

**Colorado Water Resources
and Power Development Authority**

(A Component Unit of the State of Colorado)

Independent Auditor's Report, Management's Discussion and Analysis,
Financial Statements and Single Audit Reports

December 31, 2020

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2020**

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Independent Auditor's Report

Board of Directors
Colorado Water Resources and
Power Development Authority
Denver Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2020 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Authority, as of December 31, 2020, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary information and other information as listed in the table of contents, including the schedule of expenditures of federal awards required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Board of Directors
Colorado Water Resources and
Power Development Authority

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated April 19, 2021, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

BKD, LLP

Denver, Colorado
April 19, 2021

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Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2020

As management of the Colorado Water Resources and Power Development Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2020. Comparative information from the previously issued financial statements for the year ended December 31, 2019, has also been included.

Overview of the Basic Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. Prior year's activity is provided in a comparative presentation in this discussion. The basic financial statements consist of the fund financial statements and the Notes to the Financial Statements.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the Authority are enterprise funds. These enterprise funds include three separately maintained funds: 1) The Water Operations Fund (WOF), 2) The Water Pollution Control Revolving Fund (WPCRF), and 3) The Drinking Water Revolving Fund (DWRF). WOF includes accounting for transactions related to the Water Revenue Bonds Program (WRBP), the Small Hydro Loan Program (SHLP) and other Authority loans, and general Authority activity. The basic financial statements for each fund are included in this report. Each fund is considered a major fund.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis of Enterprise Funds

SUMMARY OF STATEMENT OF NET POSITION

Overview

The Authority's basic financial statements are comprised of three enterprise funds. To better assist the users of these statements, a separate schedule and analysis for each of the funds is presented below. These schedules summarize the financial position of each enterprise fund as of December 31, 2020 and 2019 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2020 and 2019.

Overview of the Enterprise Funds

The Authority provides low-cost loans and/or grants to local government (and certain private) agencies and districts for water and wastewater infrastructure projects, and for other water related projects. See the Authority's website (www.CWRPDA.com) for further information about the Authority and the programs that comprise the enterprise funds.

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Year ended December 31, 2020

The WPCRF and DWRF are also referred to as state revolving fund (SRF) programs and receive United States Environmental Protection Agency (EPA) capitalization grant (SRF grant) funding under the Clean Water Act and Safe Drinking Water Act, respectively, and the programs must meet and employ administrative and programmatic conditions as specified in the EPA capitalization grant agreements. SRF grant awards require 20% state match funding from the state for each dollar of grant awarded. The state match is primarily provided from a portion of loan interest (called "administrative fees").

DWRF and WPCRF loans are funded with SRF grant funds (the programs act as pass-through agencies), state match funds, reloan funds, or a combination of the three sources (open-source funding), on a draw-by-draw basis depending on funding source availability, and bond proceeds if leveraged. SRF grant, state match and reloan monies are considered SRF funds and are transferred ("deallocated") to the respective program's reloan account, established for such purpose, and reused (revolved) for additional SRF program loans.

Deallocation in the WPCRF and DWRF programs allows for the release of funds from the debt service reserve funds (DSRF), and from other accounts holding funds for security of the bonds, after bond debt service has been paid in September. This procedure consists of the maturity and/or liquidation of DSRF restricted investments, and depositing the funds, along with the state match portion and/or equity principal portion of loan principal repayments and direct loan principal and interest repayments, into the revolving fund ("reloan") account (unrestricted). These transfers may have a significant impact on the balances of unrestricted current and other assets, and restricted assets. Transfers of reloan funds to pay project draws or provide funds for debt service reserve for bond issuances may also have a significant impact on the balances of unrestricted current and other assets and restricted assets as funds are transferred from the reloan account (unrestricted) to the project accounts (restricted) or DSRF (restricted).

Each of the enterprise funds contains one or more loan programs that are funded all or in part with bond proceeds. Bonds are issued only to provide capital for approved loans. In the DWRF and WPCRF, additional funding for loans is achieved by issuing bonds leveraged on the SRF grant/state match and/or the reloan funded portion of the loan. The Authority issues bonds using the "reserve fund" model or "cash flow" model depending on economic conditions at the time of issuance. The Authority can issue bonds specific to each leveraged loan program or it can issue SRF bonds of which the proceeds provide combined funding for WPCRF and DWRF leveraged loans. The transactions and balances related to an SRF bond issue are allocated, recorded, and reported under each program. Each additional loan-bond financing package directly increases bonds payable, restricted assets, loans receivable, and project costs payable. Reserve fund model bond issuances increase these four line items approximately by the same amount. Cash flow model bond issuances will increase project cost payable and loans receivable by approximately the same amount, but bonds payable and restricted assets will increase by lesser amounts.

As project construction costs are incurred, borrowers submit requisitions for reimbursement. Construction of these infrastructure projects may take several years to complete. Payment of project requisitions results in decreases to project costs payable by the total amount of the requisition. Requisitions paid from reloan funds decrease unrestricted cash and cash equivalents. Requisitions paid from SRF grant/state match funds decrease unrestricted assets only by the amount of the state match portion of the requisition. Requisitions from leveraged loans, using reloan or SRF grant/state match funds, also decrease restricted assets by the bond proceeds portion of requisitions.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2020

WRBP loans are funded entirely by bond issuances; thus, each additional loan-bond financing package directly increases four major line items on the respective fund's summary schedule of net position: bonds payable, restricted assets, loans receivable, and project costs payable by approximately the same amounts. In the WRBP, borrowers submit requisitions for incurred project costs which are paid to the borrower, after approval, from project accounts established for each borrower. Project draws will affect project costs payable and restricted assets by the same amount. Each bond issue is partially secured by a surety bond or a deposit of funds equal to the debt service reserve fund requirement.

The Authority also provides direct loan funding through the SHLP and for other authorized purposes that are accounted for under the WOF. WOF interim loans are "bridge" loans issued until long-term financing is executed through other programs. Authority unrestricted funds are deposited into a project account (restricted) and paid to the borrower for approved project costs. Interim loans increase restricted assets and decrease unrestricted assets; no project cost payable is recorded, and loans receivable is recorded only as project funds are drawn. Once other loan funding is executed, the interim loan is cancelled or paid in full.

Overview of the Composition of the Statement of Net Position

Unrestricted current and other assets primarily consist of current cash and cash equivalents, accounts receivable-borrowers, other receivables, and other current assets. Restricted assets are comprised of current and noncurrent cash and cash equivalents, investments, and investment income receivable. Restricted assets include amounts relating to borrowers' project accounts, bond debt service reserve funds (DSRF), bond debt service funds and other accounts legally restricted by the revenue bond resolutions, and other accounts that are restricted in use of the funds. Loans receivable includes the current and noncurrent portion of the balances of outstanding direct and leveraged loans. (For purposes of this report only, the term "leveraged loan" refers to loan(s) that have been financed in whole or in part by proceeds from bonds issued for such purpose.) Loans receivable provide security for bonds, and loan repayments received, net of administrative fees, are restricted for payment of bond debt service.

Other liabilities contain current accounts such as accrued (bond) interest payable, amounts due to other funds and accounts payable, and noncurrent liabilities such as advance payable, debt service reserve deposit, net pension liability and other liabilities. The project costs payable line item contains the total current and noncurrent remaining loan funds available for borrowers to requisition for project costs. Bonds payable includes the current and noncurrent portion of bonds outstanding.

Deferred inflows of resources and deferred outflows of resources may contain deferred gains and losses from refundings, amounts related to leases and amounts related to pensions and other postemployment benefits.

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources and is classified into three categories: invested in capital assets, restricted, and unrestricted.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2020

Summary schedules for net position and discussions of changes in major line items for total enterprise funds and for each enterprise fund follows.

TOTAL ENTERPRISE FUNDS

2020 Financial Highlights

- ✓ Total loans receivable is \$1.0 billion with an additional net increase of \$2.0 million in 2020. The Authority executed 31 direct loans and seven leveraged loans for a combined total of \$149.7 million. Loan principal repayments totaled \$140.7 million, including full prepayments from four leveraged loan borrowers and seven direct loan borrowers and partial prepayments from eight direct loan borrowers for a combined total of \$71.8 million. Fourteen borrowers reduced their loans by unused project funds totaling \$4.1 million. A net total of \$2.9 million in principal forgiveness was awarded to WPCRF and DWRP disadvantaged community loans to meet the requirements under the EPA grant conditions.
- ✓ Total project costs payable increased \$36.6 million to \$210.8 million. New loans executed in 2020 provided \$152.9 million in net funding for program-related projects. Payments made to borrowers for requisitioned project costs totaled \$112.2 million.
- ✓ Total bonds payable is \$354.9 million, a decrease of \$68.0 million from 2019. The Authority sold two SRF bond issues totaling \$27.5 million (par) which provided a portion of the funding for six leveraged loans. In addition, the Authority sold \$7.4 million (par) in WRBP bonds which provided funding for one loan. The Authority made bond principal payments totaling \$102.8 million including the early redemption/call of \$68.9 million in WRBP bonds associated with borrower prepayments.

<i>Total Enterprise Funds (2020-2019)</i>				Schedule 1
Summary of Net Position as of December 31				
	2020	2019	Change	Pct Chg
Unrestricted assets	\$ 255,911,153	\$ 270,923,196	\$ (15,012,043)	(5.5%)
Restricted assets	167,720,420	160,483,071	7,237,349	4.5%
Loans receivable	1,010,837,648	1,008,882,072	1,955,576	0.2%
Capital and lease assets, net	1,720,188	1,919,576	(199,388)	(10.4%)
Total assets	<u>1,436,189,409</u>	<u>1,442,207,915</u>	<u>(6,018,506)</u>	<u>(0.4%)</u>
Deferred outflows of resources	1,986,395	2,950,639	(964,244)	(32.7%)
Bonds payable	354,850,000	422,815,000	(67,965,000)	(16.1%)
Project costs payable	210,805,652	174,195,965	36,609,687	21.0%
Other liabilities	32,339,481	44,433,187	(12,093,706)	(27.2%)
Total liabilities	<u>597,995,133</u>	<u>641,444,152</u>	<u>(43,449,019)</u>	<u>(6.8%)</u>
Deferred inflows of resources	1,984,672	2,993,362	(1,008,690)	(33.7%)
Net position:				
Net investment in capital assets	(96,739)	(23,370)	(73,369)	313.9%
Restricted	792,182,932	755,148,113	37,034,819	4.9%
Unrestricted	46,109,806	45,596,297	513,509	1.1%
Total net position	<u>\$ 838,195,999</u>	<u>\$ 800,721,040</u>	<u>\$ 37,474,959</u>	<u>4.7%</u>

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2020

As shown in Schedule 1, the Authority's net position increased by \$37.5 million to \$838.2 million. Total assets decreased by \$6.0 million and total liabilities decreased by \$43.4 million. The decrease in total assets is mainly attributed to the decrease in unrestricted assets offset by an increase in restricted assets and loans receivable. Decreases in bonds payable and other liabilities, offset by an increase in project costs payable, contributed to the decrease in total liabilities.

- The \$15.0 million decrease in total unrestricted assets was mainly due to a decrease in cash and cash equivalents, federal grants receivable and accounts receivable-borrowers.
- Increases in cash and cash equivalents offset by a decrease in investments were the main factors in the \$7.2 million increase in restricted assets.
- The \$12.1 million decrease in other liabilities is mainly attributed to a \$1.5 million decrease in accrued interest payable, a \$1.8 million decrease in accounts payable-other, and a \$5.8 million decrease in debt service reserve deposits.
- Loans receivable and project costs payable increased by \$2.0 million and \$36.6 million, respectively while bonds payable decreased by \$68.0 million. Exhibit A summarizes the combined fund activities that contributed to the changes in these financial statement line items for 2020.

TOTAL ENTERPRISE FUNDS

Exhibit A

SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2020

LOANS RECEIVABLE

New loans executed:

Leveraged\$116,494,620

Direct *33,211,616

Interim-

Loan repayments received:

As scheduled(68,889,944)

Prepayments - partial and full(71,813,486)

Principal forgiveness(2,901,746)

Loan reductions(4,145,484)

Net change\$1,955,576

PROJECT COSTS PAYABLE

New loans executed

Leveraged\$119,671,828

Direct *33,211,616

Interim-

Amounts paid to borrowers

for requisitioned project costs:

From restricted assets(25,667,020)

From unrestricted assets(45,990,069)

From direct sources(40,468,461)

Loan reductions(4,148,207)

Net change\$36,609,687

BONDS PAYABLE

New bonds issued:

New money\$34,875,000

Refundings-

Bond Principal payments:

Scheduled(33,985,000)

Called/defeased(68,855,000)

Net Change\$(67,965,000)

* Does not include a \$106,500 direct loan that was executed and subsequently cancelled in 2020.

Separate sections for each fund in this report include further details and explanations on the major activity and effect on the financials of that fund.

Colorado Water Resources and Power Development Authority
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Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2020

WATER OPERATIONS FUND

Transactions in the WOF that had an impact on the 2020 financials and other relevant information:

- ✓ Two direct loans and one leveraged loan were executed under the WOF for \$9.3 million. Loan principal repayments received totaled \$71.5 million including prepayments from four WRBP borrowers who prepaid their loans in full totaling \$68.9 million.
- ✓ One bond issue sold by the Authority in the WRBP funded the \$7.4 million leveraged loan. \$70.9 million in bond principal payments were made in 2020 including the early defeasance/call of \$68.9 million in bonds associated with the prepayments.
- ✓ Two borrowers used a total of \$5.8 million of their funds on hand in the associated bond's DSRF to provide a portion of the funds to prepay their loans.
- ✓ In 2020, the final payment for water depletion rights was received, and as a result, the Authority completed all its obligations to the Animas-La Plata Project.

Water Operations Fund		Schedule 2		
Summary of Net Position as of December 31				
	2020	2019	Change	Pct Chg
Unrestricted assets	\$ 43,695,605	\$ 47,436,817	\$ (3,741,212)	(7.9%)
Restricted assets	10,180,959	10,463,106	(282,147)	(2.7%)
Loans receivable	52,263,784	114,474,289	(62,210,505)	(54.3%)
Capital and lease assets, net	1,720,188	1,919,576	(199,388)	(10.4%)
Total assets	107,860,536	174,293,788	(66,433,252)	(38.1%)
Deferred outflows of resources	589,819	1,031,865	(442,046)	(42.8%)
Bonds payable	40,785,000	104,250,000	(63,465,000)	(60.9%)
Project costs payable	8,472,980	1,813,042	6,659,938	367.3%
Other liabilities	9,349,002	17,936,510	(8,587,508)	(47.9%)
Total liabilities	58,606,982	123,999,552	(65,392,570)	(52.7%)
Deferred inflows of resources	1,970,117	2,950,955	(980,838)	(33.2%)
Net position:				
Net investment in capital assets	(96,739)	(23,370)	(73,369)	313.9%
Restricted	1,860,189	4,650,827	(2,790,638)	(60.0%)
Unrestricted	46,109,806	43,747,689	2,362,117	5.4%
Total net position	\$ 47,873,256	\$ 48,375,146	\$ (501,890)	(1.0%)

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2020

As shown in Schedule 2, major changes to the components of net position included decreases in total assets and total liabilities by \$66.4 million and \$65.4 million, respectively. The decrease in total assets is mainly attributed to the decrease in loans receivable. Decreases in bonds payable and other liabilities, offset by an increase in project cost payable contributed to the decrease in total liabilities.

- A \$1.6 million decrease in accounts receivable-borrowers is the largest contributor to the decrease in unrestricted assets of \$3.7 million and is mainly the result of the WRBP loan prepayments that occurred in 2020.
- The \$8.6 million decrease in other liabilities is mainly related to a \$1.3 million decrease in the accrued interest payable and a \$5.8 million decrease in debt service reserve deposits. These decreases are also mainly related to the prepayments and the associated bond defeasances/calls that occurred in the WRBP program.
- Loans receivable and bonds payable decreased by \$62.2 million and \$63.5 million, respectively. Project costs payable increased by \$6.7 million. Exhibit B is a summary of the activities that contributed to the changes in these accounts for 2020.

WATER OPERATIONS FUND		Exhibit B																																	
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2020																																			
<table> <tr> <th colspan="2">LOANS RECEIVABLE</th><th></th></tr> <tr> <td colspan="2">New loans executed:</td><td></td></tr> <tr> <td>Leveraged</td><td>\$</td><td>7,400,000</td></tr> <tr> <td>Direct</td><td></td><td>1,878,650</td></tr> <tr> <td>Interim</td><td></td><td>-</td></tr> <tr> <td colspan="2">Loan repayments received:</td><td></td></tr> <tr> <td>As scheduled</td><td></td><td>(2,634,155)</td></tr> <tr> <td>Prepayments - partial and full</td><td></td><td>(68,855,000)</td></tr> <tr> <td>Principal forgiveness</td><td></td><td>-</td></tr> <tr> <td>Loan reductions</td><td></td><td>-</td></tr> <tr> <td><u>Net change</u></td><td><u>\$</u></td><td><u>(62,210,505)</u></td></tr> </table>			LOANS RECEIVABLE			New loans executed:			Leveraged	\$	7,400,000	Direct		1,878,650	Interim		-	Loan repayments received:			As scheduled		(2,634,155)	Prepayments - partial and full		(68,855,000)	Principal forgiveness		-	Loan reductions		-	<u>Net change</u>	<u>\$</u>	<u>(62,210,505)</u>
LOANS RECEIVABLE																																			
New loans executed:																																			
Leveraged	\$	7,400,000																																	
Direct		1,878,650																																	
Interim		-																																	
Loan repayments received:																																			
As scheduled		(2,634,155)																																	
Prepayments - partial and full		(68,855,000)																																	
Principal forgiveness		-																																	
Loan reductions		-																																	
<u>Net change</u>	<u>\$</u>	<u>(62,210,505)</u>																																	
<table> <tr> <th colspan="2">PROJECT COSTS PAYABLE</th><th></th></tr> <tr> <td colspan="2">New loans executed:</td><td></td></tr> <tr> <td>Leveraged</td><td>\$</td><td>7,843,828</td></tr> <tr> <td>Direct</td><td></td><td>1,878,650</td></tr> <tr> <td>Interim</td><td></td><td>-</td></tr> <tr> <td colspan="2">Amounts paid to borrowers for requisitioned project costs:</td><td></td></tr> <tr> <td>From restricted assets</td><td></td><td>(3,062,540)</td></tr> <tr> <td>From unrestricted assets</td><td></td><td>-</td></tr> <tr> <td>From direct sources</td><td></td><td>-</td></tr> <tr> <td>Loan reductions</td><td></td><td>-</td></tr> <tr> <td><u>Net change</u></td><td><u>\$</u></td><td><u>6,659,938</u></td></tr> </table>			PROJECT COSTS PAYABLE			New loans executed:			Leveraged	\$	7,843,828	Direct		1,878,650	Interim		-	Amounts paid to borrowers for requisitioned project costs:			From restricted assets		(3,062,540)	From unrestricted assets		-	From direct sources		-	Loan reductions		-	<u>Net change</u>	<u>\$</u>	<u>6,659,938</u>
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Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)

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WATER POLLUTION CONTROL REVOLVING FUND

Transactions in the WPCRF that had an impact on the 2020 financials:

- ✓ Seven direct loans were executed for a total of \$7.7 million, including disadvantaged community loans that received a net total of \$0.4 million in principal forgiveness related to requirements under the EPA grant conditions. Five leveraged loans were executed for a total of \$86.6 million. Loan principal repayments received from borrowers totaled \$44.5 million including \$2.4 million in full prepayments from four direct loans. Loan reductions for unused project funds per borrower requests totaled \$1.6 million.
- ✓ The Authority issued new-money SRF bonds in two separate issues that included a total of \$22.6 million in bond proceeds (par) to fund a portion of five WPCRF leveraged loans. Bond principal payments totaling \$21.8 were made in 2020.
- ✓ \$22.2 million was transferred from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation. \$28.1 million was transferred from the reloan account to borrower project accounts for payment to borrowers for requisitioned project costs. \$2.0 million was transferred from the reloan account to the new bond issues' DSRF (restricted) to provide funds for debt service reserve requirements.
- ✓ A total of \$60.5 million was paid to borrowers for requisitioned project costs. New loans provided \$96.4 million in funding for projects. Seven loans were reduced by \$1.6 million in unused project funds per borrower requests.

<i>Water Pollution Control Revolving Fund</i>				Schedule 3
Summary of Net Position as of December 31				
	2020	2019	Change	Pct Chg
Unrestricted assets	\$ 113,646,554	\$ 120,526,876	\$ (6,880,322)	(5.7%)
Restricted assets	106,366,576	94,758,279	11,608,297	12.3%
Loans receivable	597,602,974	549,758,798	47,844,176	8.7%
Total assets	817,616,104	765,043,953	52,572,151	6.9%
Deferred outflows of resources	1,363,682	1,864,496	(500,814)	(26.9%)
Bonds payable	220,600,000	219,805,000	795,000	0.4%
Project costs payable	124,064,274	89,776,537	34,287,737	38.2%
Other liabilities	9,179,273	10,971,824	(1,792,551)	(16.3%)
Total liabilities	353,843,547	320,553,361	33,290,186	10.4%
Deferred inflows of resources	8,714	31,568	(22,854)	(72.4%)
Net position:				
Restricted	465,127,525	446,323,520	18,804,005	4.2%
Total net position	\$ 465,127,525	\$ 446,323,520	\$ 18,804,005	4.2%

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Schedule 3 shows that changes to the components of net position included a \$52.6 million increase in total assets and a \$33.3 million increase in total liabilities. The increase in total assets was mainly attributed to increases in restricted assets and loans receivable offset by a decrease in unrestricted assets. The increase in total liabilities is mainly the result of an increase in project costs payable.

- The decrease in unrestricted assets is mainly the result of payments to borrowers for reloan-funded project requisitions totaling \$28.1 million from the reloan account (unrestricted) offset primarily by \$22.2 million in transfers from restricted accounts to the reloan account for deallocation.
- The \$11.6 million increase in restricted assets is mainly attributed to an increase in cash and cash equivalents from new leveraged loan funding of \$24.6 million less \$14.6 million in payments to borrowers for a portion of requisitions provided from bond proceeds.
- The decrease in other liabilities is mainly attributed to a \$1.3 million annual amortization of refunding surplus for 2020.
- Loans receivable, bonds payable, and project costs payable increased by \$47.8 million, \$0.8 million, and \$34.3 million, respectively. A summary of the transactions that contributed to the changes in these accounts are shown in Exhibit C.

WATER POLLUTION CONTROL REVOLVING FUND	Exhibit C
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2020	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 86,619,872
Direct	7,743,418
Loan repayments received:	
As scheduled	(42,071,243)
Prepayments - partial and full	(2,442,336)
Principal forgiveness	(430,067)
Loan reductions	(1,575,468)
Net change	\$ 47,844,176

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ 88,653,000
Direct	7,743,418
Amounts paid to borrowers	
for requisitioned project costs:	
From restricted assets	(14,621,672)
From unrestricted assets	(28,071,155)
From direct sources	(17,840,386)
Loan reductions	(1,575,468)
Net change	\$ 34,287,737

BONDS PAYABLE	
New bonds issued:	
New money	\$ 22,595,000
Refundings	-
Bond Principal payments:	
Scheduled	(21,800,000)
Called/defeased	-
Net Change	\$ 795,000

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DRINKING WATER REVOLVING FUND

Transactions in the DWRF that had an impact on the 2020 financials:

- ✓ Twenty-two direct loans were executed in 2020 totaling \$23.6 million, including certain disadvantaged community loans that received a net of \$2.5 million in principal forgiveness related to requirements under the EPA grant conditions. One leveraged loan was executed for a total of \$22.5 million. Loan principal repayments totaling \$24.7 million included a combined total of \$0.4 million in full principal prepayments from three direct loan borrowers. The Authority executed the first loan to a private nonprofit entity in the DWRF program for \$0.6 million in 2020.
- ✓ DWRF's portion of one of the SRF bond issues totaling \$4.9 million was used to provide a portion of the funding for a leveraged loan. \$10.2 million in scheduled bond principal payments were made.
- ✓ \$15.9 million was transferred from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation. \$17.9 million was transferred from the reloan account to (restricted) borrower project accounts for payment to borrowers for requisitioned project costs.
- ✓ A total of \$48.5 million was paid to borrowers for requisitioned project costs. New loans executed provided \$46.8 million in additional funding for projects.

Drinking Water Revolving Fund

Schedule 4

Summary of Net Position as of December 31

	2020	2019	Change	Pct Chg
Unrestricted assets	\$ 98,568,994	\$ 102,959,503	\$ (4,390,509)	(4.3%)
Restricted assets	51,172,885	55,261,686	(4,088,801)	(7.4%)
Loans receivable	360,970,890	344,648,985	16,321,905	4.7%
Total assets	510,712,769	502,870,174	7,842,595	1.6%
Deferred outflows of resources	32,894	54,278	(21,384)	(39.4%)
Bonds payable	93,465,000	98,760,000	(5,295,000)	(5.4%)
Project costs payable	78,268,398	82,606,386	(4,337,988)	(5.3%)
Other liabilities	13,811,206	15,524,853	(1,713,647)	(11.0%)
Total liabilities	185,544,604	196,891,239	(11,346,635)	(5.8%)
Deferred inflows of resources	5,841	10,839	(4,998)	(46.1%)
Net position:				
Restricted	325,195,218	304,173,766	21,021,452	6.9%
Unrestricted	-	1,848,608	(1,848,608)	(100.0%)
Total net position	\$ 325,195,218	\$ 306,022,374	\$ 19,172,844	6.3%

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As reflected in Schedule 4, major changes to the components of net position included an increase in total assets by \$7.8 million and a decrease to total liabilities by \$11.3 million. Total net position increased by \$19.2 million to \$325.2 million. The increase in total assets is mainly attributed to the increase in loans receivable offset by decreases in unrestricted assets and restricted assets. The decrease in total liabilities is due to the decreases in bonds payable, project costs payable, and other liabilities.

- The \$4.4 million decrease in unrestricted assets is mainly attributed to activity in the reloan account. \$15.9 million in deallocation transfers of cash and cash equivalents and investments from restricted accounts were offset by \$17.9 million in transfers from the reloan account to project accounts for payment to borrowers for requisitioned project costs.
- Restricted assets decreased by \$4.1 million mainly due to payments to borrowers for project requisitions totaling \$8.0 million offset by \$5.6 million in additional funding from bond proceeds and \$1.5 million in liquidation of investments for deallocation.
- The decrease in other liabilities is mainly attributed to a \$1.3 million decrease in accounts payable-other for set-aside expenses accrued but not yet paid.
- Transactions that resulted in the \$16.3 million increase in loans receivable, the \$5.3 million decrease in bonds payable, and the \$4.3 million decrease in project costs payable are summarized in Exhibit D.

DRINKING WATER REVOLVING FUND	Exhibit D
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2020	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 22,474,748
Direct *	23,589,548
Loan repayments received:	
As scheduled	(24,184,545)
Prepayments - partial and full	(516,150)
Principal forgiveness	(2,471,679)
Loan reductions	(2,570,017)
Net change	\$ 16,321,905

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ 23,175,000
Direct *	23,589,548
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(7,982,808)
From unrestricted assets	(17,918,914)
From direct sources	(22,628,075)
Loan reductions	(2,572,739)
Net change	\$ (4,337,988)

BONDS PAYABLE	
New bonds issued:	
New money	\$ 4,880,000
Refundings	-
Bond Principal payments:	
Scheduled	(10,175,000)
Called/defeased	-
Net Change	\$ (5,295,000)

* Does not include a \$106,500 direct loan that was executed and subsequently cancelled in 2020.

Colorado Water Resources and Power Development Authority
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SUMMARY OF CHANGES IN NET POSITION

Overview

As described in the Notes to the Financial Statements, the Authority issues bonds to fund certain program loans. Debt service on bonds is paid from loan repayments; however, in the WPCRF and DWRF, for bonds issued using the reserve fund model, a portion of bond interest is paid from investment income earned on restricted assets held in the borrowers' project accounts and in bond debt service reserve funds. This investment income represents the loan interest subsidy provided to the borrowers. Bonds issued using the cash flow model do not have investments that produce interest to provide payment for a portion of the bond interest. Instead, the leveraged loan borrowers receive the subsidy related to the equity (grant/state match/reloan) portion of loan principal that is financed at zero percent and sized so that it produces a subsidized blended interest rate at 70% of the all-in-bond yield on the bonds issued to fund a portion of the loan.

The WPCRF and DWRF programs are permitted to collect a loan administrative fee surcharge to supplement the EPA grant funds available for the reimbursement of expenses related to program and grant administration. The maximum allowable annual administrative fee surcharge rate on DWRF loans, which is computed on the original loan receivable balance and is a component of loan interest, is 1.25%. Due to the structure of the loan program, the administrative fee rate does not affect the subsidized loan rate charged to the borrowers. The maximum allowable administrative fee surcharge rate on WPCRF loans is 0.8%. Generally, these fees remain constant over the term of the loan. Zero interest rate loans (certain disadvantaged community and ARRA (American Recovery and Reinvestment Act of 2009) loans) in both the WPCRF and DWRF programs, and WRBP and Authority loans are not assessed an administrative fee surcharge. (For more information regarding the disadvantaged community loan program, see the Notes to the Financial Statements.)

Pursuant to Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, for the WPCRF and the DWRF, federal capitalization grant revenues are recorded as non-operating revenue. Grant revenue from the DWRF set asides and grant reimbursements for program administrative costs for both revolving funds are recorded as operating revenue. For loans funded with SRF grant dollars, each project requisition generates a draw from the respective program's grant(s). Capitalization grant revenue is shown below operating income (loss) on the Summary of Changes in Net Position. The major factors that contribute to the amount of EPA capitalization grant revenue recognized are the availability of grant funds and/or the demand for project cost reimbursements, including projects funded in prior years.

To better reflect the classification of expenses incurred in the Water Operations Fund, grants to localities-Authority funded line item reflects the funding of and payment of requisitions for Authority funded non-reimbursable projects, such as the Long Hollow dam and reservoir and SHLP planning and design grants. See the Notes to the Financial Statements for further information on these line items.

Schedules showing the summary of changes in net position by individual enterprise fund and in total are presented below in the respective enterprise fund sections. These summary schedules show operating revenues, operating expenses, operating income (loss), other sources of revenue, and the changes in net position in a comparative year format. These schedules quantify the changes in the financial position of the Authority as a financing entity.

Colorado Water Resources and Power Development Authority
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TOTAL ENTERPRISE FUNDS

Schedule 5 combines the results of the activities of the three enterprise funds, shown in a comparative year format. Although restrictions exist on transfers of monies among the enterprise funds, these schedules provide information about the overall changes in financial position. As the schedules show, each year's transactions, supplemented by EPA capitalization grant draws, resulted in increases to changes in net position of \$37.5 million and \$37.7 million for 2020 and 2019, respectively.

In 2020 and 2019, combined total net position of the Authority was \$838.2 million and \$800.7 million, respectively. The increase in net position in both 2020 and 2019 is mainly due to capitalization grants revenue received from the EPA. Combined EPA capitalization grants revenue totaled \$39.6 million and \$35.6 million for 2020 and 2019, respectively.

Total Enterprise Funds (2020-2019)

Schedule 5

Summary of Changes in Net Position as of December 31

	2020	2019	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 13,712,929	\$ 15,533,402	\$ (1,820,473)	(11.7%)
Interest on investments	4,452,619	10,212,677	(5,760,058)	(56.4%)
Administrative fees and other income	10,414,724	10,151,795	262,929	2.6%
EPA grants	6,049,623	5,821,010	228,613	3.9%
Total operating revenues	34,629,895	41,718,884	(7,088,989)	(17.0%)
Operating expenses:				
Interest on bonds	16,091,117	17,710,340	(1,619,223)	(9.1%)
Bond issuance expense	196,423	72,873	123,550	169.5%
Grant administration	6,840,225	7,229,076	(388,851)	(5.4%)
Grants to localities - Authority funded	220,382	629,939	(409,557)	(65.0%)
Loan principal forgiven	2,901,746	2,535,860	365,886	14.4%
General, administrative, and other expenses	140,345	1,042,402	(902,057)	(86.5%)
EPA set asides	4,339,759	4,485,976	(146,217)	(3.3%)
Total operating expenses	30,729,997	33,706,466	(2,976,469)	(8.8%)
Operating income	3,899,898	8,012,418	(4,112,520)	51.3%
EPA capitalization grants	33,575,061	29,730,741	3,844,320	12.9%
Change in net position	37,474,959	37,743,159	(268,200)	(0.7%)
Beginning net position	800,721,040	762,977,881	37,743,159	4.9%
Net position – end of year	\$ 838,195,999	\$ 800,721,040	\$ 37,474,959	4.7%

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For 2020, interest on loans, interest on investments, administrative fees and other income, and EPA grants contributed 39.6%, 12.9%, 30.1%, and 17.5%, respectively, to total operating revenues. Comparatively, in 2019, interest on loans, interest on investments, administrative fees and other income, and EPA grants, contributed 37.2%, 24.5%, 24.3%, and 14.0%, respectively, to total operating revenues. Interest on bonds, grant administration, and EPA set-asides represent the largest expenses and contributed 52.4%, 22.3%, and 14.1%, respectively, to total operating expenses in 2020. For 2019, interest on bonds, grant administration, and EPA set-asides contributed 52.5%, 21.4%, and 13.3%, respectively, to total operating expenses.

