

Colorado Drinking Water Revolving Fund Summary Report

JANUARY 1, 2019 – DECEMBER 31, 2019



PREPARED BY

THE STATE OF COLORADO

APRIL 30, 2020

FOR THE ENVIRONMENTAL PROTECTION AGENCY
REGION VIII

COLORADO DWRF SUMMARY REPORT

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DWRF Loan Summary (1997-2019)

Colorado Water Resources & Power Development Authority
DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
2019 ANNUAL REPORT - EXHIBIT A - LOAN SUMMARY REPORT
As of December 31, 2019

DETAIL OF LOANS FINANCED UNDER THE DWRF PROGRAM										
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (a)	2009 ARRA Funds Obligated to Loan (d)	State Match Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Arapahoe Estates WD	10/01/97	\$ 1,048,333	20	4.150%	\$ 388,359	\$ -	\$ 98,333	\$ -	LL	
Englewood, City of	10/01/97	15,292,636	21	4.140%	5,361,910	-	1,357,636	-	LL	
Fort Collins, City of	10/01/97	10,125,300	20	4.120%	3,614,928	-	915,300	-	LL	
Grand Lake, Town of	10/29/97	495,000	20	4.500%	394,988	-	100,012	-	DL	
Buena Vista, Town of	06/01/98	1,324,120	20	4.010%	490,204	-	124,120	-	LL	
Fort Morgan, City of	06/01/98	15,433,355	21	4.020%	5,641,214	-	1,428,355	-	LL	
Chatfield South WD	07/13/98	728,500	20	4.500%	581,310	-	147,190	-	DL	
Left Hand W&SD	09/11/98	188,700	20	4.500%	150,574	-	38,126	-	DL	
Aurora, City of	05/01/99	14,999,899	15	3.633%	4,751,500	-	1,024,899	-	LL	
Fort Collins, City of	05/01/99	4,998,395	20	3.808%	1,870,165	-	403,395	-	LL	
Glenwood Springs, City of	05/01/99	4,999,017	19	3.773%	1,710,790	-	369,017	-	LL	
Grand County W&SD	05/01/99	2,998,566	19	3.783%	1,036,468	-	223,566	-	LL	
Greeley, City of	05/01/99	14,999,038	20	3.802%	5,280,660	-	1,139,038	-	LL	
Julesburg, Town of	05/01/99	693,000	1	4.500%	543,757	-	149,243	-	DL	
Julesburg, Town of	05/01/99	994,600	20	3.809%	392,210	-	84,600	-	LL	
Left Hand WD	05/01/99	6,571,538	20	3.802%	2,139,722	-	461,538	-	LL	
Thunderbird W&SD	06/01/99	285,000	20	4.500%	223,623	-	61,377	-	DL	
La Junta, City of	10/15/99	490,000	20	4.500%	384,475	-	105,525	-	DL	
Sedalia W&SD	03/09/00	326,000	20	4.500%	255,794	-	70,206	-	DL	
Evergreen MD	04/15/00	5,577,982	21	4.390%	1,786,069	-	452,982	-	LL	
Fountain Valley Auth	04/15/00	7,607,966	21	4.400%	2,633,735	-	667,966	-	LL	
Limon, Town of	04/15/00	1,440,809	21	4.410%	436,910	-	110,809	-	LL	
Pueblo Board of WW	04/15/00	9,558,795	23	4.600%	2,499,000	-	633,795	-	LL	
Westminster, City of	04/15/00	14,998,357	21	4.400%	4,764,452	-	1,208,357	-	LL	
Springfield, Town of	07/28/00	349,471	20	4.500%	274,209	-	75,262	-	DL	
Craig, City of	12/15/00	450,000	5	4.000%	353,089	-	96,911	-	DL	
Wellington, City of	11/01/01	1,000,000	20	4.000%	716,007	-	283,993	-	DL	
Woodland Park, City of	03/13/02	800,000	20	4.000%	597,200	-	202,800	-	DL	
Evergreen MD	04/01/02	2,036,130	21	4.000%	764,260	-	181,130	-	LL	
Grand Junction, City of	04/01/02	3,566,522	21	4.020%	1,082,370	-	256,522	-	LL	
Idaho Springs, City of	04/01/02	2,339,797	21	3.990%	906,316	-	214,797	-	LL	
La Junta, City of	04/01/02	9,812,211	21	4.000%	3,300,469	-	782,211	-	LL	
Hayden, Town of	04/30/02	1,000,000	20	4.000%	-	-	-	1,000,000	DL	
Thunderbird W&SD	08/27/02	343,684	20	4.000%	-	-	-	343,684	DL	
Dillon, Town of	10/18/02	1,000,000	10	4.000%	-	-	-	1,000,000	DL	
Basalt, Town of	12/19/02	948,246	20	4.000%	-	-	-	948,246	DL	
Westwood Lakes WD	05/15/03	500,000	20	4.000%	-	-	-	500,000	DL	
Fountain Valley Auth	06/01/03	3,221,862	22	3.030%	1,463,552	-	346,862	-	LL	
Longmont, City of	06/01/03	14,998,044	21	3.110%	6,046,601	-	1,433,044	-	LL	
Lyons, Town of	06/01/03	4,915,599	22	3.030%	2,196,621	-	520,599	-	LL	
Florence, City of	11/01/03	12,999,093	22	3.510%	5,502,502	-	1,304,093	-	LL	
Oak Creek, Town of	11/18/03	900,689	20	4.000%	-	-	-	900,689	DL	
Mustang WA	12/08/03	700,000	20	4.000%	-	-	-	700,000	DL	

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DETAIL OF LOANS FINANCED UNDER THE DWRf PROGRAM (Cont'd)										
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (a)	2009 ARRA Funds Obligated to Loan (d)	State Match Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Ouray, City of	12/19/03	1,000,000	20	4.000%	-	-	-	1,000,000	DL	
Swink, Town of	04/20/04	669,000	20	3.500%	-	-	-	669,000	DL	
Pinewood Springs WD	07/26/04	123,200	20	3.500%	-	-	-	123,200	DL	
Florence, City of	01/25/05	769,899	20	3.500%	-	-	-	769,899	DL	
La Jara, Town of	04/20/05	200,000	20	0.000%	-	-	-	200,000	DC	
Olde Stage WD	06/01/05	100,000	20	3.500%	-	-	-	100,000	DL	
Victor, City of	06/17/05	283,000	10	0.000%	-	-	-	283,000	DC	
Log Lane Village, Town of	10/14/05	1,000,000	30	1.750%	-	-	-	1,000,000	DC	
Bristol W&SD	02/08/06	200,000	30	0.000%	-	-	-	200,000	DC	
Pritchett, Town of	03/31/06	200,000	30	0.000%	-	-	-	200,000	DC	
Pinewood Springs WD	04/03/06	752,425	20	3.500%	-	-	-	752,425	DL	
Craig, City of	04/27/06	6,056,378	21	3.650%	2,263,200	-	536,378	-	LL	
Little Thompson WD	04/27/06	6,383,774	21	3.650%	2,653,055	-	628,774	-	LL	
Sedgwick, Town of	05/15/06	419,000	30	0.000%	-	-	-	419,000	DC	
Castle Pines MD	05/25/06	2,000,000	20	3.750%	-	-	-	2,000,000	DL	
Palisade, Town of	05/26/06	2,000,000	30	0.000%	1,526,000	-	474,000	-	DC	
Platte Canyon W&SD #1	06/30/06	400,000	20	3.750%	-	-	-	400,000	DL	
Bethune, Town of	07/18/06	418,000	30	0.000%	-	-	-	418,000	DC	
Ralston Valley W&SD	08/09/06	1,255,857	20	3.750%	-	-	-	1,255,857	DL	
Boone, Town of	08/15/06	514,297	30	0.000%	-	-	-	514,297	DC	
Walden, Town of	09/06/06	898,731	25	1.750%	-	-	-	898,731	DC	
Alamosa, City of	11/02/06	11,865,063	20	3.420%	4,683,808	-	1,110,063	-	LL	
Arapahoe County W&SD	11/02/06	16,049,975	15	3.310%	6,223,525	-	1,474,975	-	LL	
Cottonwood W&SD	11/02/06	9,996,005	20	3.420%	3,801,710	-	901,005	-	LL	
Palisade, Town of	11/02/06	3,976,045	21	3.470%	1,502,300	-	356,045	-	LL	
Castle Pines MD	11/06/06	250,000	20	3.750%	-	-	-	250,000	DL	
Cucharas S&WD	11/29/06	269,000	20	3.750%	-	-	-	269,000	DL	
Genoa, Town of	12/20/06	175,000	30	0.000%	-	-	-	175,000	DC	
Ordway, Town of	12/20/06	200,000	30	0.000%	-	-	-	200,000	DC	
Hillrose, Town of	05/31/07	803,296	30	0.000%	-	-	-	803,296	DC	
Stratton, Town of	12/20/07	483,000	30	1.875%	-	-	-	483,000	DC	
Ordway, Town of	12/21/07	114,300	30	0.000%	-	-	-	114,300	DC	
Las Animas, City of	03/26/08	812,000	30	0.000%	-	-	-	812,000	DC	
La Veta, Town of	04/11/08	1,134,000	30	1.875%	-	-	-	1,134,000	DC	
Hotchkiss, Town of	04/23/08	756,653	20	0.000%	-	-	-	756,653	DC	
Kim, Town of	05/30/08	118,000	30	0.000%	-	-	-	118,000	DC	
Estes Park, Town of	06/12/08	5,494,410	20	3.260%	2,761,224	-	654,411	-	LL	
Pagosa Area W&SD	06/12/08	7,158,870	20	3.400%	3,223,080	-	763,870	-	LL	
Platte Canyon W&SD #2	07/15/08	415,203	20	3.500%	-	-	-	415,203	DL	
East Alamosa W&SD	07/24/08	2,000,000	30	0.000%	-	-	-	2,000,000	DC	
Eckley, Town of	07/30/08	100,000	20	0.000%	-	-	-	100,000	DC	
Olde Stage WD	10/17/08	150,000	20	3.500%	-	-	-	150,000	DL	
Paonia, Town of	11/05/08	395,969	20	1.750%	-	-	-	395,969	DC	

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Project 7 Water Auth	11/25/08	10,176,512	21	3.820%	5,512,709	-	1,306,512	-	LL	
Stratton, Town of	12/03/08	90,000	30	1.750%	-	-	-	90,000	DC	
Del Norte, Town of	12/31/08	745,642	20	0.000%	-	-	-	745,642	DC	
Rye, Town of	03/27/09	561,939	30	1.750%	-	-	-	561,939	DC	
Creede, City of	04/15/09	1,224,169	30	1.750%	-	-	-	1,224,169	DC	
Arriba, Town of	05/29/09	505,000	30	0.000%	-	-	-	505,000	DC	
Nederland, Town of	06/15/09	2,325,277	20	2.000%	-	-	-	2,325,277	DL	
Rockvale, Town of	07/08/09	295,000	30	1.000%	-	-	-	295,000	DC	
Lake Durango WA	07/15/09	2,000,000	20	2.000%	-	-	-	2,000,000	DL	
Palmer Lake, Town of	07/22/09	1,722,788	20	2.000%	-	-	-	1,722,788	DL	
Bow Mar W&SD	08/06/09	454,914	20	2.000%	-	-	-	454,914	DL	
Baca Grande W&SD	08/19/09	1,483,750	19	2.000%	-	-	-	1,483,750	DL	
Siebert, Town of	08/26/09	1,719,500	N/A	N/A	-	1,719,500	-	-	ARDC	FPF
Arabian Acres MD	08/28/09	287,440	N/A	N/A	-	287,440	-	-	ARDL	FPF
Kremmling, Town of	08/28/09	2,000,000	N/A	N/A	-	2,000,000	-	-	ARDL	FPF
Cheyenne Wells, Town of	09/02/09	1,732,517	N/A	N/A	-	1,732,517	-	-	ARDC	FPF
Hi-Land Acres W&SD	09/02/09	1,200,000	N/A	N/A	-	1,200,000	-	-	ARDL	FPF
Colorado City MD	09/02/09	1,780,000	N/A	N/A	-	1,780,000	-	-	ARDC	FPF
Kit Carson, Town of	09/03/09	392,000	N/A	N/A	-	392,000	-	-	ARDC	FPF
Norwood WC, Town of	09/03/09	540,150	N/A	N/A	-	540,150	-	-	ARDL	FPF
Rocky Ford, City of	09/04/09	945,337	N/A	N/A	-	945,337	-	-	ARDC	FPF
Blanca, Town of	09/09/09	50,000	N/A	N/A	-	50,000	-	-	ARDC	FPF
Hot Sulphur Springs, Town of	09/02/09	3,300,000	20	0.000%	-	3,300,000	-	-	ARDL	PPF
Divide MPC MD #1	09/04/09	145,930	20	0.000%	-	145,930	-	-	ARDL	
Fraser, Town of	09/17/09	652,255	N/A	N/A	-	652,255	-	-	ARDL	FPF
Brighton, City of	09/17/09	1,044,000	N/A	N/A	-	1,044,000	-	-	ARDL	FPF
Georgetown, Town of	09/22/09	3,340,000	20	0.000%	-	3,340,000	-	-	ARDL	PPF
La Junta, City of	09/24/09	1,830,000	20	0.000%	-	1,830,000	-	-	ARDL	
Manitou Springs, City of	09/28/09	1,486,026	20	0.000%	-	1,486,026	-	-	ARDL	PPF
Manitou Springs, City of	09/29/09	880,749	20	0.000%	-	880,749	-	-	ARDL	PPF
Manitou Springs, City of	09/30/09	1,486,026	20	0.000%	-	1,486,026	-	-	ARDL	PPF
Florence, City of	10/07/09	2,000,000	20	0.000%	-	2,000,000	-	-	ARDC	
Ridgway, Town of	10/19/09	450,000	20	0.000%	-	450,000	-	-	ARDL	
Gateway MD	12/17/09	576,575	20	0.000%	-	576,575	-	-	ARDL	
Lamar, City of	12/17/09	3,952,375	20	0.000%	-	3,952,375	-	-	ARDL	
Lamar, City of	12/17/09	1,064,871	20	2.500%	1,064,871	-	-	-	DL	(A)
Ophir, Town of	12/18/09	500,000	20	0.000%	-	500,000	-	-	ARDL	
Grand Junction, City of	02/02/10	3,783,923	20	2.500%	3,783,923	-	-	-	DL	(A)
Cortez, City of	02/18/10	447,119	20	2.000%	-	-	447,119	-	DL	(B)
Pine Drive WD	04/29/10	241,154	20	2.000%	-	-	241,154	-	DL	(B)
Colorado Springs, City of	04/29/10	8,600,000	20	2.500%	7,316,229	-	1,283,771	-	DL	(D)
Crested Butte South MD	07/20/10	1,000,000	20	2.000%	-	-	1,000,000	-	DL	(B)
Orchard City, Town of	07/28/10	2,000,000	N/A	N/A	2,000,000	-	-	-	DC	FPF (A)

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Hotchkiss, Town of	07/30/10	775,000	N/A	N/A	702,551	-	72,449	-	DC	FPF (D)
Sawpit, Town of	08/03/10	100,000	N/A	N/A	100,000	-	-	-	DC	FPF (A)
Holly, Town of	08/17/10	103,392	N/A	N/A	103,392	-	-	-	DC	FPF (A)
Kit Carson, Town of	08/18/10	379,125	N/A	N/A	379,125	-	-	-	DC	FPF (A)
Paonia, Town of	08/26/10	285,880	N/A	N/A	285,880	-	-	-	DC	FPF (A)
Divide MPC MD #1	10/19/10	139,580	20	2.000%	-	-	139,580	-	DL	(B)
BMR MD	10/22/10	1,034,840	20	2.000%	-	-	1,034,840	-	DL	(B)
Tree Haus MD	11/03/10	942,185	20	2.000%	-	-	877,251	64,934	DL	(C)
Teller County W&SD	11/10/10	1,718,000	20	2.000%	-	-	1,235,198	482,802	DL	(C)
Swink, Town of	11/10/10	547,138	30	1.000%	469,819	-	77,319	-	DC	(D)
Two Buttes, Town of	11/19/10	1,291,500	N/A	N/A	1,291,500	-	-	-	DC	FPF (A)
Rocky Ford, City of	12/13/10	2,000,000	N/A	N/A	1,998,893	-	1,107	-	DC	FPF (D)
Manassa, Town of	01/31/11	492,900	30	0.000%	-	-	492,900	-	DC	(B)
Sterling, City of	03/30/11	28,558,845	21	2.500%	15,881,203	-	3,763,845	-	LL	
Alma, Town of	04/27/11	435,564	20	2.000%	-	-	420,311	15,253	DL	(C)
Georgetown, Town of	05/19/11	734,165	20	2.000%	-	-	81,096	653,069	DL	(C)
Mountain W&SD	07/13/11	1,000,000	20	0.000%	-	-	-	1,000,000	DL	gr
El Rancho Florida MD	07/25/11	1,400,000	20	2.000%	-	-	-	1,400,000	DL	
Rico, Town of	08/10/11	1,522,210	N/A	N/A	1,494,751	-	27,459	-	DC	FPF (D)
Mesa W&SD	08/12/11	200,000	30	1.433%	-	-	200,000	-	DC	PPF (B)
Grover, Town of	08/19/11	518,000	N/A	N/A	518,000	-	-	-	DC	FPF (A)
La Jara, Town of	09/09/11	722,442	N/A	N/A	721,082	-	1,360	-	DC	FPF (D)
Monte Vista, City of	10/12/11	348,207	30	0.000%	-	-	348,207	-	DC	(B)
Blanca, Town of	10/14/11	485,493	30	0.000%	485,493	-	-	-	DC	PPF (A)
Nunn, Town of	12/09/11	2,424,000	30	1.000%	2,253,690	-	170,310	-	DC	PPF (D)
Salida, City of	12/21/11	545,000	20	0.000%	-	-	396,273	148,727	DL	gr (C)
Crested Butte, Town of	02/29/12	400,000	20	2.000%	-	-	400,000	-	DL	(B)
Navajo Western WD	05/03/12	1,011,099	30	0.000%	-	-	104,954	906,145	DC	(C)
Forest View Acres WD	06/15/12	2,000,000	20	0.000%	-	-	-	2,000,000	DL	gr
Rifle, City of	08/14/12	21,858,367	20	1.860%	16,406,610	-	3,888,367	-	LL	
Rifle, City of	08/14/12	2,000,000	20	2.000%	-	-	-	2,000,000	DL	
Louviers W&SD	10/19/12	1,139,650	30	0.000%	973,955	-	165,695	-	DC	PPF (D)
Merino, Town of	11/07/12	1,110,000	30	1.000%	-	-	29,114	1,080,886	DC	PPF (C)
Crowley, Town of	11/19/12	100,000	30	0.000%	-	-	-	100,000	DC	gr
Elbert W&SD	11/21/12	497,000	N/A	N/A	408,188	-	88,812	-	DC	FPF (D)
Rye, Town of	12/03/12	107,476	N/A	N/A	96,728	-	10,748	-	DC	FPF (D)
Huerfano County Gardner W&S PID	12/05/12	593,000	N/A	N/A	469,079	-	123,921	-	DC	gr FPF (D)
Cucharas S&WD	12/20/12	87,000	20	2.000%	-	-	69,461	17,539	DL	(C)
Vilas, Town of	01/31/13	655,000	N/A	N/A	514,405	-	140,595	-	DL	FPF (D)
Vona, Town of	01/31/13	182,000	N/A	N/A	152,779	-	29,221	-	DC	FPF (D)
Crested Butte South MD	02/20/13	500,000	20	2.000%	-	-	419,390	80,610	DL	(C)
Timbers W&SD	03/07/13	350,000	20	0.000%	-	-	249,495	100,505	DL	gr (C)
South Sheridan WSS&SDD	06/28/13	1,985,245	30	1.000%	1,525,918	-	459,327	-	DL	(D)

Colorado Water Resources & Power Development Authority
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DETAIL OF LOANS FINANCED UNDER THE DWRf PROGRAM (Cont'd)										
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (a)	2009 ARRA Funds Obligated to Loan (d)	State Match Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Evans, City of	08/12/13	1,495,884	10	0.000%	1,145,351	-	350,533	-	DL	gr (D)
Stratton, Town of	08/30/13	919,000	30	0.000%	-	-	71,206	847,794	DC	gr (C)
Rangely, Town of	10/02/13	1,500,000	20	2.000%	913,564	-	586,436	-	DL	(D)
Coal Creek, Town of	11/08/13	282,413	20	0.000%	-	-	60,004	222,409	DL	gr (C)
Larkspur, Town of	01/17/14	2,847,920	30	0.000%	2,172,683	-	675,237	-	DC	PPF
Yampa, Town of	05/06/14	1,370,241	30	1.000%	-	-	-	1,370,241	DC	PPF
Williamsburg, Town of	05/09/14	826,000	30	1.000%	-	-	-	826,000	DC	
Kim, Town of	05/16/14	241,500	N/A	N/A	186,540	-	54,960	-	DC	FPF
Clifton WD	05/29/14	13,948,507	21	1.890%	8,432,204	-	2,316,303	-	LL	
Left Hand WD	05/29/14	29,900,336	20	1.980%	17,851,522	-	4,903,814	-	LL	
Paonia, Town of	05/29/14	2,996,494	21	2.080%	1,727,072	-	474,422	-	LL	
Paonia, Town of	05/29/14	847,920	N/A	N/A	663,077	-	184,843	-	DC	FPF
Granby, Town of	06/11/14	741,524	N/A	N/A	576,169	-	165,355	-	DC	FPF
Empire, Town of	06/13/14	847,920	N/A	N/A	650,010	-	197,910	-	DC	FPF
Florissant W&SD	06/24/14	847,920	N/A	N/A	660,773	-	187,147	-	DC	FPF
Larimer County LID 2013-3 (Fish Creek)	06/30/14	310,371	20	2.000%	241,460	-	68,911	-	DL	
Hayden, Town of	07/09/14	701,607	20	2.000%	538,883	-	162,724	-	DL	
La Plata County Palo Verde PID	08/08/14	272,500	20	2.000%	213,776	-	58,724	-	DL	
Shadow Mountain Village LID	10/28/14	599,427	N/A	N/A	-	-	-	599,427	DC	FPF
Manzanola, Town of	10/29/14	682,000	N/A	N/A	528,200	-	153,800	-	DC	FPF
Castle Pines MD	10/30/14	1,471,485	20	2.000%	1,144,097	-	327,388	-	DL	
Costilla County Garcia DWS	11/07/14	270,293	N/A	N/A	203,951	-	66,342	-	DC	FPF
Wiley, Town of	11/07/14	207,000	N/A	N/A	161,203	-	45,797	-	DC	FPF
Edgewater, City of	01/15/15	1,000,323	20	2.000%	766,939	-	233,384	-	DL	
Center, Town of	01/27/15	1,103,000	30	0.000%	354,660	-	14,100	734,240	DC	(E)
Antonito, Town of	02/20/15	3,210,841	30	0.000%	914,717	-	119,037	2,177,087	DC	(E) PPF
Dillon, Town of	03/16/15	1,800,000	20	2.000%	84,095	-	24,064	1,691,841	DL	(E)
Spring Canyon W&SD	04/15/15	2,200,000	20	2.000%	-	-	-	2,200,000	DL	(E)
Denver Southeast Suburban W&SD	04/23/15	14,250,066	21	2.068%	2,056,444	-	3,309,062	2,186,696	LL	(E)
Genesee W&SD	04/23/15	9,790,312	19	2.174%	628,369	-	179,810	5,872,132	LL	(E)
Roxborough W&SD (Plum Valley Heights)	04/23/15	5,199,125	21	2.073%	1,192,575	-	-	2,666,550	LL	(E)
Columbine Lake WD	04/29/15	690,000	20	2.000%	414,191	-	118,091	157,718	DL	(E)
Yampa Valley HA (Fish Creek)	06/01/15	686,963	30	0.000%	466,185	-	133,401	87,378	DC	(E) PPF
Highland Lakes WD	06/17/15	1,533,520	20	2.000%	197,897	-	6,951	1,328,672	DL	(E)
Lake City, Town of	07/10/15	500,000	30	0.000%	112,623	-	32,227	355,150	DC	(E)
Flagler, Town of	11/20/15	652,900	30	0.000%	-	-	-	190,100	DC	(E)
Flagler, Town of	11/20/15	190,100	N/A	N/A	-	-	-	652,900	DC	(E) PPF de
Genesee W&SD	12/11/15	2,500,000	20	0.000%	1,735,155	-	225,615	539,230	DL	(E)
Lamar, City of	02/18/16	112,000	N/A	N/A	-	-	-	112,000	DC	(E) PPF de
Spring Canyon W&SD	02/19/16	300,000	20	2.000%	-	-	0	300,000	DL	(E)
La Plata Archuleta WD	02/19/16	2,500,000	20	2.000%	1,641,373	-	-	858,627	DL	(E)
Burlington, City of	06/24/16	250,000	N/A	N/A	-	-	-	250,000	DC	(E) PPF de
Forest View Acres WD	07/19/16	500,000	20	2.000%	51,471	-	-	448,529	DL	(E)

