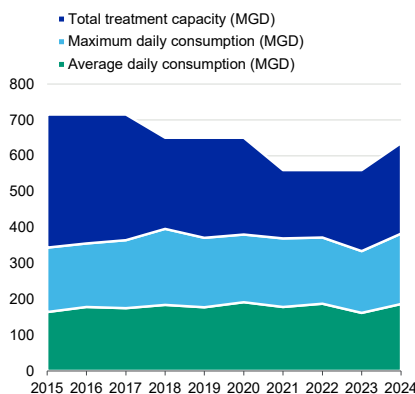
Summary

The [Denver Board of Water Commissioner's, CO](#) (Aaa stable) credit profile continues to benefit from its very senior water rights through various intergovernmental agreements (portrayed in Exhibits 1 & 2) coupled with a large and diverse service area in and around Denver; the utility serves about 25% of the state's population.

The utility's long long-term trend of annual rate increases is anticipated to continue over the next several years, providing the necessary revenue growth to support recent sizable debt issuance and maintain strong debt service coverage of about 2.5x and days cash on hand of more than 300 days. The utility is on the downslope of its sizable capital plan with smaller annual debt issuance anticipated through 2028.

Exhibit 1

System capacity remains ample in comparison to average and max daily usage

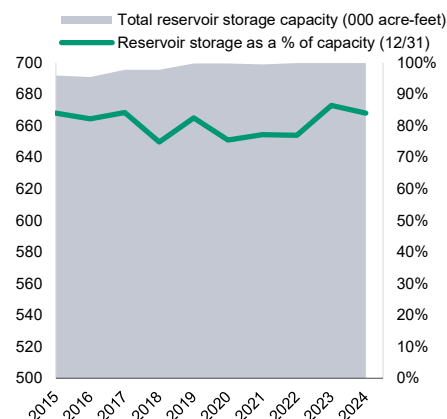


MGD stands for millions gallons per day; capacity increases to 635 MGD as of 2024

Source: Denver Board of Water Commissioners, CO; Moody's Ratings

Exhibit 2

Water storage levels have remained fairly consistent over the last decade



Source: Denver Board of Water Commissioners, CO; Moody's Ratings

Credit strengths

- » Large, stable and diverse service area
- » Historically solid coverage and days cash on hand
- » Demonstrated willingness and ability to raise rates to ensure sound financial metrics

Credit challenges

- » Elevated debt to operating revenue due to recent sizable issuance with more modest borrowing anticipated through 2028

- » Relatively weak legal provisions, including no debt service reserve requirement for bonds issued under the amended master resolution and a 1.1x rate covenant on all revenue bonds

Rating outlook

The stable outlook reflects the expectation that continued and regular rate increases will maintain sound coverage and liquidity levels following recent material issuance and will support the utility's modest future borrowing and capital plans. The outlook also incorporates the expectation that Denver Water will prudently maintain its infrastructure and water supply.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Prolonged trend of debt service coverage below 2x annual debt service
- » Sustained leverage that exceeds 4x annual operating revenue
- » Trend of declining cash on hand of less than 250 days

Key indicators

Exhibit 3

Denver Board of Water Commissioners, CO					
System Characteristics					
Asset Condition (Net Fixed Assets / Annual Depreciation)	56 years				
System Size - O&M (in \$000s)	\$274,415				
Service Area Wealth: MFI % of US median	123.1%				
Legal Provisions					
Rate Covenant (x)	1.10				
Debt Service Reserve Requirement	No DSRF (Baa and Below)				
Management					
Rate Management	Aaa				
Regulatory Compliance and Capital Planning	Aaa				
Financial Strength					
	2020	2021	2022	2023	2024
Operating Revenue (\$000)	\$357,201	\$335,994	\$362,419	\$331,774	\$395,601
System Size - O&M (\$000)	\$357,201	\$335,994	\$362,419	\$331,774	\$395,601
Net Revenues (\$000)	\$157,795	\$121,870	\$119,868	\$114,249	\$163,131
Net Funded Debt (\$000)	\$663,983	\$962,611	\$1,170,746	\$1,252,903	\$1,442,590
Annual Debt Service (\$000)	\$44,154	\$43,302	\$46,720	\$60,396	\$69,254
Annual Debt Service Coverage (x)	3.6	2.8	2.6	1.9	2.4
Cash on Hand	404 days	70 days	354 days	252 days	326 days
Debt to Operating Revenues (x)	1.8x	2.8x	3.2x	3.8x	3.7x