- Total combined operating revenues were \$34.6 million while combined operating expenses totaled \$30.7 million for a net operating income of \$3.9 million in 2020, a \$4.1 million decrease from 2019. Total combined operating revenues were \$41.7 million while combined operating expenses totaled \$33.7 million for a net operating income of \$8.0 million in 2019.
- The \$37.5 million increase in change in net position in 2020 was primarily the result of EPA capitalization grants revenue and operating income. Although EPA capitalization grant revenue increased by \$3.8 million, it was offset by a \$4.1 million decrease in operating income. As explained earlier, grant funds are drawn as requisitions are paid to borrowers with projects financed using SRF grant funds. The increase in capitalization grant draws in 2020 reflects that the overall availability and expenditure of grant funds increased from the previous year.
- A \$5.8 million decrease in interest on investments was the main contributor to the decrease in operating revenues in 2020. The decrease in interest on investments was mainly due to a decrease in money market interest rates and a general decrease in the balance of funds in higher yield investments. Decreases in interest on loans also contributed to the \$7.1 million decrease in operating revenues. The changes in interest on loans can be attributed to several factors. In the years after the year of execution, new loans usually produce a full year's interest income, generally increasing interest on loans. However, other factors such as decreasing loan interest due to normal amortization and prepayments, and credits to loan interest from both refunding savings and additional earnings may affect interest on loans. The execution of loans at lower or zero interest also may result in decreases in interest on loans.
- In 2020, the \$3.0 million decrease in total operating expenses is mainly attributed to a \$1.6 million decrease in interest on bonds. The changes in interest on bonds can be attributed to several factors. In the years subsequent to the year of issue, new bonds usually pay a full year's interest expense, generally increasing interest on bonds. However, other factors such as decreasing bond interest due to normal amortization and defeasances, and a decrease in amount of bonds issued and interest rates may also contribute to decreases or increases in interest on bonds. Also, issuing bonds using the cash flow model, which has been used in the most recent years, generally means less bonds (thus less bond interest) are needed to be issued than in previous years when the reserve-fund model is used.

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WATER OPERATIONS FUND

<i>Water Operations Fund</i>	Schedule 6			
	Summary of Changes in Net Position as of December 31			
	2020	2019	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 4,282,080	\$ 5,608,643	\$ (1,326,563)	(23.7%)
Interest on investments	266,186	856,778	(590,592)	(68.9%)
Other	66,352	59,985	6,367	10.6%
Total operating revenues	<u>4,614,618</u>	<u>6,525,406</u>	<u>(1,910,788)</u>	<u>(29.3%)</u>
Operating expenses:				
Interest on bonds	4,614,619	5,488,787	(874,168)	(15.9%)
Bond issuance expense	196,423	37,972	158,451	417.3%
Grants to localities - Authority funded	220,382	629,939	(409,557)	(65.0%)
Loan principal forgiven	-	101,600	(101,600)	(100.0%)
General, administrative and other:				
Project expenses	133,376	528,399	(395,023)	(74.8%)
General and administrative	871,171	848,640	22,531	2.7%
Pension and OPEB	(919,463)	(423,540)	(495,923)	117.1%
Total general, administrative and other	<u>85,084</u>	<u>953,499</u>	<u>(868,415)</u>	<u>(91.1%)</u>
Total operating expenses	<u>5,116,508</u>	<u>7,211,797</u>	<u>(2,095,289)</u>	<u>(29.1%)</u>
Operating loss	<u>(501,890)</u>	<u>(686,391)</u>	<u>184,501</u>	<u>(26.9%)</u>
Change in net position	(501,890)	(686,391)	184,501	(26.9%)
Beginning net position	<u>48,375,146</u>	<u>49,061,537</u>	<u>(686,391)</u>	<u>(1.4%)</u>
Net position – end of year	<u>\$ 47,873,256</u>	<u>\$ 48,375,146</u>	<u>\$ (501,890)</u>	<u>(1.0%)</u>

As shown in Schedule 6, \$5.1 million in total operating expenses and a \$4.6 million in total operating revenues resulted in a \$0.5 million operating loss in 2020. The loss contributed to a decrease in net position-end of year to \$47.9 million from \$48.4 million in 2019. In comparison, the operating loss in 2019 was \$0.7 million.

- Interest on loans and interest on bonds decreased by \$1.3 million and \$0.9 million, respectively. Generally, the changes in these two line items are related as loan interest correlates to the associated bond interest. The decreases in interest on loans and interest on bonds for 2020 is mainly attributed to normal amortization, prepayments, and the absence of new bond issuances in previous years.
- Interest on investment decreased by \$0.6 million and can mainly attributed to the general decrease in balances of cash and cash equivalents in as well as an overall decrease in money market investment rates.
- The negative \$0.9 million and \$0.4 million Pension and OPEB expense for 2020 and 2019, respectively, is related to annual cost allocations from Public Employees Retirement Association (PERA). For further information regarding this matter, see Note 13 in the Notes to the Financial Statements.

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WATER POLLUTION CONTROL FUND

Water Pollution Control Fund

Schedule 7

	Summary of Changes in Net Position as of December 31			
	2020	2019	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 6,659,338	\$ 6,999,256	\$ (339,918)	(4.9%)
Interest on investments	2,747,561	5,251,276	(2,503,715)	(47.7%)
Administrative fee and other income	6,078,508	5,904,434	174,074	2.9%
EPA grants - administrative	810,142	494,916	315,226	63.7%
Total operating revenues	16,295,549	18,649,882	(2,354,333)	(12.6%)
Operating expenses:				
Interest on bonds	8,146,613	8,618,862	(472,249)	(5.5%)
Grant administration	4,019,530	4,371,302	(351,772)	(8.0%)
Loan principal forgiven	430,067	1,275,131	(845,064)	(66.3%)
General, administrative, and other expenses	11,232	72,508	(61,276)	(84.5%)
Total operating expenses	12,607,442	14,337,803	(1,730,361)	(12.1%)
Operating income	3,688,107	4,312,079	(623,972)	(14.5%)
EPA capitalization grants	15,297,986	11,393,683	3,904,303	34.3%
Transfers in (out)	(182,088)	(208,456)	26,368	(12.6%)
Change in net position	18,804,005	15,497,306	3,306,699	21.3%
Net position – beginning of year	446,323,520	430,826,214	15,497,306	3.6%
Net position – end of year	\$ 465,127,525	\$ 446,323,520	\$ 18,804,005	4.2%

Schedule 7 shows that total operating revenues of \$16.3 million exceeded total operating expenses of \$12.6 million resulting in operating income of \$3.7 million. Both operating revenues and operating expenses decreased in 2020 by \$2.4 million and \$1.7 million, respectively.

- EPA capitalization grant revenue increased by \$3.9 million to \$15.3 million in 2020. EPA capitalization grants continue to be the main contributors to the increase in changes in net position and in 2020 was the main contributor to the \$18.8 million increase in net position to \$465.1 million. In 2019, EPA capitalization grants revenue of \$11.4 million was the main contributor to the increase in net position to \$446.3 million.
- The largest contributor to the \$2.4 million decrease in total operating revenues is mainly attributed to the decrease in interest on investments. Although the overall balances in cash and cash equivalents increased in 2020, decreases in investments that earn higher rates and decreases in money market investment rates in 2020 contributed to the \$2.5 million decrease in interest on investments.
- The \$1.7 million decrease in total operating expenses was primarily the result of the decreases in interest on bonds, grant administration and loan principal forgiven in 2020.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2020

DRINKING WATER FUND

<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Position as of December 31			
	2020	2019	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 2,771,511	\$ 2,925,503	\$ (153,992)	(5.3%)
Interest on investments	1,438,872	4,104,623	(2,665,751)	(64.9%)
Administrative fee and other income	4,269,864	4,187,376	82,488	2.0%
EPA grants	5,239,481	5,326,094	(86,613)	(1.6%)
Total operating revenues	13,719,728	16,543,596	(2,823,868)	(17.1%)
Operating expenses:				
Interest on bonds	3,329,885	3,602,691	(272,806)	(7.6%)
Grant administration	2,820,695	2,857,774	(37,079)	(1.3%)
Loan principal forgiven	2,471,679	1,159,129	1,312,550	113.2%
General, administrative, and other expenses	44,029	51,296	(7,267)	(14.2%)
EPA set asides	4,339,759	4,485,976	(146,217)	(3.3%)
Total operating expenses	13,006,047	12,156,866	849,181	7.0%
Operating income	713,681	4,386,730	(3,673,049)	83.7%
EPA capitalization grants	18,277,075	18,337,058	(59,983)	(0.3%)
Transfers in (out)	182,088	208,456	(26,368)	(12.6%)
Change in net position	19,172,844	22,932,244	(3,759,400)	(16.4%)
Net position – beginning of year	306,022,374	283,090,130	22,932,244	8.1%
Net position – end of year	\$ 325,195,218	\$ 306,022,374	\$ 19,172,844	6.3%

As Schedule 8 shows, \$13.7 million in total operating revenues exceeded total operating expenses of \$13.0 million resulting in a total operating income of \$0.7 million a decrease of \$3.7 million from 2019. In 2019 total operating revenues of \$16.5 million exceeded total operating expenses of \$12.2 million for an operating income of \$4.4 million.

- EPA capitalization grants revenue of \$18.3 million in both 2020 and 2019 were the primary factors for the \$19.2 million and \$22.9 million increases in net position in 2020 and 2019, respectively.
- Total operating revenues in 2020 decreased by \$2.8 million and the decrease is mainly the result of a \$2.7 million decrease in interest on investments. The decrease in interest on investments is mainly the result of an overall decrease in investments and a decrease in money market rates in 2020.
- A \$1.3 million increase in loan principal forgiven is the main contributor to the \$0.8 million increase in total operating expenses in 2020. This is a result of more loans receiving principal forgiveness in 2020 to meet the EPA capitalization grant requirements.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2020

Economic Factors:

The demand for financing water and wastewater infrastructure projects is generally not affected by economic conditions. The primary factors that influence demand are:

- Changing and more stringent federal and/or state drinking water and water quality standards often result in the need for replacement of or upgrades to infrastructure.
- Colorado's population continues to increase, requiring plant expansions or replacement.
- Replacement of aging infrastructure.
- Below market interest rates provided by the WPCRF and DWRF programs.

With ever changing regulations, aging infrastructure, and affordable financing (including loan principal forgiveness), demand for loans will likely remain strong. However, loan principal forgiveness reduces future loan capacity for both the DWRF and WPCRF programs.

Additional Information Regarding Future Activity

The COVID-19 (Coronavirus) pandemic had a minimal impact on the programs in 2020. Out of 389 loans, only two borrowers required deferred loan repayments because of a possible decrease in their repayment sources due to the pandemic. The loans were not reduced, and it is anticipated that they will repay the entire loan. There were no loan defaults in 2020. Because of the release and distribution of COVID-19 vaccines, state and federal stimulus packages in early 2021, and improving economic conditions, the Authority does not anticipate any further issues with borrowers due to COVID-19. However, the future impact of pandemic related shutdowns on state and local government and agencies is unknown at this time as is COVID-19's future impact on the financial markets in 2021.

All new direct and leveraged loans executed are "open" funded, meaning that the source of the funding for each loan could be grant, state match and/or reloan, and will be determined by funds available, on a draw-by-draw basis. It is anticipated that loans will generally draw from available unliquidated grant funds until grant funds are expended and then from reloan funds. Colorado's share of the 2021 Clean Water Revolving Fund grant allotment (for the WPCRF) and the Drinking Water Revolving Fund 2021 SRF grant allotment number estimates have been provided and are approximately the same amounts as 2020.

The disadvantaged community (DC) loan programs are explained in Note 1 of the Financial Statements. Both revolving fund programs strongly support assistance to small, disadvantaged communities. As of December 31, 2020, 251 base program DC loans had been executed, 136 in the DWRF and 115 in the WPCRF, with original principal amounts of \$98.3 million and \$82.6 million, respectively. The foregone loan interest and administrative fees reduce the funds available for new loans and to pay administrative expenses and the Authority and its partners continually assess the financial impact to the programs. The Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2021, as required by the EPA.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2020

It is anticipated that approximately \$10.0 million in additional new direct loans will be funded in 2020 in each SRF program, including loans in each program receiving a total of approximately \$1.5 million to \$4.4 million in partial or full principal forgiveness. The Authority will continue to issue bonds to provide low-cost loans to Colorado entities for water infrastructure projects and look for opportunities to refinance existing bonds to provide additional savings. In the spring of 2021, the Authority is scheduled to issue refunding bonds for approximately \$40.0 million that will involve five previously issued bonds totaling approximately \$86 million (12 borrowers). The Authority also anticipates issuing SRF bonds in the fall of 2021 for approximately \$13 million to provide a portion of the funding for one WPCRF loan of about \$40 million.

The Authority continues to closely monitor the ratings of the counterparty of the one remaining repurchase agreement investment (Repo) and the collateral that secures the Repo (that Repo matures in September 2021). As described in the Notes to the Financial Statements, the Authority will take appropriate action, as allowed under the terms of the agreements, if needed, to be reasonably assured that funds will be available when needed and/or that the ratings on the respective bonds are not lowered. The Authority continues to review its loan portfolio for the potential impact resulting from current economic conditions at the state and local level.

Requests for Information

This financial report was designed to provide a general overview for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Justin Noll, Controller
Colorado Water Resources & Power Development Authority
1580 Logan Street, Suite 620
Denver, CO 80203-1942

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**Colorado Water Resources
and Power Development Authority**
(A Component Unit of the State of Colorado)
Statement of Net Position
Year Ended December 31, 2020

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 31,685,819	\$ 108,904,912	\$ 94,978,811	\$ 235,569,542
Federal grants receivable	-	-	1,101,444	1,101,444
Investment income receivable	1,908	11,476	10,273	23,657
Loans receivable	2,434,652	43,932,225	23,872,655	70,239,532
Leases receivable	27,208	-	-	27,208
Due from other funds	2,127,974	-	-	2,127,974
Accounts receivable – borrowers	721,122	4,730,166	2,478,466	7,929,754
Interest receivable – leases	1,535	-	-	1,535
Other assets	41,826	-	-	41,826
Restricted assets:				
Cash and cash equivalents	7,665,481	39,579,876	16,539,002	63,784,359
Investments	-	8,166,457	1,500,363	9,666,820
Investment income receivable	808	276,956	92,872	370,636
Total current assets	44,708,333	205,602,068	140,573,886	390,884,287
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	2,514,530	24,498,613	12,532,565	39,545,708
Investments	-	33,508,202	20,338,851	53,847,053
Investment income receivable	140	336,472	169,232	505,844
Advance receivable	8,591,958	-	-	8,591,958
Loans receivable	49,829,132	553,670,749	337,098,235	940,598,116
Leases receivable	341,087	-	-	341,087
Capital assets – equipment, net of accumulated depreciation of \$71,809	21,209	-	-	21,209
Lease assets, net of accumulated depreciation of \$301,688	1,698,979	-	-	1,698,979
Other assets	155,168	-	-	155,168
Total noncurrent assets	63,152,203	612,014,036	370,138,883	1,045,305,122
Total assets	107,860,536	817,616,104	510,712,769	1,436,189,409
Deferred Outflows of Resources				
Refunding costs	223,092	1,363,682	32,894	1,619,668
Pensions	352,556	-	-	352,556
OPEB	14,171	-	-	14,171
Total deferred outflows of resources	589,819	1,363,682	32,894	1,986,395
Liabilities				
Current liabilities:				
Project costs payable – direct loans	826,823	17,178,611	23,251,672	41,257,106
Project costs payable – leveraged loans	7,646,157	102,885,663	45,216,726	155,748,546
Bonds payable	1,775,000	22,815,000	8,505,000	33,095,000
Lease liability	137,390	-	-	137,390
Accrued interest payable	525,807	2,874,087	1,183,394	4,583,288
Accounts payable – borrowers	20,131	1,202,557	1,097,094	2,319,782
Accounts payable – other	2,025,578	33,567	1,101,444	3,160,589
Interest payable – leases	7,571	-	-	7,571
Due to other funds	-	1,440,390	687,584	2,127,974
Total current liabilities	12,964,457	148,429,875	81,042,914	242,437,246
Noncurrent liabilities:				
Project costs payable – leveraged loans	-	4,000,000	9,800,000	13,800,000
Bonds payable	39,010,000	197,785,000	84,960,000	321,755,000
Advance payable	-	-	8,591,958	8,591,958
Debt service reserve deposit	1,136,700	-	-	1,136,700
Lease liability	1,679,537	-	-	1,679,537
Net pension liability	3,397,219	-	-	3,397,219
Net OPEB liability	155,969	-	-	155,969
Other liabilities	263,100	3,628,672	1,149,732	5,041,504
Total noncurrent liabilities	45,642,525	205,413,672	104,501,690	355,557,887
Total liabilities	58,606,982	353,843,547	185,544,604	597,995,133
Deferred Inflows of Resources				
Refunding benefits	-	8,714	5,841	14,555
Pensions	1,590,868	-	-	1,590,868
OPEB	33,844	-	-	33,844
Leases	345,405	-	-	345,405
Total deferred inflows of resources	1,970,117	8,714	5,841	1,984,672
Net Position				
Net investment in capital assets	(96,739)	-	-	(96,739)
Restricted	1,860,189	465,127,525	325,195,218	792,182,932
Unrestricted	46,109,806	-	-	46,109,806
Total net position	\$ 47,873,256	\$ 465,127,525	\$ 325,195,218	\$ 838,195,999

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority**
(A Component Unit of the State of Colorado)
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2020

	Water Operations	Water Pollution Control	Drinking Water	Totals
Operating revenues:				
Interest on loans (including gain on prepayments of \$1,488,026)	\$ 4,282,080	\$ 6,659,338	\$ 2,771,511	\$ 13,712,929
Interest on investments	266,186	2,747,561	1,438,872	4,452,619
Interest from leases	18,997	-	-	18,997
Loan administrative fees	-	6,078,508	4,267,143	10,345,651
EPA grants	-	810,142	5,239,481	6,049,623
Other	47,355	-	2,721	50,076
	<u>4,614,618</u>	<u>16,295,549</u>	<u>13,719,728</u>	<u>34,629,895</u>
Total operating revenues	4,614,618	16,295,549	13,719,728	34,629,895
Operating expenses:				
Interest on bonds (including loss on extinguishment of \$1,996,245)	4,614,619	8,146,613	3,329,885	16,091,117
Interest on leases	93,798	-	-	93,798
Bond issuance expense	196,423	-	-	196,423
Grant administration	-	4,019,530	2,820,695	6,840,225
Project expenses	133,376	-	-	133,376
Grants to localities – Authority funded	220,382	-	-	220,382
General and administrative	(142,090)	-	-	(142,090)
EPA set asides	-	-	4,339,759	4,339,759
Loan principal forgiven (includes \$2,862,339 under grant requirements)	-	430,067	2,471,679	2,901,746
Other	-	11,232	44,029	55,261
	<u>5,116,508</u>	<u>12,607,442</u>	<u>13,006,047</u>	<u>30,729,997</u>
Total operating expenses	5,116,508	12,607,442	13,006,047	30,729,997
Operating income (loss)	(501,890)	3,688,107	713,681	3,899,898
EPA capitalization grants	-	15,297,986	18,277,075	33,575,061
Transfers in (out)	-	(182,088)	182,088	-
Change in net position	(501,890)	18,804,005	19,172,844	37,474,959
Net position, beginning of year	48,375,146	446,323,520	306,022,374	800,721,040
Net position, end of year	<u>\$ 47,873,256</u>	<u>\$ 465,127,525</u>	<u>\$ 325,195,218</u>	<u>\$ 838,195,999</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2020**

	Water Operations	Water Pollution Control	Drinking Water	Totals
Cash flows from operating activities:				
Loan administrative fees received	\$ -	\$ 6,012,948	\$ 4,220,895	\$ 10,233,843
Federal funds received	-	1,054,588	6,860,774	7,915,362
Miscellaneous cash received	8,619	-	-	8,619
Cash payments for salaries and related benefits	(620,111)	(614,380)	(499,208)	(1,733,699)
Cash payments to other state agencies for services	-	(3,461,145)	(8,194,495)	(11,655,640)
Cash payments to vendors	(73,109)	(302,789)	(309,896)	(685,794)
Cash payments to localities for grant programs	(158,013)	-	-	(158,013)
Net cash provided by (used in) operating activities	(842,614)	2,689,222	2,078,070	3,924,678
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	7,870,532	25,062,326	5,655,523	38,588,381
Released debt service reserve fund deposits	(5,769,281)	-	-	(5,769,281)
Deposits for option to purchase water depletion rights	379,410	-	-	379,410
Federal funds received	-	15,297,986	18,277,075	33,575,061
Principal paid on bonds	(70,865,000)	(21,800,000)	(10,175,000)	(102,840,000)
Interest paid on bonds (including extinguishments)	(5,622,739)	(9,115,193)	(3,812,258)	(18,550,190)
Cash payment for bond issuance costs	(267,111)	(355,588)	(69,285)	(691,984)
Net cash provided by (used in) noncapital financing activities	(74,274,189)	9,089,531	9,876,055	(55,308,603)
Cash flows from capital and related financing activities:				
Principal received on leases receivable	24,830	-	-	24,830
Interest received on leases receivable	19,101	-	-	19,101
Principal paid on leases payable	(126,020)	-	-	(126,020)
Interest paid on leases payable	(94,323)	-	-	(94,323)
Net cash used in capital and related financing activities	(176,412)	-	-	(176,412)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	2,996,980	1,478,423	4,475,403
Interest received on investments	31,018	3,171,481	1,727,311	4,929,810
Interest received on loans (including prepayments)	5,847,310	6,827,675	2,810,363	15,485,348
Principal repayments from localities on loans	71,489,155	44,513,580	24,700,695	140,703,430
Cash received from (paid to) other accounts	(267,922)	(407,794)	675,716	-
Cash disbursed to localities for loans	(3,062,540)	(60,533,213)	(48,529,797)	(112,125,550)
Cash payments of interest to borrowers	(5,873)	-	-	(5,873)
Net cash provided by (used in) investing activities	74,031,148	(3,431,291)	(17,137,289)	53,462,568
Net increase (decrease) in cash and cash equivalents	(1,262,067)	8,347,462	(5,183,164)	1,902,231
Cash and cash equivalents, beginning of year	43,127,897	164,635,939	129,233,542	336,997,378
Cash and cash equivalents, end of year	\$ 41,865,830	\$ 172,983,401	\$ 124,050,378	\$ 338,899,609

(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2020**

	Water Operations	Water Pollution Control	Drinking Water	Totals
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	\$ 31,685,819	\$ 108,904,912	\$ 94,978,811	\$ 235,569,542
Current restricted cash and cash equivalents	7,665,481	39,579,876	16,539,002	63,784,359
Noncurrent restricted cash and cash equivalents	2,514,530	24,498,613	12,532,565	39,545,708
Total cash and cash equivalents	<u>\$ 41,865,830</u>	<u>\$ 172,983,401</u>	<u>\$ 124,050,378</u>	<u>\$ 338,899,609</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ (501,890)	\$ 3,688,107	\$ 713,681	\$ 3,899,898
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	199,388	-	-	199,388
Accrued sick leave expense	5,900	-	-	5,900
Interest on bonds (including extinguishments)	4,614,619	8,146,613	3,329,885	16,091,117
Interest on loans (including prepayments)	(4,282,080)	(6,659,338)	(2,771,511)	(13,712,929)
Interest on investments	(266,186)	(2,747,561)	(1,438,872)	(4,452,619)
Interest from leases	(18,997)	-	-	(18,997)
Interest expense leases	93,798	-	-	93,798
Loan principal forgiven	-	430,067	2,471,679	2,901,746
Lease revenue	(38,736)	-	-	(38,736)
Bond issuance expense	196,423	-	-	196,423
Other income	-	-	(2,721)	(2,721)
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:				
Due from other funds	822,942	-	-	822,942
Accounts receivable – borrowers	-	(65,560)	(46,247)	(111,807)
Federal grant receivables	-	244,446	1,621,293	1,865,739
Other assets	31,869	-	-	31,869
Deferred outflows of resources – pension	421,178	-	-	421,178
Deferred outflows of resources – OPEB	2,573	-	-	2,573
Deferred inflows of resources – pension	(975,399)	-	-	(975,399)
Deferred inflows of resources – OPEB	33,297	-	-	33,297
Net pension liability	(599,817)	-	-	(599,817)
Net OPEB liability	(38,657)	-	-	(38,657)
Accounts payable – other	(542,839)	-	(1,295,028)	(1,837,867)
Due to other funds	-	(347,552)	(504,089)	(851,641)
Net cash provided by (used in) operating activities	<u>\$ (842,614)</u>	<u>\$ 2,689,222</u>	<u>\$ 2,078,070</u>	<u>\$ 3,924,678</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ 9,278,650	\$ 94,363,290	\$ 46,170,796	\$ 149,812,736
Principal forgiveness/reductions on loans	-	2,005,535	5,148,196	7,153,731
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	18,295	477,960	16,386	512,641
Amortization of refunding liability	-	1,297,327	418,325	1,715,652
Amortization of prepaid bond insurance	257,404	-	-	257,404
Underwriter's discount paid from bond proceeds	47,330	161,290	25,426	234,046

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2020**

Note 1: Organization

Colorado Water Resources and Power Development Authority (the Authority) is a political subdivision of the State of Colorado (the State) established pursuant to the Colorado Water Resources and Power Development Act, Title 37, Article 95 of the Colorado Revised Statutes, as amended. The Authority is governed by a nine-member Board of Directors (the Board) who are appointed by the Governor of the State of Colorado with consent of the Colorado State Senate.

Reporting Entity

The Authority follows the Governmental Accounting Standards Board (GASB) accounting pronouncements that provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's governing body as the basic criterion for including a possible governmental component unit in a primary government's financial reporting entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, or a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The Authority is not financially accountable for any other organization. Under current GASB pronouncements, the Authority has been determined to be a component unit of the State of Colorado (the primary government). As such, the Authority's financial statements are included in the basic financial statements issued by the State.

The Authority was created to initiate, acquire, construct, maintain, repair, and operate, or cause to be operated, projects for the protection, preservation, conservation, upgrading, development, and utilization of the water resources of the State. The Authority is authorized to issue bonds, notes or other obligations which constitute its debt and not debt of the State.

Water Operations Enterprise Fund

One of the activities of the Water Operations Enterprise Fund is to administer the Water Revenue Bonds Program (WRBP). In 1998, the Authority established the WRBP as part of the Water Operations Enterprise Fund. The WRBP was created to fund those projects that are not eligible for funding or there is insufficient loan capacity under the Drinking Water Revolving Fund (DWRP) or the Water Pollution Control Revolving Fund (WPCRF), two other funds administered by the Authority. The Authority is authorized to finance individual water resources project loans of \$500 million or less without approval from the State legislature. All costs of project development may be financed through the WRBP. Each local government evidences its obligations under its loan agreement by the issuance to the Authority of a governmental agency bond, which is secured by a pledge of a specific revenue source or by a general obligation pledge. The repayments, pursuant to the loan agreements by the local governmental agencies, are sufficient to pay the principal and interest on the bonds issued by the Authority. During the construction period, investment interest earned in the borrowers' project accounts may be requisitioned for project costs or may be used to decrease loan interest payable to the Authority. Therefore, the Authority records investment interest as a liability in the accounts payable – borrowers account in the statement of net position.

During 2008, two new loan programs were created in the Water Operations Fund. Senate Bill 08-221 was enacted and authorized the Authority to issue bonds within the Watershed Protection and Forest Health Projects Program (WPFHP). Issued bonds are limited to a maximum of \$50 million and the proceeds would be used to fund loans to local governments. The loans will be made for approved projects, subject

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2020**

to the terms specified in the federal Clean Water Act of 1987 (CWA). One of the primary purposes for the program is to mitigate the effects of the pine bark beetle infestation in Colorado forests. The program was on schedule to sunset in July 2013, but was extended by the legislature for another 10 years. In June 2008, the Authority's Board of Directors approved a Small Hydro Loan Program (SHLP) that was implemented in 2009. Loans for this program will be funded from unrestricted Authority cash and are limited to a maximum of \$2 million per borrower, up to a combined total of \$10 million. The maximum loan term is 20 years with an interest rate of 2%. In 2017, the maximum loan amount per borrower was increased to \$5 million and the loan term was increased to 30 years. The program was also changed to a revolving fund in which the loan repayments remain in the SHLP program and are recycled to fund future SHLP loans. In 2019, the Authority Board increased SHLP interest rates to 2.5%.

Animas-La Plata Project

In a 2001 contract with the Animas-La Plata Water Conservancy District (the ALPWCD), the Authority agreed to fund ALPWCD's payment of the non-tribal water capital obligation of the reconfigured Animas-La Plata Project (ALP) in exchange for ALPWCD's 2,600 ac-ft of average annual depletion allocation. As a result of this agreement, the Authority entered into a Funding Agreement and Repayment Contract with the United States Bureau of Reclamation (the Bureau), to fund this upfront capital obligation. The Authority made construction progress payments to the Bureau for the construction of Animas-La Plata Project facilities. As of December 31, 2013, the Ridges Basin Dam is complete and the Lake Nighthorse Reservoir has been filled to capacity. The payments were capitalized as water depletion rights on the statement of net position.

In 2005, The ALPWCD agreed to purchase 700 ac-ft of average annual water depletion rights from the Authority and paid an earnest money deposit of \$90,453. In 2013, The ALPWCD entered into an installment agreement with the Authority to purchase the 700 ac-ft in installments over a 20-year period. In 2005, the City of Durango executed an agreement with the Authority giving the City of Durango the option to purchase the rights to 1,900 ac-ft of average annual water depletion and made an option payment of \$1,051,175. In 2013, the Authority executed a 20-year loan with the City of Durango to sell them the 1,900 ac-ft of average annual water depletion rights.

On October 1, 2019, the Authority paid the Bureau of Reclamation for final cost allocations on the Animas-La Plata Project. This final payment concludes the Authority's obligation for construction costs on the Animas-La Plata project. This final payment also released the remaining balance in the ALP Escrow account back to the Authority. The Authority will continue to pay its share of the operating and maintenance expenses until the ALPWCD has purchased the remainder of the Authority's water in the project. The ALPWCD made their final payment on the 700 ac-ft of annual depletion in 2020. Therefore, the Authority's obligation for operating and maintenance expense has expired. The Authority no longer holds any water depletion rights in the ALP project.

Water Pollution Control Enterprise Fund

The Water Pollution Control Enterprise Fund includes the operations of the WPCRF, also known as the State Revolving Fund, and the Nonrevolving Fund. The Nonrevolving Fund accounts for administrative grant proceeds, loan administrative fees, and state match not drawn for projects.

The WPCRF was created by state statute (CRS 37-98-107.6) in response to the mandate from CWA. The Authority was authorized statutorily to implement the revolving loan portion of CWA. The WPCRF was established for the purpose of financing loans to local governmental agencies for the construction of publicly-owned wastewater treatment projects and nonpoint source projects that meet specified eligibility requirements and that are placed on the *Water Pollution Control Revolving Fund Project Eligibility List*

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established in accordance with state statute. The statutes also authorize the Authority to issue bonds for such purposes and to designate assets in the WPCRF that may be pledged and assigned as security for payment of such bonds.

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the United States Environmental Protection Agency (EPA). The Authority, the Water Quality Control Division of the Colorado Department of Public Health and Environment (WQCD), and the Division of Local Government of the Colorado Department of Local Affairs (DOLA) have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the WPCRF. In 2020, the Authority incurred expenses for the two agencies totaling \$3,205,283, in accordance with the agreement.

The WPCRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority or its borrowers. In order to receive capitalization grants, matching funds must be provided in a ratio of \$1 of state match for every \$5 of capitalization grants. Administrative expense reimbursements funded by EPA capitalization grants are limited to a percentage (4%) of the capitalization grants. The grants may contain conditions that include: (1) a minimum percentage of the grant award be used for providing grants, negative interest rate loans or principal forgiveness, (2) a requirement that Davis-Bacon Act provisions be applied to the grant expenditures, (3) minimum percentages of the grants are required to be expended on “green” infrastructure, and (4) requires borrowers to abide by the American Iron and Steel provision.

The Authority issues bonds to provide loans to local governmental entities, either individually or in pools. Loans to borrowers may be provided from federal grants, state match, bond proceeds and reloan funds (recycled grant funds). The matching requirement for the federal grants is provided by the Authority in the form of cash.

The Authority may use the reserve fund model or the cash flow model when financing leveraged loans depending on economic conditions at the time of bond issuance. With the reserve fund model, bonds are issued in an amount that equals the leveraged and the allocated grant portions of the loan and deposited to the borrower’s project account. In addition, an amount equal to the required state match portion of the loan is deposited to the borrower’s project account. When payments are made to the borrower for requisitioned project costs, the grant portion of the requisition is drawn from the EPA and paid to the borrower along with proportional bond proceeds and state match funds from the project account. At the same time, an amount of bond proceeds equal to the grant portion of the requisition is transferred to the DSRF to provide for the debt service reserve requirements. The balance in the DSRF is reduced annually by scheduled transfers to the reloan account (deallocation) as the debt service requirements change as bonds are paid. Reloan (recycled SRF proceeds) funds can replace the grant/state match portion of the loan. Investment interest earned in the project and matching account is applied as credits against the borrower’s loan interest and principal (providing the subsidy to the borrower). With the cash flow model, bonds are issued only in the amount of the leveraged portion of the loan and deposited to the borrower’s project account. The grant portion of the loan is drawn from the EPA, and along with the required proportional share of state match or reloan, are deposited to the borrower’s project on a requisition basis and paid to the borrower along with the proportional leveraged portion of the requisition. The DSRF is fully funded from reloan funds at the execution of the bond issue and remains in the account until the requirement changes or full maturity of the bonds, at which time, it is transferred back to the reloan account. In the cash flow model, the subsidy to the borrower is provided by the sizing of the bond issuance to the grant/state match or reloan portion of the loan.