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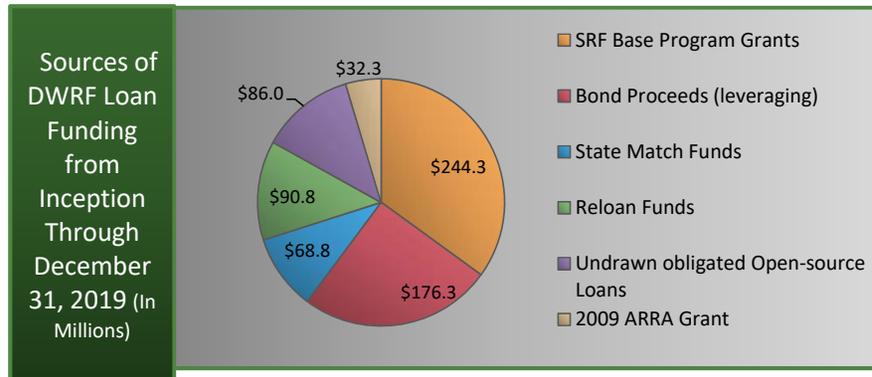
DETAIL OF LOANS FINANCED UNDER THE DWRf PROGRAM (Cont'd)										
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (a)	2009 ARRA Funds Obligated to Loan (d)	State Match Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Lamar, City of	08/26/16	1,612,800	30	0.000%	738,653	-		176,598.97	DC	(E) PPF
Bennett, Town of	08/31/16	2,500,000	20	2.000%	397,920	-	76,769.23	2,025,311.03	DL	(E)
Brookside, Town of	09/16/16	27,500	N/A	N/A		-		27,500.00	DC	(E) FPF de
Lake City, Town of	10/14/16	18,390	N/A	N/A		-		18,390.22	DC	(E) FPF de
Lake City, Town of	10/14/16	500,000	N/A	N/A	82,283	-	417,717		DC	(E) PPF
Brookside, Town of	11/01/16	107,500	N/A	N/A	6,734	-	2,296.76	98,468.85	DC	(E) FPF
Burlington, City of	11/16/16	2,250,000	30	1.000%	1,476,142	-	49,101.50	724,756.12	DC	(E) PPF
Grand Junction, City of	11/17/16	1,476,194	20	2.000%	401,700	-	495,215.33	579,278.51	DL	(E)
Eads, Town of	12/23/16	157,000	N/A	N/A		-		157,000.00	DC	(E) FPF de
Eads, Town of	12/23/16	404,500	N/A	N/A	203,647	-	35,463	165,390	DC	(E) FPF
Spring Canyon W&SD	02/10/17	300,599	20	2.000%				300,599	DL	(E)
Oak Creek, Town of	02/10/17	1,000,000	30	1.000%	368,579		101,373	530,048	DC	(E) PPF
Salida, City of	02/28/17	119,841	N/A	N/A				119,841	DC	(E) FPF de
Salida, City of	02/28/17	1,505,000	20	1.000%	1,118,782			15,637	DC	(E) PPF
Buena Vista, Town of	03/08/17	80,446	N/A	N/A				80,446	DC	(E) FPF
Merino, Town of	03/31/17	201,314	30	1.000%	201,314				DC	(E)
Burlington, City of	04/18/17	250,000	30	1.000%	250,000				DC	(E)
Cedaredge, Town of	06/09/17	22,900	N/A	N/A				22,900	DC	(E) FPF de
Central, City of	10/03/17	55,570	N/A	N/A				55,570	DC	(E) FPF de
Hotchkiss, Town of	10/10/17	55,309	N/A	N/A				55,309	DC	(E) FPF de
Poncha Springs, Town of	10/11/17	200,000	N/A	N/A				200,000	DC	(E) FPF de
Silverton, Town of	10/16/17	45,797	N/A	N/A				45,797	DC	(E) FPF de
Breckenridge, Town of	11/15/17	56,990,796	22	1.893%	13,116,035		7,934,758	6,298,237	LL	(E)
Brook Forest WD	01/17/18	747,852	20	2.000%	388,560.00			359,292	DL	(E)
Poncha Springs, Town of	02/09/18	2,450,000	30	0.000%	1,121,920.89				DC	(E) PPF
Ordway, Town of	02/16/18	178,320	N/A	N/A				178,320	DC	(E) FPF de
Palmer Lake, Town of	03/16/18	1,100,000	20	2.000%	653,524.97		384,925	51,550	DL	(E) (F)
Grand Lake, Town of	04/09/18	1,600,000	20	2.000%	1,507,452.23				DL	(E)
Hotchkiss, Town of	04/17/18	800,000	20	0.000%	275,797.62				DC	(E) PPF
Cedaredge, Town of	05/01/18	879,368	20	0.000%				736,213	DC	(E) PPF
Silverton, Town of	05/21/18	313,852	30	0.000%	138,207.67				DC	(E) PPF
Eagle, Town of	05/24/18	16,841,882	23	2.439%				3,444,534	LL	(E)
Central, City of	05/31/18	502,758	30	0.000%	424,120.50			78,638	DC	(E)
St. Charles Mesa WD	06/18/18	27,238	N/A	N/A				27,238	DC	(E) FPF de
St. Charles Mesa WD	06/18/18	344,069	9	0.000%	344,069.48				DC	(E) PPF
Buena Vista, Town of	07/11/18	1,983,370	20	1.000%	1,238,358.25			14,456	DC	(E)
Ordway, Town of	07/31/18	713,180	30	0.000%	600,835.48				DC	(E) PPF
St. Mary's Glacier W&SD	08/08/18	300,000	N/A	N/A				300,000	DC	(E) FPF de
Deer Trail, Town of	08/15/18	240,000	N/A	N/A				119,345	DC	(E) FPF de
Hugo, Town of	09/14/18	162,806	N/A	N/A				56,510	DC	(E) FPF de
Sheridan Lake WD	09/28/18	156,900	N/A	N/A				125,520	DC	(E) FPF de
Sundance Hills/Farraday (Subdist#1 of LPAWD)	12/18/18	1,000,000	20	2.000%	563,453.95				DL	(E)
St. Mary's Glacier W&SD	12/27/18	3,000,000	30	0.000%	204,716.59				DC	(E) PPF

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Craig, City of	01/18/19	300,000	N/A	N/A				300,000	DC	(E) FPF de
Stratmoor Hills WD	02/01/19	285,000	N/A	N/A				196,339	DC	(E) FPF de
Buffalo Mountain MD	03/01/19	3,000,000	20	2.000%	1,057,340				DL	(E)
Willow Brook MD	04/24/19	1,750,000	20	2.500%	1,404,992				DL	(E)
Cucharas S&WD	05/13/19	1,696,000	20	2.500%	857,685				DL	(E)
Wellington, Town of	05/22/19	24,020,780	21	1.691%					LL	(E)
Craig, City of	05/23/19	3,200,000	20	0.500%					DC	(E)
South Fork, Town of	06/12/19	300,000	N/A	N/A				89,129	DC	(E) FPF de
Sheridan Lake WD	07/02/19	175,400	30	0.500%					DC	(E)
Arabian Acres MD	07/09/19	300,000	N/A	N/A				123,889	DC	(E) FPF de
Center, Town of	07/15/19	24,810	N/A	N/A				24,810	DC	(E) FPF de
Center, Town of	07/15/19	1,144,280	20	0.500%	438,254				DC	(E)
Deer Creek WD	08/16/19	2,474,673	20	2.500%					DL	(E)
Stratmoor Hills WD	12/03/19	3,000,000	30	0.500%					DC	(E)
Deer Trail, Town of	12/23/19	1,221,200	30	0.500%					DC	(E)
TOTALS		\$ 699,921,452			\$ 276,588,496	\$ 32,290,880	\$ 68,770,884	\$ 90,828,981		

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SUMMARY OF DW SRF LOANS MADE BY TYPE OF LOAN								
Loan Type	Number of Loans Financed	Total Amount of Financing Assistance- Loans	Total DW SRF Funds Obligated (a)	Total 2009 ARRA Funds Obligated (d)	Total State Funds Obligated (b)	Total Reloan Funds Obligated (c)	Bond Proceeds (Leveraging)	Undrawn Portion of Open-sourced Funded Loans
Base Program:								
Disadvantaged Communities Direct Loans	120	\$ 86,793,644	\$ 35,359,055	\$ -	\$ 5,720,190	\$ 29,800,404	\$ -	\$ 14,585,914
Direct Loans	84	92,466,423	32,960,930	-	12,805,316	40,560,427	-	4,197,090
Leveraged Loans	45	488,370,506	175,977,632	-	50,245,378	20,468,150	176,337,266	65,342,080
American Recovery & Reinvestment Act:								
Disadvantaged Communities Direct Loans	7	8,619,354	-	8,619,354	-	-	-	-
Direct Loans	17	23,671,526	-	23,671,526	-	-	-	-
Total Loans for SRF Program	273	\$ 699,921,453	\$ 244,297,617	\$ 32,290,880	\$ 68,770,884	\$ 90,828,981	\$ 176,337,266	\$ 86,067,744



Disadvantage Community Loans	Amount	No. of Loans
Base Program - reduced interest	\$ 20,069,617	19
Base Program - zero percent interest	15,541,153	27
Base Program - full principal forgiveness	21,139,457	51
Base Program - partial princ forgiv & reduced interest	10,406,379	8
Base Program - partial princ forgiv & zero percent interest	19,637,037	15
ARRA - full principal forgiveness	6,619,354	6
ARRA - zero percent interest	2,000,000	1
TOTAL	\$ 95,412,997	127

Green Project Loans	7,357,000.00	9
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Certain green project loans are also disadvantaged community loans and are counted in each total.

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STATE DIRECT LOAN PROGRAM				
Borrower	Amount of Loan	Loan Date	Loan Term	Loan Rate
Idledale W&SD	\$ 250,000	07/10/95	20 YEARS	4.500%
Fairplay #1, Town of	250,000	08/01/95	20 YEARS	4.500%
Minturn, Town of	300,000	08/11/95	20 YEARS	4.500%
Empire, Town of	331,432	08/24/95	20 YEARS	4.500%
Elizabeth, Town of	500,000	10/01/95	20 YEARS	4.500%
Lake Creek MD	500,000	01/12/96	20 YEARS	4.500%
Fraser, Town of	200,000	04/15/96	5 YEARS	4.500%
Baca Grande, W&SD	500,000	02/01/96	10 YEARS	4.500%
Firestone, Town of	95,000	06/13/96	10 YEARS	4.500%
Nunn, Town of	330,260	08/12/96	20 YEARS	4.500%
Lochbuie, Town of	351,889	08/28/96	20 YEARS	4.500%
Lyons, Town of	500,000	08/19/96	21 YEARS	4.500%
Bayfield, Town of	350,000	11/15/96	20 YEARS	4.500%
Fairplay #2, Town of	200,000	07/30/97	20 YEARS	4.500%
Idaho Springs, Town of	500,000	10/15/97	20 YEARS	4.500%
Westlake W&SD	250,000	08/19/97	20 YEARS	4.500%
Redstone W&SD	410,000	12/01/97	20 YEARS	4.500%
TOTAL STATE DIRECT LOANS FUNDED	\$ 5,818,581	Number of Non-SRF direct loans		17

Explanation of DW SRF Loan Funding and/or Subsidization

- (a) DW SRF Funds = Drinking Water State Revolving Fund - Received from EPA Capitalization Grant Awards
(b) State Match Funds = (Required 20% match for Each Dollar Received From EPA Grants from State Funds) - Provided Mainly from Authority Funds. Also see Note (B)
(c) Reloan Monies = Recycled DW SRF funds - No State Match Required
(d) ARRA = 2009 American Recovery and Reinvestment Act funds - received from USEPA capitalization grant award; no state match required

Type of Loan:

- LL = Leveraged Loan - Funded from bond proceeds
DL = Direct Loan - Funded from available sources: (1) Authority state funds, (2) Grant Funds or (3) Drinking Water SRF Reloan funds.
DC = Disadvantaged Community Loans
ARDL = American Recovery and Reinvestment Act (ARRA) Direct Loans = Funded in full from ARRA funds; no state match required.
ARDC = American Recovery and Reinvestment Act (ARRA) Disadvantaged Community Direct Loans = Funded in full from ARRA funds; no state match required.

Borrower Abbreviations Clarification:

- | | | | |
|----------------------------------|------------------------------------|--------------------------------------|---|
| DWS = Domestic Water System | MD= Metropolitan District | W&SD = Water and Sanitation District | WD = Water District |
| HA = Housing Authority | PID = Public Improvement District | WA = Water Authority | WSS&SDD = Water, Sanitary Sewer & Storm Drainage District |
| LID = Local Improvement District | S&WD = Sanitation & Water District | WC = Water Commission | WW = Water Works |

Notes / Comments:

- (A) Loan funded entirely with Federal grant funds. State match deposited directly to Drinking Water SRF Reloan Account at execution of loan.
(B) Loan funded entirely with State Match (from state match deposited directly to Drinking Water SRF Reloan Account when 100% grant funded loan is executed. -see comment A)
(C) Loans with split funding from Direct Deposited State Match and Other Sources on Deposit in DW SRF Reloan
(D) Remaining undrawn project funds of 100% grant-funded loan as of January 1, 2014 converted to using grant/state match proportionality.
(E) Open-source funded loan - Payments of project draws may be paid from grant and state match and/ or reloan. Total sources of funding will not be known until project is completed. Until then, amounts shown reflect total amount of grant/state match / reloan (excludes bond proceeds) drawn on the project and may not equal total loan amount .
de = Design and engineering loan.
FPF = Loan received full principal forgiveness when executed.
PPF = Loan received partial principal forgiveness when executed.
gr = Project or portion of project qualified as green.

Exhibit B

DWRF Planning and Design/Engineering Grants

Exhibit C
Colorado DWRF Planning and Design/Engineering Grants

Planning Grants From 2001-2019 (\$10,000 EACH)					
Recipients of 2001 Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) La Junta, City of	4/12/2001	Both	4/18/2001	WQC01000040	10/3/2001
2) Aspen Springs MD	5/14/2001	Rate	6/18/2001	WQC02000018	6/30/2002
3) Cedaredge, Town of	5/25/2001	Income	6/15/2001	WQC02000006	12/2/2003
4) Pinewood Springs WD	11/28/2001	Rate	12/11/2001	WQC02000029	6/30/2003
5) Oak Creek, Town of	10/31/2001	Income	11/6/2001	WQC02000026	12/30/2003
Recipients of 2002 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Grand County	4/30/2002	Rate	5/9/2002	WQC02000044	6/30/2003
2) Parkville WD	6/28/2002	Income	7/22/2002	WQC03000014	12/31/2003
3) Ouray , City of	12/19/2002	Income	Pending	030051	1/31/2004
4) Nucla, Town of	2/24/2003	Income/Rate	Pending	020027	3/31/2004
5) Naturita, Town of	2/24/2003	Income	Pending	020026	3/31/2004
6) Florence, City of	6/6/2003	Income/Rate	5/1/2003	960033	12/31/2003
7) Olde Stage WD	6/25/2003	Rate	Pending	960084	6/30/2004
8) Pinewood Springs WD	7/11/2003	Rate	Pending	960093	3/1/2004
9) East Alamosa WSD	6/27/2003	Income	9/1/2003	000007	12/31/2004
Recipients of 2003 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Sedgwick, Town of	8/7/2003	Income	8/15/03?	8/2/2009	7/31/2004
2) Victor, City of	09/23/03	Income	10/01/03	010037	12/31/2004
3) Georgetown, Town of	10/17/2003	Income	11/1/2003	030026	12/31/2004
4) Haswell, Town of *	10/29/2003	Income	11/15/2003	010016	12/31/2004
5) Swink, Town of	11/4/2003	Income	12/10/2003	030065	12/31/2004
6) Mountain WSD*	11/12/2003	Rate	12/10/2003	040015D	12/31/2004
7) Forest View Acres WD	2/10/2003	Rate	12/15/2003	030022	6/30/2005
Recipients of 2004 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Walden, Town of	1/16/2004	Income	2/29/2004	960115D	12/31/2004
2) Evans, City of	3/3/2004	Income	3/10/2004	960199D	12/31/2005
3) Lookout Mt. WD	4/28/2004	Rate	4/20/2004	990030D	12/31/2005
4) Larkspur	4/13/2004	Income	12/28/2004	960061D	12/31/2005
5) Platteville	4/14/2004	Rate/Income	6/1/2004	9600094D	8/30/2005

*Grants cancelled (not ready to proceed)
**Design and Engineering Grant availability began in 2015

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6) Sedalia WSD	6/17/2004	Income	7/1/2004	960105D	7/1/2005
7) Hillrose, Town of	8/4/2004	Income	8/1/2004	040033D	7/31/2005
8) La Jara, Town of	11/30/2004	Income	11/15/2004	040011D	12/31/2005
9) Eckley, Town of	12/7/2004	Income	12/30/2004	050021D	6/30/2006
10) Bristol, WSD	12/22/2004	Income	12/30/2004	05120006D	6/30/2006
Recipients of 2005 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Pritchett, Town of	12/23/2004	Rate/Income	1/7/2005	050041D	6/30/2006
2) Hotchkiss, Town of	1/6/2005	Income	1/31/2005	010017D	6/30/2006
3) Hudson, Town of*	2/1/2005	Income	2/11/2005	020023D	8/30/2006
4) Alamosa, City of	2/10/2005	Income	2/15/2005	000001D	8/31/2006
5) DeBeque, Town of	5/16/2005	Income	6/1/2005	040005D	11/30/2006
6) Rifle, City of	6/28/2005	Income	7/15/2005	020007D	1/15/2007
7) Bethune, Town of	7/18/2005	Income	8/1/2005	050004D	1/30/2007
8) Boone, Town of	8/4/2005	Rate/Income	8/15/2005	050005D	2/15/2007
9) Palisade, Town of	8/16/2005	Income	9/1/2005	040022D	2/28/2007
10) Mountain WSD*	10/13/2005	Rate	10/17/2005	040015D	4/17/2007
Recipients of 2006 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Cuchara WSD	11/9/2005	Rate/Income	8/1/2006	060002D	1/1/2008
2) Ordway, Town of	11/21/2005	Rate/Income	2/1/2006	030045D	7/31/2007
3) Hayden, Town of	12/8/2005	Income	2/1/2006	960137D-1	8/1/2007
4) Ralston Valley WD	1/27/2006	Rate	2/1/2006	060012D	8/1/2007
5) Kit Carson, Town of	10/18/2006	Income	11/1/2006	960056D	5/1/2008
6) Genoa, Town of	3/27/2006	Income	4/1/2006	960161D	10/1/2007
7) Bennett, Town of	4/13/2006	Income	5/1/2006	960007D	11/1/2007
8) Stratton, Town of	10/12/2006	Rate/Income	11/1/2006	050048D	5/1/2008
9) Wiggins, Town of	11/22/2005	Income	11/1/2006	050056D	5/1/2008
10) Alamosa, City of	2/10/2005	Income	12/15/2006	000001D	6/14/2008
Recipients of 2007 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Las Animas, City of	3/1/2007	Rate/Income	3/15/2007	050032D	9/14/2008
2) Arriba, Town of	3/6/2007	Income	3/1/2007	030002D	8/31/2008
3) Williamsburg, Town of	3/14/2007	Rate/Income	4/1/2007	020015D	9/30/2008
4) La Veta, Town of	3/6/2007	Income	3/1/2007	020024D	8/31/2008
5) Kim, Town of	3/6/2007	Rate/Income	3/1/2007	030033D	8/31/2008
6) Florissant WSD	3/9/2007	Rate	5/1/2007	030021D	10/30/2008
7) Turkey Cannon WD	3/23/2007	Rate	4/1/2007	050050D	9/30/2008
8) Nederland, Town of	7/30/2007	Rate	8/1/2007	060027D	1/31/2009
9) Naturita, Town of	5/14/2007	Income	6/1/2007	070011D	11/30/2008
10) Estes Park, Town of	12/7/2007	Income	12/15/2007	990019D	6/15/2009

*Grants cancelled (not ready to proceed)

**Design and Engineering Grant availability began in 2015

Recipients of 2008 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Costilla County for San Luis WSD	1/8/2008	Income	1/15/2008	030059D	7/14/2009
2) Seibert, Town of	1/11/2008	Income	2/1/2008	000017D	7/31/2009
3) Paonia, Town of	2/11/2008	Income	2/29/2008	000015D	8/31/2009
4) Teller County WSD #1	3/6/2008	Rate	4/1/2008	040030D	9/30/2009
5) Red Rock Valley Estates	4/14/2008	Income	5/1/2008	040024D	10/31/2009
6) Rye, Town of	5/15/2008	Income	6/1/2008	960120D	11/30/2009
7) Cederege, Town of	5/15/2008	Rate/Income	6/1/2008	000004D	11/30/2009
8) Idaho Springs, City of	8/8/2008	Rate/Income	8/15/2008	010018D	2/14/2010
9) Hot Sulphur Springs	8/11/2008	Rate/Income	8/15/2008	960047D	2/14/2010
10) Pagosa Area WSD*	10/3/2008	Income	10/15/2008	960087D	4/14/2010
Recipients of 2009 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Lamar, City of	12/2/2008	Rate/Income	1/1/2009	050031D	6/30/2010
2) Rockvale, Town of	12/2/2008	Rate/Income	1/2/2009	090003D	7/1/2010
3) Turkey Canon Water District*	12/22/2008	Rate	1/1/2009	050050D	6/30/2010
4) La Plata Archuleta Water District	12/23/2008	Rate/Income	1/1/2009	090013D	6/30/2010
5) Baca Grande Water & San Dist	12/22/2008	Rate/Income	1/1/2009	960005D	6/30/2010
6) Ophir, Town of	1/13/2009	Rate	1/15/2009	030044D	7/15/2010
7) Lake Durango WA	1/21/2009	Rate	2/1/2009	090024D	7/30/2010
8) Wray, City of	1/26/2009	Income	2/1/2009	050058D	7/30/2010
9) Two Buttes, Town of	1/29/2009	Income	2/15/2009	040031D	8/15/2010
10) Palmer Lake, Town of	2/20/2009	Rate	3/1/2009	010028D	9/1/2010
Recipients of 2010 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Vona, Town of	11/10/2009	Income	1/1/2010	060023D	6/30/2011
2) Walsenburg, City of	12/4/2009	Income	1/1/2010	050053D	6/30/2011
3) Manitou Springs, City of	12/9/2009	Income	1/1/2010	050034D	6/30/2011
4) Pine Drive WSD	12/11/2009	Rate	1/1/2010	990035D	6/30/2011
5) Elbert WSD	12/14/2009	Income	1/1/2010	100036D	6/30/2011
6) La Jara, Town of	1/25/2010	Income	2/15/2010	040011D & 100063D	8/14/2011
7) Oak Creek, Town of	12/16/2009	Rate/Income	1/15/2010	960082D	7/15/2011
8) Manassa, Town of	1/6/2010	Income	1/15/2010	100071D	7/15/2011
9) Divide MPC	1/14/2010	Rate	1/1/2010	050019D	6/30/2011
10) Granby, Town of	1/12/2010	Income	1/15/2010	090090D	7/15/2011
11) Arabian Acres MD	1/14/2010	Rate	1/1/2010	070006D	6/30/2011
12) Vilas, Town of	1/14/2010	Income	2/1/2010	090036D	7/31/2011
13) Grover, Town of	1/15/2010	Income	2/1/2010	070013D	7/31/2011
14) Cascade MD #1	1/14/2010	Rate	2/1/2010	100020D	7/31/2011

*Grants cancelled (not ready to proceed)