Days cash on hand excludes long term investments

Source: Denver Board of Water Commissioners, CO; Moody's Ratings, US Census Bureau

Profile

The Denver Board of Water Commissioners was established in 1918 and provides water utility services to roughly 1.5 million people within the City and County of Denver, as well as the immediate surrounding area, which is nearly one-quarter of the state's total population.

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Detailed credit considerations

Service area and system characteristics: water provider for large portion of Denver metro area

The water utility provides water treatment and distribution services to approximately 1.5 million people, or roughly 25% of Colorado's population, with a combined service area of 335 square miles. The utility serves Denver and surrounding affluent and growing suburban communities including Cherry Hills Village, Centennial, Littleton, Columbine, Lakewood, and Wheat Ridge, among others. Levels of service vary from full direct resident billing to wholesale contracts, largely for treated water for resale to other municipal providers.

The customer and revenue base is diverse, with metered residential accounting for 40% of fiscal 2024 (year-end Dec 31) total treated water sales, followed by commercial and industrial customers (28%), and treated water for resale (24%). The ten largest customers (excluding City and County of Denver) accounted for a relatively small percentage of total revenue (3.7%).

As the third largest public landowner in Colorado, Denver Water actively manages its sizable water supply to minimize short and long term impacts of dry periods while benefiting from among the strongest water rights in the southwestern US. The utility derives its raw water supply primarily from surface sources supplied by precipitation and snow pack runoff in the adjacent Rocky Mountains, through the South Platte River, Moffat System, and Blue River/Roberts Tunnel. Water is collected in an area of almost 4,000 square miles and stored in 17 raw water reservoirs in the Rocky Mountains and in the metro area providing for almost 700,000 acre feet of storage capacity, or roughly equivalent to three years of usage. On July 1, 2025, reservoir storage peaked at about 95% of capacity.

The system has four potable treatment plants with a combined plant capacity of 635 million gallons per day (mgd) which is more than sufficient to service average daily consumption of approximately 187 mgd and maximum daily consumption of 383 mgd in fiscal 2024. Despite the recent population growth in utility's service area, conservation efforts as well as an implemented Drought Response Plan have led to the lower consumption levels over the last decade.

Denver Water officials anticipate that usage will grow in the near term, but remain below recent norms. The utility manages its very senior water rights through long range planning and various intergovernmental agreements. Denver Water maintains a 50 year integrated resource plan, a continuous planning process, which contextualizes the short and long run supply and demand issues for planning purposes. Denver is among the "Upper Basin" users of surface water feeding the Colorado river, with claims on surface water based on various dates of appropriation. Approximately half of the system's water is derived from the Colorado River's Upper Basin. Despite a significant population boom in the service area, conservation programs have reduced per capita usage by 36% since 2000. Denver Water, along with other Upper Basin enterprises, have committed to take additional water saving measures to reduce demands to bring supply and use back into balance along the Colorado River.