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Each local governmental agency evidences its obligation to the Authority under its loan agreement by the issuance to the Authority of a governmental agency bond, which is secured by a pledge of a specific revenue source or by a general obligation pledge. The loan repayments made by the local governmental agencies pursuant to direct loan agreements are structured, in the aggregate, to provide amounts sufficient to repay the Authority principal and stated interest (which may include an administrative surcharge). The loan repayments made by the local governmental agencies pursuant to leveraged loan agreements are structured, in the aggregate, to provide amounts sufficient to repay principal, premium (if any) and interest (less certain expected investment earnings) on the bonds issued by the Authority for the leveraged loans, as well as cash advances or bonds issued to provide the state matching requirements (if needed), and an administrative surcharge.

Loans are made at or below market interest rates (at terms generally of either 20 or 30 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers' project. During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 5,000 or less, may receive loans up to \$2.5 million for a term of 20 years. This program became effective January 1, 2006. These loans carry a 0% interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. In 2014, the Board changed the population definition of a disadvantaged community to 10,000 or less. Also in 2014, the Water Resources and Reform Development Act (WRRDA) allowed for a Disadvantaged Community Loan to extend out to a 30-year term. The Board approved a 0% interest rate on American Recovery and Reinvestment Act of 2009 (ARRA) loans with remaining principal balances after any application of principal forgiveness. In 2018, the Authority Board increased the loan amount to up to \$3 million.

Drinking Water Enterprise Fund

Drinking Water Revolving Fund

The Drinking Water Enterprise Fund includes the operations of the DWRF, also known as the State Revolving Fund, and the Nonrevolving Fund. The Nonrevolving Fund accounts for Safe Drinking Water set asides, including administrative grant proceeds, state direct loan program and loan administrative fees.

The DWRF was created by state statute (CRS 37-95-107.8) in 1995, in anticipation of the reauthorization of the federal Safe Drinking Water Act (SDWA). The SDWA was reauthorized in 1996 with a state revolving fund loan program. The DWRF was established to provide assistance to governmental agencies for projects that appear on the *Drinking Water Revolving Fund Project Eligibility List* (the List). The List, established in accordance with state statute, consists of new or existing water management facilities that extend, protect, improve, or replace domestic drinking water supplies in the State of Colorado and for any other means specified in the SDWA. The statutes also authorize the Authority to issue bonds for such purposes and to designate assets in the DWRF that may be pledged and assigned as security for payment of such bonds.

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the EPA. The Authority, the WQCD and DOLA have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the DWRF. In 2020, the Authority incurred expenses for the two agencies totaling \$6,462,495, in accordance with the agreement, which includes set asides paid to the WQCD as discussed below.

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The DWRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority. In order to receive capitalization grants, matching funds must be provided in a ratio of \$1 of state match for every \$5 of total capitalization grants. Administrative expense reimbursements funded by EPA capitalization grants are limited to a percentage (4%) of the capitalization grants. The grants may contain conditions that include: (1) a minimum percentage of the grant award be used for providing grants, negative interest rate loans or principal forgiveness, (2) a requirement that Davis-Bacon Act provisions be applied to the grant expenditures, and (3) requires borrowers to use American Iron and Steel.

The Authority issues bonds to provide loans to local governmental agencies, either individually or in pools. Loans/grants to borrowers may be provided from federal grants, bond proceeds, reloan funds and state funds. The matching requirement for the federal grants is provided by the Authority in the form of cash.

The Authority may use the reserve fund model or the cash flow model when financing leveraged loans depending on economic conditions at time of bond issuance. With the reserve fund model, bonds are issued in an amount that equals the leveraged and the allocated grant portions of the loan and deposited to the borrower's project account. In addition, an amount equal to the required state match portion of the loan is deposited to the borrower's project account. When payments are made to the borrower for requisitioned project costs, the grant portion of the requisition is drawn from the EPA and paid to the borrower along with proportional bond proceeds and state match funds from the project account. At the same time, an amount of bond proceeds equal to the grant portion of the requisition is transferred to the DSRF to provide for the debt service reserve requirements. The balance in the DSRF is reduced annually by scheduled transfers to the reloan account (deallocation) as the debt service requirements change as bonds are paid. Reloan (recycled State Revolving Fund (SRF) proceeds) funds can replace the grant/state match portion of the loan. Investment interest earned in the project and matching account is applied as credits against the borrower's loan interest and principal (providing the subsidy to the borrower). With the cash flow model, bonds are issued only in the amount of the leveraged portion of the loan and deposited to the borrower's project account. The grant portion of the loan is drawn from the EPA, and along with the required proportional share of state match or reloan, are deposited to the borrower's project on a requisition basis and paid to the borrower along with the proportional leveraged portion of the requisition. The DSRF is fully funded from reloan funds at the execution of the bond issue and remains in the account until the requirement changes or full maturity of the bonds, at which time, it is transferred back to the reloan account. In the cash flow model, the subsidy to the borrower is provided by the sizing of the bond issuance to the grant/state match or reloan portion of the loan.

Each local governmental agency or private non-profit evidences its obligation to the Authority under its loan agreement by the issuance to the Authority of a governmental agency bond, which is secured by a pledge of a specific revenue source or by a general obligation pledge. The loan repayments made by the local governmental or private non-profit agencies pursuant to direct loan agreements are structured, in the aggregate, to provide amounts sufficient to repay the Authority principal and stated interest (which may include an administrative surcharge). The non-profit loan repayments made by the local governmental agencies pursuant to leveraged loan agreements are structured, in the aggregate, to provide amounts sufficient to repay principal, premium (if any) and interest (less certain expected investment earnings) on the bonds issued by the Authority for the leveraged loans, as well as cash advances or bonds issued to provide the state matching requirements (if needed), and an administrative surcharge.

Loans are made at or below market interest rates (at terms generally of either 20 or 30 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers' project(s). During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 5,000 or less, may receive loans up to \$2.5 million for a term of up to 30 years. These loans carry a 0% interest rate if the community's

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median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. In 2014, the Board changed the population definition of a Disadvantaged Community to 10,000 or less. The Board approved a 0% interest rate on ARRA loans with remaining principal balances after any application of principal forgiveness. In 2018, the Authority Board increased the loan amount to up to \$3 million.

In 2015, the Authority's statute was amended by Senate Bill 15-121 to allow private nonprofit entities who operate public water systems with projects listed on the DWRF eligibility list to receive financial assistance from the DWRF.

Set Asides

The SDWA allows the State to "set aside" up to 31% of the annual capitalization grant for water quality programs and administration. With these set asides, the Authority, through the Water Quality Control Division of the Colorado Department of Public Health and Environment, provides assistance in the form of grants, with no repayment obligations, to eligible entities. Up to 10% of the DWRF's capitalization grants may be used for source water protection, capacity development, public water system supervision, and wellhead protection. In 1997, the entire 10% was used for source water protection, but since then no further funds have been set aside for this activity. Up to 15% (no more than 10% for any one purpose) of each grant may be used for the following items: loans for public water systems to acquire land or conversion easements, loans for community systems to implement source water protection measures or to implement recommendations in source water petitions, technical, and financial assistance to public water systems for capacity development, expenditures to delineate or assess source water protection areas, and expenditures to establish and implement wellhead protection programs. Up to 4% of the Authority's capitalization grants may be used for administration, and up to 2% of the capitalization grants each year may be used for an operator training and technical assistance set aside to aid small community systems.

The Authority provides the matching requirement (20%) for the set aside portion of the grants in the State Revolving Fund through the loan program.

Note 2: Summary of Significant Accounting Policies

The significant accounting policies of the Authority are described as follows:

(a) Fund Accounting

The Authority is engaged only in business-type activities. To account for these activities, the accounts of the Authority are organized on the basis of three separate enterprise funds, each of which is considered a separate accounting entity. The accounting policies of the enterprise funds (Water Operations Fund, Water Pollution Control Fund and Drinking Water Fund) conform to accounting principles generally accepted in the United States of America as applicable to governmental units accounted for as enterprise funds. Enterprise funds are used since the Authority's powers are related to those operated in a manner similar to a financing institution where net income and capital maintenance are appropriate determinations of accountability. Each enterprise fund is considered a major fund in accordance with GASB Statement No. 34 (GASB 34), *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, as amended.

(b) Basis of Accounting

The Authority's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting where revenues are recognized when earned and expenses when incurred

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for all exchange transactions, while those from government-mandated nonexchange transactions (principally federal grants) are recognized when all applicable eligibility requirements are met.

(c) Cash Equivalents

The Authority considers cash deposits held by money market mutual funds, local government investment pools, and other highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

(d) Prepaid Bond Insurance Costs

Prepaid bond insurance costs are reported as an asset and are recognized as an expense over the duration of the related debt using the straight-line method. The prepaid bond insurance costs are included in other assets on the statement of net position.

(e) Investments

The Authority records investments in money market mutual funds at fair value. Investments in U.S. Treasury Notes-SLGS and repurchase agreements are non-participating interest-earning investment contracts and are recorded at cost. Investments in local government investment pools are recorded at the net asset value per share.

(f) WRBP Debt Service Reserve Funds

In the WRBP program, a borrower may: 1) purchase a surety bond; 2) provide their own cash or 3) have additional bonds issued to meet the reserve requirement on the bonds. These funds are considered the Authority's until the bonds are redeemed in full in which the funds are returned to the borrower or used for the final debt service payments. The interest on these funds is recorded as due to borrowers and is either applied to their loan repayment or accumulated and returned to the borrower when the bonds are redeemed in full.

(g) Loans Receivable

Loans receivable represent outstanding principal amounts lent to borrowers for the construction of water, wastewater and other water infrastructure projects. An allowance for uncollectible loans receivable has not been established since historical collection experience has shown amounts to be fully collected when due.

(h) Restricted Assets

Restricted assets represent cash and cash equivalents, investments and investment income receivable contained in project accounts, debt service accounts, debt service reserve accounts, and state match holding accounts. Leveraged loans receivable provide security for the associated bonds; and loan payments received, net of state match principal and administrative fees, are restricted for payment of bond debt service.

(i) Capital Assets – Equipment

Equipment is recorded at cost. Depreciation expense is computed using the straight-line method over the estimated economic useful life of five years.

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(j) Lease Assets – Buildings and Leasehold Improvements

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

(k) Deferred Inflows and Outflows of Resources

Deferred inflows of resources is an acquisition of net position by a government that is applicable to a future reporting period and deferred outflows of resources is a consumption of net position by a government that is applicable to a future reporting period. Both deferred inflows and outflows of resources are reported in the statement of net position but are not recognized in the financial statements as revenues, expenses or reduction of liabilities until the period(s) to which they relate.

Changes in the net pension liability and net OPEB liability not included in expense are required to be reported as deferred outflows and deferred inflows of resources related to pensions and OPEB. These deferred outflows and deferred inflows of resources related to pensions and OPEB are required to be recognized by an employer which primarily results from changes in the components of the net pension liability and net OPEB liability, including the changes in the total pension liability and total OPEB liability and in each of the pension and OPEB plans' fiduciary net position, respectively. Changes include differences between expected and actual experience in the measurement of the liability, changes to assumptions or other inputs, net differences between projected and actual earnings on the plan's investments, changes in the proportional share of the Authority, and contributions made by the Authority subsequent to the measurement date of the net pension liability and net OPEB liability.

In addition, for refundings resulting in a defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as deferred outflows or deferred inflows of resources and amortized as a component of interest expense over the remaining life of the old debt or new debt, whichever is shorter.

For the sublease, the initial measurement of the lease receivable is recorded as a deferred inflow of resources and is amortized to revenue over the term of the lease.

(l) Amortization

Bond refunding costs or benefits are amortized using the effective interest method over the life of the outstanding bonds. The amortization amount is a component of interest on bonds, and the unamortized balances are recorded as deferred outflows of resources or deferred inflows of resources. The cost of issuing bonds is expensed in the period incurred, except for the premiums paid for bond insurance. As described above, prepaid bond insurance costs are included in other assets and are amortized using the straight-line method over the remaining life of the bonds. Prepaid bond insurance amortization is a component of bond issuance expense.

Pension and OPEB deferrals relating to investment earnings are amortized using the straight-line method over a five year period. The remaining pension and OPEB deferrals are amortized using the straight-line method over the average expected service life of all participating members. These all are a component of the related pension or OPEB expense.

Lease assets and sublease deferred inflows of resources are amortized using the straight-line method over the lease term. The amortization is included as a component of depreciation expense and lease revenue.

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Depending on the bond pricing structure, original issue discounts or premiums subtract from, or add to, net bond proceeds. The net proceeds are deposited in borrowers' project accounts and are made available for requisitions. Because the monetary effects of the discounts and premiums are passed through to the borrowers, the Authority makes no provision for the amortization of these amounts, except on refundings.

(m) Compensated Absences

The Authority has a policy which allows employees to accumulate unused vacation and sick leave benefits up to a certain maximum number of days. Compensated absences are recognized as current salary costs and are recorded in other liabilities in the statement of net position.

The Authority has a sick leave sharing policy for employees to donate sick time to a pool that employees may use if they meet certain requirements of the policy. This pooled sick time is recognized as an average of the current year salaries in other liabilities in the statement of net position.

(n) Project Costs Payable

Project costs payable represents the liability of amounts loaned to borrowers that have not been requisitioned by the borrowers for their projects as of year-end. Project costs payable – leveraged loans is the liability for loans funded from bond proceeds, grant/state match and or reloan funds, while project costs payable – direct loans is the liability for loans funded with available cash (reloan), state match and or federal grant dollars, within the respective fund.

(o) Advance Receivable and Payable

The Water Operations Fund makes advances to the WPCRF and the DWRF for the purpose of financing the capitalization grant matching requirements. The advance is non-interest bearing. The advance is repaid from surplus loan administrative fees from the respective fund.

(p) Net Position

Net investment in capital assets represents capital and lease assets, net of accumulated depreciation and reduced by the outstanding debt used to acquire the asset. Net position of the Authority is classified as restricted when external constraints imposed by debt agreements, grantors, or laws are placed on net position use. Unrestricted net position has no external restrictions and is available for the operations of the Authority.

(q) Operating Revenues and Expenses

Substantially all revenues and expenses, including interest received on investments and loans and interest paid on bonds, are considered operating items since the Authority issues bonds to finance loans for specific projects. In accordance with GASB 34, federal EPA capitalization grants are shown below operating income (loss) on the statement of revenues, expenses and changes in net position.

(r) Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management of the Authority to make estimates and judgments that affect the reported amounts of assets, liabilities, deferred inflows and outflows of resources and the disclosures of contingencies at the date of the financial statements and revenues and expenses recognized during the reporting period. Actual results could differ significantly from those estimates.

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(s) Advance Refunding of Bonds

When favorable market conditions develop, the Authority considers advance refunding earlier bond issues having higher interest rates. The Authority's refunding policy includes a targeted 5% present value savings rate before the refunding process is considered cost beneficial. Proceeds from the refunding bonds are used to pay bond issuance costs, including estimated future administrative costs of the Authority, and the balance of the proceeds is deposited into the refunded bonds escrow account. Transferring the bonds to an escrow account constitutes a legal defeasance; therefore, the refunded bonds are removed from the financial statements. The Authority's current policy is to pass the refunding benefits through to associated leveraged loan borrowers. The reduction in bond debt service is credited to the loan repayments of the borrowers. When approved by the Board, program funds may be used to augment refunding bond proceeds in current and advanced refunding cash flows. Program funds are repaid by borrowers' loan repayments that exceed refunding bond debt service over the terms of the loans and bonds.

(t) Resource Use

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

(u) Arbitrage Rebate Payable

The Authority accrues a liability for its estimated arbitrage rebate liability due to the federal government. An arbitrage rebate liability is created when, in certain circumstances, the Authority reinvests the proceeds of tax-exempt debt issuances in higher yielding taxable securities. The amount the Authority will be required to remit to the federal government could differ materially from the estimated liability in the near term. Arbitrage rebate payable is included in other liabilities on the statement of net position.

(v) Loan Principal Forgiveness

Leveraged loans in the WPCRF and DWRF contain interest rates that are subsidized, in part, by investment interest earned on outstanding principal balances in the respective borrowers' project accounts. After a borrower fully expends its project funds, any investment interest earned above the projected amount is passed through to the borrower as additional loan interest or principal credits. If credits are applied to loan principal, a corresponding amount is recorded as principal forgiveness, an operating expense. Beginning in 2010, base program grants for the WPCRF and DWRF contained grant conditions that included additional loan subsidies, grants or principal forgiveness. The Authority chose to meet this condition by offering loan principal forgiveness. The Authority may also apply principal forgiveness to project loans upfront if the borrower meets certain requirements. If there are principal forgiveness funds available at year-end they will be rolled over to be applied to loans the next year. Principal forgiveness related to EPA requirements is recorded in the period the loan is executed.

(w) Loan and Bond Prepayments

When favorable market conditions exist, borrowers may prepay loans, subject to the terms of the loan agreements and the associated bond resolutions. When a loan prepayment is authorized, the Authority uses the cash flow, including amounts above the carrying value of the loan (*i.e.* gain on prepayment), to extinguish the related debt, including any loss from the extinguishment. Historically, the amount of cash collected on the prepaid loans is approximately the same or slightly higher than the excess of cash required to extinguish the related debt.

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(x) Pensions

The Authority participates in the State Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of SDTF and additions to/deductions from the fiduciary net position of the SDTF have been determined on the same basis as they are reported by the SDTF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The pension activity of the Authority is recorded in the Water Operations Fund. It is not allocated to the Water Pollution Control Fund or Drinking Water Fund as those funds are used to account for the activity associated with the capitalization grants.

(y) Net Other Postemployment Benefits (OPEB) Liability

The Authority participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by PERA. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position of the HCTF and additions to/deductions from the fiduciary net position of the HCTF have been determined on the same basis as they are reported by the HCTF. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

The OPEB activity of the Authority is recorded in the Water Operations Fund. It is not allocated to the Water Pollution Control Fund or Drinking Water Fund as those funds are used to account for the activity associated with the capitalization grants.

(z) State Revolving Fund (SRF) Bond Issues

To take advantage of economies of scale, an SRF bond issue combines borrowers from the WPCRF and DWRF programs into one bond issue. The Authority accounts for the SRF bond issue in both programs. The components (loans, bonds, cost of issuance, etc.) of the bond issue are recorded in the WPCRF and DWRF separately but are considered the same bond issue. Costs are allocated as a percentage of bonds issued at par.

Note 3: Deposits and Investments

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of Colorado governments deposit cash in eligible public depositories. State regulators determine the eligibility of depositories. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another financial institution or held in trust. The fair value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State regulatory commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

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At December 31, 2020, the Authority's deposits held in banks had a balance of \$1,515,804 and a carrying amount of \$1,429,208. The differences between the bank balances and carrying amounts are due to outstanding reconciling items (primarily outstanding checks) at year-end. Of the bank balances, \$250,000 was insured by federal depository insurance.

The Authority also deposits cash with the Colorado State Treasurer as required by Colorado Revised Statutes (C.R.S.). The State Treasurer pools these deposits and invests them in securities authorized by Section 24-75-601.1, C.R.S. The State Treasury acts as a bank for all state agencies and institutions of higher education, with the exception of the University of Colorado. Moneys deposited in the State Treasury are invested until the cash is needed. As of December 31, 2020, the Authority had cash on deposit with the State Treasurer of \$2,140,227, which represented approximately 0.02% of the total \$11,427,400,000 fair value of deposits in the State Treasurer's Pool (the Pool).

Additional information on investments of the State Treasurer's Pool may be obtained in the State's Comprehensive Annual Financial Report for the year ended June 30, 2020.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority's investment policy (the policy) does not limit the amount of deposit custodial credit risk. Under the provisions of GASB Statement No. 40, *Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3* (GASB 40), deposits collateralized under PDPA are not deemed to be exposed to custodial credit risk. Accordingly, deposits for the Authority over \$250,000 are deemed to be covered under PDPA or are collateralized by the trustee for amounts held in trust.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which Colorado governmental units may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized at no less than 102% by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contracts
- Local government investment pools

The Authority's investment policy authorizes similar investments to those detailed above, although certain investments such as guaranteed investment contracts are not authorized by the policy. The policy also differentiates the allowable investments for operating funds and the investment of bond proceeds and contributions to debt service reserve funds.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The risk is evidenced by a rating issued by a nationally recognized statistical rating organization (NRSRO), which regularly rates such obligations. The table below shows the minimum

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rating required by state statutes, the policy, debt agreements or investment agreements, and the actual rating at year-end. Direct obligations of the U.S. government and other debt explicitly guaranteed by the U.S. government are exempt from credit risk disclosure under GASB 40.

Although the policy requires repurchase agreements to be collateralized by authorized securities with a market value no less than 102% of the carrying value of the investment, all existing repurchase agreements specify a collateralization rate of 103% if the securities are direct obligations of the U.S. government and most agreements specify a 105% collateralization rate for authorized agency securities, if allowed. The ratings of the repurchase agreements below, as of December 31, 2020, reflect the rating of the underlying securities held as collateral.

2020					
	Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	\$ 1,429,208		X		
Cash held by State Treasurer	2,140,227		X		
COLOTRUST PLUS	324,257,186	N/A			AAAm
Federated Government Fund	11,072,988	N/A			AAAm
Total cash and cash equivalents	<u>338,899,609</u>				
U.S. Treasury Notes - SLGS	58,243,623	N/A	X		
Repurchase Agreements - collateralized	<u>5,270,250</u>			See detail below	
Total investments	<u>63,513,873</u>				
Total cash and invested funds	<u>\$ 402,413,482</u>				

Investments are reported in the statement of net position as follows:

Current assets/restricted assets/investments	\$ 9,666,820
Noncurrent assets/restricted assets/investments	<u>53,847,053</u>
Total investments	<u>\$ 63,513,873</u>

Below is a schedule that summarizes the credit quality of the securities held as collateral for the repurchase agreements as of December 31, 2020:

	2020		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	<u>100%</u>	
Total		<u>100%</u>	

Custodial Credit Risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Repurchase agreements totaling \$5,270,250 as of December 31, 2020, were acquired by the Authority's trustee, and the investments are held in the trustee's bank account at the Federal Reserve in book entry form.

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Consequently, the trustee is considered to be the purchaser as well as the custodian of the investments. Because the investments are not held in the Authority's name, the entire balance of repurchase agreements is subject to custodial credit risk. The policy does not limit custodial credit risk; however, the Board approves each repurchase agreement in conjunction with an associated bond resolution.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. Investments in local government investment pools, money market mutual funds and direct obligations of the U.S. government are exempt from concentration of credit risk disclosure. As of December 31, 2020, the Authority did not have any investments, including repurchase agreements, that represent 5% or more of total investments.

Only a limited number of repurchase agreement providers (eligible providers) offer this type of investment agreement, which may result in a higher level of investment concentration. To ensure a price that equals fair market value, the Authority makes a good faith effort to meet the safe harbor provision of Treasury Regulation Section 1.148-5(d)(6)(iii), which requires a minimum of three bids be obtained from eligible providers. The fair market value is then used to determine the yield for arbitrage purposes. The policy does not limit the concentration of repurchase agreements with any one eligible provider.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's investment policy, in accordance with Colorado law, limits the purchase of investments to securities with maturity dates of five years or less, unless the Board authorizes maturities in excess of five years. Pursuant to the terms of bond resolutions, the Board approves investments, held in debt service reserve funds, with maturities coinciding with bond maturities, normally of 20 years or more. These investments are exposed to interest rate risk; however, that risk is considered acceptable because the fixed earnings from these investments, included in the cash flow model, is required for future bond debt service.

As of December 31, 2020, the Authority had the following investments and maturities:

Maturity	2020		
	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
2021 \$	4,396,570	\$ 5,270,250	\$ 9,666,820
2022	4,506,075	-	4,506,075
2023	4,620,758	-	4,620,758
2024	4,704,277	-	4,704,277
2025	4,789,054	-	4,789,054
2026-2030	25,014,463	-	25,014,463
2031-2034	10,212,426	-	10,212,426
Total \$	<u>58,243,623</u>	<u>\$ 5,270,250</u>	<u>\$ 63,513,873</u>

Fair Value Measurement. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Certain investments, such as the Repurchase Agreements, U.S. Treasury Notes – State and Local Government Securities and COLOTRUST, are exempt from being measured at fair value and thus are excluded from the fair value hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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The Authority has the following recurring fair value measurements as of December 31, 2020:

- Federated Government Fund of \$11,072,988 are valued using quoted market prices (Level 1 inputs)

In addition, the Authority has investments in Colorado Local Government Liquid Asset Trust (COLOTRUST) of \$324,257,186 at December 31, 2020. COLOTRUST is measured at net asset value per share, which is designed to approximate fair value.

Investment in Local Government Investment Pools. The Authority may utilize two local government investment pools for investment, when a high degree of liquidity is prudent. The two pools are COLOTRUST and the Colorado Surplus Asset Fund Trust (CSAFE). The Authority did not have any investments in CSAFE at December 31, 2020. COLOTRUST (the Trust) is a local government investment pool with a stable net asset value. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00, although not guaranteed. Investment objectives and strategies focus on safety, liquidity, transparency, and competitive yields through investment in a diversified portfolio of short-term marketable securities. The Trust may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and highly rated commercial paper. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust does not have any limitations or restrictions on participant withdrawals.

Note 4: Loans Receivable

The following is an analysis of changes in loans receivable for the year ended December 31, 2020:

	Balance January 1, 2020	New loans	Repayments/ loans canceled	Balance December 31, 2020
Water Operations Fund:				
Water Revenue Bonds				
Program	\$ 104,250,000	\$ 7,400,000	\$ 70,865,000	\$ 40,785,000
Small Hydro Loan Program	7,203,139	1,878,650	429,628	8,652,161
General Authority loans	3,021,150	-	194,527	2,826,623
Water Pollution Control Fund:				
Direct loans	121,192,663	7,743,418	11,083,244	117,852,837
Leveraged loans	428,566,135	86,619,872	35,435,870	479,750,137
Drinking Water Fund:				
Direct loans	102,704,508	23,696,048	11,652,036	114,748,520
Leveraged loans	241,944,477	22,474,748	18,196,855	246,222,370
	<u>1,008,882,072</u>	<u>\$ 149,812,736</u>	<u>\$ 147,857,160</u>	<u>1,010,837,648</u>
Less current portion	68,577,983			70,239,532
Noncurrent portion	<u>\$ 940,304,089</u>			<u>\$ 940,598,116</u>

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The above balance includes one SHLP, three WPCRF and one DWRP loans made to local governmental agencies that employ members of the Authority's Board of Directors. Outstanding receivable and project costs payables associated with these loans are as follows:

Program	Borrower	Loan	Outstanding Receivable Balances	Outstanding Project Costs
SHLP	Northern Colorado Water Conservancy District	2011	\$ 1,293,506	\$ -
WPCRF	Mt. Crested Butte Water and Sanitation District	2001A	361,365	-
WPCRF	Security Sanitation District	2018A	13,542,085	93,601
WPCRF	Security Sanitation District	2020A	14,503,680	15,000,000
DWRP	Mt. Crested Butte Water and Sanitation District	2020A	22,469,748	17,267,831
	Total		<u>\$ 52,170,384</u>	<u>\$ 32,361,432</u>

The Board members were not involved in discussion and subsequent approval of the loans.

Scheduled maturities of loans receivable are as follows as of December 31, 2020:

	Water Operations		WPCRF		DWRP		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 2,434,652	\$ 1,919,407	\$ 43,932,225	\$ 6,389,346	\$ 23,872,655	\$ 2,635,145	\$ 70,239,532	\$ 10,943,898
2022	2,503,860	1,840,644	41,567,725	5,683,432	29,357,001	2,315,269	73,428,586	9,839,345
2023	2,587,566	1,753,712	44,507,047	4,902,566	23,332,522	1,951,705	70,427,135	8,607,983
2024	2,686,552	1,663,339	44,956,836	4,036,019	22,581,742	1,710,905	70,225,130	7,410,263
2025	2,775,822	1,568,137	44,401,124	3,490,009	22,243,462	1,570,120	69,420,408	6,628,266
2026-2030	14,493,578	6,345,511	156,947,177	12,269,918	106,437,213	5,021,337	277,877,968	23,636,766
2031-2035	11,631,055	3,792,632	112,492,562	5,381,653	81,573,872	1,964,042	205,697,489	11,138,327
2036-2040	8,322,644	1,983,252	61,912,322	2,291,117	43,305,056	572,899	113,540,022	4,847,268
2041-2045	4,546,116	507,334	25,622,112	1,057,903	4,893,824	71,667	35,062,052	1,636,904
2046-2050	281,939	15,856	21,095,461	283,703	3,180,348	63,676	24,557,748	363,235
2051	-	-	168,383	-	193,195	2,658	361,578	2,658
Total	<u>\$ 52,263,784</u>	<u>\$ 21,389,824</u>	<u>\$ 597,602,974</u>	<u>\$ 45,785,666</u>	<u>\$ 360,970,890</u>	<u>\$ 17,879,423</u>	<u>\$ 1,010,837,648</u>	<u>\$ 85,054,913</u>

The schedule above does not include administrative fees due from the borrowers, which are recorded as revenue when due.

Included in the Water Operations Fund is a general Authority loan to the City of Durango for water rights purchase in the Animas-La Plata project. It has an interest rate of 1.95% and a final maturity date of 2033. The Authority also executed a general Authority loan with the Town of Cokedale which refinanced two of its loans with DOLA as a means to lower its debt payments. The loan is a 0% loan and has a final maturity date of 2046. There are seven loans in the SHLP that have interest rates from 2.00% to 2.50% and final maturity dates of 2030 to 2049. WPCRF loans receivable have interest rates of 3.13% to 4.38% and have scheduled maturity dates of 2025 to 2044, respectively. During 2020, four borrowers made full loan prepayments totaling \$68.9 million. The associated bonds were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

The WPCRF direct loans receivable have interest rates of 0.00% to 4.00% and have maturity dates of 2022 to 2051. The WPCRF leveraged loans receivable have interest rates of 1.281% to 4.040% and have scheduled final maturity dates of 2021 to 2050. During 2020, nine borrowers made partial or full loan prepayments totaling \$2.4 million. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

DWRP direct loans receivable have interest rates of 0.00% to 4.00% and have scheduled final maturity dates of 2022 to 2051. DWRP leveraged loans receivable have interest rates of 1.286% to 4.600% and

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have scheduled final maturity dates of 2022 to 2040. During 2020, six borrowers made partial or full loan prepayments totaling \$0.5 million. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

Note 5: Leases Receivable

The Authority entered into a sub-lease agreement with the Colorado Water Congress to lease out approximately 2,364 square feet of office space and a shared conference room. The sub-lease term is for 126 months and begins June 1, 2019 and expires on November 30, 2029. For the first six years of the sub-lease, the month of June's lease payment will be abated.

The following is a schedule by year of lease payments to be received as of December 31, 2020:

Year ending December	Total to be Received	Principal	Interest
2021	\$ 45,014	\$ 27,208	\$ 17,806
2022	46,098	29,708	16,390
2023	47,181	32,336	14,845
2024	48,265	35,099	13,166
2025	53,880	42,644	11,236
2026-2030	<u>222,413</u>	<u>201,300</u>	<u>21,113</u>
Total	<u>\$ 462,851</u>	<u>\$ 368,295</u>	<u>\$ 94,556</u>

Note 6: Capital and Lease Assets

Capital assets activity for the year ended December 31, 2020 was as follows:

	2020			
	Beginning Balance	Additions	Retirements	Ending Balance
Equipment	\$ 93,018	\$ -	\$ -	\$ 93,018
Less accumulated depreciation for equipment	<u>(62,961)</u>	<u>(8,848)</u>	<u>-</u>	<u>(71,809)</u>
	<u>\$ 30,057</u>	<u>\$ (8,848)</u>	<u>\$ -</u>	<u>\$ 21,209</u>

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Lease asset activity for the year ended December 31, 2020 was as follows:

	2020				
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Ending Balance</u>
Buildings and leasehold improvements	\$ 2,000,667	\$ -	\$ -	\$ -	\$ 2,000,667
Less accumulated depreciation for buildings	<u>(111,148)</u>	<u>(190,540)</u>	<u>-</u>	<u>-</u>	<u>(301,688)</u>
	<u>\$ 1,889,519</u>	<u>\$ (190,540)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,698,979</u>

Depreciation expense for the year ended December 31, 2020 for capital and lease assets was \$8,848 and \$190,540, respectively, for a total of \$199,388.

Note 7: Lease Liabilities

The Authority entered into a lease for office facilities, consisting of approximately 10,501 rentable square feet and 14 parking spaces in 2019 for a term of 126 months. The lease term was set to begin January 1, 2019, but construction delays pushed back the starting date to June 1, 2019. The lease will end on November 30, 2029. For the first six years of the lease, the month of June's lease payment will be abated. Included in the office facilities lease is parking for 14 spaces. The amount will be \$150 per month per space for the first five years and thereafter may be adjusted to current market rates. The lease for the parking spaces was measured based upon the market rate of \$150 per month at lease commencement. Variable payments based on future market adjustments are not included in the lease liability because they are not fixed in substance.