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Recipients of 2011 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
15) Bone Mesa Water District	3/26/2010	Rate/Income	4/1/2010	100005D	9/30/2011
1) Strasburg Sanitation & Water District	10/22/2010	Rate	1/1/2011	090127D	6/30/2012
2) Cheyenne Wells, Town of	10/22/2010	Income	1/1/2011	090127D	6/30/2012
3) Salida, City of	12/6/2010	Income	1/1/2011	100001D	6/30/2012
4) Granby, Town of (Moraine Park)	10/28/2010	Income	1/1/2011	070001D	6/30/2012
5) Silt, Town of	12/10/2010	Income	1/1/2011	990039D	6/30/2012
6) Rifle, City of	12/8/2010	Income	1/1/2011	090090D	6/30/2012
7) Jamestown, Town of	12/27/2010	Rate	1/1/2011	020008D	6/30/2012
8) Cheraw, Town of	12/9/2010	Income	1/1/2011	020007D	6/30/2012
9) Crested Butte, Town of	12/10/2010	Income	1/1/2011	960051D	6/30/2012
10) Log Lane Village, Town of	12/10/2010	Rate/Income	1/1/2011	100095D	6/30/2012
11) Edgemont Ranch MD	12/10/2010	Rate/Income	1/1/2011	080009D	6/30/2012
12) Nunn, Town of	12/10/2010	Rate/Income	1/1/2011	030040D	6/30/2012
13) Ridgeway, Town of*	12/27/2010	Rate/Income	1/1/2011	100027D	6/30/2012
14) Winter Park WSD	12/30/2010	Income	1/15/2011	100013D	6/30/2012
15) Genoa, Town of	10/31/2011	Income	11/1/2011	080018D	04/30/2013
16) Oak Creek, Town of	12/21/2010	Rate/Income	6/1/2011	960082D	12/31/2012
17) Fowler, Town of	12/13/2010	Rate/Income	6/1/2011	960038D	12/31/2012
18) Cascade WSD #1	5/11/2011	Rate/Income	6/1/2011	100020D	12/31/2012
19) Merino, Town of	5/19/2011	Rate/Income	6/1/2011	090033D	12/31/2012
20) Cedaredge, Town of	1/3/2011	Income	6/1/2011	000004D	12/31/2012
21) Walden, Town of*	6/14/2011	Income	8/1/2011	960115D	2/28/2013
22) Conifer Metro District	8/2/2011	Rate	8/15/2011	100034D	2/14/2013
23) Lake Creek Metro Water District	8/11/2011	Rate	8/15/2011	090111D	2/14/2013
24) Jefferson County Park Water	8/9/2011	Rate	9/1/2011	030030D	2/28/2013
25) Forest View Acres Water District	8/12/2011	Rate	9/1/2011	030022D	2/28/2013
Recipients of 2012 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
Riverdale Peaks II MD	11/2/2011	Income/Rate	6/1/2011	121302D	6/30/2013
Greatrock North WSD	11/2/2011	Income/Rate	6/1/2011	110009D	6/30/2013
Hayden, Town of*	11/21/2011	Rate	6/1/2011	960137D	6/30/2013
Rangely, Town of	11/25/2011	Rate	6/1/2011	960052D	6/30/2013
Yampa, Town of	12/6/2011	Income/Rate	6/1/2011	960238D	6/30/2013
Paoli, Town of	12/13/2011	Income	8/1/2011	121301D	6/30/2013
Naturita, Town of	12/21/2011	Income	8/15/2011	070011D	7/15/2013
Branson, Town of	12/29/2011	Income	8/15/2011	780003D	7/15/2013
Nucla, Town of	12/29/2011	Income	9/1/2011	110015D	7/15/2013
Jamestown, Town of	1/3/2012	Rate	9/1/2011	960051D	7/31/2013
Florissant WSD	1/10/2012	Rate	2/1/2012	030021D	7/31/2013

*Grants cancelled (not ready to proceed)
 **Design and Engineering Grant availability began in 2015

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Rainbow Valley WD	1/10/2012	Rate	2/1/2012	960225D	7/31/2013
Salida, City of	1/10/2012	Income	2/1/2012	990039D	7/31/2013
South Sheridan WS&SDD	1/11/2012	Income	3/15/2012	130003D	9/15/2013
Ordway, Town of	1/12/2012	Income	2/1/2012	030045D	7/31/2013
Central City, City of	1/12/2012	Income/Rate	3/15/2012	050009D	9/15/2013
St. Charles Mesa WD	1/17/2012	Income	3/15/2012	960145D	9/15/2013
Olney Springs, Town of	1/23/2012	Income	3/15/2012	100008D	9/15/2013
Coal Creek, Town of	1/23/2012	Income/Rate	3/15/2012	050012D	9/15/2013
Louviers SD	3/1/2012	Income/Rate	3/15/2012	100026D	9/15/2013
Larimer County Big Elk meadows	3/1/2012	Income/Rate	3/15/2012	130005D	9/15/2013
Navajo Western	3/5/2012	Income	3/15/2012	120031D	9/15/2013
Stratton, Town of	3/9/2012	Income	3/15/2012	050048D	9/15/2013
Westwood Lakes WD	3/9/2012	Rate	4/15/2012	990048D	10/12/2013
Peetz, Town of	3/13/2012	Income	4/15/2012	100078D	10/12/2013

Recipients of 2013 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
Delta County for Stucker Mesa Domestic WC	2/7/2013	MHI	2/15/2013	130259D	8/15/2014
Burlington, City of	1/29/2013	MHI	2/15/2013	960189D	8/15/2014
Wiley, Town of	1/7/2013	MHI	2/15/2013	130251D	8/15/2014
Otero County for Valley Water Company	2/5/2013	MHI	5/15/2013	130271D	10/15/2014
County of Costilla	1/29/2013	MHI	2/15/2013	130007D	8/15/2014
Fowler, Town of*	1/30/2013	MHI	2/15/2013	130117D	8/15/2014
Sheridan Lake WD	1/7/2013	MHI	2/28/2013	130260D	8/28/2014
Williamsburg, Town of	1/8/2013	MHI	2/28/2013	020015D	8/28/2014
Manzanola, Town of	1/10/2013	MHI	2/28/2013	120017D	8/28/2014
Kim, Town of	1/25/2013	MHI	2/28/2013	130145D	8/28/2014
Flagler, Town of	1/25/2013	MHI	2/28/2013	130112D	8/28/2014
Buena Vista, Town of	1/31/2013	MHI	2/28/2013	130062D	8/28/2014
Grand Mesa Water Conservancy District - Enterprise Fund	1/29/2013	MHI	2/28/2013	090010D	8/28/2014
Kremmling, Town of	1/29/2013	MHI	2/28/2013	130147D	8/28/2014
Central City, City of	1/30/2013	MHI	2/28/2013	130071D	8/28/2014

Recipients of 2014 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
Eads, Town of	1/31/2014	MHI	3/1/2014	140074D	9/1/2015
Costilla County (Viejo San Acacio)	1/31/2014	MHI	3/1/2014		9/1/2015
Costilla County Water & Sanitation District	1/31/2014	MHI	3/1/2014	140051D	9/1/2015
Paoli, Town of	1/31/2014	MHI	3/1/2014	130001D	9/1/2015
Branson, Town of	1/28/2014	MHI	3/1/2014	120003D	9/1/2015
Cripple Creek, City of	5/6/2014	MHI	5/1/2014	140058D	11/1/2015

*Grants cancelled (not ready to proceed)

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St. Mary's Glacier	4/30/2014	MHI	5/1/2014	140259D	11/1/2015
Julesburg, Town of	10/3/2014	MHI	10/1/2014	140135D	4/1/2016
Shadow Mountain Villages	10/3/2014	MHI	10/1/2014	140249D	4/1/2016
Antonito, Town of	9/9/2014	MHI	3/1/2014	140302D	1/4/2016
Granada, Town of	11/21/2014	MHI	12/1/2014		6/1/2016
Ordway, Town of	12/1/2014	MHI	12/1/2014	140202D	6/1/2016
Recipients of 2015 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
Lamar, City of	07/08/2015	MHI	07/15/2015	141511D-I	07/15/2016
Antonito, Town of	11/01/2015	MHI	12/01/2015	140302D	12/01/2016
Recipients of 2016 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
Buena Vista, Town of	04/19/2016	MHI	04/01/2016	140321D-Q	04/01/2017
Cedaredge, Town of	12/21/2016	MHI	12/15/2016	140391D-I	12/15/2017
Central City, City of	09/26/2016	MHI	10/01/2016	140411D-I	10/01/2017
Deer Trail, Town of	08/09/2016	MHI	08/15/2016	160171D-Q	08/15/2017
Lake City, Town of	01/28/2016	MHI	02/01/2016	141472D-I	02/01/2017
Oak Creek, Town of*	03/16/2016	MHI	04/01/2016	141971D-Q	04/01/2017
Poncha Springs, Town of	06/01/2016	MHI	06/01/2016	1412191D-Q	06/01/2017
Ramah, Town of	11/03/2016	MHI	11/15/2016	170301D-Q	11/15/2017
Salida, City of	02/18/2016	MHI	02/15/2016	142421D-B	02/15/2017
Wiggins, Town of	03/02/2016	MHI	08/01/2016	090056D-B	08/01/2017
Recipients of 2017 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
Hotchkiss, Town of	02/01/2017	MHI	03/15/2017	141291D-T	03/14/2018
Rock Creek Mesa Water District*	01/20/2017	MHI	04/15/2017	1430171D-Q	04/14/2018
Silverton, Town of*	12/30/2016	MHI	02/15/2017	142520D	02/14/2018
St. Charles Mesa Water District	08/10/2017	MHI	11/01/2017	961451D-Q	10/31/2018
St. Mary's Glacier Water and Sanitation District	11/10/2016	MHI	03/15/2017	132331D-Q	03/14/2018
Walden, Town of*	09/08/2017	MHI	09/15/2017	961151D-O	09/15/2018
Recipients of 2018 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
Arabian Acres Metropolitan District	04/21/2018	MHI	09/01/2018	140081D-Q	09/01/2019
Beulah Water Works District	01/22/2018	MHI	03/15/2018	160071D-I	03/14/2019
Center, Town of	10/04/2018	MHI	12/01/2018	140401D-M	12/01/2019
Craig, City of	03/23/2018	MHI	06/01/2018	140521D-Q	12/18/2018
Hartman, Town of	09/03/2018	MHI	12/01/2018	190211D-Q	11/30/2019
Hugo, Town of	08/25/2017	MHI	02/01/2018	160260D-T	06/12/2018
South Fork, Town of	07/27/2018	MHI	08/15/2018	160451D-Q	08/15/2019
Stratmoor Hills Water District	02/15/2018	MHI	04/15/2018	170361D-Q	12/17/2018

*Grants cancelled (not ready to proceed)

**Design and Engineering Grant availability began in 2015

Recipients of 2019 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
Aguilar, Town of	04/25/2019	MHI	09/01/2019	130351D-Q	11/13/2019
Del Norte, Town of	01/19/2019	MHI	03/01/2019	150041D-T	08/27/2019
East Alamosa Water and Sanitation District	10/15/2019	MHI	12/15/2019	140771D-I	02/28/2020
Eckley, Town of	01/31/2019	MHI	05/15/2019	140791D-Q	04/06/2020
Orchard City, Town of	09/13/2019	MHI	11/15/2019	190281D-B	01/17/2020
Penrose Water District	08/30/2019	MHI	12/15/2019	143051D-Q	12/15/2020
Wray, Town of	02/15/2019	MHI	06/15/2019	142981D-I	08/05/2019

Design & Engineering Grant Funds for Years 2015 Through 2019 (Up to \$300,000 each)					
	Criteria Met	Amount	Approval/Agreement Date	Project Number	Expiration / Completion Date
Recipients of 2015 Funds					
Flagler, Town of	MHI	\$190,100	11/20/2015	140921D-A	08/16/2016
Lamar, City of	MHI	\$112,000	02/18/2016	141511D-I	04/06/2016
Recipients of 2016 Funds					
Brookside, Town of	MHI	\$27,500	09/16/2016	140030D-Q	12/29/2016
Burlington, City of	MHI	\$250,000	06/24/2016	960189D-L	02/02/2017
Eads, Town of	MHI	\$157,000	12/23/2016	140741D-I	09/30/2017
Lake City, Town of	MHI	\$70,000	10/14/2016	141472D-I	07/31/2017
Recipients of 2017 Funds					
Buena Vista, Town of	MHI	\$164,000	03/08/2017	140321D-Q	09/07/2018
Cedaredge, Town of	MHI	\$22,900	06/09/2017	140391D-I	12/08/2018
Central, City of	MHI	\$55,571	10/03/2017	140411D-I	04/02/2019
Hotchkiss, Town of	MHI	\$72,000	10/10/2017	141291D-T	04/09/2019
Poncha Springs, Town of	MHI	\$200,000	10/11/2017	141219D	04/10/2019
Salida, City of	MHI	\$119,841	02/28/2017	140242D	08/27/2018
Silverton, Town of	MHI	\$45,797	10/16/2017	142521D-Q	04/16/2019
Recipients of 2018 Funds					
Deer Trail, Town of	MHI	\$240,000	08/15/2018	160171D-Q	02/14/2020
Hugo, Town of	MHI	\$162,806	09/14/2018	160261D-T	03/13/2020
Ordway, Town of	MHI	\$178,320	02/16/2018	142021D-Q	08/15/2019
Sheridan Lake Water District	MHI	\$156,900	09/28/2018	143081D-Q	03/27/2020

*Grants cancelled (not ready to proceed)
 **Design and Engineering Grant availability began in 2015

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St. Charles Mesa Water District	MHI	\$75,000	06/18/2018	961451D-Q	12/17/2019
St. Mary's Glacier Water and Sanitation District	MHI	\$300,000	08/08/2018	132331D-Q	02/09/2020
Recipients of 2019 Funds					
Arabian Acres Metropolitan District	MHI	\$300,000	07/09/2019	140081D-Q	01/09/2021
Center, Town of	MHI	\$24,810	07/15/2019	140401D-M	01/15/2021
Craig, City of	MHI	\$300,000	01/18/2019	140521D-Q	07/18/2020
South Fork, Town of	MHI	\$300,000	06/12/2019	160451D-Q	12/19/2020
Stratmoor Hills Water District	MHI	\$285,000	02/01/2019	170361D-Q	08/01/2020

*Grants cancelled (not ready to proceed)

**Design and Engineering Grant availability began in 2015

Exhibit C

Binding Commitments

Colorado Water Resources & Power Development Authority
DRINKING WATER REVOLVING FUND (DWRP)
2019 ANNUAL REPORT - EXHIBIT C - BINDING COMMITMENTS
As of December 31, 2019

Federal Quarter Ending	FED. YEAR	FED. QTR.	Base Program Grant Award FS998832 -	2009 ARRA* Grant Award 2F-978814 -	Total Deposits to LOC (Loan Program Only)	State Funds to Match Grant Funds	Cumulative Federal Funds Deposits Plus State Match	Notes	Executed Loans	Cumulative Binding Commitments	Binding Commitments Percentage (a)
Cumulative Balance as of 12/31/2011			1997 - 2010		\$177,973,125	\$38,621,320		(b)	\$406,133,007		
03/31/12	FY12	2					216,594,445		400,000	406,533,007	187.69%
06/30/12	FY12	3	11-2, 12-0		5,510,177	1,617,950	223,722,572		3,011,099	409,544,106	189.08%
09/30/12	FY12	4	11-2, 12-0		5,510,178	1,617,950	230,850,700		23,858,367	433,402,473	200.10%
12/31/12	FY13	1	11-2, 12-0		5,510,177	1,617,950	237,978,827		3,634,126	437,036,599	201.78%
03/31/13	FY13	2	11-2, 12-0		5,693,718	1,671,150	245,343,695		1,687,000	438,723,599	202.56%
06/30/13	FY13	3					245,343,695		1,985,245	440,708,844	196.99%
09/30/13	FY13	4	13-0		2,726,003	746,850	248,816,548		2,414,884	443,123,728	191.95%
12/31/13	FY14	1	13-0		2,726,002	746,850	252,289,400		1,782,413	444,906,141	186.95%
03/31/14	FY14	2	13-0		2,726,003	746,850	255,762,253		2,847,920	447,754,061	182.50%
06/30/14	FY14	3	13-0		2,726,002	746,850	259,235,105		52,878,734	500,632,795	204.05%
09/30/14	FY14	4	14-1		2,506,095	769,700	262,510,900		974,107	501,606,901	201.60%
12/31/14	FY15	1	14-1		2,506,095	769,700	265,786,695		3,230,205	504,837,106	200.10%
03/31/15	FY15	2	14-1		2,506,095	769,700	269,062,490		7,114,164	511,951,270	200.17%
06/30/15	FY15	3	14-1, 15-1		5,144,138	1,534,350	275,740,978		34,349,986	546,301,256	210.74%
09/30/15	FY15	4	15-1		2,638,043	764,650	279,143,671		500,000	546,801,256	208.30%
12/31/15	FY16	1	15-1		2,638,043	764,650	282,546,364		3,343,000	550,144,256	206.99%
03/31/16	FY16	2	15-1		2,638,043	764,650	285,949,057		2,912,000	553,056,256	205.55%
06/30/16	FY16	3	16-0		2,495,730	723,400	289,168,187		250,000	553,306,256	200.66%
09/30/16	FY16	4	16-0		2,495,730	723,400	292,387,317		4,640,300	557,946,556	199.88%
12/31/16	FY17	1	16-0		2,495,730	723,400	295,606,447		4,913,584	562,860,140	199.21%
03/31/17	FY17	2	16-0		2,495,730	723,400	298,825,577		2,996,986	565,857,126	197.89%
06/30/17	FY17	3					298,825,577		272,900	566,130,026	195.78%
09/30/17	FY17	4	17-0		4,948,680	1,434,400	305,208,657			566,130,026	193.62%
12/31/17	FY18	1	17-0		4,948,680	1,434,400	311,591,737		57,347,473	623,477,499	210.91%
03/31/18	FY18	2					311,591,737		3,496,172	626,973,671	209.81%
06/30/18	FY18	3					311,591,737		21,241,620	648,215,292	216.92%
09/30/18	FY18	4	18-0		7,571,370	2,194,600	321,357,707		3,556,256	651,771,548	213.55%
12/31/18	FY19	1	18-0		7,571,370	2,194,600	331,123,677		4,000,000	655,771,548	210.46%
03/31/19	FY19	2					331,123,677		3,585,000	659,356,548	211.61%
06/30/19	FY19	3					331,123,677		30,966,780	690,323,328	221.55%
09/30/19	FY19	4	19-0		15,001,290	4,348,200	350,473,167		4,119,163	694,442,491	216.10%
12/31/19	FY20	1					350,473,167		4,221,200	698,663,691	211.00%
TOTALS					\$281,702,247	\$68,770,920			\$698,663,690		

* American Recovery and Reinvestment Act

(a) The required minimum percentage for binding commitments is 120%. (Calculated by dividing cumulative loan obligations (binding commitments) by cumulative payments to the LOC one year earlier.) This percentage reflects not only new loan funding and grant awards, but any adjustments made during the current year to existing loans and grants (amendments).

(b) To reduce the size of this report, the 1997 through 2010 grant details and fiscal years prior to 2011 have been combined in the cumulative balances - . Details of these years are available upon request.

Exhibit D

EPA Capital Contributions Summaries

Colorado Water Resources & Power Development Authority
 DRINKING WATER REVOLVING FUND (DWRF)
 2019 ANNUAL REPORT - EXHIBIT D - EPA CAPITAL CONTRIBUTION SUMMARY
 As of December 31, 2019

DRINKING WATER SRF FEDERAL FUNDS AWARD SUMMARY							
EPA CAPITALIZATION GRANTS	1997 - 2014 CONSOLIDATED (including ARRA)	2015 GRANT	2016 GRANT	2017 GRANT	2018 GRANT	2019 GRANT	TOTAL GRANTS
Grant ID Number	FS99883215-01	FS99883216-00	FS99883217-0	FS99883218-0	FS99883219-0		
Total Federal Share Award	\$ 290,414,600	\$ 15,293,000	\$ 14,468,000	\$ 14,344,000	\$ 21,946,000	\$ 21,741,000	\$ 378,206,600
- Grant Award Date	May 28, 2015	May 10, 2016	August 7, 2017	July 31, 2018	July 18, 2019		
- Project/Budget End Date	May 1, 2018	May 30, 2019	July 1, 2020	September 30, 2021	July 14, 2022		
Total Allocated to Set-Asides	\$ 69,288,835	\$ 4,740,828	\$ 4,485,080	\$ 4,446,640	\$ 6,803,260	\$ 6,739,710	\$ 96,504,353
Total Allocated to Loan Program	\$ 221,125,765	\$ 10,552,172	\$ 9,982,920	\$ 9,897,360	\$ 15,142,740	\$ 15,001,290	\$ 281,702,247

DSRF SETASIDES SUMMARY								
SETASIDE / ACTIVITY	Total	1997 - 2014 CONSOLIDATED (including ARRA)	2015 GRANT	2016 GRANT	2017 GRANT	2018 GRANT	2019 GRANT	TOTAL
GRANT ADMINISTRATION (DD)	Awarded	\$ 11,616,584	\$ 611,720	\$ 578,720	\$ 573,760	\$ 877,840	\$ 869,640	\$ 15,128,264
	Used	(11,616,584)	(611,720)	(578,720)	(573,760)	(877,840)	(513,852)	(14,772,476)
	Remaining	-	-	-	-	-	355,788	355,788
SMALL SYSTEM TECHNICAL ASSIST. (DE)	Awarded	5,526,760	305,860	289,360	286,880	438,920	434,820	7,282,600
	Used	(5,526,760)	(305,860)	(289,360)	(286,880)	(78,409)	-	(6,487,269)
	Remaining	-	-	-	-	360,511	434,820	795,331
STATE PROGRAM MANAGEMENT - PWSS (DF)	Awarded	18,590,628	1,529,300	1,446,800	1,434,400	2,194,600	2,174,100	27,369,828
	Used	(18,590,628)	(1,529,300)	(1,446,800)	(1,434,400)	(701,008)	-	(23,702,136)
	Remaining	-	-	-	-	1,493,592	2,174,100	3,667,692
CAPACITY DEVELOPMENT (a) (DG)	Awarded	20,980,781	1,529,299	1,446,800	1,434,400	2,194,600	2,174,100	29,759,980
	Used	(20,980,781)	(1,529,299)	(1,446,800)	(1,434,400)	(1,050,402)	-	(26,441,682)
	Remaining	-	-	-	-	1,144,198	2,174,100	3,318,298
WELLHEAD PROTECTION (a) (DG)	Awarded	10,764,017	764,649	723,400	717,200	1,097,300	1,087,050	15,153,616
	Used	(10,764,017)	(764,649)	(723,400)	(717,200)	(160,002)	-	(13,129,268)
	Remaining	-	-	-	-	937,298	1,087,050	2,024,348
SOURCE WATER PROTECTION (a) (DG)	Awarded	1,660,065	-	-	-	-	-	1,660,065
	Used	(1,660,065)	-	-	-	-	-	(1,660,065)
	Remaining	-	-	-	-	-	-	-
IN-KIND SERVICES AWARDED		150,000						150,000
IN-KIND SERVICES USED		(150,000)						(150,000)
Total Setaside Allocations		69,288,835	4,740,828	4,485,080	4,446,640	6,803,260	6,739,710	96,504,353
Total Setaside Draws		(69,288,835)	(4,740,828)	(4,485,080)	(4,446,640)	(2,867,661)	(513,852)	(86,342,896)
Total Unliquidated Obligations - Set Asides		\$ -	\$ -	\$ -	\$ -	\$ 3,935,599	\$ 3,906,360	\$ 7,841,959

(a) Local Assistance Activities (1452k)

DSRF LOAN PROGRAM SUMMARY								
		1997 - 2014 CONSOLIDATED (including ARRA)	2015 GRANT	2016 GRANT	2017 GRANT	2018 GRANT	2019 GRANT	TOTAL
Total Loan Program Draws as of	12/31/2017	\$ 221,125,765	\$ 10,552,172	\$ 9,982,920	\$ 4,701,548	\$ -	\$ -	\$ 246,362,405
Total Loan Program Draws in	2018	-	-	-	5,195,812	6,693,220	-	11,889,032
Total Loan Program Draws in	2019	-	-	-	-	8,449,520	9,887,538	18,337,058
Total Loan Program Draws as of	12/31/2019	221,125,765	10,552,172	9,982,920	9,897,360	15,142,740	9,887,538	276,588,495
Total Unliquidated Obligations - Loan Program		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,113,752	\$ 5,113,752

Attachment 1

2019 Intended Use Plan

2019

Colorado Drinking Water Revolving Fund
Intended Use Plan

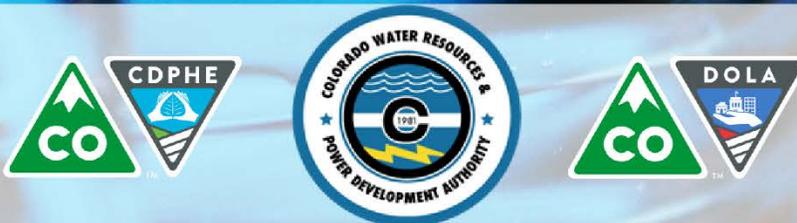


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Appendices

Appendix A: Drinking Water Revolving Fund 2019 Project Eligibility List

Appendix B: Drinking Water Revolving Fund 2019 Project Priority / Fundable List

Appendix C: Loan Summary Report

Appendix D: DWRF Set Aside Activity

Appendix E: Funds Available to the DWRF Loan Program

Appendix F: DWRF Administrative Fee Account

Introduction to the Drinking Water Revolving Fund

Colorado's Drinking Water Revolving Fund (DWRF) provides financial assistance to government agencies and private nonprofit public water systems for the construction of water projects intended to improve public and environmental health, aid compliance with the federal Safe Drinking Water Act and invest in Colorado's water infrastructure.

State legislation (SB 95-083) established the Drinking Water Revolving Fund as an enduring and viable fund. The legislation stated that the fund shall be maintained and available in perpetuity to provide financial assistance as authorized and limited by the federal Safe Drinking Water Act.