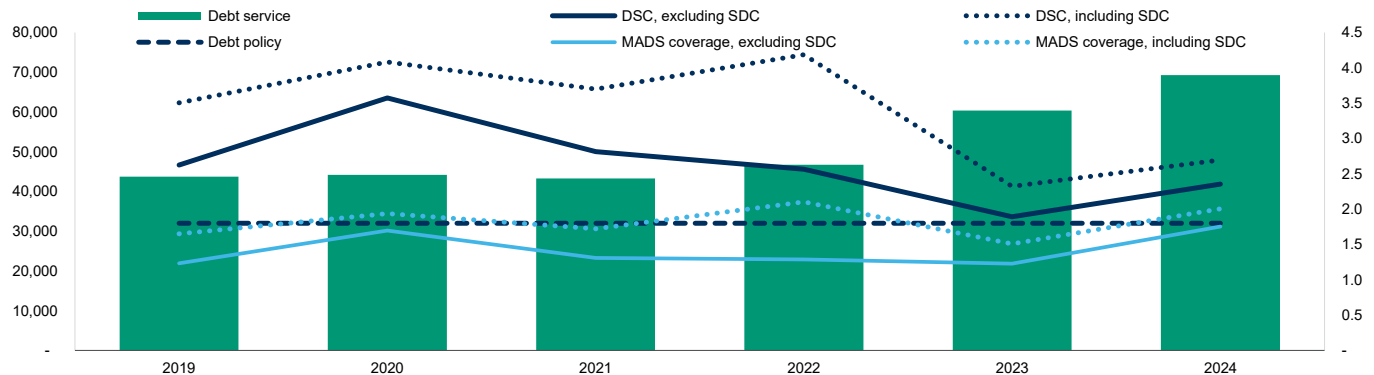
Debt service coverage and liquidity: solid coverage and sound liquidity expected to be maintained

Financial operations are expected to remain sound supported by the ability to react quickly to challenges such as drought, unseasonable climates, and fire by instituting conservation measures, rate increases, drought surcharges, and delaying capital expenditures.

Debt coverage and liquidity will continue to derive considerable support from the system's 30+ year track record of annual rate increases which is anticipated to continue; the utility increased rates to achieve an estimated 5% increase in revenue on January 1, 2025. Additionally, debt issuance will moderate to historic norms as the utility is on the downslope of its multi-year capital plan; new money issuance is scheduled to be about \$305 million in fiscal years 2026-28.

Fiscal 2024 net revenue of about \$163 million provided 2.4x coverage of annual debt service excluding SDCs, and a stronger 2.7x including SDCs. Positively, net revenue also produced about 1.8x MADs (around \$93 million in fiscal 2043), inclusive of the Series 2025 bonds (Exhibit 4).

Exhibit 4

Strong debt service coverage likely to continue with rate increases and smaller future issuance

Source: Moody's Ratings

Liquidity

The system maintains healthy financial reserves to combat unexpected fluctuations in consumption, as well as to fund pay-go capital expenditures through annual operations. Fiscal 2024 ended with a solid 326 days cash on hand. We note, the system did not hold any long-term investments in fiscal 2024 as these investments were transitioned to short-term. Future liquidity levels are expected to be in line with management's policy.

The cash reserve policy calls for the utility to maintain 50% of the following year's debt service (on top of existing debt service reserve funds), 25% of the following years annual operating and maintenance expenses, the greater of 2% of capital assets or annual depreciation as a capital reserve, as well as a self insurance reserve of \$10 million. Given historical trends and active management, we expect reserve levels will remain sound over the long term.

Debt and legal covenants: near term debt issuance to be in line with historical norms

The utility's long term capital plan and borrowing needs will remain manageable given the expectation that management will continue to fund its capital needs through a diverse mix of resources and increase rates annually. The system anticipates issuing about \$305 million in new money in fiscal years 2026-28, with much smaller annual issuances than the past several years. Smaller issuance coupled with a growing service area and the system's long-term history of rate increases will maintain manageable leverage metrics.

All outstanding revenue debt has been issued under an amended master resolution, which is a lien on parity with the outstanding master resolution bonds. While the master resolution was created in 2007 to incorporate updated and modernized legal provisions over the senior lien debt, the 2012 amendment is notable for the elimination of a debt service reserve requirement for new debt, allowing the Board to elect for a reserve at its discretion. The rate covenant is 1.1x on all debt, including outstanding capital leases. The additional bonds test requires 1.2x coverage of maximum annual debt service based on the 12 month period ending with the last quarter of financial statements, adjusted for rate increases planned in the next 12 months.