The following is a schedule by year of payments under the lease as of December 31, 2020:

Year ending December	Total to be Paid	Principal	Interest
2021	\$ 225,157	\$ 137,390	\$ 87,767
2022	229,969	149,340	80,629
2023	234,782	161,902	72,880
2024	239,596	175,107	64,489
2025	264,535	209,604	54,931
2026-2030	<u>1,086,670</u>	<u>983,584</u>	<u>103,086</u>
Total	<u>\$ 2,280,709</u>	<u>\$ 1,816,927</u>	<u>\$ 463,782</u>

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Note 8: Noncurrent Liabilities

Other than Bonds Payable

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2020 was as follows:

	<u>Balance January 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2020</u>	<u>Current Portion</u>
Water Operations Fund:					
Project costs payable –					
direct loans	\$ 1,813,042	\$ 1,878,650	\$ 2,864,869	\$ 826,823	\$ 826,823
Project costs payable –					
leveraged loans	-	7,843,828	197,671	7,646,157	7,646,157
Debt service reserve deposit	6,905,981	-	5,769,281	1,136,700	-
Net pension liability	3,997,037	-	599,818	3,397,219	-
Net OPEB liability	194,626	-	38,657	155,969	-
Lease liability	1,942,946	-	126,019	1,816,927	137,390
Other liabilities	257,200	48,373	42,473	263,100	-
Total Water Operations Fund	\$ <u>15,110,832</u>	\$ <u>9,770,851</u>	\$ <u>9,638,788</u>	\$ <u>15,242,895</u>	\$ <u>8,610,370</u>
Water Pollution Control Fund:					
Project costs payable –					
direct loans	\$ 25,684,545	\$ 7,743,418	\$ 16,249,352	\$ 17,178,611	\$ 17,178,611
Project costs payable –					
leveraged loans	64,091,992	88,653,000	45,859,329	106,885,663	102,885,663
Advance payable	225,706	2,542,400	2,768,106	-	-
Other liabilities	4,925,999	-	1,297,327	3,628,672	-
Total Water Pollution Control Fund	\$ <u>94,928,242</u>	\$ <u>98,938,818</u>	\$ <u>66,174,114</u>	\$ <u>127,692,946</u>	\$ <u>120,064,274</u>
Drinking Water Fund:					
Project costs payable –					
direct loans	\$ 22,053,743	\$ 23,696,048	\$ 22,498,119	\$ 23,251,672	\$ 23,251,672
Project costs payable –					
leveraged loans	60,552,643	23,175,000	28,710,917	55,016,726	45,216,726
Advance payable	8,098,330	2,493,628	2,000,000	8,591,958	-
Other liabilities	1,568,057	-	418,325	1,149,732	-
Total Drinking Water Fund	\$ <u>92,272,773</u>	\$ <u>49,364,676</u>	\$ <u>53,627,361</u>	\$ <u>88,010,088</u>	\$ <u>68,468,398</u>
Total enterprise funds:					
Project costs payable –					
direct loans	\$ 49,551,330	\$ 33,318,116	\$ 41,612,340	\$ 41,257,106	\$ 41,257,106
Project costs payable –					
leveraged loans	124,644,635	119,671,828	74,767,917	169,548,546	155,748,546
Debt service reserve deposit	6,905,981	-	5,769,281	1,136,700	-
Net pension liability	3,997,037	-	599,818	3,397,219	-
Net OPEB liability	194,626	-	38,657	155,969	-
Advance payable	8,324,036	5,036,028	4,768,106	8,591,958	-
Lease liability	1,942,946	-	126,019	1,816,927	137,390
Other liabilities	6,751,256	48,373	1,758,125	5,041,504	-
Total enterprise funds	\$ <u>202,311,847</u>	\$ <u>158,074,345</u>	\$ <u>129,440,263</u>	\$ <u>230,945,929</u>	\$ <u>197,143,042</u>

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Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2020:

	Balance January 1, 2020	New issues	Retirements	Balance December 31, 2020
Water Operations Fund:				
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2005 Series B	\$ 895,000	\$ -	\$ 135,000	\$ 760,000
2009 Series A	4,105,000	-	4,105,000	-
2010 Series A	51,485,000	-	51,485,000	-
2011 Series A	8,015,000	-	8,015,000	-
2011 Series B	8,630,000	-	560,000	8,070,000
2011 Series C	5,830,000	-	5,830,000	-
2013 Series A	10,180,000	-	265,000	9,915,000
2014 Series A	15,110,000	-	470,000	14,640,000
2020 Series A	-	7,400,000	-	7,400,000
	<u>104,250,000</u>	<u>7,400,000</u>	<u>70,865,000</u>	<u>40,785,000</u>
Total Water Operations Fund	104,250,000	\$ 7,400,000	\$ 70,865,000	40,785,000
Less current portion	<u>(2,010,000)</u>			<u>(1,775,000)</u>
Noncurrent bonds payable – Water Operations Fund	<u>\$ 102,240,000</u>			<u>\$ 39,010,000</u>
	Balance January 1, 2020	New issues	Retirements	Balance December 31, 2020
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
2001 Series A	\$ 260,000	\$ -	\$ 175,000	\$ 85,000
2008 Series A	6,740,000	-	565,000	6,175,000
2010 Series A	49,800,000	-	3,180,000	46,620,000
2010 Series B	13,305,000	-	950,000	12,355,000
2011 Series A	9,165,000	-	725,000	8,440,000
2014 Series A	7,730,000	-	425,000	7,305,000
2015 Series A	12,730,000	-	715,000	12,015,000
2016 Series A	10,470,000	-	800,000	9,670,000
2016 Series B	11,585,000	-	915,000	10,670,000
2018 Series A	10,150,000	-	510,000	9,640,000
2019 Series A (SRF)	10,855,000	-	550,000	10,305,000
2020 Series A (SRF)	-	11,630,000	20,000	11,610,000
2020 Series B (SRF)	-	10,965,000	-	10,965,000
	<u>142,790,000</u>	<u>22,595,000</u>	<u>9,530,000</u>	<u>155,855,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A2	8,395,000	-	4,440,000	3,955,000
Clean Water Refunding Revenue Bonds:				
2013 Series A	43,330,000	-	4,870,000	38,460,000
2016 Series A	25,290,000	-	2,960,000	22,330,000
	<u>77,015,000</u>	<u>-</u>	<u>12,270,000</u>	<u>64,745,000</u>
Total Water Pollution Control Fund	219,805,000	\$ 22,595,000	\$ 21,800,000	220,600,000
Less current portion	<u>(21,780,000)</u>			<u>(22,815,000)</u>
Noncurrent bonds payable – Water Pollution Control Fund	<u>\$ 198,025,000</u>			<u>\$ 197,785,000</u>

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	<u>Balance January 1, 2020</u>	<u>New issues</u>	<u>Retire ments</u>	<u>Balance December 31, 2020</u>
Drinking Water Fund:				
Revenue Bonds:				
Drinking Water Revenue Bonds:				
2011 Series A	\$ 17,005,000	\$ -	\$ 1,175,000	\$ 15,830,000
2012 Series A	13,610,000	-	795,000	12,815,000
2014 Series A	8,665,000	-	470,000	8,195,000
2015 Series A	6,355,000	-	345,000	6,010,000
2017 Series A	13,880,000	-	945,000	12,935,000
2018 Series A	4,845,000	-	280,000	4,565,000
2019 Series A (SRF)	5,910,000	-	440,000	5,470,000
2020 Series A (SRF)	-	4,880,000	5,000	4,875,000
	<u>70,270,000</u>	<u>4,880,000</u>	<u>4,455,000</u>	<u>70,695,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A	5,960,000	-	2,105,000	3,855,000
Drinking Water Refunding				
Revenue Bonds:				
2013 Series A	9,980,000	-	1,865,000	8,115,000
Drinking Water Refunding				
Revenue Bonds:				
2019 Series A	12,550,000	-	1,750,000	10,800,000
	<u>28,490,000</u>	<u>-</u>	<u>5,720,000</u>	<u>22,770,000</u>
Total Drinking Water Fund	98,760,000	\$ 4,880,000	\$ 10,175,000	93,465,000
Less current portion	<u>(10,170,000)</u>			<u>(8,505,000)</u>
Noncurrent bonds payable – Drinking Water Fund	\$ <u>88,590,000</u>			\$ <u>84,960,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 422,815,000	\$ 34,875,000	\$ 102,840,000	\$ 354,850,000
Current portion	<u>(33,960,000)</u>			<u>(33,095,000)</u>
Noncurrent bonds payable	\$ <u>388,855,000</u>			\$ <u>321,755,000</u>

The Water Resources Revenue Bonds Series 2005B, Series 2013A and Series 2020A are insured as to payment of principal and interest by Assured Guaranty Municipal Corp. The Water Resources Revenue Bonds Series 2014A are insured as to payment of principal and interest by Build America Mutual Assurance Company.

As of December 31, 2020, the outstanding bonds of the Authority had original principal amounts of \$50,565,000 for the WRBP, \$284,800,000 for the Clean Water Revenue Bonds, \$136,245,000 for the Wastewater Revolving Fund Refunding Revenue Bonds and Clean Water Refunding Revenue Bonds, \$93,565,000 for the Drinking Water Revolving Fund Bonds and \$69,080,000 for Drinking Water Revolving Fund Refunding Revenue Bonds and Drinking Water Refunding Revenue Bonds, for a total of \$634,255,000. Principal payments on the bonds are made annually and/or semi-annual and interest on the bonds is payable semiannually with interest rates ranging from 1.500% to 5.625% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2050. All bonds, except the Wastewater Revolving Fund Refunding Revenue Bonds Series 2005A-2 and the Drinking Water Revolving Fund Refunding Revenue Bonds Series 2005A, have optional initial call provisions, generally 8 to 10 years from the issue date. All outstanding bonds with call provisions may be called at par.

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During 2020, four borrowers prepaid their leveraged loans in full from the proceeds of borrower-issued refunding bonds or borrower's available cash. The loan prepayments defeased \$68.9 million of bonds. The WRBP bonds associated with the 2009A and 2010A loan prepayments which totaled \$55.3 million were called on December 10, 2020 and September 1, 2020, respectively. The WRBP bonds associated with the 2011A and 2011C loan prepayments which total \$13.6 million are callable on September 1, 2021. \$14,260,704 was deposited into an escrow which, together with interest earnings, will be used to pay \$14,274,416 in future debt service. The escrow is comprised of US Treasury Notes – SLGS.

The Authority's debt service requirements to maturity, excluding unamortized original issue discount and premium and deferred costs on refundings, are as follows as of December 31, 2020:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 1,775,000	\$ 1,690,168	\$ 22,815,000	\$ 8,676,983	\$ 8,505,000	\$ 3,526,081	\$ 33,095,000	\$ 13,893,232
2022	1,825,000	1,621,118	20,200,000	7,646,784	12,575,000	3,168,819	34,600,000	12,436,721
2023	1,895,000	1,547,893	23,880,000	6,717,396	7,600,000	2,608,569	33,375,000	10,873,858
2024	1,980,000	1,471,505	24,205,000	5,686,509	7,190,000	2,332,725	33,375,000	9,490,739
2025	2,055,000	1,390,574	21,390,000	4,794,221	6,770,000	2,078,197	30,215,000	8,262,992
2026-2030	10,665,000	5,682,161	62,545,000	14,555,669	28,030,000	6,683,977	101,240,000	26,921,807
2031-2035	9,010,000	3,495,034	28,865,000	4,824,219	17,695,000	2,222,688	55,570,000	10,541,941
2036-2040	7,365,000	1,863,400	10,075,000	1,671,916	5,100,000	406,737	22,540,000	3,942,053
2041-2045	4,215,000	450,850	3,645,000	715,190	-	-	7,860,000	1,166,040
2046-2050	-	-	2,980,000	205,764	-	-	2,980,000	205,764
Total	\$ 40,785,000	\$ 19,212,703	\$ 220,600,000	\$ 55,494,651	\$ 93,465,000	\$ 23,027,793	\$ 354,850,000	\$ 97,735,147

Total interest expense on bonds for 2020 was \$4,614,619, \$8,146,613 and \$3,329,885 for the Water Operations, Water Pollution Control and Drinking Water Funds, respectively.

The bond resolutions authorizing the various bond issues contain general provisions and provisions related to accounting and financial operations of the Authority. Management of the Authority believes they are in substantial compliance with these provisions.

Pursuant to terms set forth in the bond resolutions, various assets are pledged as security for the respective bonds issued to fund the loans. The pledged assets include loans receivable and investments held in project accounts, debt service reserve funds, debt service funds and various other accounts. Furthermore, as an additional credit enhancement, the Authority elected to cross collateralize the assets between the WPCRF and the DWRF programs.

2020				
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 49,587,182	\$ 583,613,088	\$ 297,103,915	\$ 930,304,185
Bonds payable at par	40,785,000	220,600,000	93,465,000	354,850,000

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Note 9: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2020 is as follows:

<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>2020</u>
Water Operations	Water Pollution Control	\$ 1,440,390
	Drinking Water	687,584
Total		<u>\$ 2,127,974</u>

The outstanding balances between funds result from the Water Operations Fund paying certain operating expenses of the Water Pollution Control Fund and Drinking Water Fund for which it is reimbursed.

<u>Transfer Out</u>	<u>2020 Transfer In</u>
	<u>Drinking Water</u>
Water Pollution Control	\$ <u>182,088</u>

Administrative fees collected in the Water Pollution Control Fund were transferred to the Drinking Water Fund to pay certain administrative expenses.

Note 10: Board-designated Accounts

Included in the balance of unrestricted net position of the Water Operations Enterprise Fund are monies designated by the Board for specific purposes. These amounts are not included in restricted net position, because the designations do not meet the definition of restricted net position as defined by accounting principles generally accepted in the United States of America. Board designations were as follows in the Water Operations Enterprise Fund as of December 31, 2020:

	<u>2020</u>
Self-insurance account	\$ 1,500,000
La Plata River escrow account	113,546
Total Board-designated accounts	<u>\$ 1,613,546</u>

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Note 11: EPA Capitalization Grants

The following table details the EPA capitalization grants and matching requirements of \$1 of state match for every \$5 of the base program capitalization grants recognized, by project, during 2020. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRF programs during 2020.

	Federal grants recognized 2020	Matching requirement 2020
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2019A Boxelder Sanitation District (SRF)	\$ 3,416,268	\$ 683,254
2016B Durango, City of	167,208	33,442
2019A Gunnison, City of	3,159,674	631,935
2018A Pueblo West Metropolitan District	1,076,034	215,207
2018A Security Sanitation District	2,645,249	529,050
Total leveraged loans	<u>10,464,433</u>	<u>2,092,888</u>
Base program direct loans:		
Academy Water & Sanitation District	6,541	1,308
Bennett, Town of	30,155	6,031
Central Clear Creek Sanitation District	10,000	2,000
Crested Butte, Town of	25,000	5,000
Fleming, Town of	88,950	17,790
Gunnison, Town of	270,198	54,040
Hi-Land Acres Water & Sanitation District	85,000	17,000
Idaho Springs, Town of	1,611,730	322,346
Lake City, Town of	367,840	73,568
Louviers Water & Sanitation District	108,142	21,628
Mountain View, Town of	29,172	5,834
Nederland, Town of	235,966	47,193
Olney Springs, Town of	3,555	711
Ordway, Town of	5,130	1,026
Saguache, Town of	95,958	19,192
Three Lakes Water & Sanitation District	672,938	134,588
Timbers Water & Sanitation District	511,718	102,344
Valley Sanitation District	675,560	135,112
	<u>4,833,553</u>	<u>966,711</u>
Total Water Pollution Control Revolving Fund	<u>\$ 15,297,986</u>	<u>\$ 3,059,599</u>

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	Federal grants recognized 2020	Matching requirement 2020
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2017A Breckenridge, Town of	\$ 2,468,318	\$ 493,664
2014A Denver Southeast Suburban Water & Sanitation District	1,904,648	380,930
2020A Mt. Crested Butte Water & Sanitation District	2,586,230	517,246
Total leveraged loans	<u>6,959,196</u>	<u>1,391,840</u>
Base program direct loans:		
Arabian Acres Metropolitan District	1,257,192	251,438
Bayfield, Town of	500,000	100,000
Buena Vista, Town of	78,362	15,672
Buffalo Mountain Metropolitan District	1,226,235	245,247
Center, Town of	475,566	95,113
Craig, Town of	1,538,517	307,703
Cucharas Sanitation & Water District	512,032	102,406
Deer Creek Water District	1,588,703	317,741
Deer Trail, Town of	1,086,321	217,264
Glenview Owners' Association	16,601	3,320
Lamar, City of	200,796	40,159
Ordway, Town of	102,344	20,469
Parkville Water District	271,139	54,228
Sheridan Lade Water District	11,302	2,260
South Fork, Town of	205,943	41,189
St. Mary's Glacier Water & Sanitation District	292,756	58,551
Stratmoor Hills Water District	21,417	4,283
Wray, Town of	1,932,653	386,531
	<u>11,317,879</u>	<u>2,263,574</u>
Total Drinking Water Revolving Fund	<u>18,277,075</u>	<u>3,655,414</u>
Total EPA Capitalization Grants	<u>\$ 33,575,061</u>	<u>\$ 6,715,013</u>

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Note 12: Defined Benefit Pension Plan

General Information about the Pension Plan

Summary of Significant Plan Changes. The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of December 31, 2020.

Plan Description. Eligible employees of the Authority are provided with pensions through the SDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado state law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713 and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether five years of service credit has been obtained and the benefit structure under which contributions were made.

As of December 31, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments in certain years, referred to as annual increases in the C.R.S. Pursuant to SB 18-200, there are no annual increases (AI) for 2019 for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.25% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 will receive the lesser of an annual increase of 1.25% or the average CPI-W for the prior

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calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the SDTF. The automatic adjustment provision may raise or lower the aforementioned AI for a given year by up to 0.25% based on the parameters specified C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions. Eligible employees, the Authority and the State are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employee contribution rates of their PERA-includable salary are 8.75% for the period January 1, 2020 through June 30, 2020 and 10.00% for the period July 1, 2020, through December 31, 2020. The employer contribution requirements for all employees are summarized in the table below:

	January 1, 2020 Through June 30, 2020	July 1, 2020 Through December 31, 2020
Employer Contribution Rate ¹	10.40%	10.90%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	-1.02%	-1.02%
Amount Apportioned to the SDTF ¹	9.38%	9.88%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	5.00%	5.00%
Total Employer Contribution Rate to the SDTF ¹	19.38%	19.88%

¹ Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42)

As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SDTF is considered a nonemployer contribution for financial reporting purposes.

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the Authority were \$225,628 for the year ended December 31, 2020.

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***Pension Liabilities, Pension Expense, Deferred Outflows of Resources and
Deferred Inflows of Resources Related to Pensions***

The net pension liability for the SDTF was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total pension liability to December 31, 2019. The Authority's proportion of the net pension liability was based on the Authority's contributions to the SDTF for the calendar year 2019 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside of the State's financial reporting entity.

At December 31, 2020, the Authority reported a liability of \$3,397,219 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the Authority is \$17,225, resulting in a total net pension liability associated with the Authority of \$3,414,444.

At December 31, 2019, the Authority's proportion was 0.035%, in which there was no change from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Authority recognized a reduction of pension expense of \$928,410 and revenue of \$1,218 for support from the State as a nonemployer contributing entity. At December 31, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 126,928	\$ -
Changes of assumptions or other inputs	-	974,396
Net difference between projected and actual earnings on pension plan investments	-	366,010
Changes in proportion	-	250,462
Contributions subsequent to the measurement date	225,628	-
Total	\$ 352,556	\$ 1,590,868

\$225,628 reported as deferred outflows of resources related to pensions, resulting from Authority contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31, 2020	Amount
2021	\$ (1,243,998)
2022	(81,019)
2023	(14,366)
2024	(124,557)
	\$ (1,463,940)

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Actuarial Assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50 – 9.17%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007; (automatic) ¹	1.25%
PERA Benefit Structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

¹ The annual increase is 0% through 2019 and decreased from 1.5% thereafter in the prior actuarial valuation to 1.25% in the December 31, 2018 actuarial valuation.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73% factor applied to rates for ages less than 80, a 108% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was changed to reflect 90% of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the actuarial valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the SDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major

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asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Discount Rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including scheduled increases in SB 18-200 and the additional 0.50% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

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- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and the additional 0.50%, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.50% to 1.25% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made in the middle of the year.

Based on the above assumptions and methods, the projection test indicates the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 4,370,417	\$ 3,397,219	\$ 2,573,653

Pension Plan Fiduciary Net Position. Detailed information about the SDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Changes Between the Measurement Date of the Net Pension Liability and December 31, 2020. During the 2020 legislative session, HB 20-1379: *Suspend Direct Distribution to PERA Public Employees*

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Retirement Association for 2020-21 Fiscal Year passed. This suspends the July 1, 2020, \$225 million direct distribution allocated to the State, School, Judicial, and DPS Divisions, as required under Senate Bill 18-200. These statutory changes to plan provisions did not exist as of the December 31, 2019, measurement date.

Note 13: Defined Contribution Pension Plan

Voluntary Investment Program

Plan Description. Employees of the Authority that are also members of the SDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy. The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The Authority does not match contributions made by members of the plan. Employees are immediately vested in their own contributions and investment earnings. For the year ended December 31, 2020, program members contributed \$104,985 for the Voluntary Investment Program.

Note 14: Other Postemployment Benefits

Health Care Trust Fund

General Information about the OPEB Plan

Plan description. Eligible employees of the Authority are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the

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subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure. The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions. Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were \$11,735 for the year ended December 31, 2020.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2020, the Authority reported a liability of \$155,969 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, the Authority's proportion was 0.014%, in which there was no change from its proportion measured as of December 31, 2018.

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For the year ended December 31, 2020, the Authority recognized OPEB expense of \$8,950. At December 31, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 518	\$ 26,209
Changes of assumptions or other inputs	1,294	-
Net difference between projected and actual earnings on OPEB plan investments	-	2,603
Changes in proportion	624	5,032
Contributions subsequent to the measurement date	11,735	-
Total	<u>\$ 14,171</u>	<u>\$ 33,844</u>

\$11,735 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31, 2020	Amount
2021	\$ (6,336)
2022	(6,336)
2023	(5,582)
2024	(6,755)
2025	(6,037)
Thereafter	(362)
	<u>\$ (31,408)</u>

Actuarial assumptions. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	5.60% for 2019, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.50% for 2019, gradually increasing to 4.50% in 2029

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Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

The actuarial assumptions used in the actuarial valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as discussed below.

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2019 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	\$601	\$240
Kaiser Permanente Medicare Advantage HMO	\$605	\$237

The 2019 Medicare Part A premium is \$437 per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age 65 or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$562
Kaiser Permanente Medicare Advantage HMO	\$571

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.

Healthy, post-retirement mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73% factor applied to rates for ages less than 80, a 108% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90% of the RP-2014 Disabled Retiree Mortality Table.

The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.

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- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

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Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$152,264	\$155,969	\$160,251

Discount rate. The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2019, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%.

Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 176,355	\$ 155,969	\$ 138,536

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OPEB plan fiduciary net position. Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 15: Tax, Spending and Debt Limitations

In November 1992, the voters of Colorado approved Amendment 1, referred to as the Taxpayer's Bill of Rights (TABOR), which added Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governmental agencies.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governmental agencies combined, are excluded from the provisions of TABOR. The Authority's management believes that its operations qualify for this exclusion. However, TABOR is complex and subject to interpretation. Many of the provisions, including the qualification as an enterprise, may require judicial interpretation.

Note 16: Risk Management and Contingencies

The Authority is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The Authority maintains commercial insurance for most risks of loss, excluding directors' and officers' legal liability for which the Authority is self-insured through a board-designated account. The Authority is fully insured for employee healthcare through PERA. There were no significant reductions in insurance coverage from the prior year, and there have been no settlements that exceed the Authority's insurance coverage during the past three years.

The Authority receives federal grant funds from the EPA. These amounts are subject to audit and adjustment by the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the Authority. The amount, if any, of expenses which may be disallowed by the federal government cannot be determined at this time, although the Authority expects such amounts, if any, to be immaterial to its financial operations.

Note 17: Current Economic Uncertainties

As a result of the spread of the SARS-CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may negatively affect the financial position, results of operation, and cash flows of the Authority. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

REQUIRED SUPPLEMENTARY INFORMATION

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**Colorado Water Resources
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**Schedule of the Authority's Proportionate Share of the Net Pension Liability (PERA – SDTF)
Last Ten Fiscal Years ***

	2020	2019	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability (asset)	0.035%	0.035%	0.040%	0.039%	0.039%	0.035%	0.036%
Authority's proportionate share of the net pension liability (asset)	\$ 3,397,219	\$ 3,997,037	\$ 7,934,212	\$ 7,241,921	\$ 4,095,207	\$ 3,332,749	\$ 3,182,700
Authority's covered payroll	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132	\$ 953,971	\$ 919,869
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	272%	330%	682%	645%	379%	349%	346%
Plan fiduciary net position as a percentage of the total pension liability	62.24%	55.10%	43.20%	42.60%	56.10%	59.84%	61.08%

Information above is presented as of the measurement date for the respective reporting periods

* Information is not currently available for prior years; additional years will be displayed as they become available

**Colorado Water Resources
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Schedule of the Authority's Contributions (PERA – SDTF)
Last Ten Fiscal Years ***

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 225,628	\$ 240,259	\$ 231,448	\$ 222,471	\$ 204,771	\$ 186,927	\$ 156,737
Contributions in relation to the contractually required contribution	225,628	240,259	231,448	222,471	204,771	186,927	156,737
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 1,150,469	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132	\$ 953,971
Contributions as a percentage of covered payroll	19.61%	19.26%	19.13%	19.13%	18.23%	17.29%	16.43%

Information above is presented as of the Authority's fiscal year for the respective reporting periods

* Information is not currently available for prior years; additional years will be displayed as they become available

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Notes to Required Supplementary Information – Net Pension Liability
December 31, 2020**

Changes in benefit terms and actuarial assumptions

Changes in assumptions and other inputs effective for the December 31, 2019 measurement period are as follows:

- Post-retirement benefit increases under the PERA benefit structure hired prior to January 1, 2007 are 0% through 2019 and then decreased from 1.5% thereafter to 1.25% thereafter.

Changes in benefit terms effective for the December 31, 2019 measurement period are as follows:

- SB 18-200 modified the retirement benefits, including temporarily suspending and reducing the annual increases for all current and future retirees, increases the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.

Changes in assumptions and other inputs effective for the December 31, 2018 measurement period are as follows:

- The discount rate increased from 4.72% to 7.25%.
- Post-retirement benefit increases under the PERA benefit structure hired prior to January 1, 2007 decreased from 2.0% to 0% through 2019 and 1.5% thereafter.

Changes in assumptions and other inputs effective for the December 31, 2017 measurement period are as follows:

- The discount rate was lowered from 5.26% to 4.72%.

Changes in assumptions or other inputs effective for the December 31, 2016 measurement period are as follows:

- The investment return assumption was lowered from 7.50% to 7.25%.
- The price inflation assumption was lowered from 2.80% to 2.40%.
- The real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85% per year, net of investment expenses.
- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The mortality tables were changed from RP-2000 Combined Mortality Table for males and females, as appropriate, with adjustments for mortality improvements based on a projection Scale of Scale AA to 2020 to RP-2014 White Collar Employee Mortality for active employees, RP-2014 Healthy Annuitant Mortality tables projected to 2020 using the MP-2015 projection scale for retirees, or RP-2014 Disabled Retiree Mortality Table for disabled retirees.
- The discount rate was lowered from 7.50% to 5.26%.

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Schedule of Proportionate Share of Other Postemployment Benefits (OPEB) (PERA – HCTF)
Last Ten Fiscal Years ***

	2020	2019	2018	2017
Authority's proportion of the net OPEB liability (asset)	0.014%	0.014%	0.014%	0.014%
Authority's proportionate share of the net OPEB liability (asset)	\$ 155,969	\$ 194,626	\$ 186,164	\$ 182,442
Authority's covered payroll	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266
Authority's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	12.5%	16.1%	16.0%	16.2%
Plan fiduciary net position as a percentage of the total OPEB liability	24.49%	17.03%	17.53%	16.72%

Information above is presented as of the measurement date for the respective reporting periods

Information is not currently available for prior years; additional years will be displayed as they become available

**Colorado Water Resources
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Schedule of Contributions for Other Postemployment Benefits (OPEB) (PERA-HCTF)
Last Ten Fiscal Years ***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 11,735	\$ 12,727	\$ 12,341	\$ 11,862
Contributions in relation to the contractually required contribution	<u>11,735</u>	<u>12,727</u>	<u>12,341</u>	<u>11,862</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 1,150,469	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

Information above is presented as of the Authority's fiscal year for the respective reporting periods

* Information is not currently available for prior years; additional years will be displayed as they become available

**Colorado Water Resources
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Notes to Required Supplementary Information – OPEB Liability
December 31, 2020**

Changes in benefit terms and actuarial assumptions

Changes in assumptions and other inputs effective for the December 31, 2019 measurement period are as follows:

- The health care cost trend rates for PERACare Medicare plans were revised to reflect current expectation of future increase in rates of inflation. Rates increased from 5.00% for 2018 to 5.60% for 2019 decreasing to 4.50% by 2029.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect current expectation of future increase in rates of inflation. Rates increased from 3.25% for 2018 increasing to 5% by 2025 to 3.50% for 2019 increasing to 4.50% by 2029.

Changes in assumptions and other inputs effective for the December 31, 2018 measurement period are as follows:

- The health care cost trend rates for Medicare Part A premiums were revised to reflect current expectation of future increase in rates of inflation. Rates increased from 3% for 2017 increasing to 4.25% by 2023 to 3.25% for 2018 increasing to 5% by 2025.

There were no changes in assumptions and other inputs effective for the December 31, 2017 measurement period for OPEB compared to the prior year.

SUPPLEMENTARY INFORMATION

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**Colorado Water Resources
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Regulatory Basis
Combining Schedule of Net Position
Water Pollution Control Fund
Year Ended December 31, 2020**

	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Assets			
Current assets:			
Cash and cash equivalents	\$ 97,339,755	\$ 11,565,157	\$ 108,904,912
Investment income receivable	10,232	1,244	11,476
Loans receivable	43,932,225	-	43,932,225
Accounts receivable – borrowers	2,552,797	2,177,369	4,730,166
Restricted assets:			
Cash and cash equivalents	39,579,876	-	39,579,876
Investments	8,166,457	-	8,166,457
Investment income receivable	276,956	-	276,956
Total current assets	<u>191,858,298</u>	<u>13,743,770</u>	<u>205,602,068</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	24,498,613	-	24,498,613
Investments	33,508,202	-	33,508,202
Investment income receivable	336,472	-	336,472
Loans receivable	553,670,749	-	553,670,749
Total noncurrent assets	<u>612,014,036</u>	<u>-</u>	<u>612,014,036</u>
Total assets	<u>803,872,334</u>	<u>13,743,770</u>	<u>817,616,104</u>
Deferred Outflows of Resources - Refunding Costs	1,363,682	-	1,363,682
Liabilities			
Current liabilities:			
Project costs payable – direct loans	17,178,611	-	17,178,611
Project costs payable – leveraged loans	102,885,663	-	102,885,663
Bonds payable	22,815,000	-	22,815,000
Accrued interest payable	2,874,087	-	2,874,087
Accounts payable – borrowers	1,202,528	29	1,202,557
Due to other funds	-	1,440,390	1,440,390
Accounts payable – other	-	33,567	33,567
Total current liabilities	<u>146,955,889</u>	<u>1,473,986</u>	<u>148,429,875</u>
Noncurrent liabilities:			
Project costs payable – leveraged loans	4,000,000	-	4,000,000
Bonds payable	197,785,000	-	197,785,000
Other liabilities	3,628,672	-	3,628,672
Total noncurrent liabilities	<u>205,413,672</u>	<u>-</u>	<u>205,413,672</u>
Total liabilities	<u>352,369,561</u>	<u>1,473,986</u>	<u>353,843,547</u>
Deferred Inflows of Resources - Refunding Benefits	8,714	-	8,714
Net Position			
Restricted	452,857,741	12,269,784	465,127,525
Total net position	<u>\$ 452,857,741</u>	<u>\$ 12,269,784</u>	<u>\$ 465,127,525</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)**

Regulatory Basis

Combining Schedule of Revenues, Expenses and Changes in Net Position

Water Pollution Control Fund

Year Ended December 31, 2020

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 6,659,338	\$	\$ 6,659,338
Interest on investments	2,653,592	93,969	2,747,561
Loan administrative fees:			
Program revenue	-	1,589,543	1,589,543
Non-program revenue	-	4,488,965	4,488,965
EPA grants	-	810,142	810,142
Total operating revenues	<u>9,312,930</u>	<u>6,982,619</u>	<u>16,295,549</u>
Operating expenses:			
Interest on bonds	8,146,613	-	8,146,613
Grant administration	-	3,209,388	3,209,388
EPA set asides	-	810,142	810,142
Loan principal forgiven	430,067	-	430,067
Other	-	11,232	11,232
Total operating expenses	<u>8,576,680</u>	<u>4,030,762</u>	<u>12,607,442</u>
Operating income	736,250	2,951,857	3,688,107
EPA capitalization grants	15,297,986	-	15,297,986
Transfers in (out)	<u>2,542,400</u>	<u>(2,724,488)</u>	<u>(182,088)</u>
Change in net position	18,576,636	227,369	18,804,005
Net position, beginning of year	<u>434,281,105</u>	<u>12,042,415</u>	<u>446,323,520</u>
Net position, end of year	<u>\$ 452,857,741</u>	<u>\$ 12,269,784</u>	<u>\$ 465,127,525</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis**

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the
Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
December 31, 2020**

Note 1: Purpose

The Regulatory Basis Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position have been prepared as required by the EPA for purposes of segregating the activities of the Water Pollution Control Fund between the State Revolving Fund and Nonrevolving Fund. The State Revolving Fund and Nonrevolving Fund are activities within the Water Pollution Control Enterprise Fund, a major fund for accounting purposes. The State Revolving Fund and Nonrevolving Fund, individually, do not constitute a fund for reporting purposes under generally accepted accounting principles. The regulatory basis in the aggregate is consistent with generally accepted accounting principles.