STATE REVOLVING FUND PARTNERSHIP

The State Revolving Fund (SRF) program is administered by three partner agencies. Colorado statute directs the Colorado Department of Public Health and Environment, Water Quality Control Division; the Colorado Water Resources and Power Development Authority; and the Colorado Department of Local Affairs, Division of Local Government (DLG) to jointly operate the program. These agencies administer the program with common goals approved and supported by the Water Quality Control Commission and the authority board of directors.

Agency responsibilities		
Division	Authority	DLG
<ul style="list-style-type: none">• Primacy agency.• Program administration.• Technical review and advisory role.• Manages fund set-asides.• Federal reporting.	<ul style="list-style-type: none">• Financial structure.• Manages budgets and investments.• Disburses funds.• Federal and state reporting.• Provides state match.• Loan portfolio monitoring.	<ul style="list-style-type: none">• Conducts financial capacity assessments.• Financial and managerial assistance to systems.• Coordinates funding collaboration.• Program outreach.

Mission

- ❖ Provide low cost, affordable financing to Colorado's drinking water systems by capitalizing on all available funds to address the state's priority drinking water public health, water quality and infrastructure needs.
- ❖ Actively target and allocate affordable resources to projects and initiatives that result in significant public health and environmental benefits, while building and maintaining a perpetual, self-sustaining revolving loan fund program.
- ❖ Manage the fund in a manner that provides benefits for current and future generations.

The agencies also partner with the Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association and the Rural Community Assistance Corporation to collaborate financing when appropriate.

INTENDED USE PLAN (IUP)

The EPA capitalization grant agreement requires the preparation of an Intended Use Plan (often referred to as an IUP). The plan is the agencies' framework to utilize funds, finance drinking water infrastructure and support related program activities during the 2019 calendar year.

Short-term Goals

Short-term goals in state fiscal year 2019 include:

- Provide outreach, technical and financial assistance to public water systems that pose a risk to public health due to exceedances of drinking water health-based standards or other substandard infrastructure conditions.
 - Efforts will be focused on those systems that represent acute public health risks and those that exceed health-based standards for uranium, radium and other radionuclides (CDPHE Drinking Water Winnable Battle*).
- Address drinking water system health issues including lead, the federal Unregulated Contaminant Monitoring Rule, nitrates and other emerging issues such as perfluorinated compounds (PFCs).
 - The division will market and encourage drinking water systems to participate in the Drinking Water Excellence program by offering grants and/or other incentives to systems that meet the various levels of the program.
- The agencies will review the effectiveness of the priority scoring model (Attachment I) and use of additional subsidy.
- The Division of Local Government, in conjunction with the authority and the division, will evaluate the effectiveness of the Disadvantaged Communities Program that utilizes multiple metrics to better define disadvantage status and meet federal program requirements.

Long-term Goals

Colorado's long-term goals are established to: protect public health, ensure the integrity and sustainability of the program, and provide support for the division's strategic plan goals. Additional long-term goals include:

- The SRF Committee will evaluate the current funding coordination structure and identify ways to strengthen ongoing efforts.
- The Division of Local Government will conduct trainings to build financial and managerial capacity (capability) of public water and wastewater systems across the state.
- To solicit projects into the program, the SRF agencies will participate in conferences, events, and outreach activities throughout the year to provide consulting engineers and communities with information about the funding process, fund availability and program requirements.
- The SRF agencies will provide affordable financial assistance for eligible applicants while maintaining a perpetual revolving loan program. The program is sustained through re-loan funds, administrative fees, EPA annual appropriations (through capitalization grants to the state each year) and interest earnings.
- The authority will leverage funds to maximize the amount of available funding for projected loans identified in the Intended Use Plans (IUPs).
- The SRF agencies will continue to improve the interface with borrowers through tools such as the Colorado Environmental Online Services as well as meeting and process improvements.

Project Eligibility

Priority projects address risks to public health, disadvantaged communities and compliance with the Safe Drinking Water Act. Examples of eligible and ineligible projects are listed below*.

ELIGIBLE PROJECT EXAMPLES

- Addresses present and future Safe Drinking Water Act requirements.
- Replaces aging infrastructure.
- Restructure and consolidate water supplies to rectify contamination issues or to assist systems unable to maintain and ensure Safe Drinking Water Act compliance for financial or managerial reasons.
- Purchase a portion of another system's capacity to cost effectively rectify a Safe Drinking Water Act compliance issue.
- Planning including required environmental assessment reports, design and construction costs associated with eligible projects.
- Land acquisition.**
 - Land must be integral to the project.
 - Acquisition must be from a willing seller.

INELIGIBLE PROJECT EXAMPLES

- Dams or rehabilitation of dams.
- Water rights, except water rights owned by a system purchased to consolidate for capacity development.
- Reservoirs, except finished water reservoirs that are used for treatment processes which are located on the same property as treatment facility.
- Drinking water monitoring costs.
- Operation and maintenance costs.
- Projects primarily for fire protection.
- Projects for systems that lack adequate technical, managerial and financial capability, unless assistance will ensure compliance.
- Projects for systems in significant noncompliance under the Safe Drinking Water Act, unless funding will ensure compliance.
- Projects primarily intended to serve future growth.

*Water utilities distributing or supplying 2,000 acre feet, or more, of water per year must have an approved and updated water conservation plan as defined by Section 37-60-126, CRS. Approval is from the Colorado Water Conservation Board.

**The cost of complying with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (the Uniform Act) is an eligible cost.

Project Lists

Appendix A: Drinking Water Revolving Fund 2019 Project Eligibility List. This is an inventory of projects with a completed eligibility survey from 2018. The eligibility survey is released annually to potential borrowers to capture 20-year capital improvement needs. Appendix A includes the name of the public water system, a description of the project, population, the estimated cost of the project, and the type of project as described in the fund rules. Borrowers can add projects to Appendix A by completing an eligibility survey in June of each year.

Appendix B: Drinking Water Revolving Fund 2019 Project Priority/Fundable List. This is an inventory of projects eligible to receive, or that have recently received, a loan. This list includes an estimated project cost or approved loan amount, project description, preliminary disadvantaged community status and associated loan term and interest rate and green infrastructure categories. Projects listed in this appendix have either started construction or have a projected construction start date within 12-18 months and have been assigned a preliminary ranking score; however, this score is subject to change based on additional information from potential applicants and further prioritization. An up to date copy of Appendix B is maintained on the [division's website](#).

Criteria, Methods and Evaluation for Distribution

This section describes the application process, including:

- The prioritization criteria and authority board action.
- How policies apply to the allocation of loan proceeds.
- The proposed federal fiscal year (2019 federal bill requirements, such as additional subsidy, Davis-Bacon and related acts, American iron and steel requirements, and project signage).

Loan applications are accepted throughout the year in accordance with the application deadlines. They are funded based on the capacity of the fund and project eligibility. If there are more project loan requests than funding, loan applications are scored based on the ranking system found in Attachment I: Drinking Water Revolving Fund Priority Scoring Model.

APPLICATION, PRIORITIZATION AND APPROVAL

Applicants should coordinate with their [assigned division project manager](#) to determine the appropriate application deadline to ensure board action and loan execution in a timely manner. The table below lists loan application deadlines, type of loan, and the authority board meeting where the application is presented for approval.

Application Deadlines	Loan Type	Authority Board Meetings
January 15	Direct loan *Leveraged loan (spring bond issue)	March
February 15	Direct loan	April
April 15	Direct loan	June
June 15	Direct loan *Leveraged loan (fall bond issue)	August
August 15	Direct loan	October
October 15	Direct loan	December
November 15	Direct loan	January

*All loans are subject to available funds and prioritization if needed. *Leveraged loans are generally funded twice per year (spring and fall); however, leveraged loan applications may be submitted throughout the year. January 15 is the last application date to submit for spring bond issue funding and June 15 is the last application date to submit for fall bond issue funding.*

[Attachment I: Drinking Water Revolving Fund Priority Scoring Model](#) is used to prioritize applications if funding requests exceed available funds. Loan applicants that do not receive funding due to their rank may be considered at the next applicable loan application date at the applicant's request.

All loan approvals are valid for 18 months from the authority board approval of the authority board date. Prioritized and approved loans that do not execute their loan within 18 months are reprioritized upon the next application deadline, as necessary.

ALLOCATION OF LOAN PROCEEDS

The State Revolving Fund Program policies are set by the commission and the authority board. With input from the State Revolving Fund committee, the authority board determines the appropriate use of loan proceeds. Proceeds from loans, EPA capitalization grants, and administration fees are used to benefit communities through planning grants, design/engineering grants and disadvantaged community loans.

CAPITALIZATION GRANT

For federal fiscal year 2019 and consistent with the 2018 appropriations language, the following requirements apply to each state receiving Drinking Water Revolving Fund capitalization grants:

- Additional subsidy.
- Davis-Bacon and related acts.
- American iron and steel requirements.
- Debarment and suspension.
- Disadvantaged Business Enterprise Program.
- Williams-Steiger Occupational Safety and Health Act.
- Archeological and Historic Preservation Act.
- Environmental review - compliance with the state environmental review process.
- Signage.

Green Project Reserve

Historically, the capitalization grant agreement required the program to direct a portion of the capitalization grant towards projects that address green infrastructure, water efficiency, energy efficiency or other environmentally innovative activities. The 2018 capitalization grant does not require Green Project Reserve; therefore, the incentive will not be offered at this time. If the 2019 capitalization grant requires Green Project Reserve, the terms and conditions will be established by the authority board at that time.

Additional Subsidy

The 2018 Drinking Water Revolving Fund capitalization grant appropriation required 20 percent, but no more than 50 percent, of funds be used by the state to provide additional subsidy to eligible recipients. The authority board determines the additional subsidy amount based on the capitalization grant conditions, guidance from the EPA and alignment with program needs. Colorado provides additional subsidy to eligible disadvantaged communities (refer to the Disadvantaged Communities (DAC) Loan section) in the form of loan principal forgiveness. Amounts available will vary, and at times, may not be available.

Colorado issues a portion of the additional subsidy for the design and engineering phase (refer to Design/Engineering Grants section). This provides an opportunity to assist disadvantaged communities with the design/engineering costs and to better prepare projects to move into construction.

Starting January 1, 2019, and pending authority board approval, principal forgiveness may also be awarded at the time of loan approval for project costs such as construction. The guidelines for loan principal forgiveness include, but are not limited to the following:

- Total funds appropriated will be equal to the amount of additional subsidy approved by the authority board, less the amount budgeted for design/engineering grants.
- The authority board may establish a maximum amount per project based on available funds and program projections. Amounts available will vary, and at times, may not be available.
- Funds will only be available to category 2 disadvantaged community loans.
- The amount of principal forgiveness awarded will be made during the loan approval process and will occur throughout the year until all funds have been allocated.
- Loan principal forgiveness per project will be limited by the priority scoring model and the application of additional subsidization (Attachments I and II).
- The loan principal forgiveness amount may be reduced if the loan amount is reduced after approval.
- Any remaining funds from 2018 will be distributed in calendar year 2019.

For calendar year 2019, funds not allocated by year end, will be allocated per the prioritization criteria to category 2 disadvantaged communities that have executed a loan in 2019. If after prioritization there still are funds remaining, the funds will be evenly split between all the disadvantaged community projects (category 1 and 2) that have executed a loan in 2019.

If there are funds unallocated from 2019, the funds will be issued to disadvantaged communities per the 2020 Drinking Water Revolving Fund Intended Use Plan.

Davis-Bacon and Related Acts

The requirements of Section 1450(e) of the Safe Drinking Water Act (42 U.S.C. 300j-9(e)) regarding prevailing wage rates apply to the construction of treatment works carried out in whole or in part with assistance made available by a state revolving loan fund as authorized by Section 1452 of the Safe Drinking Water Act (42 U.S.C. 300j (12)).

American Iron and Steel

On January 17, 2014, Congress passed the American iron and steel requirement as part of the EPA Consolidated Appropriations Act for iron and steel products used in program projects for construction, alteration, maintenance or repair. All projects are subject to these requirements.

The statute permits EPA to issue waivers for a case or category of cases where EPA finds that (1) applying these requirements would be inconsistent with the public interest; (2) iron and steel products are not produced in the U.S. in sufficient and reasonably available quantities and of a satisfactory quality; or (3) inclusion of iron and steel products produced in the U.S. will increase the cost of the overall project by more than 25 percent. States are allowed, on behalf of the borrower, to apply for waivers of the American iron and steel requirements directly to EPA headquarters. The program refers to compliance guidance issued by the EPA which can be found at their [website](#).

The above requirements are subject to further interpretation by the EPA and are implemented consistently with any formal guidance issued by the agency. For those projects that meet the federal capitalization grant equivalency requirements for the program, additional incentives may be offered as approved by the authority board.

Debarment, Suspension and Other Responsibility Related Matters

Recipients of EPA financial assistance agreements must not be presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from covered transactions by any federal department or agency. The borrower must also ensure that any consultants, prime contractors, subcontractors, vendors, suppliers and manufacturers meet the requirements and are not excluded from covered transactions by any federal agency (as identified through the [System for Award Management](#)).

Prohibition Against Participation of Listed Violating Facilities

Recipients of EPA financial assistance agreements and prime contractor(s) must ensure that no portion of the work required by the contract will be performed in a facility listed on [the EPA list of violating facilities](#) on the date when the contract is awarded. Work must comply with the Clean Air Act and Clean Water Act and also comply with state clean air and clean water standards at the facilities where the contract will be performed.

Disadvantaged Business Enterprise Program

The goal of the Disadvantaged Business Enterprise program is to ensure nondiscrimination in the award of contracts. Recipients of EPA financial assistance agreements are required to seek, and encouraged to utilize small, minority and/or women-owned businesses for project procurement needs on equivalency designated projects.

Williams-Steiger Occupational Safety and Health Act

Recipients of EPA financial assistance agreements are required to ensure that all contractors working on project construction are subject to the provisions of the Williams-Steiger Occupational Safety and Health Act of 1970.

Archeological Discoveries

Recipients of EPA financial assistance agreements are required to ensure that archeological discoveries are protected through appropriate procedures.

Environmental Assessment - Compliance with the National Environmental Policy Act

All proposed actions funded by the program must undergo an environmental review process to assess compliance with the National Environmental Policy Act and state environmental review process. The state, borrower, engineer, contractor and subcontractors have a duty to cooperate fully with federal and local governments and all other concerned public and private organizations, to use all practical means and measures, including financial and technical assistance, and to create and maintain conditions under which man and nature can exist in productive harmony, and promote the general welfare of the public.

Signage

The EPA capitalization grant requires equivalency projects to comply with the program signage guidance to enhance public awareness of EPA assistance agreements in Colorado.

The above requirements are subject to further interpretation by the EPA and are implemented consistently with any formal guidance issued by the agency.

Miscellaneous

The EPA capitalization grant may be allocated to any or all projects based on the amount of available grant and re-loan funds and/or at the direction of the EPA.

A proposed payment schedule using federal fiscal year 2019 funds is included in the application for the capitalization grant. The payment schedule identifies the anticipated amount of EPA automated clearinghouse withdrawal from the capitalization grant and state dollars to be deposited into the fund.

The Colorado program will provide the necessary assurance and certifications as part of the capitalization grant agreement and operating agreement between Colorado and EPA.

In accordance with federal statutes, states are authorized to provide loans at or below market interest rates, including interest free loans, at terms not to exceed the lesser of the following: 20 (30 years for disadvantaged communities) plus construction or the projected useful life (as determined by the state) of the project to be financed with proceeds of the loan. The authority board determines the interest rate and loan terms on or before December 31 each year for the following calendar year.

Capitalization Grants and Re-loan Funds

Executed loans are funded with any available sources, grant or re-loan. Loans will not be designated solely grant or re-loan funded. Funds will be disbursed based on whichever funds are available and needed at the time of the draws.

DISADVANTAGED COMMUNITIES (DAC) LOANS

Disadvantaged communities are defined by having a population of 10,000 or less and by meeting certain primary and secondary factors. Government agencies determined to be disadvantaged are eligible for a reduced interest rate, up to a 30-year loan term, planning grants and design and engineering grants, and/or additional subsidy if available. Private non-profits determined to be disadvantaged are eligible for a reduced interest rate and planning grants, but not design and engineering grants. Communities are evaluated during the pre-qualification phase and again at the time of loan application using three scenarios to test primary factors and, if necessary, secondary factors. The primary and secondary factors are described in detail below.

Primary and Secondary Factors - Disadvantaged Community

Primary Factors	Benchmark
P1 Community Median Household Income (MHI)	Reliable MHI less than or equal to 80 percent of the state MHI.
P 2 Community Median Home Value (MHV)	Reliable MHV Less than 100 percent of the state MHV.
P3 County 24-Month Unemployment Rate OR County 10-Year Change in Jobs	Unemployment rate greater than state rate plus one percent or loss in total jobs over 10 year period.
Secondary Factors	Benchmark
S1 County Median Household Income (MHI)	Reliable MHI less than or equal to 80 percent of the state MHI.
S2 10-Year Change in Population	Community has lost population over a ten year period.
S3 Assessed Value/Household	Community's total assessed value is less than the median Colorado municipality.
S4 Current & Projected System Debt per Tap to MHV	Current and projected system debt per tap to MHV is greater than that of the median Colorado municipality.
S5 System Full-Cost per Tap to MHI OR Required Revenue per Tap to MHI	Full cost is greater than median Colorado municipality or required revenue is greater than median Colorado municipality.

For details on factor data sources, reliability, and definitions, see [Colorado SRF DAC Data Glossary](#).

Eligibility Scenarios - Disadvantaged Community

Scenario	Primary Factors	Results	Secondary Factors	Results
1 (P1) MHI and	(P2) MHV or (P3) Unemployment/Jobs	DAC eligible	Unnecessary	
2 (P1) MHI Only	Neither (P2) MHV or (P3) Unemployment/Jobs	Test secondary	Meet at least two of five	DAC eligible
3 (P1) Unreliable MHI but	Both (P2) MHV and (P3) Unemployment/Jobs	Test secondary	Meet at least two of five	DAC eligible

For communities where the factor data used does not represent recent, significant economic distress, or a scenario is marginally disqualifying, a business case may be presented to the authority board for an eligibility determination.

Disadvantaged communities are classified as either Category 1 or Category 2. If a community meets any one of the three scenarios above, the community is a Category 1. If, at the time of loan application review, a community's Current and Projected System Debt to Median Home Value (MHV) and Required Revenue per Tap to Median Household Income (MHI) are greater than the median municipality, the applicant will be recommended to be a Category 2. The table below illustrates the loan terms and interest rate for each respective category.

Categories - Disadvantaged Community

DAC	Qualify	Loan Amount	Loan Terms
Category 1	Meet one of the 3 scenarios	Up to \$3 million per project	Loan terms up to 30 years*. Interest rate is established at 50 percent of the direct loan rate**.
Category 2	Meet one of the 3 scenarios and both Proposed System Debt to MHV and Required Revenue per Tap to MHI exceed the median municipality.	Up to \$3 million per project	Loan terms up to 30 years*. Interest rate is established at zero percent**.

* Not to exceed the project's design life.

** The authority board determines interest rates on or before December 31 each year for the upcoming calendar year.

Note: Loan requests exceeding the direct loan limit of \$3 million will not be eligible for a disadvantaged community loan unless approved by the authority board.

Business Case - Disadvantaged Community

In the event that a community's primary or secondary factor data does not represent recent, significant economic distress, or a scenario is marginally disqualifying, a business case may be presented to the authority board for an eligibility determination. The business case should be coordinated with the authority, division, and DLG project team and be quantitatively based on the factors the community has determined as not reflective of the community's current socio-economic or projected fiscal condition. A business case may be provided at any time up to the loan application date.

Eligibility Period - Disadvantaged Community

An eligibility determination is valid for a period of 18 months from the date of the prequalification review letter or other date as determined by the SRF committee. Status will be re-determined if the applicant does not submit a complete loan application within 18 months.

All projects are evaluated at the time of the loan application to determine if they meet the criteria for a Category 1 or Category 2 disadvantaged community status. Prequalified applicants retain (or can improve) their status as long as they submit a complete loan application within 18 months.

If an applicant submits for supplemental funding and the division deems the project a necessary continuation of the originally proposed project, the entity will continue to qualify as a disadvantaged community and receive the same interest rate and terms received on the original loan.

Planning Grants - Disadvantaged Community

The intent of the planning grant is to assist applicants with the costs of complying with program requirements such as: project needs assessment, environmental assessments, energy audits, and the legal and accounting fees that may be associated with the formation of a government entity. Planning grants are only intended to assist disadvantaged communities that expect to come through the program. One planning grant in the amount of up to \$10,000 may be awarded per disadvantaged community, per project. Entities that meet the disadvantaged community criteria and have the project on the current year Intended Use Plan, Appendix A - Project Eligibility List or will be added to the subsequent year's project eligibility list, are eligible for planning grants. Planning grant requests are included as part of the pre-qualification process and require a pre-application meeting. Currently, both government agencies and private nonprofits are eligible for Drinking Water Revolving Fund planning grants.

Planning grant invoices are paid at no more than an 80:20 ratio to meet the 20 percent match requirement. Planning grant terms are no longer than one year unless otherwise approved by the authority board or its executive director.

Design/Engineering Grants - Disadvantaged Community

Additional subsidy for federal fiscal year 2019 will be used to fund design/engineering activities for disadvantaged communities. A project, as approved in the project needs assessment, may be eligible for up to a \$300,000 design/engineering grant. The amount of the grant is determined by actual design and engineering fees relative to total project costs. Entities that meet the disadvantaged community criteria with the project on the current year Drinking Water Revolving Fund Intended Use Plan (Appendix A - Project Eligibility List), are eligible for design/engineering grants. The applicant must submit a project needs assessment and an environmental determination checklist to initiate grant eligibility. Private nonprofits are not eligible for design/engineering grants.

Design/engineering grant invoices are paid at an 80:20 ratio to meet the 20 percent match requirement. The 20 percent match requirement shall be reimbursed upon execution of the project Drinking Water Revolving Fund loan. Design/engineering grants are only intended to assist entities that expect to come through the program for loan funding. The design/engineering grants have an 18 month expiration unless otherwise approved by the authority board or authority executive director.

SPECIAL PROJECTS

The division and authority work together to support the following projects and activities:

- Online project management and project tracking system for program funded projects.
- If required by state law, the division may utilize administrative fees to provide grants and/or training to eligible entities for water loss audits.

EMERGENCY PROCEDURES

The commission may amend Appendix A: DWRF 2019 Project Eligibility List and Appendix B: DWRF 2019 Project Priority/Fundable List at any time throughout the year to include projects that are determined to be emergency projects needed to prevent or address threats to public health. In cases where the commission determines amendments will result in substantial changes to Appendix A: DWRF 2019 Project Eligibility List or Appendix B: DWRF 2019 Project Priority/Fundable List, public notice and an opportunity for comment on the proposed inclusions will be provided.

SMALL SYSTEMS FUNDING GOAL

To the extent there are a sufficient number of eligible projects, the state will use at least 15 percent of monies credited to the fund account on an annual basis to provide loan assistance to systems serving 10,000 persons or less. It is anticipated that up to 15 small systems, with populations less than 10,000, will be funded from January 1, 2019 through December 31, 2019, for a total of up to \$25 million in loans. To further the small system-funding goal in 2019, planning grants are available to assist small public water systems. Design/engineering grants are also available to assist small governmental public water systems.

Financial Status

A federally capitalized Drinking Water Revolving Fund was authorized by the 1996 Amendments to the Safe Drinking Water Act and established in Colorado with the receipt of the first capitalization grant in September 1997. The state is required to match the total amount of the federal grant with a 20 percent contribution of state funds. The funds available are displayed in Appendix E: Funds Available to the DWRF Loan Program.

The program provides low interest, low cost of issuance direct loans to small public water systems. Direct loans are designed for smaller projects at or under \$3 million unless otherwise approved by the authority board. The direct loan sources are capitalization grant funds and/or re-loan funds.

Leveraged loans are designed primarily for investment grade borrowers with projects over \$3 million. This type of loan is used as security for bonds that are sold to increase the fund's loan capacity. The loan source comes from capitalization grant funds, state match funds and bond proceeds. In 2015, the program started issuing leveraged loans using a cash flow fund concept, to further enhance the leveraging capabilities and liquidity of the fund. In the future, leveraged loan structure may use the cash flow or reserve fund model based on the authority board's decisions and current economic conditions. From July 1, 2017 thru June 30, 2018, the leveraged loan interest rate was 70 percent of the market rate including the administrative fee of up to 1.25 percent. The market rate of bonds is determined on the day of sale as the all-in bond yield or all costs considered of the AAA rated drinking water revenue bonds sold by the authority. The authority board determines the interest rate for direct loans, the interest rate subsidy for leveraged loans, and length of term for both direct and leveraged loans and length of term for direct loans and leveraged loans by the end of each calendar year, for the following year.