Given the lack of a debt service reserve requirement per bond provisions, the Board plans to maintain sufficient liquidity to cover risks to both operations and debt service. In the event that the system faces reduced demand, Denver Water should be able to maintain sufficient debt service coverage through management of its rates and O&M expenses.

Debt structure

Most of the utility's outstanding debt is fixed rate, though it also utilizes a short-term commercial paper program. Principal payout is slow with only roughly 22% retired in ten years and 57% retired in 20 years. The system utilizes a \$300 million commercial paper program to help facilitate capital investment. The program has liquidity support through a five year revolving line of credit from Bank of America, N.A. (Aa2 stable) that terminates September 20, 2028. Although the revolving credit agreement covers principal only, if a draw on the liquidity facility were to occur, the system maintains ample liquidity and net revenue to cover applicable interest. Management's plan is to issue commercial paper notes throughout the year for capital projects and then subsequently take the debt long with bond issuances, similar to the Series 2025A issuance.

Debt-related derivatives

The system does not carry any variable rate debt or interest rate derivatives.

Pensions and OPEB

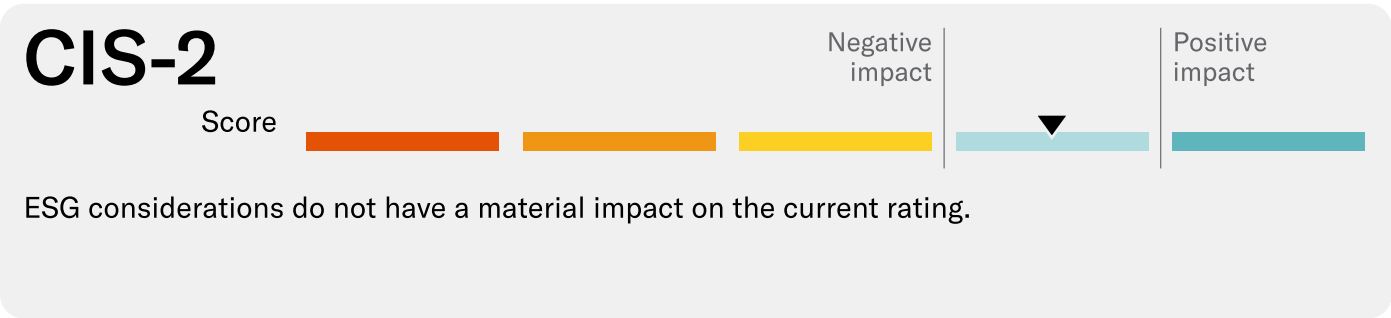
The Board sponsors and administers a trustee, single-employer defined benefit pension plan for its employees. Unfunded liabilities associated with the pension plan remain manageable in comparison to the system's operating revenue, but is likely to experience volatility in the upcoming years given current market conditions. However, historically strong contributions are expected to continue.

For fiscal 2024, the utility exhibited a GASB net pension liability of \$60.8 million, based on a 6.5% discount rate. Comparatively, the Moody's adjusted net pension liability (ANPL) based on a 4.83% discount rate (FTSE pension liability index), was \$180.4 million, or roughly 0.46x annual operating revenue.