Note 2: Grant Administration

All loan administrative fees revenues and expenses related to the operation of the Water Pollution Control Fund, including the administration of EPA capitalization grants, are accounted for in the Nonrevolving Fund.

Note 3: Advance Payable

The Nonrevolving Fund accounts for the advance from the Water Operations Fund. A cash advance is made, as needed, to the Nonrevolving Fund to meet the state match requirement of EPA capitalization grants. The cash transferred to the State Revolving Fund is included in the net transfers line item. The advance is periodically repaid to the Water Operations Fund with revenue generated from loan administrative fees paid by borrowers.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Net Position
Drinking Water Fund
Year Ended December 31, 2020**

	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Assets			
Current assets:			
Cash and cash equivalents	\$ 90,056,632	\$ 4,922,179	\$ 94,978,811
Federal grants receivable	-	1,101,444	1,101,444
Investment income receivable	9,724	549	10,273
Loans receivable	23,872,655	-	23,872,655
Accounts receivable – borrowers	1,042,491	1,435,975	2,478,466
Restricted assets:			
Cash and cash equivalents	16,539,002	-	16,539,002
Investments	1,500,363	-	1,500,363
Investment income receivable	92,872	-	92,872
Total current assets	<u>133,113,739</u>	<u>7,460,147</u>	<u>140,573,886</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	12,532,565	-	12,532,565
Investments	20,338,851	-	20,338,851
Investment income receivable	169,232	-	169,232
Loans receivable	337,098,235	-	337,098,235
Total noncurrent assets	<u>370,138,883</u>	<u>-</u>	<u>370,138,883</u>
Total assets	<u>503,252,622</u>	<u>7,460,147</u>	<u>510,712,769</u>
Deferred Outflows of Resources - Refunding Costs	32,894	-	32,894
Liabilities			
Current liabilities:			
Project costs payable – direct loans	23,251,672	-	23,251,672
Project costs payable – leveraged loans	45,216,726	-	45,216,726
Bonds payable	8,505,000	-	8,505,000
Accrued interest payable	1,183,394	-	1,183,394
Accounts payable – borrowers	1,097,094	-	1,097,094
Accounts payable – other	-	1,101,444	1,101,444
Due to other funds	-	687,584	687,584
Total current liabilities	<u>79,253,886</u>	<u>1,789,028</u>	<u>81,042,914</u>
Noncurrent liabilities:			
Project costs payable – leveraged loans	9,800,000	-	9,800,000
Bonds payable	84,960,000	-	84,960,000
Advance payable	-	8,591,958	8,591,958
Other liabilities	1,149,732	-	1,149,732
Total noncurrent liabilities	<u>95,909,732</u>	<u>8,591,958</u>	<u>104,501,690</u>
Total liabilities	<u>175,163,618</u>	<u>10,380,986</u>	<u>185,544,604</u>
Deferred Inflows of Resources - Refunding Benefits	5,841	-	5,841
Net Position			
Restricted	328,116,057	(2,920,839)	325,195,218
Unrestricted	-	-	-
Total net position	<u>\$ 328,116,057</u>	<u>\$ (2,920,839)</u>	<u>\$ 325,195,218</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis**

**Combining Schedule of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
Year Ended December 31, 2020**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Operating revenues:			
Interest on loans	\$ 2,771,511	\$ -	\$ 2,771,511
Interest on investments	1,389,487	49,385	1,438,872
Loan administrative fees	-	4,267,143	4,267,143
EPA grants:			
Administrative	-	899,722	899,722
Small Systems Training and Technical Assistance Program	-	260,390	260,390
Capacity Development	-	1,380,780	1,380,780
Wellhead Protection	-	759,131	759,131
Public Water System Supervision	-	1,939,458	1,939,458
Other	2,721	-	2,721
Total operating revenues	<u>4,163,719</u>	<u>9,556,009</u>	<u>13,719,728</u>
Operating expenses:			
Interest on bonds	3,329,885	-	3,329,885
Grant administration – state funded	-	1,920,973	1,920,973
EPA set asides:			
Administrative	-	899,722	899,722
Small Systems Training and Technical Assistance Program	-	260,390	260,390
Capacity Development	-	1,380,780	1,380,780
Wellhead Protection	-	759,131	759,131
Public Water System Supervision	-	1,939,458	1,939,458
Loan principal forgiven	2,471,679	-	2,471,679
Other	-	44,029	44,029
Total operating expenses	<u>5,801,564</u>	<u>7,204,483</u>	<u>13,006,047</u>
Operating income (loss)	(1,637,845)	2,351,526	713,681
EPA capitalization grants	18,277,075	-	18,277,075
Transfers in (out)	4,324,184	(4,142,096)	182,088
Change in net position	20,963,414	(1,790,570)	19,172,844
Net position, beginning of year	<u>307,152,643</u>	<u>(1,130,269)</u>	<u>306,022,374</u>
Net position, end of year	\$ <u>328,116,057</u>	\$ <u>(2,920,839)</u>	\$ <u>325,195,218</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis**

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the
Combining Schedule of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 2020**

Note 1: Purpose

The Regulatory Basis Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position have been prepared as required by the EPA for purposes of segregating the activities of the State Revolving Fund and Nonrevolving Fund. The State Revolving Fund and Nonrevolving Fund are activities within the Drinking Water Enterprise Fund, a major fund for accounting purposes. The State Revolving Fund and Nonrevolving Fund, individually, do not constitute a fund for reporting purposes under generally accepted accounting principles. The regulatory basis in the aggregate is consistent with generally accepted accounting principles.

Note 2: Grant Administration

All administrative expenses, both federally and state (loan surcharge fees) funded, related to the operation of the Drinking Water Fund, including the administration of EPA capitalization grants and set aside programs, are accounted for in the Nonrevolving Fund.

Note 3: Set Aside Revenue and Expenses

The set aside activities of the Drinking Water Fund are recorded in the Nonrevolving Fund. Set asides for each capitalization grant, other than for administration, are provided to public and private entities to improve the performance or quality of drinking water systems. The 20% state match for these set asides is deposited to the State Revolving Fund by the Authority.

Note 4: Advance Payable

The Nonrevolving Fund accounts for the advance from the Water Operations Fund. A cash advance is made, as needed, to the Nonrevolving Fund to meet the state match requirement of EPA capitalization grants. The cash transferred to the State Revolving Fund is included in the net transfers line item. The advance is periodically repaid to the Water Operations Fund with revenue generated from loan administrative fees paid by borrowers.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available
Actual (Non-GAAP Budgetary Basis) and Budget (Continued)
Water Operations Fund
Year Ended December 31, 2020**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 266,186	\$ 672,500	\$ -	\$ 672,500	\$ (406,314)
WPCRF state match loan repayment	2,768,106	3,000,000	-	3,000,000	(231,894)
DWRF state match loan repayment	2,000,000	6,000,000	-	6,000,000	(4,000,000)
Loan principal payments – WRBP	70,865,000	62,000,000	-	62,000,000	8,865,000
Loan principal payments – Interim	-	15,000,000	-	15,000,000	(15,000,000)
Loan principal payments – WPFHP	-	1,700,000	-	1,700,000	(1,700,000)
Loan principal payments – SHLP	429,628	425,000	-	425,000	4,628
Loan principal payments – Water Rights	569,842	380,000	-	380,000	189,842
Loan principal payments – Auth. Loan	4,094	4,100	-	4,100	(6)
Bond proceeds – WRBP	7,400,000	100,000,000	-	100,000,000	(92,600,000)
Refunding bond proceeds – WRBP	-	30,000,000	-	30,000,000	(30,000,000)
Bond proceeds – Watershed Prot.	-	50,000,000	-	50,000,000	(50,000,000)
Loan interest income – WRBP	4,057,803	9,300,000	-	9,300,000	(5,242,197)
Loan interest income – WPFHP	-	2,000,000	-	2,000,000	(2,000,000)
Loan interest income – SHLP	168,754	200,000	-	200,000	(31,246)
Loan interest income – Water Rights	55,523	60,000	-	60,000	(4,477)
Loan interest income – Interim loans	-	500,000	-	500,000	(500,000)
Sub-lease income	18,997	50,000	-	50,000	(31,003)
Other	47,355	20,000	-	20,000	27,355
Total revenues	<u>88,651,288</u>	<u>281,311,600</u>	<u>-</u>	<u>281,311,600</u>	<u>(192,660,312)</u>
Expenditures:					
WPCRF state match loans	2,542,400	2,800,000	-	2,800,000	257,600
DWRF state match loans	2,493,628	4,800,000	-	4,800,000	2,306,372
General/administrative	(57,139)	1,062,700	40,000	1,102,700	1,159,839
Interim loans made	-	15,000,000	-	15,000,000	15,000,000
Bond principal payments – WRBP	70,865,000	62,000,000	10,000,000	72,000,000	1,135,000
Bond principal payments – WPFHP	-	1,700,000	-	1,700,000	1,700,000
Bond interest expense – WRBP	4,614,619	9,500,000	-	9,500,000	4,885,381
Bond Cost of Issuance – WRBP	196,423	3,000,000	-	3,000,000	2,803,577
Bond interest expense – WPFHP	-	2,000,000	-	2,000,000	2,000,000
Bond Cost of Issuance – WPFHP	-	1,500,000	-	1,500,000	1,500,000
Loans made – WRBP	7,400,000	100,000,000	-	100,000,000	92,600,000
Loans made – WPFHP	-	50,000,000	-	50,000,000	50,000,000
SHLP Loan Draws	2,784,917	8,500,000	-	8,500,000	5,715,083
SHLP Planning & Design Grants	29,018	140,000	(80,000)	60,000	30,982
Refunding Bonds Escrow					
Deposit – WRBP	-	30,000,000	(10,000,000)	20,000,000	20,000,000
Project expenditures	324,739	1,476,500	40,000	1,516,500	1,191,761
Total expenditures	<u>91,193,605</u>	<u>293,479,200</u>	<u>-</u>	<u>293,479,200</u>	<u>202,285,595</u>
Excess of revenues over (under) expenditures	<u>\$ (2,542,317)</u>	<u>\$ (12,167,600)</u>	<u>\$ -</u>	<u>\$ (12,167,600)</u>	<u>\$ 9,625,283</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Water Operations Fund
Year Ended December 31, 2020**

Revenues (budgetary basis):	\$ 88,651,288
Loan principal payments – WRBP (a.)	(70,865,000)
Loan principal payments – SHLP (a.)	(429,628)
Loan principal payments – Water Rights (a.)	(569,842)
Bond proceeds (b.)	(7,400,000)
Loan principal payments – Auth. Loan (a.)	(4,094)
WPCRF state match loan repayment (d.)	(2,768,106)
DWRF state match loan repayment (d.)	(2,000,000)
	<hr/>
Revenues (GAAP basis)	4,614,618
	<hr/>
Expenditures (budgetary basis):	91,193,605
Depreciation (c.)	8,848
WPCRF and DWRF advance – state match provided (d.)	(5,036,028)
Bond principal payments – WRBP (e.)	(70,865,000)
Leveraged loans made (f.)	(7,400,000)
Project costs paid – direct loans (g.)	(2,784,917)
	<hr/>
Expenses (GAAP basis)	5,116,508
	<hr/>
Change in net position per statement of revenues, expenses and changes in net position	\$ (501,890)
	<hr/>

The budget for the Water Operations Fund is reported on the same basis as described in the Basis of Accounting section, except as follows:

- a. Leveraged and SHLP loan principal payments are recorded as revenue when received from the borrower.
- b. Bond proceeds are treated as revenue when issued.
- c. Depreciation of equipment and loss on disposal of assets are not budgeted.
- d. WPCRF and DWRF advance – state match provided is treated as expenditure when transferred to the respective program.
- e. Bond principal payments are treated as expenditures when paid.
- f. Leveraged loans are treated as expenditures when loans are executed.
- g. Direct loans are treated as expenditures when draws are made from project accounts.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget
Water Pollution Control Fund
Year Ended December 31, 2020**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 2,747,561	\$ 5,000,000	\$ -	\$ 5,000,000	\$ (2,252,439)
Administrative fee	6,078,508	7,750,000	-	7,750,000	(1,671,492)
Loan interest income	6,659,338	11,450,000	-	11,450,000	(4,790,662)
EPA grants	16,108,128	20,300,000	-	20,300,000	(4,191,872)
Colorado state match	2,542,400	2,800,000	-	2,800,000	(257,600)
Loan principal repayments	44,513,580	49,550,000	-	49,550,000	(5,036,420)
Bond proceeds	22,595,000	58,275,000	-	58,275,000	(35,680,000)
Refunding bond proceeds	-	84,250,000	-	84,250,000	(84,250,000)
Total revenues	<u>101,244,515</u>	<u>239,375,000</u>	<u>-</u>	<u>239,375,000</u>	<u>(138,130,485)</u>
Expenditures:					
Grant administration	4,019,530	4,814,839	-	4,814,839	795,309
Bond principal payments	21,800,000	29,000,000	-	29,000,000	7,200,000
Advance repayments – state match	2,768,106	3,000,000	-	3,000,000	231,894
Transfer Administrative to DWRF	182,088	328,000	-	328,000	145,912
Project costs paid – direct loans	14,673,884	64,500,000	-	64,500,000	49,826,116
Loans made – leveraged loans	86,619,872	175,000,000	-	175,000,000	88,380,128
Planning and design grants to small local governments	11,232	180,000	-	180,000	168,768
Payment to refunded bond escrow	-	83,407,500	-	83,407,500	83,407,500
Refunding bonds issuance cost	-	842,500	-	842,500	842,500
Other	-	200,000	-	200,000	200,000
Loan principal forgiven	430,067	3,000,000	-	3,000,000	2,569,933
Bond interest expense	8,146,613	14,500,000	-	14,500,000	6,353,387
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>138,651,392</u>	<u>378,777,839</u>	<u>-</u>	<u>378,777,839</u>	<u>240,126,447</u>
Excess of revenues over expenditures	\$ <u>(37,406,877)</u>	\$ <u>(139,402,839)</u>	\$ <u>-</u>	\$ <u>(139,402,839)</u>	\$ <u>101,995,962</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2020**

Revenues (budgetary basis):	\$ 101,244,515
Loan principal payments (a.)	(44,513,580)
Advance – state match provided (b.)	(2,542,400)
Bond proceeds (c.)	<u>(22,595,000)</u>
Revenues (GAAP basis)	<u>31,593,535</u>
Expenditures (budgetary basis):	138,651,392
Project costs paid – direct loans (d.)	(14,673,884)
Bond principal payments (e.)	(21,800,000)
Leverage loans made (f.)	(86,619,872)
State match repayment (g.)	<u>(2,768,106)</u>
Expenses (GAAP basis)	<u>12,789,530</u>
Change in net position per statement of revenues, expenses and changes in net position	<u>\$ 18,804,005</u>

The budget for the Water Pollution Control Fund is reported on the same basis as described in the Basis of Accounting section, except as follows:

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance – state match is treated as revenue when transferred from Water Operations.
- c. Bond proceeds are treated as revenue when issued.
- d. Direct loans are treated as expenditures when draws are made from project accounts.
- e. Bond principal payments are treated as expenditures when paid.
- f. Leveraged loans are treated as expenditures when loans are executed.
- g. WPCRf advance – state match provided is treated as expenditure when transferred to the respective program.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenses and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget
Drinking Water Fund
Year Ended December 31, 2020**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 1,438,872	\$ 3,250,000	\$ -	\$ 3,250,000	\$ (1,811,128)
Loan interest income	2,771,511	6,400,000	-	6,400,000	(3,628,489)
Loan principal repayments	24,700,695	29,300,000	-	29,300,000	(4,599,305)
Bond proceeds	4,880,000	24,750,000	-	24,750,000	(19,870,000)
Refunding bond proceeds	-	20,000,000	-	20,000,000	(20,000,000)
Capital contributions – EPA	18,277,075	23,200,000	-	23,200,000	(4,922,925)
Colorado state match	2,493,628	4,800,000	-	4,800,000	(2,306,372)
EPA capitalization grant set asides revenue	5,239,481	6,619,047	-	6,619,047	(1,379,566)
Transfer administrative fees – WPCRF	182,088	328,000	-	328,000	(145,912)
Administrative fee income	4,267,143	6,600,000	-	6,600,000	(2,332,857)
Other	2,721	-	-	-	2,721
Total revenues	<u>64,253,214</u>	<u>125,247,047</u>	<u>-</u>	<u>125,247,047</u>	<u>(60,993,833)</u>
Expenditures:					
Grant administration – State funded	2,820,695	3,431,993	-	3,431,993	611,298
Bond principal payments made	10,175,000	14,000,000	-	14,000,000	3,825,000
Advance repayments – State match	2,000,000	6,000,000	-	6,000,000	4,000,000
Project costs paid – direct loans	19,818,880	64,000,000	-	64,000,000	44,181,120
Loans made – leveraged	22,474,748	75,000,000	-	75,000,000	52,525,252
Planning and design grants to small local governments	44,029	215,000	-	215,000	170,971
Payment to refunded bond escrow	-	19,800,000	-	19,800,000	19,800,000
Refunding bonds issuance cost	-	200,000	-	200,000	200,000
Loan principal forgiven	2,471,679	7,900,000	-	7,900,000	5,428,321
Bond interest expense	3,329,885	7,000,000	-	7,000,000	3,670,115
EPA capitalization grant set asides	4,339,759	5,769,047	-	5,769,047	1,429,288
Other	-	200,000	-	200,000	200,000
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>67,474,675</u>	<u>203,521,040</u>	<u>-</u>	<u>203,521,040</u>	<u>136,046,365</u>
Excess of revenues over expenditures	\$ <u>(3,221,461)</u>	\$ <u>(78,273,993)</u>	\$ <u>-</u>	\$ <u>(78,273,993)</u>	\$ <u>75,052,532</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 2020**

Revenues (budgetary basis):	\$ 64,253,214
Loan principal payments (a.)	(24,700,695)
Advance – state match provided (b.)	(2,493,628)
Bond proceeds (c.)	<u>(4,880,000)</u>
Revenues (GAAP basis)	<u>32,178,891</u>
Expenditures (budgetary basis):	67,474,675
Project costs paid – direct loans (d.)	(19,818,880)
Bond principal payments made (e.)	(10,175,000)
Leveraged loans made (f.)	(22,474,748)
State match repayment (g.)	<u>(2,000,000)</u>
Expenses (GAAP basis)	<u>13,006,047</u>
Change in net position per statement of revenues, expenses and changes in fund net position	\$ <u><u>19,172,844</u></u>

The budget for the Drinking Water Fund is reported on the same basis as described in the Basis of Accounting section, except as follows:

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance – state match is treated as revenue when transferred from Water Operations.
- c. Bond proceeds are treated as revenue when issued.
- d. Direct loans are treated as expenditures when draws are made from project accounts.
- e. Bond principal payments are treated as expenditures when paid.
- f. Leveraged loans are treated as expenditures when loans are executed.
- g. DWRF advance – state match provided is treated as expenditure when transferred to the respective program.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2020**

The following pages contain information, by borrower, showing balances in project costs payable (loan proceeds remaining) and loans receivable. The borrower accounts are categorized by fund, by programs within the fund and by loan types.

Leveraged loans are funded by bond proceeds and may be partially funded by EPA capitalization grants and Authority resources. These loans are designated by the year and series of bonds providing the related capital, such as 2006A.

Projects in the SHLP, WPCRF and DWRF may be financed by direct loans. Loans are funded by EPA capitalization grants, reloan monies and/or Authority resources. Base program loans are those not funded by 2009 ARRA grants. Disadvantaged Community Loans are discussed in the notes to the financial statements. ARRA loans are listed separately. The Authority provided principal forgiveness on certain 2009 ARRA direct loans and certain base program direct loans after 2009. Therefore, certain borrowers that received principal forgiveness will appear in the project costs payable list, but not in the loans receivable list.

	Project costs payable
Water Operations Fund:	
SHLP:	
Left Hand WD	\$ 455,175
Manitou Springs, City of	<u>350,000</u>
Total Water Operations Fund – SHLP	<u>805,175</u>
General Authority Loans:	
Vilas, Town of	<u>21,648</u>
Total Water Operations Fund – Authority	<u>21,648</u>
Water Revenue Bond Program:	
Telluride, Town of	<u>7,646,157</u>
Total Water Operations Fund	<u>8,472,980</u>
Water Pollution Control Fund:	
Direct loans:	
Base program:	
Academy W&SD	356,084
Durango, City of	2,500,000
Grand Mesa MD	400,000
Gunnison, City of	2,142,692
Manitou Springs, City of	554,400
Three Lakes W&SD	283,692
Valley SD	218,925

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2020**

	<u>Project costs payable</u>
Water Pollution Control Fund (Continued):	
Base program - disadvantaged communities:	
Bennett, Town of	90,987
Cortez SD	195,274
Dinosaur, Town of	79,710
Fleming, Town of	15,930
Fowler, Town of	1,201,241
Hugo, Town of	1,500,000
Idaho Springs, City of	10,000
Idaho Springs, City of	2,001,038
La Veta, Town of	1,486,804
La Veta, Town of	1,900,000
Lake City, Town of	340,306
Nucla, Town of	70,437
Nucla, Town of	250,000
Olney Springs, Town of	68,461
Ordway, Town of	10,000
Routt County Phippsburg	124,200
Timbers W&SD	576,800
Base Program - design & engineering:	
Bethune, Town of	132,170
Dinosaur, Town of	19,167
Hugo, Town of	48,410
Idaho Springs, City of	60,000
Las Animas, City of	300,000
Manassa, Town of	96,919
Peetz, Town of	35,000
Routt County Phippsburg	6,346
Wiley SD	103,618
Total direct loans	<u>17,178,611</u>
Leveraged loans:	
2019A Boxelder SD	10,727,371
2016B Durango, City of	65,856
2016A Evans, City of	203,908
2020B Evans, City of	8,600,000
2018A Pueblo, City of	6,557,560
2018A Pueblo West MD	2,106,573
2018A Security SD	93,601
2020A Security SD	15,000,000
2020B Sterling, City of	34,000,000
2020A Superior MD No. 1	5,497,794
2020A Westminster, City of	24,033,000
Total leveraged loans	<u>106,885,663</u>
Total Water Pollution Control Fund	<u>124,064,274</u>
Drinking Water Fund:	
Direct loans:	
Base program:	
Alameda W&SD	3,000,000
Bayfield, Town of	2,500,000
Buffalo Mountain MD	280,658
Cucharas SWD	78,098
Deer Creek WD	548,927
Forest Hills MD	490,148
Glenview OA	458,344
Manitou Springs, City of	827,200
Willow Brook MD	345,008

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2020**

	<u>Project costs payable</u>
Drinking Water Fund (continued):	
Base program - disadvantaged communities:	
Arabian Acres MD	242,808
Cedaredge, Town of	124,435
Center, Town of	230,460
Craig, City of	442,813
Deer Trail, Town of	49,903
Hot Sulphur Springs, Town of	500,000
Hotchkiss, Town of	461,208
Lamar, City of	437,832
Orchard City, Town of	1,800,000
Ordway, Town of	10,000
Penrose WD	239,800
Poncha Springs, Town of	132,601
St. Mary's Glacier W&SD	2,502,528
Sheridan Lake WD	59,869
Silverton, Town of	32,795
South Fork, Town of	2,505,138
Stratmoor Hills WD	2,978,583
Wray, City of	1,067,348
Base Program - design & engineering:	
East Alamosa W&SD	233,171
Hot Sulphur Springs, Town of	70,000
Hugo, Town of	32,590
Mancos, Town of	233,177
Orchard City, Town of	16,855
Penrose WD	64,300
Simla, Town of	157,200
Wray, City of	97,875
Total direct loans	<u>23,251,672</u>
Leveraged loans:	
2017A Breckenridge, Town of	6,419,616
2015A Denver Southeast W&SD	240,873
2018A Eagle, Town of	6,288,406
2020A Mt. Crested Butte W&SD	17,267,831
2019A Wellington, Town of	24,800,000
Total leveraged loans	<u>55,016,726</u>
Total Drinking Water Fund	<u>78,268,398</u>
Total project costs payable	<u>\$ 210,805,652</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2020**

		<u>Loans Receivable</u>
Water Operations Fund:		
Small Hydro Loan Program:		
2009	Cortez, City of	\$ 623,436
2020	Gypsum, Town of	1,508,133
2018	Left Hand WD	2,891,987
2020	Manitou Springs, City of	350,000
2011	Northern WCD	1,293,506
2016	St. Charles Mesa WD	596,616
2013	Tri-County WCD	1,388,483
Total Water Operations Fund loans receivable – SHLP		<u>8,652,161</u>
General Authority Loans		
2016	Cokedale, Town of	106,455
2013	Durango, City of	2,720,168
Total Water Operations Fund loans receivable – Authority		<u>2,826,623</u>
Water Revenue Bond Program:		
2005B	Fort Lupton, City of	760,000
2013A	Fountain, City of	9,915,000
2014A	Fountain, City of	14,640,000
2011B	Steamboat Springs, City of	8,070,000
2020A	Telluride, Town of	7,400,000
Total Water Operations Fund loans receivable – WRBP		<u>40,785,000</u>
Total Water Operations Fund loans receivable		<u>52,263,784</u>
Water Pollution Control Fund:		
Federal direct loans:		
Base program:		
2018	Academy W&SD	2,880,298
2015	Ault, Town of	1,480,983
2013	Bayfield, Town of	414,398
2006	Bennett, Town of	62,099
2006	Boulder County	507,826

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2020**

		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Cherokee MD	1,744,460
2011	Colorado Centre MD	1,205,873
2018	Colorado Centre MD	1,285,466
2007	Cortez SD	807,230
2010	Crested Butte, Town of	818,970
2017	Crested Butte, Town of	2,168,193
2009	Crested Butte South MD	1,206,928
2016	Durango, City of	2,062,500
2011	Eagle, Town of	774,479
2007	Elizabeth, Town of	454,561
2009	Erie, Town of	452,614
2014	Estes Park SD	2,362,615
2015	Estes Park SD	1,049,129
2009	Evergreen MD	844,306
2013	Fairways MD	1,016,401
2016	Fairways MD	273,900
2018	Fairways MD	161,875
2015	Granby, Town of	1,785,099
2017	Grand Mesa MD #2	371,846
2019	Gunnison, City of	2,915,060
2012	Hayden, Town of	300,113
2017	Hi-Land Acres W&SD	486,952
2013	Hillcrest W&SD	371,384
2012	Hot Sulphur Springs, Town of	456,768
2002	Julesburg, Town of	111,981
2005	Kremmling SD	302,374
2010	Lamar, City of	1,160,594
2008	Larimer County LID (Glacier View Meadows)	166,037
2010	Larimer County LID (Hidden Valley Estates)	135,545
2013	Larimer County LID (River Glen Estates)	841,974
2014	Larimer County LID (Berthoud Estates #1)	706,775
2016	Larimer County LID (Berthoud Estates #2)	856,364
2016	Larimer County LID (Western Mini Ranches)	1,042,700
2017	Larimer County LID (Wonderview)	215,148
2014	Loma Linda SD	682,539
2016	Loma Linda SD	422,482
2014	Lyons, Town of	3,840,985
2020	Manitou Springs, City of	554,400
2013	Mansfield Heights W&SD	362,153
2007	Mead, Town of	1,622,173
2012	Mountain W&SD	1,250,000

**Colorado Water Resources
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(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2020**

		Loans Receivable
Water Pollution Control Fund (continued):		
2011	Nederland, Town of	1,150,000
2018	Nederland, Town of	1,408,503
2009	Pagosa Area W&SD	488,265
2006	Ralston Valley W&SD	275,816
2012	South Durango SD	521,187
2011	Tabernash Meadows W&SD	200,750
2014	Three Lakes W&SD	1,553,357
2019	Three Lakes W&SD	2,959,736
2010	Upper Blue SD	1,067,516
2019	Valley SD	2,660,754
2015	Woodland Park, City of	1,384,749
Base program-disadvantaged communities:		
2006	Ault, Town of	433,825
2017	Bennett, Town of	2,283,039
2018	Bennett, Town of	3,312,218
2009	Boone, Town of	192,155
2015	Cedaredge, Town of	725,000
2016	Central Clear Creek SD	1,771,235
2017	Central Clear Creek SD	469,428
2010	Cheyenne Wells SD #1	150,169
2006	Clifton SD #2	666,667
2014	Cokedale, Town of	142,419
2019	Cortez SD	1,374,396
2011	Crowley, Town of	1,171,361
2015	Dinosaur, Town of	72,500
2019	Dinosaur, Town of	99,641
2019	Fleming, Town of	708,355
2014	Fowler, Town of	980,000
2015	Gilcrest, Town of	592,897
2006	Haxtun, Town of	113,050
2015	Hotchkiss, Town of	74,103
2020	Hugo, Town of	1,500,000
2019	Idaho Springs, City of	2,945,134
2020	Idaho Springs, City of	3,000,000
2009	Kit Carson, Town of	123,025
2006	La Jara, Town of	225,000
2015	La Jara, Town of	243,584
2018	La Junta, City of	2,800,000
2019	La Junta, City of	2,224,522
2014	La Veta, Town of	189,000
2015	La Veta, Town of	87,000
2018	La Veta, Town of	1,500,000
2020	La Veta, Town of	1,900,000
2019	Lake City, Town of	884,729
2008	Las Animas, City of	150,800
2011	Las Animas, City of	181,472
2013	Las Animas, City of	86,218
2019	Louviers W&SD	954,725
2009	Mancos, Town of	450,000
2011	Mancos, Town of	32,171
2008	Manzanola, Town of	40,800
2015	Monte Vista, City of	1,012,544
2019	Mountain View, Town of	780,093
2009	Mountain View Villages W&SD	864,118

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2020**

		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Naturita, Town of	74,901
2018	Nucla, Town of	250,000
2013	Olney Springs, Town of	209,950
2020	Olney Springs, Town of	341,234
2006	Ordway, Town of	194,675
2018	Ordway, Town of	422,525
2014	Pagosa Springs GID, Town of	1,517,908
2008	Penrose SD	60,526
2015	Pritchett, Town of	101,856
2011	Redstone W&SD	1,369,378
2012	Rocky Ford, City of	973,478
2014	Rocky Ford, City of	505,883
2007	Romeo, Town of	64,958
2018	Routt County Phippsburg	120,850
2018	Saguache, Town of	1,787,716
2009	Seibert, Town of	71,250
2015	Shadow Mountain Village LID	250,463
2011	Silver Plume, Town of	74,451
2012	Simla, Town of	72,500
2013	South Sheridan Water, SS&SDD	1,360,534
2006	Springfield, Town of	173,550
2006	Stratton, Town of	162,664
2006	Sugar City Town of	107,100
2009	Sugar City Town of	20,371
2018	Timbers W&SD	531,208
2019	Timbers W&SD	2,003,596
2016	Wray, City of	1,397,707
2015	Yampa Valley HA	431,644
ARRA direct loans:		
2009	Erie, Town of	950,000
2009	Georgetown, Town of	1,805,000
2009	Manitou Springs, City of	39,615
2009	Pagosa Area W&SD	3,518,270
2009	Pueblo, City of	712,500
	Total WPCRF direct loans	117,852,837
Leveraged loans:		
2007A	Bayfield, Town of	2,355,000
2010B	Boxelder SD	6,705,000
2019A	Boxelder SD	27,339,145
2010B	Brush!, City of	5,650,000
2006B	Cherokee MD	6,010,709
2006A	Clifton SD #2	3,965,000
2003A	Colorado City MD	422,946
2002B	Denver Southeast Suburban W&SD	1,235,000
2005A	Denver Southeast Suburban W&SD	1,700,000
2006A	Donala W&SD	1,968,186
2016B	Durango, City of	49,267,837

**Colorado Water Resources
and Power Development Authority
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2020**

		Loans Receivable
Water Pollution Control Fund (continued):		
2007A	Eagle, Town of	6,137,208
2005A	Eaton, Town of	1,981,073
2008A	Elizabeth, Town of	2,507,230
2004A	Englewood, City of	18,535,864
2016A	Evans, City of	36,398,859
2020A	Evans, City of	8,392,372
2001A	Fort Collins, City of	347,500
2011A	Fountain SD	4,138,425
2010A	Fruita, City of	15,615,000
2005B	Glendale, City of	3,712,460
2010A	Glenwood Springs, City of	19,717,950
2006A	Granby SD	1,921,026
2019A	Gunnison, City of	9,063,045
2015A	La Junta, City of	10,730,912
2001A	Lafayette, City of	623,303
2004A	Littleton, City of	15,406,732
2015A	Louisville, City of	26,971,977
2002A	Mesa County	2,170,000
2003A	Milliken, Town of	1,453,823
2001A	Mount Crested Butte W&SD	361,365
2011A	Nederland, Town of	1,182,508
2008A	New Castle, Town of	4,213,288
2001A	Parker W&SD	348,660
2002B	Parker W&SD	9,417,580
2001A	Plum Creek WA	1,870,000
2002B	Plum Creek WA	600,000
2005A	Plum Creek WA	525,000
2003A	Pueblo, City of	1,884,957
2010A	Pueblo, City of	13,095,637
2014A	Pueblo, City of	3,231,263
2018A	Pueblo, City of	6,286,713
2011A	Pueblo West MD	3,154,767
2018A	Pueblo West MD	6,880,407
2007A	Rifle, City of	8,542,544
2005A	Roxborough W&SD	3,395,000
2018A	Security SD	13,542,085
2020A	Security SD	14,503,680
2002A	South Adams County W&SD	787,500
2014A	South Adams County W&SD	18,272,517
2001A	Steamboat Springs, City of	411,829
2020B	Sterling, City of	33,466,640
2020A	Superior MD No. 1	6,773,215