Administrative fee income is deposited into an account separate from the fund and is used for the agencies staffing and operations expenses. Administrative fee income will continue to partially fund planning grants in 2019. Administrative fee income, as available, is used to reimburse the authority for state match funds deposited to the fund. The program reserves the right to accrue up to 1.25 percent administrative fee on all loans if it is determined that additional funds are needed to cover administrative costs and/or repay the state match provided by the authority. Up to \$1 million of Water Pollution Control Revolving Fund administrative fees collected from loans may be transferred to the Drinking Water Revolving Fund to pay for administrative costs of the Drinking Water Revolving Fund.

Administrative fees received from Drinking Water Revolving Fund loans for 2019 are estimated at \$4,095,000. These funds are used for direct program costs including legal fees, accounting fees, trustee fees, other consultant fees, labor and overhead allocations of the authority, division and DLG. Total costs

for administration of the fund are estimated at \$2,500,000 and exclude any state match repayment. A portion of the state match may be paid from Drinking Water Revolving Fund set-aside grant monies. Appendix F: DWRF Administrative Fee Account consists of a table showing the administrative fee account activity since inception.

Each year, the eligibility list needs are compared against the loan capacity of the fund. Current needs exceed \$7 billion. Continued leveraging assists more communities on the project eligibility list (Appendix A: DWRF 2019 Project Eligibility List) to achieve compliance with the Safe Drinking Water Act. To date, the leveraged loan rates have been in the range of 1.86 percent to 4.60 percent. Although no interest income on the grant funds and state match funds accrue to the fund from leveraged loans, the perpetual nature of the fund remains in place. For more detail, please see Attachment III: Calculation of DWRF Loan Capacity for 2019.

Through June 30, 2018, the state received a total of \$356,465,600* in federal capitalization grants (includes the \$6,666,667 transfer back to the Water Pollution Control Revolving Fund in 2003). Of this amount, \$89,764,645 was set-aside for non-loan activities. A history of loans issued may be found in Appendix C: Loan Summary Report. The state expects to receive, but is unable to anticipate, the amount and funding levels of the federal fiscal year 2019 capitalization grant. For appendices and table purposes, the 2018 amounts were assumed for 2019 and may (or may not) be accurate.

Appendix B: DWRF 2019 Project Priority / Fundable List documents ten additional projects that completed a preliminary eligibility assessment through August 2018. The ten projects identified eligible project costs of \$54,760,514. Based on the 2019 eligibility survey responses, 33 new projects were added to Appendix A: Drinking Water Revolving Fund 2019 Project Eligibility List in the amount of \$236,185,500 and 42 projects were removed due to project completion or at the request of the entity.

**The 2018 DWRF Capitalization Grant was awarded on July 31, 2018. These numbers include the 2018 DWRF Capitalization Grant.*

PROPORTIONALITY

The State of Colorado meets the proportionality regulations as required by the EPA.

TRANSFER ACTIVITIES

As authorized by Congress, Section 302 of the Safe Drinking Water Act authorizes a state to transfer up to 33 percent of the capitalization grant (in a fiscal year) from one revolving fund to the other, i.e from the Drinking Water Revolving Fund to the Water Pollution Control State Revolving Fund and vice versa. In turn, 33 percent of the cumulative capitalization grants for federal fiscal years 1997-2018 (total grants at \$356,465,600) may be reserved from the Drinking Water Revolving Fund and transferred to the Water Pollution Control Revolving Fund and vice versa. For more detail, refer to the table in Attachment IV: Net Funds Available for Transfer, which itemizes the amount of net State Revolving Fund program monies available for transfer between the two funds.

Based on the commission and governor's approvals, a transfer of no more than \$10 million may be made in 2019. If a transfer is pursued, a stakeholder group will be notified of the state's intent to transfer funds. The exact amount of the transfer will be determined based on the demands of the two revolving funds. None of the transferred funds will be used for administrative purposes. With the statutory language approved by the Colorado State General Assembly in 2002, transfers can be made from one account to the other with appropriate approvals.

Given the low level of remaining grant monies in the fund, a 2019 transfer of grant funds from the Drinking Water Revolving Fund is unlikely. It is estimated that a transfer of \$5 - \$10 million to or from either fund will reduce the level of that program by an additional \$1 - \$2.5 million per year over the next 20 years. The Drinking Water Revolving Fund set-asides would not be affected and the remainder of the allocation would be deposited into the revolving fund.

CROSS-COLLATERALIZATION ACTIVITIES

Beginning in calendar year 1999, the two revolving funds cross-collateralized or pledged monies on deposits in one fund act as additional security for bonds secured by monies on deposits in the other fund. This mechanism was utilized for both programs in 1999 and, as a result, the bond ratings for both programs were upgraded to AAA by all three bond rating agencies. This upgrade translated to lower interest rates and therefore more savings for the borrowers of both programs. These savings continue today.

OPERATOR CERTIFICATION

The 1996 amendments to the federal Safe Drinking Water Act required that states develop certification programs for operators of water treatment plants and distribution systems. House Bill 00-1431 adopted by the Colorado General Assembly revised the existing Colorado operators certification program, in part to meet the new federal requirements. In accordance with revised state statute, the division and the Water and Wastewater Facility Operators Certification Board have developed a program to implement federal requirements. The EPA approved the program. More detail on the program may be found at the ([Facility operator certification](#)) webpage.

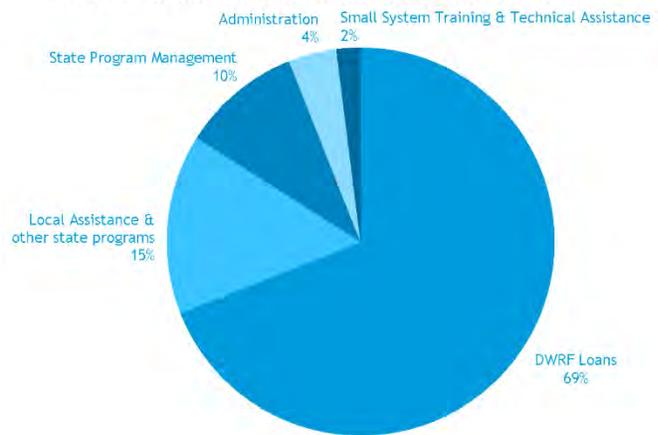
PRIVATE NONPROFIT PUBLIC WATER SYSTEMS

In May of 2015, Governor Hickenlooper signed Senate Bill 15-121 that amended the authority's statute to allow private, nonprofit public water systems with projects listed on the Drinking Water Revolving Fund eligibility list, to receive financial assistance. The authority board approved the funding parameters and eligibility for private nonprofit public water systems. These systems are considered the same as government agencies, with the exception of design/engineering grants. Similar to government agencies, private nonprofit public water system projects are evaluated on a case by case basis and may require additional covenants and conditions to ensure the success of projects and the perpetuity of the Drinking Water Revolving Fund.

Set-Aside Activities

Colorado may set-aside 31 percent of the capitalization grant for non-project or set-aside activities necessary to accomplish requirements of the Safe Drinking Water Act. Work plans are developed and submitted to EPA describing activities to be accomplished with the fund. The authority provides the 20 percent state match to receive the federal capitalization grant. Since federal fiscal year 2002 grant, the 20 percent match for the set-aside portion comes from the loan administrative fee account. There is no longer a 1:1 match required for Public Water System Supervision program per the 2017 Water Infrastructure Improvements to the Nation (WIIN) Act.

COLORADO DWRF CAPITALIZATION GRANT USES



It is the division’s responsibility to determine the amount of funds necessary under each set-aside and to meet the obligations of the Safe Drinking Water Act. The financial status of the set-asides are summarized in Appendix D: DWRF Set-Aside Activity. The administration of the 2018 set-aside funds are listed below.

The federal fiscal year 2018 capitalization grant amount was \$21,946,000. A description of each set-aside and the funding earmarked from the 2018 capitalization grant for each activity is detailed below.

FFY 18 Colorado Set Aside Request Summary**		
Administration and Technical Assistance	4%	\$877,840.00
Small System Training and Technical Assistance (SSTTA)	2%	\$438,920.00
State Program Management	10%	\$2,194,600.00
Local Assistance and Other State Programs	15%	\$3,291,900.00
*Capacity Development	10%	\$2,194,600.00
*Wellhead Protection	5%	\$1,097,300.00
Total		\$6,803,260.00

*included in local assistance and other state program percentages.

** 2018 DWRF capitalization grant was awarded on July 31, 2018. These numbers include the 2018 DWRF capitalization grant.

ADMINISTRATION AND TECHNICAL ASSISTANCE SET-ASIDE (4%)

Federal Fiscal Year 2019 - Requested Amount \$877,840

These monies support ongoing administration of the fund and may also support technical assistance to public water systems (established if Colorado opts to submit an EPA approved technical assistance work plan). Whether or not a work plan is approved, Colorado intends to take the full set-aside.

Use of funds and expected accomplishments

Funds are used to cover administrative and technical assistance expenses related to projects and activities authorized under the Safe Drinking Water Act, including the provision of technical assistance to public water systems as identified in the EPA approved work plan.

SMALL SYSTEM TRAINING AND TECHNICAL ASSISTANCE (SSTTA) (2%)

Federal Fiscal Year 2019 - Requested Amount \$438,920

These monies support ongoing training and technical assistance to small systems serving less than 10,000 people established in the triennial EPA approved work plan focusing on the capacity development strategy. Colorado intends to take the full set-aside.

Use of funds and expected accomplishments

Funds are used to provide technical assistance and training programs for small systems. A portion of the technical assistance provided may be concurrent with sanitary surveys conducted at small water systems.

STATE PROGRAM MANAGEMENT (10%)

Federal Fiscal Year 2019 - Requested Amount \$2,194,600

This amount covers administration of the state Public Water System Supervision (PWSS) program established in the EPA approved state program management work plan for state fiscal years 2017-2019.

Colorado intends to take the full set-aside amount.

Use of funds and expected accomplishments

A portion of this set-aside will be used to support staff to accomplish Safe Drinking Water Act program requirements including:

- Data management system upgrades and maintenance.
- Improved system communication resulting in compliance progress and attainment.
- Effective program oversight, compliance assurance, enforcement, rule adoption, regulatory development, public water system assistance and capacity development.
- Staffing for engineering, compliance assurance, compliance assistance, rule management, data management, enforcement, administration, sampling, SWAP support, sanitary surveys, program management, contract oversight, early rule implementation, training and technical assistance and for implementing a capacity development strategy.
- Computer acquisition and employee expenses including furniture, vehicles, operational costs and indirect costs.

LOCAL ASSISTANCE AND OTHER STATE PROGRAMS (15%)

Federal Fiscal Year 2019 - Requested Amount \$3,291,900

This amount provides assistance with five activities: capacity development programs, wellhead protection program, source water protection activities (SWAP), SWAP land acquisition and SWAP implementation. Colorado intends to take the full set-aside, 15 percent from the capitalization grant. However, no more than 10 percent may be allocated for any single activity. See the requested amounts and targets below.

CAPACITY DEVELOPMENT (10%)

Federal Fiscal Year 2019 - Requested Amount \$2,194,600

This amount is to assist new and existing systems to achieve and maintain technical, managerial and financial capacity as well as to support SWAP activities.

Use of funds and expected accomplishments

- Implement the Safe Drinking Water Program capacity development strategy.
- Support and maintain source water assessment and protection program (SWAP) which provides the public with information about their drinking water and create a way for the community to get involved with protecting the quality of their drinking water.
- Provide continued one-on-one water system training and technical assistance.
- Leverage the results of extensive analysis to identify and evaluate trends in compliance failures and areas of greatest weakness at water systems. Analytical results have identified failure to plan as a key shortcoming of Colorado water systems. Furthermore these analytical results provide a valuable baseline for comparing, measuring, and evaluating the effectiveness of capacity development program activities. Utilize system self-reported data and information as well as the list of enforcement actions to proactively identify trends that suggest a system might lack technical, managerial or financial capacity and prioritize assistance efforts.
- Support and enhance the efforts of the Safe Drinking Water Program to monitor water system compliance via water quality laws and regulations to detect non-compliance and respond to violations quickly, fairly and consistently to limit the risk of harm to public health and the environment.
- Support and enhance the efforts of the Safe Drinking Water Program to conduct sanitary surveys of public water systems, review public water system designs for conformance with design criteria, prepare and distribute technical assistance materials and track system compliance with follow-up requirements.
- Collaborate with division staff to leverage and focus resources on systems with issues that are indicative of a lack of capacity. This may include but is not limited to disinfection, disinfection byproduct and/or radionuclide issues.
- Partner with drinking water technical assistance providers, associations and other non-profit organizations to apply resources to assist systems of concern.
- Support collaboration among all drinking water systems, assist smaller systems in understanding their problems and potential solutions. Use performance based approaches to develop training.
- Support and enhance the efforts of the Safe Drinking Water Program to promote treatment process optimization and provide training and recognition for surface water treatment facilities in Colorado.

- Expand and enhance performance based training based on the EPA area wide optimization program model.
- Support and provide cross-media cooperation in inspections, enforcement, compliance assistance, and technical assistance coaching where possible; conserve resources where practical.
- Provide technical expertise and assistance to local watershed initiatives, local governments, and community and non-community drinking water systems in obtaining technical and financial assistance to develop, implement and ensure long-term success of source water protection plans.
- Conduct technical, managerial and financial capacity reviews for all new water systems and water systems applying for Drinking Water Revolving Fund loans to ensure these systems will operate into the future with fewer difficulties, be financially secure and managed with the best interests of the water users in mind.
- Enhance communication and collaboration with the Colorado operator certification program to ensure that available training services meet operator training needs and professional development goals. Identify and overcome barriers associated with cross-program work planning and coordination.
- Continue to foster partnerships through Colorado's water/wastewater agency response network and national incident management system initiative to promote security and all-hazards preparedness throughout the state's drinking water community.
- Direct and support local health departments and counties utilizing set-aside funds, when available, to conduct field evaluations of non-community groundwater systems.
- Maintain staff support related to the above activities, including grant and contract management when activities are performed by a third-party.

WELLHEAD PROTECTION PROGRAM (WPP) (5%)

Federal Fiscal Year 2019 Requested Amount \$1,097,300

This is to delineate and assess source water areas for groundwater systems, produce new wellhead protection/source water protection assessment reports as necessary, and support development and implementation of local groundwater protection plans.

Use of funds and expected accomplishments

- Completion of new and/or revised ground water source water delineations.
- Enhanced groundwater susceptibility assessments to improve compliance.
- Improved ground water protection plans to minimize source contamination.
- Enhanced wellhead protection/source water assessment and protection data management.
- Enhanced community information and education.
- Improved data compilation and reporting.
- Financial and technical assistance to facilitate groundwater protection plans.
- Coordinate and perform community and non-community groundwater sanitary surveys.
- Perform drinking water design reviews and/or level 2 assessments with consideration of source water protection.
- Provide technical assistance to public water system concerning source water protection issues and how they may relate to proper water system operations.
- Compilation and reporting of the national source water protection measures to EPA.

Public Review and Comment

On September 7, 2018, the commission published this Intended Use Plan and held an administrative action hearing on October 9, 2018, at which time the state's 2019 Intended Use Plan, including the 2019 Drinking Water Revolving Fund project eligibility list and project priority/fundable list, was approved. During the annual project eligibility list survey process, the division contacted government agencies and private nonprofit entities to identify potential projects for the 2019 Drinking Water Revolving Fund - Intended Use Plan. Each year, the plan will be updated to include additional Drinking Water Revolving Fund projects and other appropriate changes. The division will continually seek public review and comment for the proposed list of eligible projects and the Intended Use Plan will be brought to the commission for annual approval.

Attachment I: Drinking Water Revolving Fund Priority Scoring Model

Drinking Water Quality and Public Health		Points (245 possible)
Project addresses a documented waterborne disease outbreak associated with the system within the last 24 months.		35
Project corrects or prevent violations of MCLs (primary standards) ¹ .		
• Nitrate, nitrite, TCR.		30
• Total trihalomethanes, total haloacetic acids.		25
• Arsenic, selenium.		20
• Other regulated contaminants.		15
Project corrects or prevents exceedances of MCLs for radionuclides.		35
Project corrects inadequate treatment techniques that are unable to satisfy the requirements for:		
• Surface water.		
• GWUDI.		20
• Groundwater.		
Project corrects exceedances of secondary drinking water standards.		10
System has inadequate supply* to meet all current domestic water supply demands. *System must provide records of water usage to substantiate supply is inadequate.		25
Project will correct or prevent:		
• Inadequate distribution due to system deterioration (e.g., experiencing multiple line breakages).		20
• Inadequate distribution due to chronic low pressure.		15
• Inadequate storage.		10
• Demand exceeding design capacity.		5
Project incorporates fluoridation.		10
Affordability		Points (175 Possible)
Median Household Income (MHI) of service area.		
• <50% of state MHI		35
• Between 51% and 80% of state MHI.		20
• Between 81% and 100% of state MHI.		5
• >100% of state MHI.		0

Affordability Continued

Points (175 Possible)

User Fees (projected water rate at 110%/tap/MHI):	35
• Rates are >1.62%.	20
• Rates are between 1.22% and 1.62%.	10
• Rates are between 0.89% and 1.22%.	5
• Rates are between 0.03% and 0.89%.	0
• Rates are <0.03%.	0

OR

User Fees for a combined water & sewer fund (projected combined rates at 110%/tap/MHI)	35
• Rates are >2.70%	20
• Rates are between 2.04% and 2.70%.	10
• Rates are between 1.60% and 2.04%	5
• Rates are between 0.11% and 1.60%.	0
• Rates are <0.11%	0

Projected water debt per tap compared to MHV	35
• Debt is >1.35%.	20
• Debt is between 0.43% and 1.35%.	10
• Debt is between 0.09% and 0.43%.	5
• Debt is >0.0 and <0.09%.	0

OR

Projected water & sewer debt (for combined systems) per tap compared to MHV:	35
• Debt is >2.42%.	20
• Debt is between 1.24% and 2.42%.	5
• Debt is >0.29% and less than 1.24%.	0

Population served criteria:	35
• <500.	25
• Between 500 and 1,000.	20
• Between 1,000 and 2,000.	15
• Between 2,000 and 5,000.	5
• Between 5,000 and 10,000.	0
• >10,000.	0

Assessed Value/Household	35
• Assessed Value per household is <\$9,560.	20
• Assessed Value per household is between \$9,561 and \$18,500.	10
• Assessed Value per household is between \$18,501 and \$35,745.	0
• Assessed Value per household is greater than \$35,746	0

CPDWR Compliance	Points (30 possible)
Project addresses an enforcement action by a regulatory agency and the facility is currently in violation of CPDWRs.	30
Project addresses a facility's voluntary efforts to resolve a possible violation and will mitigate the issuance of a consent order, notice of violation or other enforcement action.	20
Project is designed to maintain CPDWR compliance or to meet new requirements.	15
System is currently meeting all CPDWRs.	10

Source Protection and Conservation	Points (25 possible)
Project addresses vulnerability to potential pollution by conditions identified in an approved source water protection area assessment: <ul style="list-style-type: none"> ● Point source discharge within a delineated area. ● Area impacted by agricultural chemical use or run-off. ● Area subject to oil/gas/mineral operations. ● Unprotected watershed area. 	15 (for one or more)
Project establishes a protective zone to address potential pollution as a result of wildfires in burn scar areas.	10
Utility rate structure currently in place: <ul style="list-style-type: none"> ● Increasing block rates. ● Seasonal rates. ● Uniform. 	15 10 0
Project will implement water metering, leak detection and/or other water conservation and efficiency infrastructure applications at a minimum of 20% of total project costs.	10

Sustainability*	Points (30 possible)
Project seeks to: <ul style="list-style-type: none"> ● Correct compliance issues, water quality problems, and/or water supply problems through physical consolidation and regionalization of water systems. ● Correct and/or improve security of the water system. ● Incorporate beneficial uses of water treatment plant sludge and/or alternative concentrate management options in an approved Beneficial Use Plan². 	10 10 10
Project promotes sustainable utilities and/or communities through a utility management plan that: <ul style="list-style-type: none"> ● Secures a replacement fund for the rehabilitation and replacement of aging and deteriorating infrastructure as needed. ● Provides sufficient revenues to meet O&M and capital needs. ● Demonstrates that the facility has maintained licensed/certified operators, adequate staffing to properly operate and maintain the facility and will continue to do so. ● Incorporates a fix-it-first planning methodology. 	5 5 5 5

Readiness to Proceed	Points (20 possible)
Project has secured one or more of the following: <ul style="list-style-type: none"> ● Plans and specifications approved. 	10
Project has funding secured by multiple assistance provider	10

¹ This accommodates repeat violations and provides indicators for both chronic and acute health hazards

² The Hazardous Materials and Waste Management Division is the agency responsible for implementing the Regulations Pertaining to the Beneficial Use of Water Treatment Sludge and Fees applicable to the Beneficial Use of Sludges pursuant to 5CCR1003-7.

Attachment II: Application of Additional Subsidization

Additional Subsidization	
Additional subsidization points = (Affordability Score + Water Quality & Public Health)	Maximum Percent of Loan Principal as Principal Forgiveness*
≥170 points	80% principal forgiveness
140-170 points	60% principal forgiveness
100-139 points	40% principal forgiveness
<100 points	20% principal forgiveness

*No one project can receive more than 50 percent of the total amount of funds that have been allocated for additional subsidization for that fiscal year. For example, if Colorado has allocated \$2 million for FY2019 to be provided as additional subsidization, no project can receive more than \$1 million in principal forgiveness. The additional subsidy is in addition to design/engineering grants.

Attachment III: Estimated Loan Capacity for 2019

ESTIMATED LOAN CAPACITY FOR 2019		
DWRF capitalization grants (to be used for loans)		\$ 251,558,217
DWRF capitalization grant obligated for loans	<i>as of 6/30/2018</i>	\$251,166,450
Total capitalization grant funds available to be obligated for new loans	<i>6/30/2018</i>	\$391,767
2018 Capitalization Grant - project funds only*		\$15,142,740
Estimated 2019 Capitalization Grant - project funds only		\$15,142,740
less: transfer to WPCRF in 2018		-
	Total grant funds available to obligate for future loans	\$30,677,247
Re-loan funds available for future loans in re-loan account	<i>as of 6/30/2018</i>	\$62,905,345
plus: de-allocation of reserves and transfer to re-loan	<i>on 9/1/2018</i>	\$ 16,549,182
plus: de-allocation of reserves and transfer to re-loan	<i>on 9/1/2019</i>	\$ 16,997,866
	Total re-loan funds available	\$96,452,393
	Total grant plus re-loan funds	\$127,129,640
less: Open pool loans remaining balance	<i>as of 6/30/2018</i>	\$83,130,497
less: Open pool loans approved but not executed		\$713,180
	Total funds available	\$43,285,963
Leveraged Loans x 1.4		\$60,600,348
	2019 DWRF Loan Capacity Estimate	\$60,600,348

*The 2018 DWRF Capitalization Grant was awarded on July 31, 2018. These numbers are included to reflect this grant.

Attachment IV: Net Funds Available for Transfer

Year	Transaction	Banked Transfer Ceiling	Transferred from WPCRF -DWRf	Transferred from DWRf -WPCRF	WPCRF Funds Available for Transfer	DWRf Funds Available for Transfer
1997	CG Award	\$5.6	-----	-----	\$5.6*	\$5.6*
1998	CG Award	\$8.8	-----	-----	\$8.8	\$8.8
1999	CG Award	\$12.1	-----	-----	\$12.1	\$12.1
1999	Transfer	\$12.1	\$6.7**	-----	\$5.4	\$18.8
2000	CG Award	\$15.6	-----	-----	\$8.9	\$22.3
2001	CG Award	\$19.1	-----	-----	\$12.4	\$25.8
2002	CG Award	\$23.6	-----	-----	\$16.9	\$30.3
2003	CG Award	\$28.0	-----	-----	\$21.3	\$34.7
2003	Transfer	\$28.0	-----	\$6.7**	\$28.0	\$28.0
2004	CG Award	\$32.2	-----	-----	\$32.2	\$32.2
2005	CG Award	\$36.7	-----	-----	\$36.7	\$36.7
2006	CG Award	\$41.5	-----	-----	\$41.5	\$41.5
2007	CG Award	\$46.3	-----	-----	\$46.3	\$46.3
2008	CG Award	\$51.0	-----	-----	\$51.0	\$51.0
2009	CG Award	\$55.7	-----	-----	\$55.7	\$55.7
2010	CG Award	\$75.1	-----	-----	\$75.1	\$75.1
2011	CG Award	\$80.5	-----	-----	\$80.5	\$80.5
2012	CG Award	\$85.8	-----	-----	\$85.8	\$85.8
2013	CG Award	\$90.8	-----	-----	\$90.8	\$90.8
2014	CG Award	\$95.8	-----	-----	\$95.8	\$95.8
2015	CG Award	\$101.0	-----	-----	\$101.0	\$101.0
2016	CG Award	\$105.7	-----	-----	\$105.7	\$105.7
2017	CG Award	\$110.4	-----	-----	\$110.4	\$110.4
2018***	CG Award	\$117.6			\$117.6	\$117.6

All dollar figures are in millions.