ESG considerations

Denver Board of Water Commissioners, CO's ESG credit impact score is CIS-2

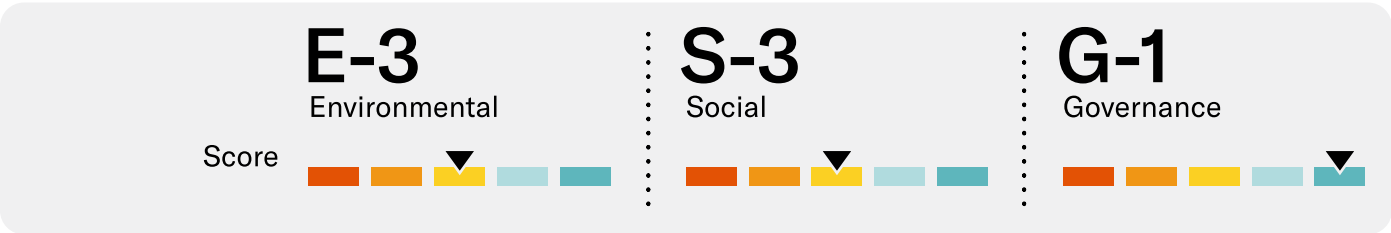
Exhibit 5
ESG credit impact score



Source: Moody's Ratings

Denver Water's credit impact score of **CIS-2** indicates that ESG considerations do not have a material impact on its credit rating. This reflects moderately negative exposure to environmental and social risks as well as positive governance considerations.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Denver Water's overall E issuer profile score of **E-3** reflects some exposure to environmental risks particularly physical climate risk. Its exposure to physical climate risks, especially water stress, will remain moderately negative. Although the system maintains strong water rights, Denver Water's high reliance on surface water supplied by precipitation and snowpack runoff from the adjacent Rocky Mountains could result in long-term challenges as drought patterns continue. To manage this finite resource, the system maintains a 50-year integrated resource plan, along with drought response plans, which is further eased by its strong water storage that is equivalent to three years' worth of usage. The system has non-material risks to other environmental considerations, including carbon transition, natural capital and waste and pollution.

Social

Denver Water's overall S issuer profile score of **S-3** reflects some exposure to social risk. Most water utilities, including Denver Water, have exposure to responsible production risk, which we view as growing risk across the sector. Testing results reported to the Environmental Protection Agency indicate that most utilities provide clean and safe drinking water. However, water utilities are at risk of health violations resulting from catastrophic events, changes in source water quality, failures in treatment or transmission processes or revised regulations. The enterprise has low exposure to demographic and societal risks. The Denver area's growing population will call upon more resources, but improving income metrics will help keep rates affordable. The system also has low risks associated with customer relations, human capital, and health and safety considerations.

Governance

Denver Water's very strong governance profile supports its rating, as captured by a G issuer profile score of **G-1**. The system benefits from positive financial strategy and risk management considerations, positive management credibility and track record considerations, and non-material risks to organizational structure and compliance and reporting considerations. The system also has low risks associated to board structure and policies given the board's independence from the city of Denver. The Denver Board of Water Commissioners was created as an independent, autonomous agency with authority to set rates and operate the system, with the five board members appointed by the Mayor of Denver for overlapping six-year terms. The mayor does not have authority to remove board members.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Municipal Utility Revenue Debt methodology includes a scorecard that summarizes the factors that are generally most important to utilities' credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not match an assigned rating.

Exhibit 7

Denver Board of Water Commissioners, CO (800009860)

Rating Factors	Input	Weight	Score
System Characteristics (30%)			
Asset Condition (Years of Annual Depreciation)	56 years	10%	Aa
System Size (O&M in Millions of Dollars)	\$274,415	7.5%	Aaa
Service Area Wealth (Median Family Income as % of US)	123%	12.5%	Aa
Financial Strength (40%)			
Annual Debt Service Coverage (x)	2.36x	15%	Aaa
Days Cash on Hand	326 days	15%	Aaa
Debt to Operating Revenue (x)	3.66x	10%	Aa
Management (20%)			
Rate Management	Aaa	10%	Aaa
Regulatory Compliance and Capital Planning	Aaa	10%	Aaa
Legal Provisions (10%)			
Rate Covenant (x)	1.1	5%	Baa
Debt Service Reserve Requirement	Baa and Below	5%	Baa
Notching Factors			Up/Down
Additional service area economic strength or diversity			Up
Scorecard-Indicated Outcome			Aaa
Assigned Rating			Aaa

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

Source: Moody's Ratings

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