**Colorado Water Resources
and Power Development Authority
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2020**

		Loans Receivable
Water Pollution Control Fund (continued):		
2002A	Wellington, Town of	650,004
2005A	Westminster, City of	4,315,000
2020A	Westminster, City of	22,844,166
2011A	Windsor, Town of	1,427,400
2016A	Woodland Park, City of	5,322,830
Total WPCRF leveraged loans		<u>479,750,137</u>
Total Water Pollution Control Fund loans receivable		<u>597,602,974</u>
Drinking Water Fund:		
Federal direct loans:		
Base program:		
2020	Alameda W&SD	3,000,000
2011	Alma, Town of	238,656
2009	Baca Grande W&SD	741,546
2002	Basalt, Town of	133,842
2020	Bayfield, Town of	3,000,000
2016	Bennett, Town of	2,112,411
2010	BMR MD	619,630
2018	Brook Forest WD	681,483
2019	Buffalo Mountain MD	2,938,633
2006	Castle Pines MD	773,159
2006	Castle Pines MD	102,883
2014	Castle Pines MD	1,144,148
2013	Coal Creek, Town of	183,548
2010	Colorado Springs Utilities	4,831,438
2015	Columbine Lake WD	535,908
2010	Cortez, City of	245,842
2012	Crested Butte, Town of	253,534
2020	Crested Butte, Town of	2,019,043
2010	Crested Butte South MD	586,686
2012	Cucharas SWD	58,353
2019	Cucharas SWD	1,656,609
2019	Deer Creek WD	2,466,663
2015	Dillon, Town of	1,398,021
2010	Divide MPC MD #1	77,246

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2020**

		Loans Receivable
Drinking Water Fund (continued):		
2015	Edgewater, City of	740,568
2011	El Rancho Florida MD	887,370
2013	Evans, City of	467,973
2005	Florence, City of	245,455
2020	Forest Hills MD	490,148
2012	Forest View Acres WD	1,250,000
2016	Forest View Acres WD	411,214
2015	Genesee W&SD	1,875,000
2011	Georgetown, Town of	436,344
2020	Glenview OA	550,000
2010	Grand Junction, City of	2,058,162
2016	Grand Junction, City of	1,245,062
2018	Grand Lake, Town of	1,393,791
2014	Hayden, Town of	537,348
2015	Highland Lakes WD	1,190,927
2016	La Plata Archuleta WD	2,056,071
2014	La Plata County Palo Verde PID	205,318
2009	Lake Durango WA	964,411
2009	Lamar, City of	579,130
2014	Larimer County LID (Fish Creek)	208,236
2020	Manitou Springs, City of	827,200
2011	Mountain W&SD	525,000
2003	Mustang WA	165,612
2009	Nederland, Town of	1,292,584
2003	Oak Creek, Town of	183,222
2005	Olde Stage WD	30,395
2008	Olde Stage WD	74,674
2009	Palmer Lake, Town of	904,115
2018	Palmer Lake, Town of	1,026,189
2010	Pine Drive WD	135,794
2004	Pinewood Springs WD	31,905
2006	Pinewood Springs WD	261,231
2006	Platte Canyon W&SD Subdistrict #1	151,994
2008	Platte Canyon W&SD Subdistrict #2	201,422
2006	Ralston Valley W&SD	340,870
2013	Rangely, Town of	1,059,485
2012	Rifle, City of	1,270,052
2011	Salida, City of	313,375
2015	Spring Canyon W&SD	1,745,322
2016	Spring Canyon W&SD	246,729
2017	Spring Canyon W&SD	253,995
2018	Sundance Hills/Farraday (Subdis#1 of LPAWD)	585,461
2004	Swink, Town of	154,245

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2020**

		Loans Receivable
Drinking Water Fund (continued):		
2010	Teller County W&SD	1,028,684
2002	Thunderbird W&SD	47,256
2013	Timbers W&SD	218,750
2010	Tree Haus MD	531,585
2001	Wellington, Town of	105,975
2003	Westwood Lakes WD	86,152
2019	Willow Brook MD	1,709,355
Base program-disadvantaged communities:		
2015	Antonito, Town of	670,414
2020	Arabian Acres MD	1,100,000
2009	Arriba, Town of	319,833
2006	Bethune, Town of	222,933
2011	Blanca, Town of	223,687
2006	Boone, Town of	285,720
2006	Bristol W&SD	100,000
2018	Buena Vista, Town of	1,283,985
2016	Burlington, City of	957,397
2017	Burlington, City of	227,259
2018	Cedaredge, Town of	454,703
2015	Center, Town of	900,783
2019	Center, Town of	1,139,741
2018	Central, City of	475,869
2019	Craig, City of	3,187,306
2009	Creede, City of	836,225
2012	Crowley, Town of	76,667
2019	Deer Trail, Town of	1,221,200
2020	Deer Trail, Town of	250,000
2008	Del Norte, Town of	308,003
2008	East Alamosa W&SD	1,166,667
2008	Eckley, Town of	37,500
2015	Flagler, Town of	70,550
2006	Genoa, Town of	96,250
2007	Hillrose, Town of	430,091
2020	Hot Sulphur Springs, Town of	200,000
2008	Hotchkiss, Town of	273,802
2018	Hotchkiss, Town of	394,737
2008	Kim, Town of	70,800
2005	La Jara, Town of	50,000
2008	La Veta, Town of	780,404
2015	Lake City, Town of	408,333
2016	Lamar, City of	172,692
2014	Larkspur, Town of	1,633,333
2008	Las Animas, Town of	487,200

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2020**

		<u>Loans Receivable</u>
Drinking Water Fund (continued):		
2012	Louviers W&SD	85,370
2011	Manassa, Town of	336,815
2012	Merino, Town of	86,541
2017	Merino, Town of	177,165
2011	Mesa W&SD	72,405
2011	Monte Vista, City of	248,919
2012	Navajo Western WD	718,703
2011	Nunn, Town of	320,286
2020	Orchard City, Town of	1,800,000
2006	Ordway, Town of	110,000
2007	Ordway, Town of	64,770
2018	Ordway, Town of	135,007
2006	Palisade, Town of	1,066,667
2008	Paonia, Town of	183,623
2020	Parkville WD	1,599,268
2020	Penrose WD	239,800
2006	Pritchett, Town of	103,333
2009	Rockvale, Town of	199,316
2009	Rye, Town of	371,010
2018	St. Charles Mesa WD	176,010
2018	St. Mary's Glacier W&SD	1,734,153
2017	Salida, City of	382,239
2006	Sedgwick, Town of	216,483
2019	Sheridan Lake WD	172,192
2018	Silverton, Town of	237,653
2020	South Fork, Town of	2,600,000
2013	South Sheridan Water, SS&SDD	1,623,476
2019	Stratmoor Hills WD	2,992,267
2007	Stratton, Town of	317,209
2013	Stratton, Town of	719,883
2010	Swink, Town of	183,983
2006	Walden, Town of	443,822
2014	Williamsburg, Town of	679,961
2020	Wray, City of	3,000,000
2014	Yampa, Town of	443,188
2015	Yampa Valley HA	162,913
ARRA direct loans:		
2009	Divide MPC MD	69,317
2009	Florence, City of	900,000
2009	Gateway MD	273,874
2009	Georgetown, Town of	636,500
2009	Hot Sulphur Springs, Town of	617,500
2009	La Junta, City of	869,250
2009	Lamar, City of	1,877,378
2009	Manitou Springs, City of	589,646
2009	Manitou Springs, City of	255,207
2009	Manitou Springs, City of	589,646
2009	Ophir, Town of	237,500
2009	Ridgway, Town of	213,750
Total Drinking Water Fund direct loans		<u>114,748,520</u>
Leveraged loans:		
2006B	Alamosa, City of	4,688,658
2006B	Arapahoe County W&WW PID	2,648,384

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2020**

	Loans Receivable
Drinking Water Fund (continued):	
2017A Breckenridge, Town of	50,344,189
2014A Clifton WD	12,014,289
2006B Cottonwood W&SD	4,269,871
2015A Denver Southeast Suburban W&SD	11,129,617
2018A Eagle, Town of	15,392,880
2008A Estes Park, Town of	2,633,684
2002A Evergreen MD	263,434
2003B Florence, City of	3,584,615
2003A Fountain Valley Authority	722,818
2015A Genesee W&SD	8,075,465
2002A Grand Junction, City of	495,650
2002A Idaho Springs, City of	297,292
2002A La Junta, City of	1,347,413
2014A Left Hand WD	21,644,224
2003A Longmont, City of	3,648,621
2003A Lyons, Town of	1,112,860
2020A Mt. Crested Butte W&SD	22,469,748
2008A Pagosa Area W&SD	4,508,577
2006B Palisade, Town of	2,169,251
2014A Paonia, Town of	2,205,438
2008B Project 7 WA	5,386,553
2000A Pueblo Board of Waterworks	4,284,054
2012A Rifle, City of	15,587,922
2015A Roxborough W&SD (Plum Valley)	4,056,129
2011A Sterling, City of	18,232,971
2019A Wellington, Town of	23,007,763
Total Drinking Water Fund leveraged loans	<u>246,222,370</u>
Total Drinking Water Fund loans receivable	<u>360,970,890</u>
Total loans receivable	<u>\$ 1,010,837,648</u>

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2020**

Water Operations Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Water Revenue Bonds Program:					
Water Resources Revenue Bonds:					
2005 Series B	\$ 2,300,000	\$ 760,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2011 Series B	12,350,000	8,070,000	3.0% – 5.0%	Serial Bonds 2012 - 2023, term bonds subject to mandatory redemption 2026 and 2031	2022 – 2031 at par
2013 Series A	11,615,000	9,915,000	2.0% – 4.0%	Serial Bonds 2014 - 2027, term bonds subject to mandatory redemption 2033, 2038 and 2043	2023 – 2043 at par
2014 Series A	16,900,000	14,640,000	2.0% – 5.0%	Serial Bonds 2015 - 2027, term bonds subject to mandatory redemption 2029, 2039 and 2044	2025 – 2044 at par
2020 Series A	7,400,000	7,400,000	2.0% – 4.0%	Serial Bonds 2021 - 2030, term bonds subject to mandatory redemption 2035 and 2040	2031 – 2040 at par
Total Water Revenue Bonds Program	\$ <u>50,565,000</u>	\$ <u>40,785,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2020**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 2001 Series A (Cortez Sanitation District, City of Fort Collins, Fraser Sanitation District, City of Lafayette, Mt. Crested Butte Water and Sanitation District, Parker Water and Sanitation District, Plum Creek Wastewater Authority, and City of Steamboat Springs)	\$ 69,710,000	\$ 85,000	4.0% – 5.625%	Serial Bonds through 2019, term bonds subject to mandatory redemption in 2020 through 2021. \$37,250,000 of bonds maturing in 2012 and thereafter were refunded with the issuance of the 2005 Series A-2 Wastewater Revolving Fund Refunding Revenue Bonds	2012 – 2021 at par
Clean Water Revenue Bonds 2008 Series A (Town of Elizabeth, Town of New Castle)	12,305,000	6,175,000	3.5% – 5.0%	Serial Bonds through 2028, term bond subject to mandatory redemption in 2030	2019 – 2030 at par
Clean Water Revenue Bonds 2010 Series A (City of Fruita, City of Glenwood Springs, City of Pueblo)	73,835,000	46,620,000	2.0% – 5.0%	Serial Bonds through 2030, term bond subject to mandatory redemptions in 2029 and 2032	2020 – 2032 at par
Clean Water Revenue Bonds 2010 Series B (Boxelder Sanitation District, City of Brush!)	19,875,000	12,355,000	2.0% – 4.0%	Serial Bonds through 2032	2020 – 2032 at par
Clean Water Revenue Bonds 2011 Series A (Windsor, Nederland, Fountain SD, Pueblo West)	14,620,000	8,440,000	2.0% – 4.0%	Serial Bonds through 2032	2021 – 2032 at par
Clean Water Revenue Bonds 2014 Series A (South Adams County, Pueblo)	9,075,000	7,305,000	2.0% – 4.0%	Serial Bonds through 2036	2025 – 2036 at par
Clean Water Revenue Bonds 2015 Series A (La Junta, Louisville)	15,650,000	12,015,000	2.0% – 5.0%	Serial Bonds through 2037	2026 – 2037 at par
Clean Water Revenue Bonds 2016 Series A (Evans, Woodland Park)	11,505,000	9,670,000	2.0% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2016 Series B (Durango)	14,180,000	10,670,000	2.5% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2018 Series A (Pueblo, Security, Pueblo West)	10,550,000	9,640,000	3.5% – 5.0%	Serial Bonds through 2040, term bond subject to mandatory redemptions in 2048	2029 – 2048 at par
State Revolving Fund Bonds Series 2019A (Boxelder and Gunnison)	10,900,000	10,305,000	3.0% – 5.0%	Serial Bonds through 2039, term bonds subject to mandatory redemption in 2040-2044 and 2045-2048	2030 – 2048 at par
State Revolving Fund Bonds Series 2020A (Security, Superior and Westminster)	11,630,000	11,610,000	2.0% – 5.0%	Serial Bonds through 2040, term bonds subject to mandatory redemption in 2041-2045 and 2046-2049	2031 – 2049 at par
State Revolving Fund Bonds Series 2020B (Evans and Sterling)	10,965,000	10,965,000	2.0% – 5.0%	Serial Bonds through 2040, term bonds subject to mandatory redemption in 2041-2045 and 2046-2050	2031 – 2050 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>284,800,000</u>	<u>155,855,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2020**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Wastewater Revolving Fund Revenue Bonds 2005 Series A2 (Partial refunding of the following Clean Water Bonds: 2001A)	36,180,000	3,955,000	3.0% – 5.25%	Serial Bonds through 2021	The bonds are not subject to early redemption
Clean Water Refunding Revenue Bonds 2013 Series A (Refunding of the following Clean Water Bonds: 2002A, 2002B, 2003A, and 2004A)	61,215,000	38,460,000	2.0% – 5.00%	Serial Bonds through 2025	2023 – 2025 at par
Clean Water Refunding Revenue Bonds 2016 Series A (Refunding of the following Clean Water Bonds: 1996A, 1997A, 2000A, 2005A, 2005B, 2006A, 2006B, 2007A and 2004AR)	38,850,000	22,330,000	1.5% – 5.00%	Serial Bonds through 2027, term bonds subject to mandatory redemption 2028	2027 – 2028 at par
	<u>136,245,000</u>	<u>64,745,000</u>			
Total Water Pollution Control Revolving Fund	\$ <u>421,045,000</u>	\$ <u>220,600,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2020**

Drinking Water Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Drinking Water Revenue Bonds Series 2011A (City of Sterling)	\$ 24,795,000	\$ 15,830,000	2.0% – 4.375%	Serial Bonds through 2032	2022 – 2032 at par
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	17,970,000	12,815,000	2.0% – 5%	Serial Bonds through 2034	2023 – 2034 at par
Drinking Water Revenue Bonds Series 2014A (Clifton WD, Left Hand WD Town of Paonia)	11,140,000	8,195,000	2.0% – 3.25%	Serial Bonds through 2035	2025 – 2035 at par
Drinking Water Revenue Bonds Series 2015A (Genesee, Denver SE Plum Valley Heights)	8,125,000	6,010,000	2.0% – 4.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029, 2030, 2035 and 2036	2026 – 2036 at par
Drinking Water Revenue Bonds Series 2017A (Breckenridge)	15,560,000	12,935,000	2.125% – 5.0%	Serial Bonds through 2039	2028 – 2039 at par
Drinking Water Revenue Bonds Series 2018A (Eagle)	5,180,000	4,565,000	2.5% – 5.0%	Serial Bonds through 2040	2028 – 2040 at par
State Revolving Fund Bonds Series 2019A (Wellington)	5,915,000	5,470,000	3.0% – 5.0%	Serial Bonds through 2039	2030 – 2039 at par
State Revolving Fund Bonds Series 2020A (Mt. Crested Butte)	4,880,000	4,875,000	2.0% – 5.0%	Serial Bonds through 2040	2031 – 2040 at par
Total DWRF Revenue Bonds payable	93,565,000	70,695,000			
Drinking Water Revolving Fund Refunding Revenue Bonds 2005 Series A (Partial Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2000A)	20,305,000	3,855,000	3.0% – 5.5%	Serial Bonds through 2022	The bonds are not subject to early redemption
Drinking Water Refunding Revenue Bonds 2013 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 1997A, 1998A, 1999A, 2002A, 2003A, and 2003B)	35,460,000	8,115,000	2.0% – 5.0%	Serial Bonds through 2025	2023 – 2025 at par
Drinking Water Refunding Revenue Bonds 2019 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2006B, 2008A and 2008B)	13,315,000	10,800,000	2.0% – 5.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029 and 2030	2029 – 2030 at par
	69,080,000	22,770,000			
Total Drinking Water Revolving Fund	\$ 162,645,000	\$ 93,465,000			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)**

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type
December 31, 2020**

	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Repurchase agreements	Total cash and investments by bond issue
Water Operations Fund:							
Water Revenue Bonds Program	\$ -	\$ -	\$ 1,137,042	\$ 7,665,139	\$ -	\$ -	\$ 8,802,181
Authority Operating	1,429,208	2,140,227	-	29,494,214	-	-	33,063,649
Subtotal – Water Operations Fund	1,429,208	2,140,227	1,137,042	37,159,353	-	-	41,865,830
Water Pollution Control Revolving Fund:							
Clean Water Revenue Bonds, 2001 Series A	-	-	1,220,239	-	-	5,270,250	6,490,489
Refunding Revenue Bonds, 2005 Series A2	-	-	407,460	-	-	-	407,460
Clean Water Revenue Bonds, 2008 Series A	-	-	21	-	2,727,592	-	2,727,613
Clean Water Revenue Bonds, 2010 Series A	-	-	424,791	-	17,697,785	-	18,122,576
Clean Water Revenue Bonds, 2010 Series B	-	-	52	-	8,663,530	-	8,663,582
Clean Water Revenue Bonds, 2011 Series A	-	-	47	-	7,315,502	-	7,315,549
Refunding Revenue bonds, 2013 Series A	-	-	-	10,992,755	-	-	10,992,755
Clean Water Revenue Bonds, 2014 Series A	-	-	-	728,904	-	-	728,904
Clean Water Revenue Bonds, 2015 Series A	-	-	-	1,366,336	-	-	1,366,336
Clean Water Revenue Bonds, 2016 Series A	-	-	-	1,497,946	-	-	1,497,946
Clean Water Revenue Bonds, 2016 Series B	-	-	-	1,982,371	-	-	1,982,371
Clean Water Revenue Bonds, 2018 Series A	-	-	-	4,647,876	-	-	4,647,876
Clean Water Revenue Bonds (SRF), 2019 Series A	-	-	-	4,709,603	-	-	4,709,603
Clean Water Revenue Bonds (SRF), 2020 Series A	-	-	-	13,932,212	-	-	13,932,212
Clean Water Revenue Bonds (SRF), 2020 Series B	-	-	-	12,656,092	-	-	12,656,092
Refunding Revenue Bonds, 2016 Series A	-	-	-	4,602,684	-	-	4,602,684
Direct Loan Surplus Matching Account	-	-	4,689,010	-	-	-	4,689,010
Leveraged Loan Surplus Matching	-	-	282,367	-	-	-	282,367
CWSRF Reloan Account	-	-	-	97,339,755	-	-	97,339,755
WPCRF Administrative Fee Account	-	-	-	11,502,880	-	-	11,502,880
Subtotal – Water Pollution Control Revolving Fund	-	-	7,023,987	165,959,414	36,404,409	5,270,250	214,658,060

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)**

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type (Continued)
December 31, 2020**

	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Repurchase agreements	Total cash and investments by bond issue
Drinking Water Revolving Fund:							
Refunding Revenue Bonds, 2005 Series A	-	-	29,237	-	-	-	29,237
Drinking Water Revenue Bonds, 2011 Series A	-	-	71	-	10,139,119	-	10,139,190
Drinking Water Revenue Bonds, 2012 Series A	-	-	55	-	11,700,095	-	11,700,150
Refunding Revenue Bonds, 2013 Series A	-	-	-	2,953,417	-	-	2,953,417
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	960,094	-	-	960,094
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	849,046	-	-	849,046
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	3,986,178	-	-	3,986,178
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	2,670,636	-	-	2,670,636
Refunding Revenue Bonds, 2019 Series A	-	-	-	2,412,962	-	-	2,412,962
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	-	-	7,555,266	-	-	7,555,266
Drinking Water Revenue Bonds (SRF), 2020 Series A	-	-	-	4,772,009	-	-	4,772,009
Federal Direct Loan Surplus Matching Account	-	-	2,882,596	-	-	-	2,882,596
DWRF Reloan Account	-	-	-	90,056,632	-	-	90,056,632
DWRF Administrative Fee Account	-	-	-	4,922,179	-	-	4,922,179
Subtotal – Drinking Water Revolving Fund	-	-	2,911,959	121,138,419	21,839,214	-	145,889,592
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 1,429,208	\$ 2,140,227	\$ 11,072,988	\$ 324,257,186	\$ 58,243,623	\$ 5,270,250	\$ 402,413,482

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)**

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 2020**

	<u>Rebate accounts</u>	<u>Debt service funds</u>	<u>Debt service reserve funds</u>	<u>Project accounts</u>	<u>DWRF and WPCRF matching accounts</u>	<u>Cost of issuance accounts</u>	<u>Other accounts</u>	<u>Total cash and investments by bond issue</u>
Water Operations Fund:								
Water Revenue Bonds Program	\$ -	\$ 10,351	\$ 1,136,700	\$ 7,655,130	\$ -	\$ -	\$ -	\$ 8,802,181
Authority Operating	-	-	-	826,823	-	-	32,236,826	33,063,649
Subtotal – Water Operations Fund	-	10,351	1,136,700	8,481,953	-	-	32,236,826	41,865,830
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 2001 Series A	1,218,384	-	-	-	5,272,105	-	-	6,490,489
Refunding Revenue Bonds, 2005 Series A2	-	407,460	-	-	-	-	-	407,460
Clean Water Revenue Bonds, 2008 Series A	-	-	-	-	2,727,613	-	-	2,727,613
Clean Water Revenue Bonds, 2010 Series A	-	-	-	-	18,122,576	-	-	18,122,576
Clean Water Revenue Bonds, 2010 Series B	-	-	-	-	8,663,582	-	-	8,663,582
Clean Water Revenue Bonds, 2011 Series A	-	-	-	-	7,315,549	-	-	7,315,549
Refunding Revenue Bonds, 2013 Series A	-	238,550	-	-	10,754,205	-	-	10,992,755
Clean Water Revenue Bonds, 2014 Series A	-	-	-	-	728,904	-	-	728,904
Clean Water Revenue Bonds, 2015 Series A	-	-	-	-	1,366,336	-	-	1,366,336
Clean Water Revenue Bonds, 2016 Series A	-	-	-	223,633	1,274,313	-	-	1,497,946
Clean Water Revenue Bonds, 2016 Series B	-	-	-	478,623	1,503,748	-	-	1,982,371
Clean Water Revenue Bonds, 2018 Series A	-	-	-	3,685,449	962,427	-	-	4,647,876
Clean Water Revenue Bonds (SRF), 2019 Series A	-	41,203	-	3,645,581	1,022,819	-	-	4,709,603
Clean Water Revenue Bonds (SRF), 2020 Series A	-	324,056	-	12,459,110	1,149,046	-	-	13,932,212
Clean Water Revenue Bonds (SRF), 2020 Series B	-	9	-	11,706,511	887,296	62,276	-	12,656,092
Refunding Revenue Bonds, 2016 Series A	-	231,150	-	-	4,371,534	-	-	4,602,684
Direct Loan Surplus Matching Account	-	-	-	-	-	-	4,689,010	4,689,010
Leveraged Loan Surplus Matching	-	-	-	-	-	-	282,367	282,367
CWSRF Reloan Account	-	-	-	-	-	-	97,339,755	97,339,755
WPCRF Administrative Fee Account	-	-	-	-	-	-	11,502,880	11,502,880
Subtotal – Water Pollution Control Revolving Fund	1,218,384	1,242,428	-	32,198,907	66,122,053	62,276	113,814,012	214,658,060

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)**

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 2020**

	Rebate accounts	Debt service funds	Debt service reserve funds	Project accounts	DWRF and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Refunding Revenue Bonds, 2005 Series A	-	29,237	-	-	-	-	-	29,237
Drinking Water Revenue Bonds, 2011 Series A	-	-	-	-	10,139,190	-	-	10,139,190
Drinking Water Revenue Bonds, 2012 Series A	-	-	-	-	11,700,150	-	-	11,700,150
Refunding Revenue Bonds, 2013 Series A	-	203,656	-	-	2,749,761	-	-	2,953,417
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	-	960,094	-	-	960,094
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	160,810	688,236	-	-	849,046
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	2,465,833	1,520,345	-	-	3,986,178
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	2,189,603	481,033	-	-	2,670,636
Refunding Revenue Bonds, 2019 Series A	-	60,900	-	-	2,352,062	-	-	2,412,962
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	-	-	6,832,853	722,413	-	-	7,555,266
Drinking Water Revenue Bonds (SRF), 2020 Series A	-	6,054	-	4,165,766	600,189	-	-	4,772,009
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	-	2,882,596	2,882,596
DWRF Reloan Account	-	-	-	-	-	-	90,056,632	90,056,632
DWRF Administrative Fee Account	-	-	-	-	-	-	4,922,179	4,922,179
Subtotal – Drinking Water Revolving Fund	-	299,847	-	15,814,865	31,913,473	-	97,861,407	145,889,592
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 1,218,384	\$ 1,552,626	\$ 1,136,700	\$ 56,495,725	\$ 98,035,526	\$ 62,276	\$ 243,912,245	\$ 402,413,482

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Matching (Debt Service Reserve Funds) Account Investments
Water Pollution Control Revolving Fund and
Drinking Water Revolving Fund
December 31, 2020**

<u>Bond Issue Series</u>	<u>Investment Provider</u>	<u>Investment Description</u>	<u>Amount Invested ⁽¹⁾</u>
SRF 2020 B	Colotrust	Money Market	\$ 887,256
SRF 2020 A	Colotrust	Money Market	1,746,498
SRF 2019 A	Colotrust	Money Market	1,705,100
DWRF 2019 AR	Colotrust	Money Market	2,241,850
WPCRF 2018 A	Colotrust	Money Market	961,550
DWRF 2018 A	Colotrust	Money Market	480,600
DWRF 2017 A	Colotrust	Money Market	1,518,956
WPCRF 2016 B	Colotrust	Money Market	1,502,400
WPCRF 2016 A	Colotrust	Money Market	1,273,150
WPCRF 2016 AR	Colotrust	Money Market	3,779,388
WPCRF 2015 A	Colotrust	Money Market	1,365,117
DWRF 2015 A	Colotrust	Money Market	687,637
WPCRF 2014 A	Colotrust	Money Market	728,244
DWRF 2014 A	Colotrust	Money Market	959,263
WPCRF 2013 AR	Colotrust	Money Market	10,744,750
DWRF 2013 AR	Colotrust	Money Market	2,555,256
DWRF 2012 A	United States	SLGs ⁽²⁾	11,700,095
DWRF 2011 A	United States	SLGs ⁽²⁾	10,139,119
WPCRF 2011 A	United States	SLGs ⁽²⁾	7,315,502
WPCRF 2010 B	United States	SLGs ⁽²⁾	8,663,530
WPCRF 2010 A	United States	SLGs ⁽²⁾	17,697,785
WPCRF 2008 A	United States	SLGs ⁽²⁾	2,727,592
WPCRF 2001 A	AIG	Repurchase Agreement	5,270,250
TOTAL			\$ 96,650,888

(1) Amount Invested does not include state matching principal and/or investment earnings.

(2) Treasury Securities – State and Local Government Series

**Colorado Water Resources
and Power Development Authority
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Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2020**

The following table estimates for each calendar year through the final maturity date of the bonds (1) the total scheduled loan repayments securing the WPCRF bonds (adjusted as noted), (2) the aggregate debt service on the WPCRF senior bonds outstanding as December 31, 2020 (except as noted), (3) the aggregate debt service on the WPCRF subordinated bonds outstanding as December 31, 2020, and (4) the projected aggregate release of moneys from the WPCRF matching accounts and repayments of the WPCRF direct loans. The table is based on the assumptions that all loan repayments securing WPCRF bonds will be made on a timely basis and that none of the amounts on deposit in the WPCRF matching accounts will be required to provide for payment of the debt service on the WPCRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the WPCRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Clean Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay the loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

**Colorado Water Resources
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Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2020**

	Total Loan Repayments on all WPCRF Leveraged Loans ⁽¹⁾	Total Debt Service on WPCRF Senior Bonds ⁽²⁾	Total Debt Service on WPCRF Subordinate Bonds ⁽²⁾	Projected Moneys Released from WPCRF Matching Accounts and WPCRF Direct Loan Repayments ⁽³⁾
2021	\$ 45,017,677	\$ 27,319,458	\$ 4,172,525	\$ 16,060,284
2022	41,360,454	27,846,784	-	9,412,426
2023	43,105,944	30,386,896	-	9,643,345
2024	42,463,345	29,242,609	-	9,742,116
2025	41,566,006	19,128,971	-	13,254,540
2026	30,850,450	18,188,859	-	10,445,823
2027	30,028,367	17,255,028	-	11,495,483
2028	26,799,729	15,133,796	-	10,539,215
2029	24,424,376	13,579,621	-	8,131,751
2030	24,150,537	12,943,365	-	9,607,805
2031	22,133,154	10,664,415	-	7,085,897
2032	21,673,292	9,810,646	-	10,579,973
2033	16,565,546	4,516,465	-	5,050,820
2034	16,812,941	4,385,040	-	4,549,616
2035	17,124,700	4,312,653	-	5,216,999
2036	14,695,306	3,460,646	-	3,851,961
2037	13,486,922	2,875,490	-	3,070,855
2038	12,844,235	2,555,329	-	5,141,547
2039	6,584,441	1,487,866	-	2,291,968
2040	6,093,019	1,367,585	-	2,974,219
2041	3,935,038	963,960	-	1,914,117
2042	3,500,211	872,570	-	1,674,097
2043	3,554,763	857,775	-	1,678,218
2044	3,613,345	837,880	-	1,682,365
2045	3,675,539	828,005	-	1,683,196
2046	3,761,484	832,763	-	1,684,003
2047	3,841,168	836,338	-	1,688,166
2048	3,906,652	814,092	-	2,551,141
2049	2,328,515	451,751	-	1,675,602
2050	1,412,264	250,819	-	1,368,568
Totals	\$ 531,309,420	\$ 264,007,475	\$ 4,172,525	\$ 175,746,116

(1) Not including repayments of WPCRF Direct Loans but including the excess portion of the loan repayments allocated to the repayment of funds deposited by the Authority as state matching funds and of federal capitalization grants or equity funds allocable to certain loans. Also includes scheduled earnings from investment of matching accounts and project loan subaccounts relating to the WPCRF Bonds.

**Colorado Water Resources
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Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2020**

- (2) Includes debt service on the Bonds. Such debt service on the WPCRF Senior Bonds is shown net of amounts from the matching account which will be transferred to the debt service fund to reduce final loan repayments for certain borrowers. Amounts subject to change. Debt service is shown for all WPCRF Bonds outstanding as of December 31, 2020. There is no restriction on the Authority's ability to issue future additional WPCRF Bonds.
- (3) These amounts are only estimated, and are subject to change in the event WPCRF Matching Accounts are diminished due to deficient loan repayments on WPCRF Bonds or insufficient investment earnings.

**Colorado Water Resources
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Cash Flows Sufficiency Table
Drinking Water Revolving Fund
December 31, 2020**

The following table estimates for each calendar year through the final maturity date of the bonds (1) the total scheduled loan repayments securing the DWRF bonds (adjusted as noted), (2) the aggregate debt service on the DWRF senior bonds outstanding as of December 31, 2020, (3) the aggregate debt service on the DWRF subordinated bonds outstanding as of December 31, 2020, and (4) the projected aggregate release of moneys from the DWRF matching accounts and repayments of the DWRF direct loans. The table is based on assumptions that all loan repayments securing DWRF bonds will be made on a timely basis and that none of the amounts on deposit in the DWRF matching accounts will be required to provide for payment of the debt service on the DWRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the DWRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Drinking Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

	Total Loan Repayments on all DWRF Leveraged Loans ⁽¹⁾	Total Debt Service on DWRF Senior Bonds ⁽²⁾	Total Debt Service on Subordinate DWRF Bonds ⁽²⁾	Projected Moneys Released from DWRF Matching Accounts and DWRF Direct Loan Repayments ⁽³⁾
2021	\$ 20,006,620	\$ 11,507,994	\$ 523,088	\$ 7,459,274
2022	25,070,635	11,534,215	3,734,700	9,192,951
2023	18,166,470	9,709,563	-	8,284,091
2024	17,845,746	9,291,508	-	8,507,772
2025	17,145,541	8,482,797	-	8,064,179
2026	16,828,093	8,063,063	-	8,192,056
2027	16,343,255	7,524,463	-	8,506,565
2028	16,593,219	7,285,413	-	8,669,306
2029	14,244,225	6,009,838	-	8,438,575
2030	14,226,859	5,831,200	-	8,207,698
2031	13,715,197	5,518,344	-	6,637,951
2032	13,921,242	5,423,881	-	7,353,011
2033	12,250,121	3,646,519	-	5,464,246
2034	12,466,307	3,531,100	-	6,282,698
2035	8,711,007	1,797,844	-	4,692,814
2036	7,667,516	1,489,513	-	4,173,066
2037	6,672,278	1,259,700	-	3,169,605
2038	6,780,126	1,205,475	-	2,959,918
2039	6,914,927	1,170,649	-	4,838,404
2040	2,331,870	381,400	-	3,333,552
Totals	\$ 267,901,254	\$ 110,664,479	\$ 4,257,788	\$ 132,427,732

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Cash Flows Sufficiency Table
Drinking Water Revolving Fund
December 31, 2020**

- (1) Not including repayments of the DWRF direct loans but including the excess portion of the loan repayments allocated to the repayment of the funds deposited by the Authority as state matching funds and of federal capitalization grants or equity funds allocable to certain loans. Also includes scheduled earnings from investment of matching accounts and project loan subaccounts relating to the DWRF bonds.
- (2) Includes debt service on the bonds. Such debt service on the DWRF bonds is shown net of amounts from the matching account which will be transferred to the debt service fund to reduce final loan repayments for certain borrowers. Amounts subject to change. Debt service is shown for all DWRF senior and subordinate bonds outstanding as of December 31, 2020. There is no restriction on the Authority's ability to issue future and additional DWRF bonds.
- (3) These amounts are only estimated and are subject to change in the event DWRF Matching Accounts are diminished due to deficient loan repayments on DWRF Bonds or insufficient investment earnings.