* Transfers could not occur until one year after the Drinking Water Revolving Fund was established.

** \$6.7 million Capitalization Grant funds.

*** The 2018 DWRf Capitalization Grant was awarded on July 31, 2018. These numbers are included to reflect the Grant.

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140010D	Academy Water and Sanitation District		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,100,000	810	Gov
130350D	Aguilar, Town of		Aguilar	Las Animas	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$22,700,000	497	Gov
140020D	Akron, Town of		Akron	Washington	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$720,000	2,003	Gov
190100D	Alameda Water and Sanitation District		Lakewood	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,472,000	1650	Gov
140030D	Alamosa, City of		Alamosa	Alamosa	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$7,000,000	9,671	Gov
140050D	Alma, Town of		Alma	Park	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Water Meters; Green Infrastructure	\$295,000	290	Gov
140080D	Arabian Acres Metropolitan District		Woodland Park	Teller	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$12,320,000	392	Gov
143540D	Arapahoe County	Galbraith Estates	Strasburg	Arapahoe	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$225,000	17	PNFP
140090D	Arriba, Town of		Arriba	Lincoln	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,275,000	158	Gov
130130D	Arvada, City of		Arvada	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meter	\$203,200,000	115,000	Gov
143550D	Aspen Park Metropolitan District		Aspen Park	Jefferson	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,000,000	200	Gov

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140130D	Aurora, City of		Aurora	Adams; Arapahoe	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$640,177,831	366,600	Gov
160060D	Avondale Water and Sanitation District		Avondale	Pueblo	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$4,840,000	1,585	Gov
960060D	Baca Grande Water and Sanitation District		Crestone	Saguache	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$5,526,000	1,200	Gov
190120D	Bailey Water and Sanitation District		Bailey	Park	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$1,510,000	300	Gov
140140D	Baseline Water District		Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,040,000	1,000	Gov
140150D	Bayfield, Town of		Bayfield	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,500,000	2,635	Gov
180020D	Bear Creek Land Owners Association		Antonito	Conejos	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$800,000	160	PNFP
140170D	Bell Mountain Ranch Metropolitan District	BMR Metro District	Castle Rock	Douglas	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$17,000,000	1,200	Gov
960070D	Bennett, Town of		Bennett	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$141,330,500	2,400	Gov
140200D	Berthoud, Town of		Berthoud	Larimer	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,000,000	7,500	Gov
140210D	Bethune, Town of		Bethune	Kit Carson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$470,000	231	Gov

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160070D	Beulah Water Works District		Beulah	Pueblo	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$5,500,000	400	Gov
140220D	Black Hawk, City of		Black Hawk	Gilpin	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$6,127,480	118	Gov
090710D	Blue Mountain Water District		Golden	Jefferson	Improvement/Expansion of Water Treatment Facilities; Water Meters	\$1,000,000	380	Gov
170020D	Blue River Valley Ranch Lakes		Silverthorne	Summit	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,500,000	130	PNFP
140250D	Bone Mesa Domestic Water District		Paonia	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,662,171	425	Gov
130570D	Boone, Town of		Boone	Pueblo	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,940,000	268	Gov
140260D	Boulder, City of		Boulder	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$265,752,780	115,000	Gov
140270D	Branson, Town of		Branson	Las Animas	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,393,565	65	Gov
140280D	Breckenridge, Town of		Breckenridge	Summit	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$127,969,000	36,000	Gov
170030D	Brighton, City of		Brighton	Adams, Weld	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$156,500,000	45,000	Gov
140290D	Bristol Water and Sanitation District		Bristol	Prowers	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan; Green Infrastructure	\$375,000	150	Gov
160080D	Brook Forest Water District		Evergreen	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$850,000	994	Gov
140300D	Brookside, Town of		Brookside	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$460,000	249	Gov
130170D	Broomfield, City and County of		Broomfield	Broomfield	Improvement/Expansion of Water Treatment Facilities	\$40,000,000	65,000	Gov
143660D	Brush, City of		Brush	Morgan	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$877,750	5,400	Gov

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140320D	Buena Vista, Town of		Buena Vista	Chaffee	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan	\$9,250,000	2,913	Gov
130630D	Buffalo Creek Water District		Buffalo Creek	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$320,700	125	Gov
160090D	Buffalo Mountain Metropolitan District		Silverthorne	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,000,000	8,000	Gov
961890D	Burlington, City of		Burlington	Kit Carson	Improvement/Expansion of Water Treatment Facilities; Water Meters; Source Water Protection Plan	\$20,000,000	4,000	Gov
140330D	Calhan, Town of		Calhan	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$3,000,000	795	Gov
140340D	Campo, Town of		Campo	Baca	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$540,000	102	Gov
140350D	Canon City, City of		Canon City	Fremont	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$31,465,000	34,800	Gov
140360D	Carbondale, Town of		Carbondale	Garfield	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$2,910,000	6,600	Gov
140370D	Cascade Metropolitan District No. 1		Cascade	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$5,770,000	1,500	Gov
140380D	Castle Rock, Town of		Castle Rock	Douglas	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$522,535,780	65,160	Gov
140390D	Cedaredge, Town of		Cedaredge	Delta	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$7,506,000	2,300	Gov
190370D	Centennial Water and Sanitation District		Highlands Ranch	Douglas	Improvement/Expansion of Water Treatment Facilities	\$50,000,000	98,769	Gov
140400D	Center, Town of		Center	Saguache	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$8,500,000	2,400	Gov
140410D	Central City, City of		Central City	Gilpin	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$5,410,000	724	Gov
190380D	Chateau Chaparral Owners Association		Nathrop	Chaffee	Water Storage Facilities	\$200,000	700	PNFP

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140420D	Cheraw, Town of		Cheraw	Otero	Improvement/Expansion of Water Treatment Facilities; Water Supply Facilities	\$70,000	252	Gov
140430D	Cherokee Metropolitan District		Colorado Springs	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$60,930,000	23,000	Gov
140440D	Cheyenne Wells, Town of		Cheyenne Wells	Cheyenne	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$10,722,000	945	Gov
140450D	Clifton Water District		Clifton	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$15,250,000	35,000	Gov
140460D	Coal Creek, Town of		Coal Creek	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$800,000	308	Gov
140470D	Collbran, Town of		Collbran	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,525,000	660	Gov
160110D	Colorado Centre Metropolitan District		Colorado Springs	El Paso	Water Supply Facilities	\$310,000	3,600	Gov
160120D	Colorado City Metropolitan District		Colorado City	Pueblo	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$6,418,000	2,500	Gov
170430D	Colorado Outward Bound School		Leadville	Lake	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$220,000	78	PNFP
130190D	Colorado Springs Utilities		Colorado Springs,	El Paso	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,533,906,712	470,000	Gov
140490D	Columbine Lake Water District		Grand Lake	Grand	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	1,550	Gov
140500D	Conifer Metropolitan District		Littleton	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$950,000	500	Gov
190130D	Copper Mountain Consolidated Metropolitan District		Copper Mountain	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,910,000	5,000	Gov

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130790D	Cortez, City of		Cortez	Montezuma	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$20,500,000	8,700	Gov
140510D	Costilla County	Costilla County Water & Sanitation System	San Luis	Costilla	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,300,000	500	Gov
130070D	Costilla County	Garcia Domestic Water System	San Luis	Costilla	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,050,000	100	Gov
150030D	Costilla County	Viejo San Acacio	Viejo San Acacio	Costilla	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,600,000	45	Gov
160140D	Cottonwood Water and Sanitation District		Parker	Douglas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$28,750,000	5,000	Gov
140520D	Craig, City of		Craig	Moffat	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$22,000,000	9,500	Gov
140530D	Crawford, Town of		Crawford	Delta	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,035,000	425	Gov
160160D	Creek Side Estates Water District	Creek Side Estates HOA	Brighton	Adams	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,200,000	225	PNFP
190140D	Crested Butte South Metropolitan District		Crested Butte	Gunnison	Water Supply Facilities	\$200,000	1,500	Gov
140560D	Crested Butte, Town of		Crested Butte	Gunnison	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$3,500,000	1,647	Gov
140580D	Cripple Creek, City of		Cripple Creek	Teller	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$5,485,000	1,250	Gov
140590D	Crook, Town of		Crook	Logan	Water Storage Facilities; Source Water Protection Plan	\$15,000	182	Gov
170080D	Crowley County	Crowley County Water System	Ordway	Crowley	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$606,030	2,000	Gov
140610D	Crowley, Town of		Crowley	Crowley	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$820,000	194	Gov

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140620D	Cucharas Sanitation and Water District		Cucharas	Huerfano	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$2,319,000	1,200	Gov
180030D	Dallas Creek Water Company		Montrose	Ouray	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$750,000	3,500	PNFP
170090D	De Beque, Town of		De Beque	Mesa	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,650,000	506	Gov
190010D	Deer Creek Water District		Parker	Elbert	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,650,000	770	Gov
160170D	Deer Trail, Town of		Deer Trail	Arapahoe	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$2,200,000	616	Gov
150040D	Del Norte, Town of		Del Norte	Rio Grande	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,575,000	1,655	Gov
140650D	Delta, City of		Delta	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$27,000,000	9,000	Gov
143100D	Denver Southeast Suburban Water and Sanitation District		Parker	Douglas	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$11,000,000	15,000	Gov
140660D	Dillon Valley Metropolitan District		Dillon	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$10,000,000	3,000	Gov
140670D	Dillon, Town of		Dillon	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$6,200,000	3,254	Gov
190160D	Dinosaur, Town of		Dinosaur	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$810,000	339	Gov
140690D	Divide MPC Metropolitan District No. 1 & No. 2		Divide	Teller	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$750,000	189	Gov
160180D	Divide South Water User's Association and Ditch Company		Divide	Teller	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$68,000	55	PNFP
140710D	Donala Water and Sanitation District		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$20,500,000	8,550	Gov
140720D	Durango West Metropolitan District No. 2		Durango	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$785,000	900	Gov

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140730D	Durango, City of		Durango	La Plata	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$76,885,000	18,465	Gov
140740D	Eads, Town of		Eads	Kiowa	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$745,000	677	Gov
140760D	Eagle, Town of		Eagle	Eagle	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$16,957,400	7,000	Gov
140770D	East Alamosa Water and Sanitation District		Alamosa	Alamosa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$4,800,000	1,700	Gov
190170D	East Larimer County Water District		Fort Collins	Larimer	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$36,610,000	20,503	Gov
170120D	East Valley Metropolitan District		Centennial	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$250,000	350	Gov
140790D	Eckley, Town of		Eckley	Yuma	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,500,000	257	Gov
140810D	Elbert Water and Sanitation District		Elbert	Elbert	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$880,000	230	Gov
160190D	Eleven Mile Ranch Association HOA		Lake George	Park	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$65,200	103	PNFP
140830D	Empire, Town of		Empire	Clear Creek	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters	\$1,290,825	282	Gov
140840D	Erie, Town of		Erie	Boulder; Weld	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$274,407,500	26,250	Gov
160510D	Estes Park, Town of		Estes Park	Larimer	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$40,500,000	12,000	Gov
190180D	Eureka Water Company		Rocky Ford	Otero	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$750,000	350	Gov
140860D	Evans, City of		Evans	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$3,500,000	21,615	Gov
140870D	Evergreen Metropolitan District		Evergreen	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$17,630,500	13,900	Gov

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140880D	Fairplay, Town of		Fairplay	Park	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,000,000	800	Gov
170450D	Falls Creek Ranch Homeowners Association		Durango	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$4,600,000	250	PNFP
140900D	Federal Heights, City of		Federal Heights	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$16,350,000	11,678	Gov
140920D	Flagler, Town of		Flagler	Kit Carson	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$550,000	554	Gov
170130D	Fleming, Town of		Fleming	Logan	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$100,000	400	Gov
140930D	Florence, City of		Florence	Fremont	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$21,750,000	7,495	Gov
180040D	Florida River Estates Homeowners Association		Durango	La Plata	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,960,000	350	PNFP
140940D	Florissant Water and Sanitation District		Florissant	Teller	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$7,450,000	250	Gov
140950D	Forest Hills Metropolitan District		Genesee	Jefferson	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,030,000	350	Gov
140960D	Forest Lakes Metropolitan District (La Plata County)		Forest Lakes	La Plata	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,500,000	2,005	Gov
140970D	Forest View Acres Water District		Monument	El Paso	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$4,800,000	855	Gov
140980D	Fort Collins, City of	Fort Collins Utilities	Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$109,140,000	166,000	Gov
141000D	Fort Lupton, City of		Fort Lupton	Weld	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$25,000,000	7,500	Gov
141010D	Fort Morgan, City of		Fort Morgan	Morgan	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$11,050,000	12,000	Gov

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141020D	Fountain, City of		Fountain	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$91,000,000	28,000	Gov
141030D	Fowler, Town of		Fowler	Otero	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,525,000	1,147	Gov
141050D	Fraser, Town of		Fraser	Grand	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$18,250,000	2,000	Gov
170140D	Frederick, Town of		Frederick	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,200,000	11,090	Gov
143410D	Fruitland Domestic Water Company		Crawford	Montrose	Water Supply Facilities	\$90,000	350	PNFP
141070D	Gardner Water and Sanitation District	Gardner Water & Sanitation Public Improvement District	Gardner	Huerfano	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$620,000	113	Gov
141090D	Genesee Water and Sanitation District		Genesee	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$3,500,000	4,010	Gov
190190D	Genoa, Town of		Genoa	Lincoln	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$450,000	71	Gov
141110D	Georgetown, Town of		Georgetown	Clear Creek	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,750,000	1,400	Gov
141120D	Gilcrest, Town of		Gilcrest	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,800,000	1,200	Gov
190200D	Glenview Subdivision		Buena Vista	Chaffee	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$650,000	100	PNFP
141140D	Glenwood Springs, City of		Glenwood Springs	Garfield	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,365,000	9,614	Gov
143490D	Granada Water Association		Lamar	Prowers	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$450,000	254	PNFP
160210D	Granada, Town of		Granada	Prowers	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$2,167,000	503	Gov

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141150D	Granby, Town of	- Moraine Park Water System; - North Service Area Water Enterprise; - South Service Area Water Enterprise	Granby	Grand	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$33,015,000	1,800	Gov
141160D	Granby/Silver Creek Water and Wastewater Authority		Granby	Grand	New Water Treatment Facilities	\$6,000,000	12,500	Gov
141180D	Grand Junction, City of		Grand Junction	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Source Water Protection Plan	\$40,190,000	27,000	Gov
131260D	Grand Lake, Town of		Grand Lake	Grand	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure	\$3,911,000	471	Gov
160220D	Grand Mesa Metropolitan District No. 2		Mesa	Mesa	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,350,000	2,000	Gov
141190D	Greatrock North Water and Sanitation District		Lakewood	Adams	New Water Treatment Facilities; Water Supply Facilities	\$2,200,000	1,125	Gov
143370D	Greetville / Carbondale Water Association		Trinidad	Las Animas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$350,375	127	PNFP
141210D	Gunnison County - Dos Rios Water		Gunnison	Gunnison	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,900,000	1,363	Gov
141220D	Gunnison County - Somerset Domestic WD		Somerset	Gunnison	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,000,000	250	Gov
190210D	Hartman, Town of		Hartman	Prowers	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,750,000	110	Gov
170160D	Hazeltine Heights Water and Sanitation District		Henderson	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$95,070	175	Gov
180150D	Heeney Water District		Silverthorne	Summit	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$40,000	200	Gov
160240D	Hidden Valley Mutual Water Company		Evergreen	Jefferson	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	150	PNFP
190220D	Hidden Valley Water District / Hidden Valley Mutual Water Company		Evergreen	Jefferson	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,850,000	150	PNFP

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141260D	Highland Lakes Water District		Divide	Teller	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$4,020,000	732	Gov
141270D	Hi-Land Acres Water and Sanitation District		Brighton	Adams	New Water Treatment Facilities; Water Supply Facilities	\$2,500,000	420	Gov
170170D	Holly, Town of		Holly	Prowers	Water Supply Facilities	\$400,000	800	Gov
150110D	Homestead Improvement Association		La Junta	Otero	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$321,000	81	PNFP
143030D	Hooper, Town of		Hooper	Alamosa	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$600,000	120	Gov
141280D	Hot Sulphur Springs, Town of		Hot Sulphur Springs	Grand	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$850,000	539	Gov
141290D	Hotchkiss, Town of		Hotchkiss	Delta	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$9,750,000	1,500	Gov
160260D	Hugo, Town of		Hugo,	Lincoln	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,400,000	761	Gov
141310D	Idaho Springs, City of		Idaho Springs	Clear Creek	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$10,000,000	9,390	Gov
020180D	Idledale Water and Sanitation District		Lakewood	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$2,108,000	187	Gov
141320D	Ignacio, Town of		Ignacio	La Plata	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$6,070,159	780	Gov
141330D	Iliff, Town of		Iliff	Logan	Water Meters	\$25,000	260	Gov
160270D	Inverness Water and Sanitation District		Englewood	Douglas; Arapahoe	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$12,800,000	10,000	Gov
141340D	Jamestown, Town of		Jamestown	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,320,000	280	Gov
141350D	Julesburg, Town of		Julesburg	Sedgwick	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,500,000	1,225	Gov

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190230D	Karval Water Users, Inc.		Karval	Lincoln	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$358,500	65	PNFP
141360D	Keenesburg, Town of		Keenesburg	Weld	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Supply Facilities	\$12,500,000	1,600	Gov
141380D	Kim, Town of		Kim	Las Animas	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$520,000	67	Gov
190240D	Kiowa Water and Waste Water Authority		Kiowa	Elbert	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,810,000	750	Gov
180060D	Kiowa, Town of		Kiowa	Elbert	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$750,000	859	Gov
141390D	Kit Carson, Town of		Kit Carson	Cheyenne	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$2,000,000	223	Gov
190250D	Kremmling, Town of		Kremmling	Grand	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,240,000	1850	Gov
170190D	La Jara, Town of		La Jara	Conejos	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$750,000	818	Gov
141410D	La Junta, City of		La Junta	Otero	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$10,500,000	9,000	Gov
141420D	La Plata Archuleta Water District		Durango	La Plata	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$122,000,000	250	Gov
141440D	La Plata West Water Authority		Durango	La Plata	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$12,300,000	850	Gov
141450D	La Veta, Town of		La Veta	Huerfano	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$3,400,000	777	Gov
141460D	Lafayette, City of		Lafayette	Boulder	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$25,500,000	30,000	Gov
141470D	Lake City, Town of		Lake City	Hinsdale	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,750,000	2,500	Gov

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141490D	Lake Durango Water Authority		Durango	La Plata	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$4,986,800	3,000	Gov
170040D	Lakewood, City of		Lakewood	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$5,000,000	5,500	Gov
141510D	Lamar, City of		Lamar	Prowers	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$7,950,000	7,800	Gov
141520D	Larimer County	Charles Heights Water Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,150,000	150	PNFP
141530D	Larimer County	Glacier View Meadows 12th Filing	Livermore	Larimer	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$170,000	85	PNFP
141540D	Larimer County	Glacier View Meadows Water and Sewer Association	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	500	PNFP
170210D	Larimer County	High Country Estates	Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,150,000	56	PNFP
141550D	Larimer County	Hondius Water Users Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,200,000	300	PNFP
160280D	Larimer County	Little Prospect Mountain	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	18	PNFP
141560D	Larimer County	Lower Venner Ranch, Upper Venner Ranch, Koral Heights, Little Prospect Mountain	Estes Park	Larimer	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$7,950,000	300	PNFP
141570D	Larimer County	Red Feather Lakes	Fort Collins	Larimer	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$4,000,000	500	PNFP
150060D	Larimer County	Wonderview Condominium Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	60	PNFP
141580D	Larkspur, Town of		Larkspur	Douglas	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$3,000,000	189	Gov
141590D	Las Animas, City of		Las Animas	Bent	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$4,520,000	2,184	Gov

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141600D	Left Hand Water District		Niwot	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$25,500,000	20,087	Gov
141610D	Limon, Town of		Limon	Lincoln	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$2,600,000	5,600	Gov
160290D	Lincoln, County of		Hugo	Lincoln	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$620,000	5,420	Gov
091080D	Lochbuie, Town of		Lochbuie	Weld	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters	\$8,000,000	13,900	Gov
141620D	Log Lane Village, Town of		Log Lane Village	Morgan	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$650,000	1,106	Gov
141640D	Longmont, City of		Longmont	Boulder	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$83,431,450	94,000	Gov
141650D	Lookout Mountain Water District		Golden	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$11,850,000	1,300	Gov
141660D	Louisville, City of		Louisville	Boulder	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$13,029,000	21,287	Gov
141670D	Louviers Water and Sanitation District		Louviers	Douglas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$9,617,000	269	Gov
170240D	Lyons, Town of		Lyons	Boulder	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure	\$6,500,000	1,950	Gov
190260D	Manassa, Town of		Manassa	Conejos	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,500,000	983	Gov
141710D	Manitou Springs, City of		Manitou Springs	El Paso	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$56,485,000	5,200	Gov
141720D	Manzanola, Town of		Manzanola	Otero	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$845,000	452	Gov

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143500D	May Valley Water Association		Wiley	Prowers	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$16,300,000	1,500	PNFP
143140D	McClave Water Association		McClave	Bent	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$470,000	450	PNFP
030070D	Meadow Mountain Water Supply Company		Allenspark	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,200,000	80	PNFP
141750D	Mesa Water and Sanitation District		Mesa	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$625,000	170	Gov
160300D	Mill Creek Park Water Improvement Association		Dumont	Clear Creek	Water Storage Facilities	\$40,000	67	PNFP
141770D	Milliken, Town of		Milliken	Weld	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$25,700,000	5,900	Gov
141780D	Minturn, Town of		Minturn	Eagle	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$9,000,000	1,200	Gov
190390D	Montezuma Water Company		Dolores	Montezuma	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$17,750,000	13,500	PNFP
141790D	Monte Vista, City of		Monte Vista	Rio Grande	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$6,500,000	4,242	Gov
170260D	Montrose, City of		Montrose	Montrose	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$10,255,000	19,000	Gov
030420D	Monument, Town of		Monument	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$23,750,000	4,100	Gov
131740D	Morgan County Quality Water District		Fort Morgan	Morgan	Water Storage Facilities; Water Supply Facilities	\$5,500,000	6,500	Gov
141800D	Morrison Creek Metropolitan Water and Sanitation District		Stagecoach	Routt	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$13,000,000	1,000	Gov
141810D	Morrison, Town of		Morrison	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$6,329,754	9,887	Gov
141830D	Mount Werner Water and Sanitation District		Steamboat Springs	Routt	Water Supply Facilities	\$2,000,000	18,000	Gov

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141840D	Mountain View Villages Water and Sanitation District		Leadville	Lake	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	1,000	Gov
160310D	Mountain View, Town of		Mountain View	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$3,500,000	529	Gov
141850D	Mountain Water and Sanitation District		Conifer	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$5,000,000	900	Gov
170270D	Mt. Crested Butte Water and Sanitation District		Town of Mt. Crested Butte	Gunnison	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$17,000,000	3,500	Gov
141870D	Naturita, Town of		Naturita	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$50,000	540	Gov
141890D	Nederland, Town of		Nederland	Boulder	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$6,750,000	1,600	Gov
141910D	North Shore Water District		Granby	Grand	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Water Supply Facilities	\$2,000,000	378	Gov
190270D	North Table Mountain Water and Sanitation District		Golden	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$49,500,000	10000	Gov
170280D	North Washington Water Users Association		Eastlake	Adams	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,740,000	130	PNFP
141940D	Norwood Water Commission, Town of Norwood		Norwood	San Miguel	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,461,180	1,500	Gov
141950D	Nucla, Town of		Nucla	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,700,000	711	Gov
141970D	Oak Creek, Town of		Oak Creek	Routt	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$10,375,000	914	Gov
141980D	Olathe, Town of		Olathe	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$1,350,010	1,850	Gov
141990D	Olde Stage Water District		Boulder	Boulder	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Water Supply Facilities	\$140,000	250	Gov
142000D	Olney Springs, Town of		Olney Springs	Crowley	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$4,250,000	350	Gov

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142010D	Ophir, Town of		Ophir	San Miguel	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$700,000	191	Gov
190280D	Orchard City, Town of		Orchard City	Delta	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$4,150,000	3100	Gov
142020D	Ordway, Town of		Ordway	Crowley	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,910,000	1,464	Gov
142030D	Ouray, City of		Ouray	Ouray	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$11,200,000	1,100	Gov
142050D	Pagosa Area Water and Sanitation District		Pagosa Springs	Archuleta	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$15,835,800	10,000	Gov
142060D	Paint Brush Hills Metropolitan District		Falcon	El Paso	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$7,600,000	3,250	Gov
142070D	Palisade, Town of		Palisade	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$450,000	3,060	Gov
142080D	Palmer Lake, Town of		Palmer Lake	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,100,000	2,500	Gov
160340D	Panorama Ranches Homeowners Association		Carbondale	Garfield	Improvement/Expansion of Water Treatment Facilities; Water Supply Facilities	\$160,000	113	PNFP
130200D	Paonia, Town of		Paonia	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$7,400,000	1,693	Gov
190290D	Parachute, Town of		Parachute	Garfield	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$5,000,000	1113	Gov
190020D	Paradise Acres Homeowners Association		La Veta	Huerfano	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$110,000	65	PNFP
142110D	Park Forest Water District		Colorado Springs	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$4,813,000	1,000	Gov

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160350D	Patterson Valley Water Company		Rocky Ford	Otero	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,100,000	150	PNFP
142130D	Peetz, Town of		Peetz	Logan	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$670,000	238	Gov
143050D	Penrose Water District		Penrose	Fremont	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$250,000	3,285	Gov
142140D	Perry Park Water and Sanitation District		Larkspur	Douglas	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$5,103,533	3,500	Gov
190300D	Pine Brook Water District		Boulder	Boulder	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan	\$21,800,000	1100	Gov
990350D	Pine Drive Water District		Beulah	Pueblo	Water Supply Facilities	\$331,630	250	Gov
142170D	Pinewood Springs Water District		Pinewood Springs	Larimer	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Water Meters; Source Water Protection Plan	\$1,875,000	900	Gov
190310D	Pinon Hills Water Users Association		Walsenburg	Huerfano	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$545,000	68	PNFP
142180D	Platteville, Town of		Platteville	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,000,000	2,800	Gov
142190D	Poncha Springs, Town of		Poncha Springs	Chaffee	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,300,000	771	Gov
142200D	Pritchett, Town of		Pritchett	Baca	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$230,000	144	Gov
142210D	Project 7 Water Authority		Montrose	Montrose, Delta, Ouray	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$56,000,000	49,500	Gov
160390D	Prosperity Lane Water and Sewer Association		Lamar	Prowers	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$40,000	400	PNFP
142220D	Pueblo Board of Water Works		Pueblo	Pueblo	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$73,284,300	110,000	Gov
142230D	Pueblo West Metropolitan District		Pueblo West	Pueblo	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Water Meters; Green Infrastructure	\$16,470,000	35,000	Gov

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170300D	Ramah, Town of		Ramah	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$5,155,000	127	Gov
142260D	Rangely, Town of		Rangely	Rio Blanco	New Water Treatment Facilities; Water Storage Facilities; Water Meters	\$23,000,000	2,100	Gov
180070D	Red Canyon Acres Homeowners Association		Eagle	Eagle	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Water Meters	\$50,000	31	PNFP
142270D	Red Cliff, Town of		Red Cliff	Eagle	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,000,000	451	Gov
142280D	Red Rock Valley Estates Water District		Colorado Springs	EL PASO	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$1,545,000	300	Gov
142290D	Rico, Town of		Rico	Dolores	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$2,164,514	300	Gov
160420D	Ridgewood Water District		Woodland Park	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$1,078,000	200	Gov
142310D	Ridgway, Town of		Ridgway	Ouray	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$4,350,000	1,000	Gov
142320D	Rifle, City of		Rifle	Garfield	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$75,000,000	9,744	Gov
143070D	Rock Creek Mesa Water District		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facility	\$1,313,500	696	Gov
142340D	Rockvale, Town of		Rockvale	Fremont	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,215,000	511	Gov
180080D	Romeo, Town of		Romeo	Conejos	Improvement/Expansion of Water Treatment Facility; Water Meters	\$600,000	335	Gov
143520D	Rosewood Hills Property and Homeowners Association		Woodland Park	Teller	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$2,850,000	150	PNFP

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142360D	Round Mountain Water and Sanitation District		Westcliffe	Custer	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,900,000	1,200	Gov
142370D	Routt County	Community of Phippsburg	Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$350,000	296	Gov
142390D	Roxborough Water and Sanitation District		Littleton	Douglas; Jefferson	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$8,000,000	10,400	Gov
142400D	Rye, Town of		Rye	Pueblo	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$800,000	153	Gov
142410D	Saguache, Town of		Saguache	Saguache	Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,050,000	500	Gov
142420D	Salida, City of		Salida	Chaffee	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$11,200,000	5,700	Gov
142430D	San Juan River Village Metropolitan District		Pagosa Springs	Archuleta	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$325,000	500	Gov
142440D	San Luis Water and Sanitation District		San Luis	Costilla	Water Supply Facilities	\$831,008	629	Gov
142450D	Security Water District		Colorado Springs	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$20,000,000	20,000	Gov
142460D	Sedalia Water and Sanitation District		Sedalia	Douglas	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$10,800,000	215	Gov
180090D	Shannon Water and Sanitation District		Boulder	Boulder	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$1,950,000	320	Gov
143080D	Sheridan Lake Water District		Sheridan Lake	Kiowa	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,382,000	88	Gov
180110D	Shores of Shadow Mountain Homeowners Association		Tabernash	Grand	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$100,000	138	PNFP
142510D	Silver Plume, Town of		Silver Plume	Clear Creek	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$500,000	208	Gov

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142520D	Silverton, Town of		Silverton	San Juan	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$4,500,000	650	Gov
132320D	Simla, Town of		Simla	Elbert	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$340,000	649	Gov
190320D	Snake River Water District		Dillon	Summit	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities	\$14,000,000	15000	Gov
170320D	Somerset Domestic Water District		Gunnison	Gunnison	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,000,000	100	Gov
180120D	South Adams County Water and Sanitation District		Commerce City	Adams	Improvement/Expansion of Water Treatment Facility	\$18,000,000	57,000	Gov
160450D	South Fork, Town of		South Fork	Rio Grande	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$16,206,000	390	Gov
143450D	South Swink Water Company		Swink	Otero	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$5,082,000	610	PNFP
143380D	Spanish Peaks Landowners Association		Aguilar	Las Animas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$100,000	120	PNFP
142570D	Spring Canyon Water and Sanitation District		Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$500,000	1,500	Gov
180130D	Spring Valley Metropolitan District No. 1		Lakewood	Elbert	Water Storage Facilities; Water Supply Facilities	\$5,250,000	1,000	Gov
961450D	St. Charles Mesa Water District		Pueblo	Pueblo	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,163,587	9,560	Gov
132330D	St. Mary's Glacier Water and Sanitation District		St Mary's Glacier	Clear Creek	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$9,860,000	475	Gov
170340D	Starkville, Town of		Starkville	Las Animas	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$400,000	69	Gov

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170350D	Steamboat Lake Water and Sanitation District		Clark	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$820,000	320	Gov
142610D	Steamboat Springs, City of		Steamboat Springs	Routt	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$11,269,120	9,950	Gov
142620D	Sterling, City of		Sterling	Logan	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$74,000,000	14,770	Gov
142640D	Strasburg Sanitation and Water District		Strasburg	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$11,500,000	1,754	Gov
170360D	Stratmoor Hills Water District		Colorado Springs	El Paso	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$5,200,000	6,700	Gov
142650D	Stratton, Town of		Stratton	Kit Carson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Green Infrastructure	\$375,000	627	Gov
180140D	Sundance Hills/Farraday Subdistrict No. 1 to the La Plata Archuleta Water District		Ignacio	La Plata	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,000,000	140	Gov
150130D	Sunset Lake Summer Home Improvement Association		Sunset Lake, Grand Mesa	Mesa	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$610,000	32	PNFP
142670D	Superior Metropolitan District No. 1	Superior, Town of	Superior	Boulder	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$7,750,000	13,000	Gov
190330D	Swans Nest Metropolitan District		Breckenridge	Summit	Improvement/Expansion of Water Treatment Facilities	\$500,000	200	PNFP
142690D	Swink, Town of		Swink	Otero	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$890,000	755	Gov
142720D	Telluride, Town of		Telluride	San Miguel	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$8,150,000	7,900	Gov
180160D	Thistle Community Housing	Mapleton Mobile Home Park	Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$152,880	50	PNFP
160460D	Three Mile Trailer Park		Glenwood Springs	Garfield	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$100,000	50	PNFP
160470D	Thunderbird Water and Sanitation District		Sedalia	Douglas	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Supply Facilities; Water Meters	\$1,625,000	490	Gov

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142740D	Timbers Water and Sanitation District		Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,000,000	184	Gov
160480D	Tranquil Acres Water Supply, Inc.		Woodland Park	Teller	Water Supply Facilities; Source Water Protection Plan	\$40,000	250	PNFP
132430D	Tri-County Water Conservancy District		Ridgway	Ouray	New Water Treatment Facilities	\$60,000,000	18,000	Gov
142750D	Trinidad, City of		Trinidad	Las Animas	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$26,200,000	10,000	Gov
170370D	Triview Metropolitan District		Monument	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$28,000,000	5,000	Gov
142770D	Two Buttes, Town of		Two Buttes	Baca	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$240,000	70	Gov
142790D	Upper Eagle Regional Water Authority		Vail	Eagle	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Source Water Protection Plan; Green Infrastructure	\$16,480,000	31,581	Gov
142800D	Victor, City of		Victor	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan	\$3,000,000	400	Gov
142810D	Vilas, Town of		Vilas	Baca	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$270,000	160	Gov
142820D	Vona, Town of		Vona	Kit Carson	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$180,000	69	Gov
961150D	Walden, Town of		Walden	Jackson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$1,145,000	584	Gov
142840D	Walsenburg, City of		Walsenburg	Huerfano	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$6,790,000	3,500	Gov

**DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
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Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
142850D	Walsh, Town of		Walsh	Baca	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$2,400,000	607	Gov
142870D	Wellington, Town of		Wellington	Larimer	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$22,200,000	10,000	Gov
190340D	West Grand Valley Water Company		Rocky Ford	Otero	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$250,000	120	PNFP
142880D	Westminster, City of		Westminster	Adams; Jefferson	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$984,363,000	156,000	Gov
142890D	Westwood Lakes Water District		Woodland Park	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,045,000	450	Gov
142900D	Widefield Water and Sanitation District		Colorado Springs	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$26,900,000	20,000	Gov
090560D	Wiggins, Town of		Wiggins	Morgan	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$7,980,000	900	Gov
142910D	Wiley, Town of		Wiley	Prowers	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,250,000	405	Gov
142920D	Williamsburg, Town of		Williamsburg	Fremont	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,210,000	663	Gov
190030D	Willow Brook Metropolitan District		Silverthorne	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	135	Gov
190350D	Will-O-Wisp Metropolitan District		Bailey	Park	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$460,000	300	Gov
142940D	Windsor, Town of		Windsor	Weld	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$32,475,000	24,500	Gov
142950D	Winter Park Water and Sanitation District		Winter Park	Grand	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$4,300,000	6,000	Gov

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Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
142960D	Woodland Park, City of		Woodland Park	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$6,500,000	8,500	Gov
142970D	Woodmen Hills Metropolitan District		Falcon	El Paso	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$8,500,000	9,000	Gov
142980D	Wray, City of		Wray	Yuma	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$8,350,000	2,342	Gov
190360D	Yampa, Town of		Yampa	Routt	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$2,650,000	448	Gov
190400D	Yuma, Town of		Yuma	Yuma	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$8,250,000	448	Gov
Total:						\$7,758,407,894		

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Green Project Categories: 1 = Green Infrastructure; 2 = Water Efficiency; 3 = Energy Efficiency; 4 = Environmentally Innovative

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C: B*	Categories 1,2,3, or 4	Project Description
141030D	235	Fowler, Town of	Otero	CO0145210	1,147	\$3,525,000		Y						Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
160261D-T	210	Hugo, Town of	Lincoln	CO137010	761	\$2,400,000		Y						Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
140391D-I	195	Cedaredge, Town of	Delta	CO0115171	2300	\$900,000	\$22,900	Y	1.5	DL/PF	N/A			Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
							\$879,368	Y	20	DL/PF	0.00%			
132331D-Q	190	St. Mary's Glacier Water and Sanitation District	Clear Creek	CO0110040	475	\$9,860,000		Y						Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
142450D	170	Security Water District	El Paso	CO0121775	20,000	\$20,000,000		N						New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
140520D	155	Craig, City of	Moffat	CO0141188	9,500	\$22,000,000		N						Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
142421D-B	155	Salida, City of	Chaffee	CO0108700	5700	\$2,410,000	\$666,070	Y	NA	DL/PF	NA			Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
							\$838,930	Y	20	DL	1.00%			
							\$120,000	Y	1.5	DL/PF	NA			
170361D-Q	155	Stratmoor Hills Water District	El Paso	CO121800	6,700	\$5,200,000		Y						New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
141490D	150	Lake Durango Water Authority	La Plata	CO0134530	3,000	\$4,986,800		N						Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
170280D	145	North Washington Water Users Association	Adams	CO0101110	130	\$1,740,000		Y						Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters

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Green Project Categories: 1 = Green Infrastructure; 2 = Water Efficiency; 3 = Energy Efficiency; 4 = Environmentally Innovative

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	Term DAC*	(Yrs)	Loan Type	Interest Rate	Green Amount	Green C: B*	Categories 1,2,3, or 4	Project Description
141050D	135	Fraser, Town of	Grand	CO0125288	2,000	\$18,250,000		Y				\$600,000	B	1,2,3,4	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
140951D-I	130	Forest Hills Metropolitan District	Jefferson	CO0037044	350	\$3,030,000		N							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
170020D	125	Blue River Valley Ranch Lakes	Summit	CO0159005	130	\$1,500,000		N							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
140321D-Q	120	Buena Vista, Town of	Chaffee	CO0108300	2,913	\$1,920,000	\$164,000	Y	1.5	DL/PF	NA				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan
							\$17,983,370	Y	20	DL	1.00%				
140271D-B	115	Branson, Town of	Las Animas	CO0136300	65	\$1,393,565		Y							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines
143100D	115	Denver Southeast Suburban Water and Sanitation District	Douglas	CO0118025	15,000	\$14,250,066	\$14,250,066	N	21	LL	2.07%				Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
142021D-Q	110	Ordway, Town of	Crowley	CO0113700	1,393	\$1,486,000	\$178,320	Y	1.5	DL/PF	NA	\$50,000			Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
							\$713,180	Y	30	DL	0.00%				
141511D-I	105	Lamar, City of	Prowers	CO0150700	7,800	\$7,950,000	\$112,000	Y	1.5	DL/PF	NA				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure
							\$195,500	Y	30	DL/PF	0.00%				
							\$1,417,300	Y	NA	DL/PF	0.00%				
141790D	105	Monte Vista, City of	Rio Grande	CO0153600	4,242	\$6,500,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
150461W-B	105	Routt County Community of Phippsburg	Routt	CO0154609	296	\$350,000	\$26,000	Y	NA	DL/PF	NA				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
143450D	105	South Swink Water Company	Otero	CO0145690	610	\$5,082,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan

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**DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
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APPENDIX B - PROJECT PRIORITY/FUNDABLE LIST**

Green Project Categories: 1 = Green Infrastructure; 2 = Water Efficiency; 3 = Energy Efficiency; 4 = Environmentally Innovative

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	Term DAC*	(Yrs)	Loan Type	Interest Rate	Green Amount	Green C: B*	Categories 1,2,3, or 4	Project Description
142740D	105	Timbers Water and Sanitation District	Routt	CO0154743	184	\$1,000,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters
130570D	100	Boone, Town of	Pueblo	CO0151150	268	\$1,940,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
141291D-T	100	Hotchkiss, Town of	Delta	CO115352	1,500	\$1,250,000	\$72,000	Y	1.5	DL/PF	NA				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure
							\$800,000	Y	20	DL/PF	0.00%				
140411D-I	95	Central City, City of	Gilpin	CO0124171	724	\$750,000	\$62,505	Y	1.5	DL/PF	NA				New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan
							\$610,000	Y	30	DL	0.00%				
141770D	95	Milliken, Town of	Weld	CO0162511	5,900	\$25,700,000		N							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
142521D-Q	95	Silverton, Town of	San Juan	CO0156600	550	\$1,000,000	\$45,797	Y	1.5	DL/PF	NA				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
							\$313,852	Y	30	DL	0.00%				
170370D	95	Triview Metropolitan District	El Paso	CO0121840	5,000	\$28,000,000		N							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
142870\1D-B	95	Wellington, Town of	Larimer	CO0135838	10,000	\$22,200,000		N							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
160140D	90	Cottonwood Water and Sanitation District	Douglas	CO0118020	5,000	\$28,750,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
142670D	90	Superior Metropolitan District No. 1	Boulder	CO0107725	13,000	\$7,750,000		N							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines

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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C: B*	Categories 1,2,3, or 4	Project Description
160171D-Q	85	Deer Trail, Town of	Arapahoe	CO0103030	616	\$2,200,000		Y							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
090136D	85	Empire, Town of	Clear Creek	CO0110010	282	\$2,316,900	\$847,920	Y	NA	DL/PF	NA				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters
141830D	85	Mount Werner Water and Sanitation District	Routt	CO0154524	18,000	\$2,000,000		N							Water Supply Facilities
961451D-Q	85	St. Charles Mesa Water District	Pueblo	CO0151750	9,560	\$1,163,587	\$75,000	Y	1.5	DL/PF	NA				Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
							\$800,000	Y	20	DL	0.00%				
140730D	80	Durango, City of	La Plata	CO0134150	18,465	\$76,885,000		N							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure
160270D	80	Inverness Water and Sanitation District	Arapahoe; Douglas	CO0203012	10,000	\$12,800,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
141670D	80	Louviers Water and Sanitation District	Douglas	CO0118035	269	\$9,617,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
143000D	80	Yampa, Town of	Routt	CO0154900	448	\$2,650,000		N							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan
140281D-A	75	Breckenridge, Town of	Summit	CO0159020	36,000	\$60,000,000	\$58,000,000	N	20	LL	1.89%				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
141470D	75	Lake City, Town of	Hinsdale	CO0127467	4,000	\$5,300,000	\$499,530	Y	NA	DL/PF	NA				New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure
							\$70,000	Y	1.5	DL/PF	NA				
							\$470	Y	30	DL	0.00%				
142260D	75	Rangely, Town of	Rio Blanco	CO0152666	2,100	\$23,000,000		N							New Water Treatment Facilities; Water Storage Facilities; Water Meters
160081D-I	70	Brook Forest Water District	Jefferson	CO0130010	994	\$805,000	\$750,000	N	20	DL	2.00%				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
140561D-I	70	Crested Butte, Town of	Saguache	CO0126188	1,647	\$3,500,000		N							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities

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Green Project Categories: 1 = Green Infrastructure; 2 = Water Efficiency; 3 = Energy Efficiency; 4 = Environmentally Innovative

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	Term DAC*	(Yrs)	Loan Type	Interest Rate	Green Amount	Green C: B*	Categories 1,2,3, or 4	Project Description
141020D	70	Fountain, City of	El Paso	CO0121275	28,000	\$91,000,000		N							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
141150D	70	Granby, Town of	Grand	CO0125518; CO0125321; CO0125710	3,274	\$33,015,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
180150D	70	Heeney Water District	Summit	CO0159060	200	\$40,000		Y							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
090033D	70	Merino, Town of	Logan	CO0138025	302	\$2,315,000	\$1,000,000	Y	NA	DL/PF	NA				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
							\$355,000	Y	30	DL	1.00%				
							\$110,000	Y	30	DL	1.00%				
143081D-Q	70	Sheridan Lake Water District	Kiowa	CO0131800	88	\$1,553,300		Y							Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
050008D	65	Center, Town of	Saguache	CO0155500	2,300	\$1,103,000	\$1,103,000	Y	30	DL	0.00%				Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure
141421D-H	65	La Plata Archuleta Water District	La Plata	CO0134191	200	\$5,235,000	\$2,500,000	N	20	DL	2.00%				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
170270D	65	Mt. Crested Butte Water and Sanitation District	Gunnison	CO0126190	3,500	\$17,000,000		N							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
142081D-T	65	Palmer Lake, Town of	El Paso	CO0121575	2,500	\$1,300,000	\$1,100,000	Y	20	DL	2.00%				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
142230D	65	Pueblo West Metropolitan District	Pueblo	CO0151650	35,000	\$16,470,000		N							Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Meters; Green Infrastructure
180080D	65	Romeo, Town of	Conejos	CO0111800	335	\$600,000		Y							Improvement/Expansion of Water Treatment Facility; Water Meters
140840D	60	Erie, Town of	Boulder; Weld	CO0162255	26,250	\$274,407,500		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure

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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	Term DAC* (Yrs)	Loan Type	Interest Rate	Green Amount	Green C: B*	Categories 1,2,3, or 4	Project Description
141640D	60	Longmont, City of	Boulder	CO0107485	94,000	\$83,431,450		N						Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
170340D	60	Starkville, Town of	Las Animas	CO0136724	69	\$400,000		Y						Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
130790D	55	Cortez, City of	Montezuma	CO0142200	8,700	\$20,250,000		Y						Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
142800D	55	Victor, City of	Teller	CO0160700	400	\$3,000,000		Y						Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan
140081D-Q	50	Arabian Acres Metropolitan District	Teller	CO0160175	392	\$12,320,000		N						New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
160060D	50	Avondale Water and Sanitation District	Pueblo	CO0151050	1,585	\$4,840,000		Y						New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
160240D	50	Hidden Valley Mutual Water Company	Jefferson	CO0130045	150	\$2,000,000		N						Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines
170260D	50	Montrose, City of	Montrose	CO0143518	19,000	\$10,255,000		N						Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
140430D	45	Cherokee Metropolitan District	El Paso	CO0024457	23,000	\$60,930,000		N						New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
130070D	45	Costilla County	Costilla	CO0112700	100	\$1,050,000		Y						Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters

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**DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2019 INTENDED USE PLAN
APPENDIX B - PROJECT PRIORITY/FUNDABLE LIST**

Green Project Categories: 1 = Green Infrastructure; 2 = Water Efficiency; 3 = Energy Efficiency; 4 = Environmentally Innovative

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C: B*	Categories 1,2,3, or 4	Project Description
140144D-Q	45	La Plata West Water Authority	La Plata	CO0134466	850	\$12,300,000		N							New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
141460D	45	Lafayette, City of	Boulder	CO0107473	30,000	\$24,500,000		N							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
141620D	45	Log Lane Village, Town of	Morgan	CO0144015	1,106	\$650,000		Y							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines
141710D	45	Manitou Springs, City of	El Paso	CO0121450	5,200	\$56,485,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
1412191D-Q	45	Poncha Springs, Town of	Chaffee	CO0108650	767	\$2,300,000		Y	1.5	DL/PF	NA				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
							\$2,450,000	Y	30	DL/PF	0.00%				
142570D	45	Spring Canyon Water and Sanitation District	Larimer	CO0135721	1,500	\$500,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
140220D	40	Black Hawk, City of	Gilpin	CO0124147	118	\$6,127,480		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan
140250D	40	Bone Mesa Domestic Water District	Delta	CO0115152	425	\$1,662,171		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines
160090D	40	Buffalo Mountain Metropolitan District	Summit	CO0159025	3,000	\$3,000,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
150040D	40	Del Norte, Town of	Rio Grande	CO0153200	1,655	\$3,575,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
091080D	40	Lochbuie, Town of	Weld	CO0162486	13,900	\$8,000,000		N							Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters
141890D	40	Nederland, Town of	Boulder	CO0107538	1,600	\$6,750,000		N							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
170301D-Q	40	Ramah, Town of	El Paso	CO0121675	127	\$5,155,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters

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**DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2019 INTENDED USE PLAN
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Green Project Categories: 1 = Green Infrastructure; 2 = Water Efficiency; 3 = Energy Efficiency; 4 = Environmentally Innovative

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	Term DAC*	(Yrs)	Loan Type	Interest Rate	Green Amount	Green C: B*	Categories 1,2,3, or 4	Project Description
142620D	40	Sterling, City of	Logan	CO0138045	14,770	\$74,000,000		N							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
160470D	40	Thunderbird Water and Sanitation District	Douglas	CO0118078	490	\$1,625,000		N							New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Supply Facilities; Water Meters
130630D	35	Buffalo Creek Water District	Jefferson	CO0130015	125	\$320,700		N							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
130200D	35	Paonia, Town of	Delta	CO0115601	1,500	\$5,496,820	\$847,920	Y	N/A	DL/PF	NA	\$500,000	C	3	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure
							\$2,996,494	Y	21	LL	2.08%				
160350D	35	Patterson Valley Water Company	Otero	CO0145540	150	\$3,100,000		Y							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
160420D	35	Ridgewood Water District	Teller	CO0160400	200	\$1,200,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
142310D	35	Ridgway, Town of	Ouray	CO0146676	1,000	\$4,350,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan
143550D	30	Aspen Park Metropolitan District	Jefferson	CO0230036	200	\$1,000,000		N							Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
160070D	30	Beulah Water Works District	Pueblo	CO0151100	400	\$5,500,000		N							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
160161D-Q	30	Creek Side Estates Water District	Adams	CO0101188	225	\$2,000,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
170080D	30	Crowley County	Crowley	CO0113200	2,000	\$606,030		N							Construction or Rehabilitation of Distribution and/or Transmission Lines
140860D	30	Evans, City of	Weld	CO0162260	21,615	\$3,500,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
170140D	30	Frederick, Town of	Weld	CO0162288	11,090	\$1,200,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
160210D	30	Granada, Town of	Prowers	CO0150300	503	\$2,167,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
141351D-I	30	Julesburg, Town of	Sedgwick	CO0158001	1,225	\$1,500,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines