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Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2020**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)				
<u>WPCRF LEVERAGED LOANS</u>				
SRF 2020 Series B				
> Evans, City of	stormwater revenues	\$ 2,065,000	\$ 8,392,372	2041
> Sterling, City of	wastewater revenues	8,900,000	33,466,640	2050
Total		10,965,000	41,859,012	
SRF 2020 Series A				
> Security Sanitation District	wastewater revenues	4,325,000	14,503,680	2049
> Superior Metropolitan District No. 1	water, stormwater and wastewater revenues	2,040,000	6,773,215	2049
> Westminster, City of	water and wastewater revenues	5,245,000	22,844,166	2040
Total		11,610,000	44,121,061	
SRF 2019 Series A				
> Boxelder SD	wastewater revenues	8,185,000	27,339,145	2048
> Gunnison, City of	wastewater revenues	2,120,000	9,063,045	2039
Total		10,305,000	36,402,190	
2018 Series A				
> Pueblo, City of	stormwater revenue	2,195,000	6,286,713	2038
> Pueblo West Metropolitan District	water and wastewater revenues	2,820,000	6,880,407	2048
> Security Sanitation District	wastewater revenues	4,625,000	13,542,085	2040
Total		9,640,000	26,709,205	
2016 Series B				
> Durango, City of	wastewater revenues	10,670,000	49,267,837	2038
Total		10,670,000	49,267,837	

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2016 Series A				
> Evans, City of	wastewater revenues	8,595,000	36,398,859	2038
> Woodland Park, City of	wastewater revenues	1,075,000	5,322,830	2038
Total		9,670,000	41,721,689	
2015 Series A				
> La Junta, City of	wastewater revenues	3,180,000	10,730,912	2037
> Louisville, City of	water, stormwater and wastewater revenues	8,835,000	26,971,977	2035
Total		12,015,000	37,702,889	
2014 Series A				
> Pueblo, City of	wastewater revenues	1,040,000	3,231,263	2035
> South Adams County Water and Sanitation District	water and wastewater revenues	6,265,000	18,272,517	2036
Total		7,305,000	21,503,780	
2011 Series A				
> Fountain Sanitation District	wastewater revenues	3,535,000	4,138,425	2032
> Nederland, Town of	wastewater revenues and sales tax revenues	1,010,000	1,182,508	2032
> Pueblo West Metropolitan District	water and wastewater revenues	2,695,000	3,154,767	2032
> Windsor, Town of	wastewater revenues	1,200,000	1,427,400	2027
Total		8,440,000	9,903,100	
2010 Series B				
> Boxelder Sanitation District	wastewater revenues	6,705,000	6,705,000	2032
> Brush!, City of	wastewater revenues	5,650,000	5,650,000	2031
Total		12,355,000	12,355,000	

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2010 Series A				
> Fruita, City of	wastewater revenues	15,615,000	15,615,000	2032
> Glenwood Springs, City of	water and wastewater revenues	18,690,000	19,717,950	2032
> Pueblo, City of	wastewater revenues	12,315,000	13,095,637	2030
Total		46,620,000	48,428,587	
2008 Series A				
> Elizabeth, Town of	sales & use taxes	2,300,000	2,507,230	2029
> New Castle, Town of	water and wastewater revenues	3,875,000	4,213,288	2030
Total		6,175,000	6,720,518	
2007 Series A				
> Bayfield, Town of	wastewater revenues	1,130,000	2,355,000	2028
> Eagle, Town of	wastewater revenues	3,070,000	6,137,208	2028
> Rifle, City of	wastewater revenues	4,350,000	8,542,544	2028
Total		8,550,000	17,034,752	
2006 Series B				
> Cherokee Metropolitan District	water and wastewater revenues	3,090,000	6,010,709	2027
Total		3,090,000	6,010,709	
2006 Series A				
> Clifton Sanitation District No. 2	wastewater revenues	1,895,000	3,965,000	2027
> Donala Water and Sanitation District	water and wastewater revenues	905,000	1,968,186	2027
> Granby Sanitation District	wastewater revenues	850,000	1,921,026	2027
Total		3,650,000	7,854,212	
2005 Series B				
> Glendale, City of	wastewater revenues	1,575,000	3,712,460	2027
Total		1,575,000	3,712,460	

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2005 Series A				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	795,000	1,700,000	2026
> Eaton, Town of	wastewater revenues	830,000	1,981,073	2027
> Plum Creek Wastewater Authority	wastewater revenues	210,000	525,000	2026
> Roxborough Park Metropolitan District	general obligation	1,575,000	3,395,000	2026
> Westminster, City of	water and wastewater revenues	2,055,000	4,315,000	2025
Total		5,465,000	11,916,073	
2004 Series A				
> Englewood, City of	wastewater revenues	13,960,000	18,535,864	2025
> Littleton, City of	wastewater revenues	12,160,000	15,406,732	2025
Total		26,120,000	33,942,596	
2003 Series A				
> Colorado City Metropolitan District	wastewater revenues	270,000	422,946	2024
> Milliken, Town of	wastewater revenues	975,000	1,453,823	2024
> Pueblo, City of	wastewater revenues	1,190,000	1,884,957	2024
Total		2,435,000	3,761,726	
2002 Series B				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	875,000	1,235,000	2023
> Parker Water and Sanitation District	water and wastewater revenues	5,775,000	9,417,580	2025
> Plum Creek Wastewater Authority	wastewater revenues	445,000	600,000	2023
Total		7,095,000	11,252,580	

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2002 Series A				
> Mesa County, Colorado	wastewater revenues	1,570,000	2,170,000	2024
> South Adams County Water and Sanitation District	water and wastewater revenues	775,000	787,500	2022
> Wellington, Town of	wastewater revenues	465,000	650,004	2022
Total		2,810,000	3,607,504	
2001 Series A				
> Fort Collins, City of	stormwater revenues	670,000	347,500	2021
> Lafayette, City of	water and wastewater revenue	560,000	623,303	2021
> Mt. Crested Butte Water and Sanitation District	general obligation	325,000	361,365	2021
> Parker Water and Sanitation District	water and wastewater revenue	315,000	348,660	2021
> Plum Creek Wastewater Authority	wastewater revenues	1,805,000	1,870,000	2021
> Steamboat Springs, City of	water and wastewater revenue	365,000	411,829	2021
Total		4,040,000	3,962,657	
TOTALS FOR WPCRF LEVERAGED LOANS		220,600,000	479,750,137	
<u>WPCRF DIRECT LOANS</u>				
(No bonds issued for direct loans)				
2020 Direct Loans				
> Hugo, Town of	wastewater revenue		1,500,000	2051
> Idaho Springs, City of	water and wastewater revenue		3,000,000	2051
> La Veta, Town of	wastewater revenue		1,900,000	2051
> Manitou Springs, City of	wastewater revenue		554,400	2040
> Olney Springs, Town of	wastewater revenue		341,234	2050

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2019 Direct Loans				
> Cortez Sanitation District	general obligation		1,374,396	2049
> Dinosaur, Town of	wastewater revenue		99,641	2040
> Fleming, Town of	wastewater revenue		708,355	2049
> Gunnison, City of	wastewater revenue		2,915,060	2039
> Idaho Springs, City of	water and wastewater revenue		2,945,134	2049
> La Junta, City of	wastewater revenue		2,224,522	2049
> Lake City, Town of	water and wastewater revenue		884,729	2049
> Louviers Water & Sanitation District	wastewater revenue		954,725	2049
> Mountain View, Town of	stormwater and wastewater revenues		780,093	2050
> Three Lakes Water & Sanitation District	wastewater revenue		2,959,736	2049
> Timbers Water & Sanitation District	general obligation		2,003,596	2050
> Valley Sanitation District	general obligation		2,660,754	2049
2018 Direct Loans				
> Academy Water & Sanitation District	wastewater revenue		2,880,298	2048
> Bennett, Town of	wastewater revenue		3,312,218	2048
> Colorado Centre Metropolitan District	wastewater revenue		1,285,466	2038
> Fairways Metropolitan District	wastewater revenue		161,875	2038
> La Junta, City of	wastewater revenue		2,800,000	2048
> La Veta, Town of	wastewater revenue		1,500,000	2051
> Nederland, Town of	wastewater revenues and sales tax revenues		1,408,503	2039
> Nucla, Town of	wastewater revenue		250,000	2041
> Ordway, Town of	wastewater revenue		422,525	2048
> Routt County Phippsburg Water & Sanitation District	water and wastewater revenue		120,850	2039
> Saguache, Town of	water and wastewater revenue		1,787,716	2048
> Timbers Water & Sanitation District	general obligation		531,208	2048

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2017 Direct Loans				
> Bennett, Town of	wastewater revenue		2,283,039	2048
> Central Clear Creek Sanitation District	general obligation		469,428	2048
> Crested Butte, Town of	water and wastewater revenue		2,168,193	2037
> Grand Mesa Metropolitan District #2	all system revenues		371,846	2048
> Hi-Land Acres Water & Sanitation District	water and wastewater revenue		486,952	2047
> Larimer County LID 2013-1 (Western View)	special assessment		215,148	2037
2016 Direct Loans				
> Central Clear Creek Sanitation District	general obligation		1,771,235	2047
> Durango, City of	wastewater revenue		2,062,500	2037
> Fairways Metropolitan District	wastewater revenue		273,900	2037
> Larimer County Local Improvement District 2013-1 (Berthoud Estates)	special assessment		856,364	2036
> Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	special assessment		1,042,700	2036
> Loma Linda Sanitation District	wastewater revenue		422,482	2036
> Wray, City of	wastewater revenue		1,397,707	2037
2015 Direct Loans				
> Ault, Town of	wastewater revenue		1,480,983	2035
> Cedaredge, Town of	wastewater revenue		725,000	2035
> Dinosaur, Town of	wastewater revenue		72,500	2035
> Estes Park Sanitation District	wastewater revenue		1,049,129	2036
> Gilcrest, Town of	wastewater revenue		592,897	2035
> Granby, Town of	wastewater revenue		1,785,099	2035
> Hotchkiss, Town of	wastewater revenue		74,103	2035
> La Jara, Town of	water and wastewater revenue		243,584	2036
> La Veta, Town of	wastewater revenue		87,000	2035

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
> Monte Vista, City of	wastewater revenue		1,012,544	2035
> Pritchett, Town of	wastewater revenue		101,856	2035
> Shadow Mountain Village Local Improvement District	special assesment		250,463	2035
> Woodland Park, City of	wastewater revenue		1,384,749	2036
> Yampa Valley Housing Authority	lot rent revenue		431,644	2035
2014 Direct Loans				
> Cokedale, Town of	water and wastewater revenue		142,419	2044
> Estes Park Sanitation District	wastewater revenue		2,362,615	2036
> Fowler, Town of	wastewater revenue		980,000	2034
> La Veta, Town of	wastewater revenue		189,000	2034
> Larimer County Local Improvement District 2013-1 (Berthoud Estates)	special assesment		706,775	2034
> Loma Linda Sanitation District	wastewater revenue		682,539	2035
> Lyons, Town of	water and wastewater revenue		3,840,985	2034
> Pagosa Springs General Improvement District (DL#4), Town of	wastewater revenue		1,517,908	2035
> Rocky Ford, City of	wastewater revenue		505,883	2035
> Three Lakes Water & Sanitation District	wastewater revenue		1,553,357	2035
2013 Direct Loans				
> Bayfield, Town of	wastewater revenue		414,398	2033
> Fairways Metropolitan District	wastewater revenue		1,016,401	2033
> Hillcrest Water & Sanitation District	wastewater revenue		371,384	2033
> Larimer County Local Improvement District 2012-1 (River Glen Estates)	special assessment		841,974	2033
> Las Animas, City of	wastewater revenue		86,218	2034
> Mansfield Heights Water & Sanitation District	wastewater revenue		362,153	2033
> Olney Springs, Town of	wastewater revenue		209,950	2033
> South Sheridan Water, Sanitary Sewer & Storm Drainage District	wastewater revenue		1,360,534	2034

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2012 Direct Loans				
> Cherokee Metropolitan District	water and wastewater revenue		1,744,460	2033
> Hayden, Town of	water and wastewater revenue		300,113	2033
> Hot Sulpher Springs, Town of	wastewater revenue		456,768	2032
> Mountain Water & Sanitation District	general obligation		1,250,000	2033
> Naturita, Town of	water and wastewater revenue		74,901	2032
> Rocky Ford, City of	wastewater revenue		973,478	2033
> Simla, Town of	wastewater revenue		72,500	2033
> South Durango Sanitation District	wastewater revenue		521,187	2032
2011 Direct Loans				
> Colorado Centre Metropolitan District	wastewater revenue		1,205,873	2031
> Crowley, Town of	wastewater revenue		1,171,361	2031
> Eagle, Town of	wastewater revenue		774,479	2031
> Las Animas, City of	wastewater revenue		181,472	2032
> Mancos, Town of	wastewater revenue		32,171	2031
> Nederland, Town of	wastewater revenues and sales tax revenues		1,150,000	2032
> Redstone Water and Sanitation District	water and wastewater revenue and prop. tax		1,369,378	2032
> Silver Plume, Town of	wastewater revenue		74,451	2031
> Tabernash Meadows Water & Sanitation District	water and wastewater revenue		200,750	2031
2010 Direct Loans				
> Cheyenne Wells Sanitation District #1	wastewater revenue		150,169	2031
> Crested Butte, Town of	water and wastewater revenue		818,970	2030
> Lamar, City of	water and wastewater revenue		1,160,594	2031
> Larimer County Local Improvement District 2008-1 (Hidden View Estates)	special assessment		135,545	2030
> Upper Blue Sanitation District	wastewater revenue		1,067,516	2030

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2009 Direct Loans				
> Boone, Town of	water and wastewater revenue		192,155	2040
> Crested Butte South Metro District	water and wastewater revenue		1,206,928	2030
> Erie, Town of	wastewater revenue		452,614	2030
> Evergreen Metropolitan District	wastewater revenue		844,306	2029
> Kit Carson, Town of	water and wastewater revenue		123,025	2030
> Mancos, Town of	wastewater revenue		450,000	2029
> Mountain View Water & Sanitation District	wastewater revenue		864,118	2040
> Pagosa Springs Area Water & Sanitation District	water and wastewater revenue		488,265	2030
> Seibert, Town of	wastewater revenue		71,250	2030
> Sugar City, Town of	wastewater revenue		20,371	2028
2008 Direct Loans				
> Larimer County Local Improvement District No. 2007-1 (Glacier View Estates)	special assessment		166,037	2028
> Las Animas, City of	wastewater revenue		150,800	2028
> Manzanola, Town of	wastewater revenue		40,800	2029
> Penrose Sanitation District	wastewater revenue		60,526	2029
2007 Direct Loans				
> Cortez Sanitation District	wastewater revenue		807,230	2027
> Elizabeth, Town of	water and wastewater revenue		454,561	2027
> Mead, Town of	wastewater revenue		1,622,173	2037
> Romeo, Town of	water and wastewater revenue		64,958	2028

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2006 Direct Loans				
> Ault, Town of	wastewater revenue		433,825	2026
> Bennett, Town of	wastewater revenue		62,099	2026
> Boulder County	special assessment		507,826	2025
> Clifton Sanitation District 2	wastewater revenue		666,667	2027
> Haxtun, Town of	wastewater revenue		113,050	2027
> La Jara, Town of	water and wastewater revenue		225,000	2026
> Ordway, Town of	wastewater revenue		194,675	2027
> Ralston Valley Water & Sanitation District	general obligation		275,816	2026
> Springfield, Town of	wastewater revenue		173,550	2027
> Stratton, Town of	wastewater revenue		162,664	2027
> Sugar City, Town of	wastewater revenue		107,100	2027
2005 Direct Loans				
> Kremmling Sanitation District	wastewater revenue		302,374	2025
2002 Direct Loans				
> Julesburg, Town of	wastewater revenue		111,981	2022
TOTAL FOR WPCRF DIRECT LOANS			110,827,452	

DRINKING WATER REVOLVING FUND

DWRF LEVERAGED LOANS

SRF 2020 Series A

> Mt. Crested Butte Water & Sanitation District	water and wastewater revenue	4,875,000	22,469,748	2040
Total		4,875,000	22,469,748	

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
SRF 2019 Series A				
> Wellington, Town of	water revenue	5,470,000	23,007,763	2039
Total		5,470,000	23,007,763	
2018 Series A				
> Eagle, Town of	water revenue	4,565,000	15,392,880	2040
Total		4,565,000	15,392,880	
2017 Series A				
> Breckenridge, Town of	water revenue	12,935,000	50,344,189	2039
Total		12,935,000	50,344,189	
2015 Series A				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenue	2,680,000	11,129,617	2036
> Genesee Water and Sanitation District	general obligation	2,355,000	8,075,465	2036
> Roxborough Water and Sanitation District (Plum Valley Heights Subdistrict)	general obligation	975,000	4,056,129	2036
Total		6,010,000	23,261,211	
2014 Series A				
> Clifton Water District	water revenue	2,830,000	12,014,289	2035
> Left Hand Water District	water revenue	4,805,000	21,644,224	2034
> Paonia, Town of	water and wastewater revenue	560,000	2,205,438	2035
Total		8,195,000	35,863,951	
2012 Series A				
> Rifle, City of	water revenue	12,815,000	15,587,922	2034
Total		12,815,000	15,587,922	

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2011 Series A				
> Sterling, City of	water revenue	15,830,000	18,232,971	2032
Total		15,830,000	18,232,971	
2008 Series B				
> Project 7 Water Authority	water revenue	1,570,000	5,386,553	2030
Total		1,570,000	5,386,553	
2008 Series A				
> Estes Park, Town of	water revenue	900,000	2,633,684	2028
> Pagosa Springs Area Water & Sanitation District	water and wastewater revenue	1,770,000	4,508,577	2028
Total		2,670,000	7,142,261	
2006 Series B				
> Alamosa, City of	sales tax revenue	2,175,000	4,688,658	2027
> Arapahoe County Water & Wastewater Public Improvement District	general obligation	1,305,000	2,648,384	2022
> Cottonwood Water & Sanitation District	general obligation	2,045,000	4,269,871	2027
> Palisade, Town of	water revenue	1,035,000	2,169,251	2028
Total		6,560,000	13,776,164	
2003 Series B				
> Florence, City of	water revenue	2,550,000	3,584,615	2025
Total		2,550,000	3,584,615	
2003 Series A				
> Fountain Valley Authority	water revenue	445,000	722,818	2024
> Longmont, City of	water revenue	2,680,000	3,648,621	2023
> Lyons, City of	water and wastewater revenue	695,000	1,112,860	2024
Total		3,820,000	5,484,299	

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2002 Series A				
> Evergreen Metropolitan District	water revenue	185,000	263,434	2022
> Grand Junction, City of	water revenue	370,000	495,650	2022
> Idaho Springs, City of	water and wastewater revenue	210,000	297,292	2022
> La Junta, City of	water revenue	980,000	1,347,413	2022
Total		1,745,000	2,403,789	
2000 Series A				
> Pueblo Board of Water Works	water revenue	3,855,000	4,284,054	2022
Total		3,855,000	4,284,054	
TOTAL FOR DWRF LEVERAGED LOANS		93,465,000	246,222,370	

DWRF DIRECT LOANS

(No bonds issued for direct loans)

2020 Direct Loans

> Alameda Water & Sanitation District	water revenue	3,000,000	2051
> Arabian Acres Metropolitan District	water revenue	1,100,000	2050
> Bayfield, Town of	water revenue	3,000,000	2036
> Crested Butte, Town of	water and wastewater revenue	2,019,043	2040
> Deer Trail, Town of	water revenue	250,000	2051
> Forest Hills Metropolitan District	water and wastewater revenue	490,148	2040
> Glenview Owners' Association	all system revenue	550,000	2041
> Hot Sulphur Springs, Town of	water revenue	200,000	2050
> Manitou Springs, City of	water revenue	827,200	2040
> Orchard City, Town of	water revenue	1,800,000	2040

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
> Parkville Water District	water revenue		1,599,268	2040
> Penrose Water District	water revenue		239,800	2050
> South Fork, Town of	water revenue		2,600,000	2051
> Wray, City of	water revenue		3,000,000	2050
2019 Direct Loans				
> Buffalo Mountain Metropolitan District	water and wastewater revenue		2,938,633	2040
> Center, Town of	water revenue		1,139,741	2040
> Craig, City of	water revenue		3,187,306	2040
> Cucharas Sanitation & Water District	water and wastewater revenue		1,656,609	2039
> Deer Creek Water District	water revenue		2,466,663	2040
> Deer Trail, Town of	water revenue		1,221,200	2050
> Sheridan Lake Water District	water revenue		172,192	2049
> Stratmoor Hills Water District	water revenue		2,992,266	2050
> Willow Brook Metropolitan District	general obligation		1,709,355	2039
2018 Direct Loans				
> Brook Forest Water District	all available revenue		681,483	2038
> Buena Vista, Town of	water revenue		1,283,985	2038
> Cedaredge, Town of	water revenue		454,703	2038
> Central, City of	water revenue		475,869	2048
> Grand Lake, Town of	water revenue		1,393,791	2038
> Hotchkiss, Town of	water revenue		394,737	2038
> Ordway, Town of	water revenue		135,007	2048
> Palmer Lake, Town of	water revenue		1,026,189	2038
> Silverton, Town of	water revenue		237,653	2048
> St. Charles Mesa Water District	water revenue		176,010	2027
> St. Mary's Glacier Water & Sanitation District	water and wastewater revenue		1,734,153	2049
> Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	general obligation		585,461	2039

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2017 Direct Loans				
> Burlington, City of	water and wastewater revenue		227,259	2047
> Merino, Town of	water revenue		177,165	2047
> Salida, City of	water and wastewater revenue		382,239	2037
> Spring Canyon Water & Sanitation District	water and wastewater revenue		253,995	2036
2016 Direct Loans				
> Bennett, Town of	water revenue		2,112,411	2036
> Burlington, City of	water and wastewater revenue		957,397	2047
> Forest View Acres Water District	water revenue		411,214	2036
> Grand Junction, City of	water revenue		1,245,062	2036
> La Plata Archuleta Water District	general obligation		2,056,071	2036
> Lamar, City of	water revenue		172,692	2047
> Spring Canyon Water & Sanitation District	water and wastewater revenue		246,729	2036
2015 Direct Loans				
> Antonito, Town of	water and wastewater revenue		670,414	2045
> Center, Town of	water revenue		900,783	2045
> Columbine Lake Water District	water revenue		535,908	2035
> Dillon, Town of	water revenue		1,398,021	2035
> Edgewater, City of	water revenue		740,568	2035
> Flagler, Town of	water revenue		70,550	2046
> Genesee Water & Sanitation District	water and wastewater revenue		1,875,000	2035
> Highland Lakes Water District	water revenue		1,190,927	2035
> Lake City, Town of	water and wastewater revenue		408,333	2045
> Spring Canyon Water & Sanitation District	water and wastewater revenue		1,745,322	2035
> Yampa Valley Housing Authority (Fish Creek)	lot rent revenue		162,913	2045

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2014 Direct Loans				
> Castle Pines Metropolitan District	water and wastewater revenue		1,144,148	2035
> Hayden, Town of	water and wastewater revenue		537,348	2035
> La Plata County Palo Verde Public Improvement District	water revenue		205,318	2034
> Larimer County Local Improvement District 2013-3 (Fish Creek)	special assesment		208,236	2034
> Larkspur, Town of	water, wastewater, property revenue		1,633,333	2044
> Williamsburg, Town of	water revenue		679,961	2044
> Yampa, Town of	water and wastewater revenue		443,188	2045
2013 Direct Loans				
> Coal Creek, Town of	water revenue		183,548	2033
> Evans, City of	water revenue		467,973	2023
> Rangely, Town of	water revenue		1,059,485	2033
> South Sheridan Water, Sanitary Sewer & Storm Drainage District	wastewater revenue		1,623,476	2044
> Stratton, Town of	water revenue		719,883	2044
> Timbers Water & Sanitation District	general obligation		218,750	2033
2012 Direct Loans				
> Crested Butte, Town of	water and wastewater revenue		253,534	2032
> Crowley, Town of	water revenue		76,667	2043
> Cucharas Sanitation & Water District	water and wastewater revenue		58,353	2033
> Forest View Acres Water District	water revenue		1,250,000	2033
> Louviers Water & Sanitation District	water revenue		85,370	2043
> Merino, Town of	water revenue		86,541	2043
> Navajo Western Water District	water revenue		718,703	2042
> Rifle, City of	water revenue		1,270,052	2032

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2011 Direct Loans				
> Alma, Town of	water revenue		238,656	2031
> Blanca, Town of	water and wastewater revenue		223,687	2041
> El Rancho Florida Metropolitan District	general obligation		887,370	2032
> Georgetown, Town of	water revenue		436,344	2031
> Manassa, Town of	water revenue		336,815	2041
> Mesa Water & Sanitation District	water and wastewater revenue		72,404	2041
> Monte Vista, Town of	water revenue		248,919	2042
> Mountain Water and Sanitation District	general obligation		525,000	2031
> Nunn, Town of	water revenue		320,286	2042
> Salida, City of	water and wastewater revenue		313,375	2032
2010 Direct Loans				
> BMR Metropolitan District	water revenue		619,630	2031
> Colorado Springs, City of	enterprise revenues		4,831,438	2030
> Cortez, City of	water revenue		245,842	2030
> Crested Butte South Metropolitan District	water and wastewater revenue		586,686	2031
> Divide MPC Metropolitan District 1	water revenue		77,246	2030
> Grand Junction, City of	water revenue		2,058,162	2030
> Pine Drive Water District	water revenue		135,794	2030
> Swink, Town of	water revenue		183,983	2041
> Teller County Water & Sanitation District 1	water and wastewater revenue		1,028,684	2031
> Tree Haus Metropolitan District	general obligation		531,584	2031
2009 Direct Loans				
> Arriba, Town of	water revenue		319,833	2039
> Baca Grande Water & Sanitation District	general obligation		741,546	2029
> Creede, City of	water revenue		836,225	2039
> Lake Durango Water Authority	water revenue		964,411	2029
> Lamar, City of	water and wastewater revenue		579,130	2030

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
> Nederland, Town of	water revenue and sales tax		1,292,584	2030
> Palmer Lake, Town of	water revenue		904,116	2030
> Rockvale, Town of	water revenue		199,316	2039
> Rye, Town of	water revenue		371,010	2039
2008 Direct Loans				
> Del Norte, Town of	water revenue		308,003	2029
> East Alamosa Water & Sanitation District	water and wastewater revenue		1,166,667	2038
> Eckley, Town of	water revenue		37,500	2028
> Hotchkiss, Town of	water revenue		273,802	2028
> Kim, Town of	water revenue		70,800	2038
> La Veta, Town of	water revenue		780,404	2039
> Las Animas, City of	water revenue		487,200	2038
> Olde Stage Water District	water revenue		74,674	2029
> Paonia, Town of	water and wastewater revenue		183,623	2029
> Platte Canyon Water & Sanitation District, Subdistrict #2	general obligation		201,422	2028
2007 Direct Loans				
> Hillrose, Town of	water revenue		430,091	2037
> Ordway, Town of	water revenue		64,770	2037
> Stratton, Town of	water revenue		317,209	2038
2006 Direct Loans				
> Bethune, Town of	water revenue		222,933	2036
> Boone, Town of	water and wastewater revenue		285,721	2036
> Bristol Water and Sanitation District	water revenue		100,000	2035
> Castle Pines Metropolitan District	water and wastewater revenue		773,159	2026
> Castle Pines Metropolitan District	water and wastewater revenue		102,883	2027
> Genoa, Town of	water revenue		96,250	2037
> Ordway, Town of	water revenue		110,000	2037
> Palisade, Town of	water revenue		1,066,667	2036
> Pinewood Springs Water District #2	water revenue		261,231	2026

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
> Platte Canyon Water and Sanitation Subdistrict #1	water revenue		151,994	2026
> Pritchett, Town of	water revenue		103,333	2036
> Ralston Valley Water and Sanitation District	general obligation		340,870	2027
> Sedgwick, Town of	water and wastewater revenue		216,483	2036
> Walden, Town of	water and wastewater revenue		443,822	2031
2005 Direct Loans				
> Florence, Town of	water revenue		245,455	2025
> La Jara, Town of	water and wastewater revenue		50,000	2025
> Olde Stage Water District	water revenue		30,395	2025
2004 Direct Loans				
> Pinewood Springs Water District	general obligation		31,905	2024
> Swink, Town of	water revenue		154,245	2024
2003 Direct Loans				
> Mustang Water Authority	water revenue		165,612	2024
> Oak Creek, Town of	water revenue		183,222	2023
> Westwood Lakes Water District	general obligation		86,152	2023
2002 Direct Loans				
> Basalt, Town of	water revenue		133,842	2022
> Thunderbird Water and Sanitation District	water revenue		47,256	2022
2001 Direct Loans				
> Wellington, Town of	water revenue		105,975	2022
TOTAL FOR DWRF DIRECT LOANS			107,618,951	
TOTAL FOR PROGRAMS		314,065,000	944,418,910	

Note: Series Total Loan(s) Outstanding column includes principal (used for payment of principal on bonds), principal 2 (state match, deallocated), and may include equity principal (federal/reloan, deallocated).

Note: For the purposes of this financial report, this note is to reconcile the difference between the total loans receivable on this schedule to the loan receivables balance on the financials statements for the WPCRF and DWRF funds. The difference of the amounts included in the financials and the WPCRF and DWRF Direct Loans by Aggregate are amounts due from loans funded under the American Reinvestment & Recovery Act of 2009 (ARRA). Payments from ARRA loans are not included as security for the bonds.

* Loan principal was paid in full by borrower; funds held by Trustee for payment of bond principal and interest due.

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<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
Durango, City of	2016 Series B	WPCRF	wastewater revenues			2038
	2016 Direct	WPCRF	wastewater revenues	\$ 10,670,000	\$ 51,330,337	2037
Breckenridge, Town of	2017 Series A	DWRF	water revenues	12,935,000	50,344,189	2039
Evans, City of	2016 Series A	WPCRF	wastewater revenues	8,595,000	36,398,859	2038
Boxelder Sanitation District	2010 Series B	WPCRF	wastewater revenues			2032
	2019 Series A SRF	WPCRF		14,890,000	34,044,145	2048
Sterling, City of	2020 Series B SRF	WPCRF	wastewater revenues	8,900,000	33,466,640	2050
Security Sanitation District	2018 Series A	WPCRF	wastewater revenues			2040
	2020 Series A SRF	WPCRF	wastewater revenues	8,950,000	28,045,765	2049
Westminster, City of	2005 Series A	WPCRF	water and wastewater revenues			2025
	2020 Series A SRF	WPCRF	water and wastewater revenues	7,300,000	27,159,166	2040
Louisville, City of	2015 Series A	WPCRF	water, stormwater and wastewater revenues	8,835,000	26,971,977	2035
Wellington, Town of	2016 Direct	DWRF	water revenues			2022
	2019 Series A SRF	DWRF	water revenues	5,470,000	23,113,738	2039
Mt. Crested Butte Water and Sanitation District	2020 Series A SRF	DWRF	water and wastewater revenues	4,875,000	22,469,748	2040
Left Hand Water District	2014 Series A	DWRF	water revenues	4,805,000	21,644,224	2034
Glenwood Springs, City of	2010 Series A	WPCRF	water and wastewater revenues	18,690,000	19,717,950	2032
South Adams County Water and Sanitation District	2002 Series A	WPCRF	water and wastewater revenues			2022
	2014 Series A	WPCRF	water and wastewater revenues	7,040,000	19,060,017	2036
Englewood, City of	2004 Series A	WPCRF	wastewater revenues	13,960,000	18,535,864	2025
Sterling, City of	2011 Series A	DWRF	water revenues	15,830,000	18,232,971	2032
	2003 Series A	WPCRF	wastewater revenues			2024
Pueblo, City of	2010 Series A	WPCRF	wastewater revenues			2030
	2014 Series A	WPCRF	wastewater revenues	14,545,000	18,211,857	2035
Rifle, City of	2012 Series A	DWRF	water revenues			2034
	2012 Direct	DWRF	water revenues	12,815,000	16,857,974	2032
La Junta, City of	2015 Series A	WPCRF	wastewater revenues			2037
	2018 Direct	WPCRF	wastewater revenues			2048
	2019 Direct	WPCRF	wastewater revenues	3,180,000	15,755,434	2049
Fruita, City of	2010 Series A	WPCRF	wastewater revenues	15,615,000	15,615,000	2032
Littleton, City of	2004 Series A	WPCRF	wastewater revenues	12,160,000	15,406,732	2025
Eagle, City of	2018 Series A	DWRF	water revenues	4,565,000	15,392,880	2040

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				Bond Principal Outstanding (\$)	Loan Principal Outstanding (\$)	
Denver Southeast Suburban Water and Sanitation District	2002 Series B	WPCRF	water and wastewater revenues			2023
	2005 Series A	WPCRF	water and wastewater revenues			2026
	2015 Series A	DWRF	water and wastewater revenues	4,350,000	14,064,617	2036
Clifton Water District	2014 Series A	DWRF	water revenues	2,830,000	12,014,289	2035
Gunnison, City of	2019 Series A SRF	WPCRF	wastewater revenues			2039
	2019 Direct	WPCRF	wastewater revenues	2,120,000	11,978,105	2039
Pueblo West Metropolitan District	2011 Series A	WPCRF	water and wastewater revenues			2032
	2018 Series A	WPCRF	water and wastewater revenues	5,515,000	10,035,174	2048
Parker Water and Sanitation District	2001 Series A	WPCRF	water and wastewater revenues			2021
	2002 Series B	WPCRF	water and wastewater revenues	6,090,000	9,766,240	2025
Rifle, City of	2007 Series A	WPCRF	wastewater revenues	4,350,000	8,542,544	2028
Evans, City of	2020 Series B SRF	WPCRF	stormwater revenues	2,065,000	8,392,372	2041
Genesee Water & Sanitation District	2015 Series A	DWRF	general obligation	2,355,000	8,075,465	2036
Cherokee Metropolitan District	2006 Series B	WPCRF	water and wastewater revenues			2027
	2012 Direct	WPCRF	water and wastewater revenues	3,090,000	7,755,169	2033
Eagle, Town of	2007 Series A	WPCRF	wastewater revenues			2028
	2011 Direct	WPCRF	wastewater revenues	3,070,000	6,911,687	2031
Superior Metropolitan District No. 1	2020 Series A SRF	WPCRF	water, stormwater and wastewater revenues	2,040,000	6,773,215	2049
Woodland Park, City of	2015 Direct	WPCRF	wastewater revenues			2036
	2016 Series A	WPCRF	wastewater revenues	1,075,000	6,707,579	2038
Pueblo, City of	2018 Series A	WPCRF	stormwater revenues	2,195,000	6,286,713	2038
Idaho Springs, City of	2002 Series A	DWRF	water and wastewater revenues			2022
	2019 Direct	WPCRF	water and wastewater revenues			2049
	2020 Direct	WPCRF	water and wastewater revenues	210,000	6,242,426	2051
Bennett, Town of	2006 Direct	WPCRF	wastewater revenues			2026
	2017 Direct	WPCRF	wastewater revenues			2048
	2018 Direct	WPCRF	wastewater revenues		5,657,356	2048
Brush!, City of	2010 Series B	WPCRF	wastewater revenues	5,650,000	5,650,000	2031
Project 7 Water Authority	2008 Series B	DWRF	water revenues	1,570,000	5,386,553	2030
Crested Butte, Town of	2010 Direct	WPCRF	water and wastewater revenues			2030
	2012 Direct	DWRF	water and wastewater revenues			2032
	2017 Direct	WPCRF	water and wastewater revenues			2037
	2020 Direct	DWRF	water and wastewater revenues		5,259,740	2040

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
Pagosa Springs Area Water & Sanitation District	2008 Series A	DWRF	water and wastewater revenues			2028
	2009 Direct	WPCRF	water and wastewater revenues	1,770,000	4,996,842	2030
Lyons, Town of	2003 Series A	DWRF	water and wastewater revenues			2024
	2014 Direct	WPCRF	water and wastewater revenues	695,000	4,953,845	2034
Colorado Springs Utilities, City of	2010 Direct	DWRF	enterprise revenues		4,831,438	2030
Alamosa, City of	2006 Series B	DWRF	sales tax revenues	2,175,000	4,688,658	2027
Clifton Sanitation District No. 2	2006 Series A	WPCRF	wastewater revenues			2027
	2006 Direct	WPCRF	wastewater revenues	1,895,000	4,631,667	2027
Three Lakes Water & Sanitation District	2014 Direct	WPCRF	wastewater revenues			2035
	2019 Direct	WPCRF	wastewater revenues		4,513,093	2049
Pueblo, Board of Water Works of	2000 Series A	DWRF	water revenues	3,855,000	4,284,054	2022
Cottonwood Water & Sanitation District	2006 Series B	DWRF	general obligation	2,045,000	4,269,871	2027
New Castle, Town of	2008 Series A	WPCRF	water and wastewater revenues	3,875,000	4,213,288	2030
Fountain Sanitation District	2011 Series A	WPCRF	wastewater revenues	3,535,000	4,138,425	2032
Roxborough Water and Sanitation District (Plum Valley Heights Subdistrict)	2015 Series A	DWRF	general obligation	975,000	4,056,129	2036
Florence, City of	2003 Series B	DWRF	water revenues			2025
	2005 Direct	DWRF	water revenues	2,550,000	3,830,070	2025
Grand Junction, City of	2002 Series A	DWRF	water revenues			2022
	2010 Direct	DWRF	water revenues			2030
	2016 Direct	DWRF	water revenues	370,000	3,798,874	2036
Nederland, Town of	2011 Series A	WPCRF	wastewater and sales tax revenues			2032
	2011 Direct	WPCRF	wastewater and sales tax revenues			2032
	2018 Direct	WPCRF	wastewater and sales tax revenues	1,010,000	3,741,011	2039
Glendale, City of	2005 Series B	WPCRF	wastewater revenues	1,575,000	3,712,460	2027
	2014 Direct	WPCRF	wastewater revenues			2034
La Veta, Town of	2015 Direct	WPCRF	wastewater revenues			2035
	2018 Direct	WPCRF	wastewater revenues			2049
	2020 Direct	WPCRF	wastewater revenues		3,676,000	2051

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
Longmont, Town of	2003 Series A	DWRF	water revenues	2,680,000	3,648,621	2023
Estes Park Sanitation District	2014 Direct	WPCRF	wastewater revenues			2035
	2015 Direct	WPCRF	wastewater revenues		3,411,744	2035
Roxborough Park Metropolitan District	2005 Series A	WPCRF	general obligation	1,575,000	3,395,000	2026
Palisade, Town of	2006 Series B	DWRF	water revenues			2028
	2006 Direct	DWRF	water revenues	1,035,000	3,235,918	2036
Craig, City of	2019 Direct	DWRF	water revenues		3,187,306	2040
Alameda Water & Sanitation District	2020 Direct	DWRF	water revenues		3,000,000	2051
Bayfield, Town of	2020 Direct	DWRF	water revenues		3,000,000	2036
Wray, City of	2020 Direct	DWRF	water revenues		3,000,000	2050
Plum Creek Wastewater Authority	2001 Series A	WPCRF	wastewater revenues			2021
	2002 Series B	WPCRF	wastewater revenues			2023
	2005 Series A	WPCRF	wastewater revenues	2,460,000	2,995,000	2026
Stratmoor Hills Water District	2019 Direct	DWRF	water revenues		2,992,266	2050
South Sheridan Water, Sanitation, Sewer & Storm Drainage District	2013 Direct	WPCRF	wastewater revenues			2034
	2013 Direct	DWRF	wastewater revenues		2,984,010	2044
Buffalo Mountain Metropolitan District	2019 Direct	DWRF	water and wastewater revenues		2,938,633	2040
Academy Water & Sanitation District	2018 Direct	WPCRF	wastewater revenues		2,880,298	2048
Bayfield, Town of	2007 Series A	WPCRF	wastewater revenues			2028
	2013 Direct	WPCRF	wastewater revenues	1,130,000	2,769,398	2033
Valley Sanitation District	2019 Direct	WPCRF	general obligation		2,660,754	2049
Arapahoe County Water & Wastewater Public Improvement District	2006 Series B	DWRF	general obligation	1,305,000	2,648,384	2022
Estes Park, Town of	2008 Series A	DWRF	water revenues	900,000	2,633,684	2028
South Fork, Town of	2020 Direct	DWRF	water revenues		2,600,000	2051
Elizabeth, Town of	2008 Series A	WPCRF	sales & use taxes	2,300,000	2,507,230	2029
Colorado Centre Metropolitan District	2011 Direct	WPCRF	wastewater revenues			2031
	2018 Direct	WPCRF	wastewater revenues		2,491,339	2038

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Deer Creek Water District	2019 Direct	DWRF	water revenue		2,466,663	2040
Paonia, Town of	2008 Direct	DWRF	water and wastewater revenues			2029
	2014 Series A	DWRF	water and wastewater revenues	560,000	2,389,061	2035
Spring Canyon Water & Sanitation District	2015 Direct	DWRF	water and wastewater revenues			2035
	2016 Direct	DWRF	water and wastewater revenues			2036
	2017 Direct	DWRF	water and wastewater revenues		2,246,046	2036
Central Clear Creek Sanitation District	2016 Direct	WPCRF	general obligation			2047
	2017 Direct	WPCRF	general obligation		2,240,663	2048
Mesa County, Colorado	2002 Series A	WPCRF	wastewater revenues	1,570,000	2,170,000	2024
Bennett, Town of	2016 Direct	DWRF	water revenues		2,112,411	2036
La Plata Archuleta Water District	2016 Direct	DWRF	general obligation		2,056,071	2036
Center, Town of	2015 Direct	DWRF	water revenues			2045
	2019 Direct	DWRF	water revenues		2,040,524	2040
Castle Pines Metropolitan District	2006 Direct	DWRF	water and wastewater revenues			2026
	2006 Direct	DWRF	water and wastewater revenues			2027
	2014 Direct	DWRF	water and wastewater revenues		2,020,190	2035
Timbers Water & Sanitation District	2019 Direct	WPCRF	general obligations		2,003,596	2050
Eaton, Town of	2005 Series A	WPCRF	wastewater revenues	830,000	1,981,073	2027
Donala Water and Sanitation District	2006 Series A	WPCRF	water and wastewater revenues	905,000	1,968,186	2027
Palmer Lake, Town of	2009 Direct	DWRF	water revenues			2030
	2018 Direct	DWRF	water revenues		1,930,305	2038
Granby Sanitation District	2006 Series A	WPCRF	wastewater revenues	850,000	1,921,026	2027
Ault, Town of	2006 Direct	WPCRF	wastewater revenues			2026
	2015 Direct	WPCRF	wastewater revenues		1,914,808	2035
Lamar, City of	2009 Direct	DWRF	water and wastewater revenues			2030
	2010 Direct	WPCRF	water and wastewater revenues			2031
	2016 Direct	DWRF	water and wastewater revenues		1,912,416	2047
Genesee Water & Sanitation District	2015 Direct	DWRF	water and wastewater revenues		1,875,000	2035
Orchard City, Town of	2020 Direct	DWRF	water revenue		1,800,000	2040
Crested Butte South Metropolitan District	2009 Direct	WPCRF	water and wastewater revenues			2030
	2010 Direct	DWRF	water and wastewater revenues		1,793,614	2031

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Saguache, Town of	2018 Direct	WPCRF	water and wastewater revenues		1,787,716	2048
Granby, Town of	2015 Direct	WPCRF	wastewater revenues		1,785,099	2035
Mountain Water & Sanitation District	2011 Direct	DWRF	general obligation			2031
	2012 Direct	WPCRF	general obligation		1,775,000	2033
St. Mary's Glacier Water & Sanitation District	2018 Direct	DWRF	water and wastewater revenues		1,734,153	2049
Cucharas Sanitation & Water District	2012 Direct	DWRF	water and wastewater revenues			2033
	2019 Direct	DWRF	water and wastewater revenues		1,714,962	2039
Willow Brook Metropolitan District	2019 Direct	DWRF	general obligations		1,709,355	2039
Forest View Acres Water District	2012 Direct	DWRF	water revenues			2033
	2016 Direct	DWRF	water revenues		1,661,214	2036
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenues		1,633,333	2044
Mead, Town of	2007/2016 Direct	WPCRF	wastewater revenues		1,622,173	2037
Parkville Water District	2020 Direct	DWRF	water revenues		1,599,268	2040
Larimer County Local Improvement District 2013-1 (Berthoud Estates)	2014 Direct	WPCRF	Special assessment			2034
	2016 Direct	WPCRF	Special assessment		1,563,139	2036
Pagosa Springs General Improvement District, Town of	2014 Direct	WPCRF	wastewater revenues		1,517,908	2035
Hugo, Town of	2020 Direct	WPCRF	wastewater revenues		1,500,000	2051
Rocky Ford, City of	2014 Direct	WPCRF	wastewater revenues			2033
	2012 Direct	WPCRF	wastewater revenues		1,479,361	2035
Deer Trail, Town of	2019 Direct	DWRF	water revenues			2050
	2020 Direct	DWRF	water revenues		1,471,200	2051
Milliken, Town of	2003 Series A	WPCRF	wastewater revenues	975,000	1,453,823	2024
Fairways Metropolitan District	2013 Direct	WPCRF	wastewater revenues			2033
	2016 Direct	WPCRF	wastewater revenues			2037
	2018 Direct	WPCRF	wastewater revenues		1,452,176	2038
Windsor, Town of	2011 Series A	WPCRF	wastewater revenues	1,200,000	1,427,400	2027
Dillon, Town of	2015 Direct	DWRF	water revenues		1,398,021	2035
Wray, City of	2016 Direct	WPCRF	wastewater revenues		1,397,707	2037
Grand Lake, Town of	2018 Direct	DWRF	water revenues		1,393,791	2038
Cortez Sanitation District	2019 Direct	WPCRF	general obligation		1,374,396	2049
Redstone Water & Sanitation District	2011 Direct	WPCRF	water and wastewater revenues and property tax		1,369,378	2032
La Junta, City of	2002 Series A	DWRF	water revenues	980,000	1,347,413	2022
Lake City, Town of	2015 Direct	DWRF	water and wastewater revenues			2045
	2019 Direct	WPCRF	water and wastewater revenues		1,293,062	2049

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Nederland, Town of	2009 Direct	DWRF	water revenues and sales tax		1,292,584	2030
Buena Vista, Town of	2018 Direct	DWRF	water revenues		1,283,985	2038
Highland Lakes Water District	2015 Direct	DWRF	water revenues		1,190,927	2035
Burlington, City of	2016 Direct	DWRF	water and wastewater revenues			2047
	2017 Direct	DWRF	water and wastewater revenues		1,184,656	2047
Crowley, Town of	2011 Direct	WPCRF	wastewater revenues		1,171,361	2031
East Alamosa Water & Sanitation District	2008 Direct	DWRF	water and wastewater revenues		1,166,667	2038
Loma Linda Sanitation District	2014 Direct	WPCRF	wastewater revenues			2035
	2016 Direct	WPCRF	wastewater revenues		1,105,021	2036
Arabian Acres Metropolitan District	2020 Direct	DWRF	water revenues		1,100,000	2050
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenues		1,067,516	2030
Rangely, Town of	2013 Direct	DWRF	water revenues		1,059,485	2033
Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	2016 Direct	WPCRF	special assessments		1,042,700	2036
Stratton, Town of	2007 Direct	DWRF	water revenues			2038
	2013 Direct	DWRF	water revenues		1,037,092	2044
Teller County Water & Sanitation District 1	2010 Direct	DWRF	water and wastewater revenues		1,028,684	2031
Monte Vista, City of	2015 Direct	WPCRF	wastewater revenues		1,012,544	2035
Fowler, Town of	2014 Direct	WPCRF	wastewater revenues		980,000	2034
Lake Durango Water Authority	2009 Direct	DWRF	water revenues		964,411	2029
Louviers Water & Sanitation District	2019 Direct	WPCRF	wastewater revenues		954,725	2049
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation		887,370	2032
Mountain View Water & Sanitation District	2009 Direct	WPCRF	wastewater revenues		864,118	2040
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenues		844,306	2029
Larimer County Local Improvement District 2012-1 (River Glen Estates)	2013 Direct	WPCRF	Special Assessments		841,974	2033
Hayden, Town of	2012 Direct	WPCRF	water and wastewater revenues			2033
	2014 Direct	DWRF	water and wastewater revenues		837,461	2035
Creede, City of	2009 Direct	DWRF	water revenues		836,225	2039
Manitou Springs, City of	2020 Direct	DWRF	water revenues		827,200	2040

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Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenues		807,230	2027
La Veta, Town of	2008 Direct	DWRF	water revenues		780,404	2039
Mountain View, Town of	2019 Direct	WPCRF	stormwater and wastewater revenues		780,093	2050
Baca Grande Water & Sanitation District	2009 Direct	DWRF	general obligation		741,546	2029
Edgewater, City of	2015 Direct	DWRF	water revenues		740,568	2035
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenues		725,000	2036
Fountain Valley Authority	2003 Series A	DWRF	water revenues	445,000	722,818	2024
Navajo Western Water District	2012 Direct	DWRF	water revenues		718,703	2042
Fleming, Town of	2019 Direct	WPCRF	wastewater revenues		708,355	2049
Salida, City of	2011 Direct	DWRF	water and wastewater revenues			2032
	2017 Direct	DWRF	water and wastewater revenues		695,614	2037
Brook Forest Water District	2018 Direct	DWRF	All Available revenues		681,483	2038
Williamsburg, Town of	2014 Direct	DWRF	water revenues		679,961	2044
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenues		670,414	2045
Hotchkiss, Town of	2008 Direct	DWRF	water revenues			2028
	2018 Direct	DWRF	water revenues		668,539	2038
Wellington, Town of	2002 Series A	WPCRF	wastewater revenues	465,000	650,004	2022
Lafayette, City of	2001 Series A	WPCRF	water and wastewater revenues	560,000	623,303	2021
BMR Metropolitan District	2010 Direct	DWRF	water revenues		619,630	2031
Ordway, Town of	2006 Direct	WPCRF	wastewater revenues			2027
	2018 Direct	WPCRF	wastewater revenues		617,200	2048
Ralston Valley Water & Sanitation District	2006 Direct	WPCRF	general obligation			2026
	2006 Direct	DWRF	general obligation		616,686	2027
Yampa Valley Housing Authority	2015 Direct	WPCRF	lot rent revenues			2035
	2015 Direct	DWRF	lot rent revenues		594,557	2045
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenues		592,897	2035

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Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	2018 Direct	DWRF	general obligation		585,461	2039
Manitou Springs, City of	2020 Direct	WPCRF	wastewater revenues		554,400	2040
Olney Springs, Town of	2013 Direct	WPCRF	wastewater revenues			2033
	2020 Direct	WPCRF	wastewater revenues		551,184	2050
Glenview Owners' Association	2020 Direct	DWRF	all system revenues		550,000	2041
Columbine Lake Water District	2015 Direct	DWRF	water revenues		535,908	2035
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		531,584	2031
Timbers Water & Sanitation District	2018 Direct	WPCRF	general obligation		531,208	2048
South Durango Sanitation District	2012 Direct	WPCRF	wastewater revenues		521,187	2032
La Jara, Town of	2005 Direct	DWRF	water and wastewater revenues			2025
	2006 Direct	WPCRF	water and wastewater revenues			2026
	2015 Direct	WPCRF	water and wastewater revenues		518,584	2035
Boulder County	2006 Direct	WPCRF	special assessment		507,826	2025
Forest Hills Metropolitan District	2020 Direct	DWRF	water and wastewater revenues		490,148	2040
Las Animas, City of	2008 Direct	DWRF	water revenues		487,200	2038
Hi-Land Acres Water & Sanitation District	2017 Direct	WPCRF	water and wastewater revenues		486,952	2047
Mancos, Town of	2009 Direct	WPCRF	wastewater revenues			2029
	2011 Direct	WPCRF	wastewater revenues		482,171	2031
Boone, Town of	2006 Direct	DWRF	water and wastewater revenues			2036
	2009 Direct	WPCRF	water and wastewater revenues		477,876	2040
Central, City of	2018 Direct	DWRF	water revenues		475,869	2048
Evans, City of	2013 Direct	DWRF	water revenues		467,973	2023
Hot Sulpher Springs, Town of	2012 Direct	WPCRF	wastewater revenues		456,768	2032
Cedaredge, Town of	2018 Direct	DWRF	water revenues		454,703	2038
Elizabeth, Town of	2007 Direct	WPCRF	water and wastewater revenues		454,561	2027
Erie, Town of	2009 Direct	WPCRF	wastewater revenues		452,614	2030
Walden, Town of	2006 Direct	DWRF	water and wastewater revenues		443,822	2031
Yampa, Town of	2014 Direct	DWRF	water and wastewater revenues		443,188	2045
Georgetown, Town of	2011 Direct	DWRF	water revenues		436,344	2031
Hillrose, Town of	2007 Direct	DWRF	water revenues		430,091	2037
Colorado City Metropolitan District	2003 Series A	WPCRF	wastewater revenues	270,000	422,946	2024
Las Animas, City of	2008 Direct	WPCRF	wastewater revenues			2028
	2011 Direct	WPCRF	wastewater revenues			2032
	2013 Direct	WPCRF	wastewater revenues		418,490	2034
Steamboat Springs, City of	2001 Series A	WPCRF	water and wastewater revenues	365,000	411,829	2021
Grand Mesa Metropolitan District #2	2017 Direct	WPCRF	all system revenues		371,846	2048
Hillcrest Water & Sanitation District	2013 Direct	WPCRF	wastewater revenues		371,384	2033
Rye, Town of	2009 Direct	DWRF	water revenues		371,010	2039

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Mansfield Heights Water & Sanitation District	2013 Direct	WPCRF	wastewater revenues		362,153	2033
Mt. Crested Butte Water and Sanitation District	2001 Series A	WPCRF	general obligation	325,000	361,365	2021
Fort Collins, City of	2001 Series A	WPCRF	stormwater revenues	670,000	347,500	2021
Swink, Town of	2004 Direct	DWRF	water revenues			2024
	2010 Direct	DWRF	water revenues		338,228	2041
Manassa, Town of	2011 Direct	DWRF	water revenues		336,815	2041
Nunn, Town of	2011 Direct	DWRF	water revenues		320,286	2042
Arriba, Town of	2009 Direct	DWRF	water revenues		319,833	2039
Ordway, Town of	2006 Direct	DWRF	water revenues			2037
	2007 Direct	DWRF	water revenues			2037
	2018 Direct	DWRF	water revenues		309,777	2048
Del Norte, Town of	2008 Direct	DWRF	water revenues		308,003	2029
Kremmling Sanitation District	2005 Direct	WPCRF	wastewater revenues		302,374	2025
Merino, Town of	2012 Direct	DWRF	water revenues			2043
	2017 Direct	DWRF	water revenues		263,706	2047
Evergreen Metropolitan District	2002 Series A	DWRF	water revenues	185,000	263,434	2022
Pinewood Springs Water District #2	2006 Direct	DWRF	water revenues		261,231	2026
Shadow Mountain Village Local Improvement District	2015 Direct	WPCRF	special assessment		250,463	2035
Nucla, Town of	2018 Direct	WPCRF	wastewater revenues		250,000	2041
Monte Vista, Town of	2011 Direct	DWRF	water revenues		248,919	2042
Cortez, City of	2010 Direct	DWRF	water revenues		245,842	2030
Penrose Water District	2020 Direct	DWRF	water revenues		239,800	2050
Alma, Town of	2011 Direct	DWRF	water revenues		238,656	2031
Silverton, Town of	2018 Direct	DWRF	water revenues		237,653	2048
Blanca, Town of (DL#2)	2011 Direct	DWRF	water and wastewater revenues		223,687	2041
Bethune, Town of	2006 Direct	DWRF	water revenues		222,933	2036
Timbers Water & Sanitation District	2013 Direct	DWRF	general obligation		218,750	2033
Sedgwick, Town of	2006 Direct	DWRF	water and wastewater revenues		216,483	2036
Larimer County Local Improvement District 2016-1 (Wonderview)	2017 Direct	WPCRF	special assessment		215,148	2037
Larimer County Local Improvement District 2013-3 (Fish Creek)	2014 Direct	DWRF	special assessment		208,236	2034

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2020**

Borrowers	Bond Issue / Direct Loan	Program	Security Pledge	Combined (by borrower) Total:		
				Bond Principal Outstanding (\$)	Loan Principal Outstanding (\$)	Loan Term
La Plata County Palo Verde Public Improvement District	2014 Direct	DWRF	water revenues		205,318	2034
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation		201,422	2028
Tabernash Meadows Water & Sanitation District	2011 Direct	WPCRF	water and wastewater revenues		200,750	2031
Hot Sulpher Springs, Town of	2020 Direct	DWRF	water revenue		200,000	2050
Rockvale, Town of	2009 Direct	DWRF	water revenues		199,316	2039
Coal Creek, Town of	2013 Direct	DWRF	water revenues		183,548	2033
Oak Creek, Town of	2003 Direct	DWRF	water revenues		183,222	2023
St. Charles Mesa Water District	2018 Direct	DWRF	water revenues		176,010	2038
Springfield, Town of	2006 Direct	WPCRF	wastewater revenues		173,550	2027
Sheridan Lake Water District	2019 Direct	DWRF	water revenues		172,192	2049
Dinosaur, Town of	2015 Direct	WPCRF	wastewater revenues			2035
	2019 Direct	WPCRF	wastewater revenues		172,141	2040
Larimer County Local Improvement District No. 2007-1 (Glacier View Estates)	2008 Direct	WPCRF	special assessment		166,037	2028
Mustang Water Authority	2003 Direct	DWRF	water revenues		165,612	2024
Stratton, Town of	2006 Direct	WPCRF	wastewater revenues		162,664	2027
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenues		151,994	2026
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF	wastewater revenues		150,169	2031
Cokedale, Town of	2014 Direct	WPCRF	Water and wastewater revenues		142,419	2044
Pine Drive Water District	2010 Direct	DWRF	water revenues		135,794	2030
Larimer County Local Improvement District 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		135,545	2031
Basalt, Town of	2002 Direct	DWRF	water revenues		133,842	2022
Sugar City, Town of	2006 Direct	WPCRF	wastewater revenues			2026
	2009 Direct	WPCRF	wastewater revenues		127,471	2028
Kit Carson, Town of	2009 Direct	WPCRF	water and wastewater revenues		123,025	2030
Routt County Phippsburg Water & Sanitation District	2018 Direct	WPCRF	water and wastewater revenues		120,850	2039
Haxtun, Town of	2006 Direct	WPCRF	wastewater revenues		113,050	2027
Julesburg, Town of	2002 Direct	WPCRF	wastewater revenues		111,981	2022
Olde Stage Water District	2005 Direct	DWRF	water revenues			2025
	2008 Direct	DWRF	water revenues		105,069	2029
Pritchett, Town of	2006 Direct	DWRF	water revenues		103,333	2036
Pritchett, Town of	2015 Direct	WPCRF	wastewater revenues		101,856	2035
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenues		100,000	2035
Genoa, Town of	2006 Direct	DWRF	water revenues		96,250	2037
Westwood Lakes Water District	2003 Direct	DWRF	general obligation		86,152	2023

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water
Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2020**

Borrowers	Bond Issue / Direct Loan	Program	Security Pledge	Combined (by borrower) Total:		Loan Term
				Bond Principal Outstanding (\$)	Loan Principal Outstanding (\$)	
Louviers Water & Sanitation District	2012 Direct	DWRF	water revenues		85,370	2043
Divide MPC Metropolitan District 1	2010 Direct	DWRF	water revenues		77,246	2030
Crowley, Town of	2012 Direct	DWRF	water revenues		76,667	2043
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenues		74,901	2032
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenues		74,451	2031
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenues		74,103	2035
Simla, Town of	2012 Direct	WPCRF	wastewater revenues		72,500	2033
Mesa Water & Sanitation District	2011 Direct	DWRF	water and wastewater revenues		72,404	2041
Seibert, Town of	2009 Direct	WPCRF	wastewater revenues		71,250	2030
Kim, Town of	2008 Direct	DWRF	water revenues		70,800	2038
Flagler, Town of	2015 Direct	DWRF	water revenues		70,550	2046
Romeo, Town of	2007 Direct	WPCRF	water and wastewater revenues		64,958	2028
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenues		60,526	2029
Thunderbird Water and Sanitation District	2002 Direct	DWRF	water revenues		47,256	2012
Manzanola, Town of	2008 Direct	WPCRF	wastewater revenues		40,800	2029
Eckley, Town of	2008 Direct	DWRF	water revenues		37,500	2028
Pinewood Springs Water District	2004 Direct	DWRF	general obligation		31,905	2024
Grand Total				314,065,000	944,418,910	

Note: Total Loans Outstanding column includes principal (used for payment of principal on bonds), principal 2 (state match, deallocated), equity principal (federal/reloan, deallocated). Loan principal usually equals bond principal and is generally the source for payment of bond principal.

Note: For the purposes of this financial report, this note is to reconcile the difference between the total loans receivable on this schedule to the loan receivables balance on the financials statements for the WPCRF and DWRF funds. The difference of the amounts included in the financials and the WPCRF and DWRF Direct Loans by Aggregate are amounts due from loans funded under the American Reinvestment & Recovery Act of 2009 (ARRA). Payments from ARRA loans are not included as security for the bonds.

* Loan principal paid in full by borrower: funds held by Trustee for payment of bond principal and interest due.

**Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an
Audit of Financial Statements Performed in Accordance with
Government Auditing Standards**

Independent Auditor's Report

Board of Directors
Colorado Water Resources and
Power Development Authority
Denver, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated April 19, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Board of Directors
Colorado Water Resources and
Power Development Authority

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BKD, LLP

Denver, Colorado
April 19, 2021

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance

Independent Auditor's Report

Board of Directors
Colorado Water Resources and
Power Development Authority
Denver, Colorado

Report on Compliance for the Major Federal Program

We have audited Colorado Water Resources and Power Development Authority's (the Authority), a component unit of the State of Colorado, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2020. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Authority's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on the Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

BKD, LLP

Denver, Colorado
April 19, 2021

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2020**

Grantor Program title	Federal CFDA number	Grant award	Passed Through to Subrecipients	Accrued January 1, 2020	Receipts	Expenditures	Accrued December 31, 2020
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2019 Grant	66.458	\$ 12,710,000	\$ 5,347,647	\$ 244,446	\$ 5,895,786	\$ 5,651,340	\$ -
2020 Grant	66.458	12,712,000	9,950,339	-	10,456,788	10,456,788	-
Total federal awards –							
Clean Water State Revolving Fund Cluster			15,297,986	244,446	16,352,574	16,108,128	-
Drinking Water State Revolving Fund Cluster							
Capitalization Grants for Drinking							
Water State Revolving Funds:							
2018 Grant	66.468	21,946,000	-	2,396,473	3,811,737	1,478,302	63,038
2019 Grant	66.468	21,741,000	5,113,752	326,265	7,292,590	8,004,731	1,038,406
2020 Grant	66.468	21,755,000	13,163,323	-	14,033,523	14,033,523	-
Total federal awards –							
Drinking Water State Revolving Fund Cluster			18,277,075	2,722,738	25,137,850	23,516,556	1,101,444
Total federal awards			\$ 33,575,061	\$ 2,967,184	\$ 41,490,424	\$ 39,624,684	\$ 1,101,444

See accompanying notes to schedule of expenditures of federal awards.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2020**

Notes to Schedule

1. The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Colorado Water Resources and Power Development Authority (the Authority) under programs of the federal government for the year ended December 31, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority.
2. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Authority has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.
3. For the year ended December 31, 2020, the following DWRF grant amounts were used for the set aside programs:

	Set aside amount
DWRF program year:	
2018	\$ 1,478,302
2019	2,890,979
2020	870,200
Total	\$ 5,239,481

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs
Year Ended December 31, 2020**

Section I – Summary of Auditor’s Results

Financial Statements

1. The type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) were:
☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. The independent auditor’s report on internal control over financial reporting disclosed:
Significant deficiency(ies)? ☐ Yes ☒ None Reported
Material weakness(es)? ☐ Yes ☒ No

3. Noncompliance considered material to the financial statements was disclosed by the audit? ☐ Yes ☒ No

Federal Awards

4. The independent auditor’s report on internal control over compliance for major federal award programs disclosed:
Significant deficiency(ies)? ☐ Yes ☒ None Reported
Material weakness(es)? ☐ Yes ☒ No

5. The opinion expressed in the independent auditor’s report on compliance for the major federal award program was:
☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. The audit disclosed findings required to be reported by 2 CFR 200.516(a)? ☐ Yes ☒ No

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2020**

7. The Authority's major program was:

Name of Federal Program or Cluster	CFDA Number (s)
Clean Water State Revolving Fund Cluster	

8. The threshold used to distinguish between Type A and Type B programs was \$1,188,741

9. The Authority qualified as a low-risk auditee? ☒ Yes ☐ No

Section II – Findings Required to be Reported by *Government Auditing Standards*

Reference Number	Finding
No matters are reportable.	

Section III – Findings Required to be Reported by the Uniform Guidance

Reference Number	Finding
No matters are reportable.	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Status of Prior Audit Findings
Year Ended December 31, 2020**

Reference Number	Summary of Finding	Status
No matters are reportable.		