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**DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2019 INTENDED USE PLAN
APPENDIX B - PROJECT PRIORITY/FUNDABLE LIST**

Green Project Categories: 1 = Green Infrastructure; 2 = Water Efficiency; 3 = Energy Efficiency; 4 = Environmentally Innovative

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C: B*	Categories 1,2,3, or 4	Project Description
141450D	30	La Veta, Town of	Huerfano	CO0109011	777	\$3,400,000		Y						Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
141980D	30	Olathe, Town of	Montrose	CO0143582	1,850	\$1,350,010		Y						Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure
141110D	25	Georgetown, Town of	Clear Creek	CO0110015	1,400	\$2,750,000		Y						Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
142360D	25	Round Mountain Water and Sanitation District	Custer	CO0114500	1,200	\$2,900,000		Y						New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
141190D	20	Greatrock North Water and Sanitation District	Adams	CO0101063	1,125	\$2,200,000		Y						New Water Treatment Facilities; Water Supply Facilities
143410D	15	Fruitland Domestic Water Company	Montrose	CO0115288	350	\$90,000		Y						Water Supply Facilities
141270D	15	Hi-Land Acres Water and Sanitation District	Adams	CO0101075	420	\$2,500,000		N						New Water Treatment Facilities; Water Supply Facilities
140170D	10	Bell Mountain Ranch Metropolitan District	Douglas	CO0118002	1,200	\$17,000,000		N						Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
140260D	10	Boulder, City of	Boulder	CO0107152	115,000	\$265,752,780		N						Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure
160110D	10	Colorado Centre Metropolitan District	El Paso	CO0121140	3,600	\$310,000		N						Water Supply Facilities
140620D	10	Cucharas Sanitation and Water District	Huerfano	CO0128100	1,200	\$2,319,000		Y						Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
170090D	10	De Beque, Town of	Mesa	CO139205	506	\$1,650,000		Y						Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
190011D-Q	10	Deer Creek Water District	Elbert	CO0120246	770	\$1,650,000		N						Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
140761D-A	10	Eagle, Town of	Eagle	CO0119233	7,000	\$20,000,000	\$17,000,000	N	20	LL	2.44%			Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure

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**DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2019 INTENDED USE PLAN
APPENDIX B - PROJECT PRIORITY/FUNDABLE LIST**

Green Project Categories: 1 = Green Infrastructure; 2 = Water Efficiency; 3 = Energy Efficiency; 4 = Environmentally Innovative

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C: B*	Categories 1,2,3, or 4	Project Description
170451D-Q	10	Falls Creek Ranch Association, Inc.	La Plata	CO0134240	250	\$4,600,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
141181D-B	10	Grand Junction, City of	Mesa	CO0139321	63,775	\$1,772,500	\$1,615,100	N	20	DL	2.00%				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Source Water Protection Plan
131261D-T	10	Grand Lake, Town of	Grand	CO0125322	1,550	\$1,600,000	\$1,600,000	N	20	DL	2.00%				New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure
190390D	10	Montezuma Water Company	Montezuma	CO0142900	13,500	\$17,750,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
190020D	10	Paradise Acres Homeowners Association	Huerfano	CO0128601	65	\$110,000		Y							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
142290D	10	Rico, Town of	Dolores	CO0117700	300	\$2,164,514		Y							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
180090D	10	Shannon Water and Sanitation District	Boulder	CO0107710	320	\$1,950,000		N							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
170321D-Q	10	Somerset Domestic Water District	Gunnison	CO0126715	100	\$1,000,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
160451D-Q	10	South Fork, Town of	Rio Grande	CO0253718	390	\$16,206,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
180130D	10	Spring Valley Metropolitan District No. 1	Elbert	CO0120717	1,000	\$5,250,000		Y							Water Storage Facilities; Water Supply Facilities
170011D-G	10	Sundance Hills/Farraday Subdistrict No. 1 of the La Plata Archuleta Water District	La Plata	CO0134191	140	\$1,000,000	\$1,000,000	N	20	DL	2.00%				Connection to a New or Existing Water Treatment Facility; Distribution/Transmission Lines Construction/Rehabilitation; Water Supply Facilities; Water Meters
190030D	10	Willow Brook Metropolitan District	Summit	CO0259020	135	\$2,000,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines
142970D	10	Woodmen Hills Metropolitan District	El Paso	CO0121930	9,000	\$8,500,000		N							Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
Totals:						\$1,724,171,173	\$134,391,592					\$1,150,000			

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**DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
2019 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2018**

DETAIL OF LOANS FINANCED UNDER THE DWRP PROGRAM

Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type	Notes
Arapahoe Estates WD	10/01/97	1,048,333	20	4.150%	388,359	98,333		LL	
Englewood, City of	10/01/97	15,292,636	21	4.140%	5,361,910	1,357,636		LL	
Fort Collins, City of	10/01/97	10,125,300	20	4.120%	3,614,928	915,300		LL	
Grand Lake, Town of	10/29/97	495,000	20	4.500%	394,988	100,012		DL	
Buena Vista, Town of	06/01/98	1,324,120	20	4.010%	490,204	124,120		LL	
Fort Morgan, City of	06/01/98	15,433,355	21	4.020%	5,641,214	1,428,355		LL	
Chatfield South WD	07/13/98	728,500	20	4.500%	581,310	147,190		DL	
Left Hand W&SD	09/11/98	188,700	20	4.500%	150,574	38,126		DL	
Julesburg, Town of	05/01/99	693,000	1	4.500%	543,757	149,243		DL	
Aurora, City of	05/01/99	14,999,899	15	3.633%	4,751,500	1,024,896		LL	
Fort Collins, City of	05/01/99	4,998,395	20	3.808%	1,870,165	403,395		LL	
Glenwood Springs, City of	05/01/99	4,999,017	19	3.773%	1,710,790	369,017		LL	
Grand County W&SD	05/01/99	2,998,566	19	3.783%	1,036,468	223,566		LL	
Greeley, City of	05/01/99	14,999,038	20	3.802%	5,280,660	1,139,038		LL	
Julesburg, Town of	05/01/99	994,600	20	3.809%	392,210	84,600		LL	
Left Hand WD	05/01/99	6,571,538	20	3.802%	2,139,722	461,538		LL	
Thunderbird W&SD	06/01/99	285,000	20	4.500%	223,623	61,377		DL	
La Junta, City of	10/15/99	490,000	20	4.500%	384,475	105,525		DL	
Sedalia W&SD	03/09/00	326,000	20	4.500%	255,794	70,206		DL	
Evergreen MD	04/15/00	5,577,982	21	4.390%	1,786,069	452,982		LL	
Fountain Valley Auth	04/15/00	7,607,966	21	4.400%	2,633,735	667,966		LL	
Limon, Town of	04/15/00	1,440,809	21	4.410%	436,910	110,809		LL	
Pueblo Board of WW	04/15/00	9,558,795	23	4.600%	2,499,000	633,795		LL	
Westminster, City of	04/15/00	14,998,357	21	4.400%	4,764,452	1,208,357		LL	
Springfield, Town of	07/28/00	349,471	20	4.500%	274,209	75,262		DL	
Craig, City of	12/15/00	450,000	5	4.000%	353,089	96,911		DL	
Wellington, City of	11/01/01	1,000,000	20	4.000%	716,007	283,993		DL	
Woodland Park, City of	03/13/02	800,000	20	4.000%	597,200	202,800		DL	
Evergreen MD	04/01/02	2,036,130	21	4.000%	764,260	181,130		LL	
Grand Junction, City of	04/01/02	3,566,522	21	4.020%	1,082,370	256,522		LL	
Idaho Springs, City of	04/01/02	2,339,797	21	3.990%	906,316	214,797		LL	
La Junta, City of	04/01/02	9,812,211	21	4.000%	3,300,469	782,211		LL	
Hayden, Town of	04/30/02	1,000,000	20	4.000%			1,000,000	DL	
Thunderbird W&SD	08/27/02	343,684	20	4.000%			343,684	DL	
Dillon, Town of	10/18/02	1,000,000	10	4.000%			1,000,000	DL	
Basalt, Town of	12/19/02	948,246	20	4.000%			948,246	DL	
Westwood Lakes WD	05/15/03	500,000	20	4.000%			500,000	DL	
Fountain Valley Auth	06/01/03	3,221,862	22	3.030%	1,463,552	346,862		LL	
Longmont, City of	06/01/03	14,998,044	21	3.110%	6,046,601	1,433,044		LL	
Lyons, Town of	06/01/03	4,915,599	22	3.030%	2,196,621	520,599		LL	
Florence, City of	11/01/03	12,999,093	22	3.510%	5,502,502	1,304,093		LL	
Oak Creek, Town of	11/18/03	900,689	20	4.000%			900,689	DL	
Mustang WA	12/08/03	700,000	20	4.000%			700,000	DL	
Ouray, City of	12/19/03	1,000,000	20	4.000%			1,000,000	DL	
Swink, Town of	04/20/04	669,000	20	3.500%			669,000	DL	
Pinewood Springs WD	07/26/04	123,200	20	3.500%			123,200	DL	
Florence, City of	01/25/05	769,899	20	3.500%			769,899	DL	
La Jara, Town of	04/20/05	200,000	20	0.000%			200,000	DC	
Olde Stage WD	06/01/05	100,000	20	3.500%			100,000	DL	
Victor, City of	06/17/05	283,000	10	0.000%			283,000	DC	
Log Lane Village, Town of	10/14/05	1,000,000	30	1.750%			1,000,000	DC	
Bristol W&SD	02/08/06	200,000	30	0.000%			200,000	DC	
Pritchett, Town of	03/31/06	200,000	30	0.000%			200,000	DC	
Pinewood Springs WD	04/03/06	752,425	20	3.500%			752,425	DL	
Craig, City of	04/27/06	6,056,378	21	3.650%	2,263,200	536,378		LL	
Little Thompson WD	04/27/06	6,383,774	21	3.650%	2,653,055	628,774		LL	
Sedgwick, Town of	05/15/06	419,000	30	0.000%			419,000	DC	
Castle Pines MD	05/25/06	2,000,000	20	3.750%			2,000,000	DL	
Palisade, Town of	05/26/06	2,000,000	30	0.000%	1,526,000	474,000		DC	
Platte Canyon W&SD sd #1	06/30/06	400,000	20	3.750%			400,000	DL	
Bethune, Town of	07/18/06	418,000	30	0.000%			418,000	DC	
Ralston Valley W&SD	08/09/06	1,255,857	20	3.750%			1,255,857	DL	
Boone, Town of	08/15/06	514,297	30	0.000%			514,297	DC	
Walden, Town of	09/06/06	898,731	25	1.750%			898,731	DC	
Alamosa, City of	11/02/06	11,865,062	20	3.420%	4,683,808	1,110,063		LL	
Arapahoe County W&SD	11/02/06	16,049,975	15	3.310%	6,223,525	1,474,975		LL	
Cottonwood W&SD	11/02/06	9,996,005	20	3.420%	3,801,710	901,005		LL	
Palisade, Town of	11/02/06	3,976,045	21	3.470%	1,502,300	356,045		LL	

DETAIL OF LOANS FINANCED UNDER THE DWRF PROGRAM (Cont'd)

Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type	Notes
Castle Pines MD	11/06/06	250,000	20	3.750%			250,000	DL	
Cucharas S&WD	11/29/06	269,000	20	3.750%			269,000	DL	
Genoa, Town of	12/20/06	175,000	30	0.000%			175,000	DC	
Ordway, Town of	12/20/06	200,000	30	0.000%			200,000	DC	
Hillrose, Town of	05/31/07	803,296	30	0.000%			803,296	DC	
Stratton, Town of	12/20/07	483,000	30	1.875%			483,000	DC	
Ordway, Town of	12/21/07	114,300	30	0.000%			114,300	DC	
Las Animas, City of	03/26/08	812,000	30	0.000%			812,000	DC	
La Veta, Town of	04/11/08	1,134,000	30	1.875%			1,134,000	DC	
Hotchkiss, Town of	04/23/08	756,653	20	0.000%			756,653	DC	
Kim, Town of	05/30/08	118,000	30	0.000%			118,000	DC	
Estes Park, Town of	06/12/08	5,494,410	20	3.260%	2,761,224	654,411		LL	
Pagosa Area W&SD	06/12/08	7,158,870	20	3.400%	3,223,080	763,870		LL	
Platte Canyon W&SD sd #2	07/15/08	415,203	20	3.500%			415,203	DL	
East Alamosa W&SD	07/24/08	2,000,000	30	0.000%			2,000,000	DC	
Eckley, Town of	07/30/08	100,000	20	0.000%			100,000	DC	
Olde Stage WD	10/17/08	150,000	20	3.500%			150,000	DL	
Paonia, Town of	11/05/08	395,969	20	1.750%			395,969	DC	
Project 7 WA	11/25/08	10,176,512	21	3.820%	5,512,709	1,306,512		LL	
Stratton, Town of	12/03/08	90,000	30	1.750%			90,000	DC	
Del Norte, Town of	12/31/08	745,642	20	0.000%			745,642	DC	
Rye, Town of	03/27/09	561,939	30	1.750%			561,939	DC	
Creede, City of	04/15/09	1,224,169	30	1.750%			1,224,169	DC	
Arriba, Town of	05/29/09	505,000	30	0.000%			505,000	DC	
Nederland, Town of	06/15/09	2,325,277	20	2.000%			2,325,277	DL	
Rockvale, Town of	07/08/09	295,000	30	1.000%			295,000	DC	
Lake Durango WA	07/15/09	2,000,000	20	2.000%			2,000,000	DL	
Palmer Lake, Town of	07/22/09	1,722,788	20	2.000%			1,722,788	DL	
Bow Mar W&SD	08/06/09	454,914	20	2.000%			454,914	DL	
Baca Grande W&SD	08/19/09	1,483,750	19	2.000%			1,483,750	DL	
Siebert, Town of	08/26/09	1,719,500	N/A	N/A	1,719,500			ARDC	FPF
Arabian Acres MD	08/28/09	287,440	N/A	N/A	287,440			ARDL	FPF
Kremmling, Town of	08/28/09	2,000,000	N/A	N/A	2,000,000			ARDL	FPF
Cheyenne Wells, Town of	09/02/09	1,732,517	N/A	N/A	1,732,517			ARDC	FPF
Hi-Land Acres W&SD	09/02/09	1,200,000	N/A	N/A	1,200,000			ARDL	FPF
Colorado City MD	09/02/09	1,780,000	N/A	N/A	1,780,000			ARDC	FPF
Kit Carson, Town of	09/03/09	392,000	N/A	N/A	392,000			ARDC	FPF
Norwood WC, Town of	09/03/09	540,150	N/A	N/A	540,150			ARDL	FPF
Rocky Ford, City of	09/04/09	945,337	N/A	N/A	945,337			ARDC	FPF
Blanca, Town of	09/09/09	50,000	N/A	N/A	50,000			ARDC	FPF
Hot Sulphur Springs, Town of	09/02/09	3,300,000	20	0.000%	3,300,000			ARDL	PPF
Divide MPC MD #1	09/04/09	145,930	20	0.000%	145,930			ARDL	
Fraser, Town of	09/17/09	652,255	N/A	N/A	652,255			ARDL	FPF
Brighton, City of	09/17/09	1,044,000	N/A	N/A	1,044,000			ARDL	FPF
Georgetown, Town of	09/22/09	3,340,000	20	0.000%	3,340,000			ARDL	PPF
La Junta, City of	09/24/09	1,830,000	20	0.000%	1,830,000			ARDL	
Manitou Springs, City of	09/28/09	1,486,026	20	0.000%	1,486,026			ARDL	PPF
Manitou Springs, City of	09/29/09	880,749	20	0.000%	880,749			ARDL	PPF
Manitou Springs, City of	09/30/09	1,486,026	20	0.000%	1,486,026			ARDL	PPF
Florence, City of	10/07/09	2,000,000	20	0.000%	2,000,000			ARDC	
Ridgway, Town of	10/19/09	450,000	20	0.000%	450,000			ARDL	
Gateway MD	12/17/09	576,575	20	0.000%	576,575			ARDL	
Lamar, City of	12/17/09	3,952,375	20	0.000%	3,952,375			ARDL	
Lamar, City of	12/17/09	1,064,871	20	2.500%	1,064,871			DL	(A)
Ophir, Town of	12/18/09	500,000	20	0.000%	500,000			ARDL	
Grand Junction, City of	02/02/10	3,783,923	20	2.500%	3,783,923			DL	(A)
Cortez, City of	02/18/10	447,119	20	2.000%		447,119		DL	(B)
Pine Drive WD	04/29/10	241,154	20	2.000%		241,154		DL	(B)
Colorado Springs, City of	04/29/10	8,600,000	20	2.500%	7,316,229	1,283,771		DL	(D)
Crested Butte South MD	07/20/10	1,000,000	20	2.000%		1,000,000		DL	(B)
Orchard City, Town of	07/28/10	2,000,000	N/A	N/A	2,000,000			DC	FPF (A)
Hotchkiss, Town of	07/30/10	775,000	N/A	N/A	702,551	72,449		DC	FPF (D)
Sawpit, Town of	08/03/10	100,000	N/A	N/A	100,000			DC	FPF (A)
Holly, Town of	08/17/10	103,392	N/A	N/A	103,392			DC	FPF (A)
Kit Carson, Town of	08/18/10	379,125	N/A	N/A	379,125			DC	FPF (A)
Paonia, Town of	08/26/10	285,880	N/A	N/A	285,880			DC	FPF (A)
Divide MPC MD #1	10/19/10	139,580	20	2.000%		139,580		DL	(B)
BMR MD	10/22/10	1,034,840	20	2.000%		1,034,840		DL	(B)

DETAIL OF LOANS FINANCED UNDER THE DWRF PROGRAM (Cont'd)

Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type	Notes
Tree Haus MD	11/03/10	942,185	20	2.000%		877,251	64,934	DL	(C)
Teller County W&SD #1	11/10/10	1,718,000	20	2.000%		1,235,198	482,802	DL	(C)
Swink, Town of	11/10/10	547,138	30	1.000%	469,819	77,319		DC	PPF (D)
Two Buttes, Town of	11/19/10	1,291,500	N/A	N/A	1,291,500			DC	FPF (A)
Rocky Ford, City of	12/13/10	2,000,000	N/A	N/A	1,998,893	1,107		DC	FPF (D)
Manassa, Town of	01/31/11	492,900	30	0.000%		492,900		DC	(B)
Sterling, City of	03/30/11	28,558,845	21	2.500%	15,881,203	3,763,845		LL	
Alma, Town of	04/27/11	435,564	20	2.000%		420,311	15,253	DL	(C)
Georgetown, Town of	05/19/11	734,165	20	2.000%		81,096	653,068	DL	(C)
Mountain W&SD	07/13/11	1,000,000	20	0.000%			1,000,000	DL	gr
El Rancho Florida MD	07/25/11	1,400,000	20	2.000%			1,400,000	DL	
Rico, Town of	08/10/11	1,522,210	N/A	N/A	1,494,751	27,459		DC	FPF (D)
Mesa W&SD	08/12/11	200,000	30	1.086%		200,000		DC	PPF (B)
Grover, Town of	08/19/11	518,000	N/A	N/A	518,000			DC	FPF (A)
La Jara, Town of	09/09/11	722,442	N/A	N/A	721,082	1,360		DC	FPF (D)
Monte Vista, City of	10/12/11	348,207	30	0.000%		348,207		DC	(B)
Blanca, Town of	10/14/11	485,493	30	0.000%	485,493			DC	PPF (A)
Nunn, Town of	12/09/11	2,424,000	30	1.000%	2,253,690	170,310		DC	PPF (D)
Salida, City of	12/21/11	545,000	20	0.000%		396,273	148,727	DL	(C) gr
Crested Butte, Town of	02/29/12	400,000	20	2.000%		400,000		DL	(B)
Navajo Western WD	05/03/12	1,011,099	30	0.000%		104,954	906,145	DC	(C)
Forest View Acres WD	06/15/12	2,000,000	20	0.000%			2,000,000	DL	gr
Rifle, City of	08/14/12	21,858,367	20	1.860%	16,406,610	3,888,367		LL	
Rifle, City of	08/14/12	2,000,000	20	0.000%			2,000,000	DL	
Louviers W&SD	10/19/12	1,139,650	30	0.000%	973,955	165,695		DC	PPF (D)
Merino, Town of	11/07/12	1,110,000	30	1.000%		29,114	1,080,886	DC	PPF (C)
Crowley, Town of	11/19/12	100,000	30	0.000%			100,000	DC	
Elbert W&SD	11/21/12	497,000	N/A	N/A	408,188	88,812		DC	FPF (D)
Rye, Town of	12/03/12	107,476	N/A	N/A	96,728	10,748		DC	FPF (D)
Huerfano County Gardner W&S PID	12/05/12	593,000	N/A	N/A	469,079	123,921		DC	FPF (D) gr
Cucharas S&WD	12/20/12	87,000	20	2.000%		69,461	17,539	DL	(C)
Vilas, Town of	01/31/13	655,000	N/A	N/A	514,405	140,595		DC	FPF (D)
Vona, Town of	01/31/13	182,000	N/A	N/A	152,779	29,221		DC	FPF (D)
Crested Butte South MD	02/20/13	500,000	20	2.000%		419,390	80,610	DL	(C)
Timbers W&SD	03/07/13	350,000	20	0.000%		249,495	100,505	DL	gr (C)
South Sheridan WSS&SDD	06/28/13	1,985,245	30	1.000%	1,525,918	459,327		DC	(D)
Evans, City of	08/12/13	1,495,884	10	0.000%	1,145,351	350,533		DL	gr (D)
Stratton, Town of	08/30/13	919,000	30	0.000%		71,206	847,794	DC	gr (C)
Rangely, Town of	10/02/13	1,500,000	20	2.000%	913,564	586,436		DL	(D)
Coal Creek, Town of	11/08/13	282,413	20	0.000%		60,004	222,409	DL	gr (C)
Larkspur, Town of	01/17/14	2,847,920	30	0.000%	2,173,481	674,439		DC	PPF
Yampa, Town of	05/06/14	1,370,241	30	1.000%			1,370,241	DC	PPF
Williamsburg, Town of	05/09/14	826,000	30	1.000%			826,000	DC	
Kim, Town of	05/16/14	241,500	N/A	N/A	186,540	54,960		DC	FPF
Clifton WD	05/29/14	13,948,507	21	1.890%	8,432,204	2,316,303		LL	
Left Hand WD	05/29/14	29,900,336	20	1.980%	17,851,522	4,903,814		LL	
Paonia, Town of	05/29/14	2,996,494	21	2.080%	1,727,072	474,422		LL	
Paonia, Town of	05/29/14	847,920	N/A	N/A	663,077	184,843		DC	FPF
Granby, Town of	06/11/14	741,524	N/A	N/A	576,169	165,355		DC	FPF
Empire, Town of	06/13/14	847,920	N/A	N/A	650,010	197,910		DC	FPF
Florissant W&SD	06/24/14	847,920	N/A	N/A	660,773	187,147		DC	FPF
Larimer County LID 2013-3 (FC)	06/30/14	310,371	20	2.000%	241,460	68,911		DL	
Hayden, Town of	07/09/14	701,607	20	2.000%	538,883	162,724		DL	
La Plata County Palo Verde PID #3	08/08/14	272,500	20	2.000%	213,776	58,724		DL	
Shadow Mountain Village LID	10/28/14	599,427	N/A	N/A			599,427	DC	FPF
Manzanola, Town of	10/29/14	682,000	N/A	N/A	528,200	153,800		DC	FPF
Castle Pines MD	10/30/14	1,471,485	20	2.000%	1,144,097	327,388		DL	
Costilla County Garcia DWS	11/07/14	270,293	N/A	N/A	205,230	65,063		DC	FPF
Wiley, Town of	11/07/14	207,000	N/A	N/A	161,203	45,797		DC	FPF
Edgewater, City of	01/15/15	1,000,323	20	2.000%	766,939	233,384		DL	
Center, Town of	01/27/15	1,103,000	30	0.000%	309,196	14,100	734,240	DC	(E)
Antonito, Town of	02/20/15	3,210,841	30	0.000%	914,717	119,037	2,177,087	DC	PPF (E)
Dillon, Town of	03/16/15	1,800,000	20	2.000%	84,095	24,064	1,691,841	DL	(E)
Spring Canyon W&SD	04/15/15	2,200,000	20	2.000%			2,200,000	DL	(E)
Denver Southeast Suburban W&SD	04/23/15	14,250,066	21	2.068%	2,056,444	3,309,062	2,186,696	LL	(E)
Genesee W&SD	04/23/15	9,790,312	20	2.174%	628,369	179,810	5,872,132	LL	(E)
Roxborough W&SD (PVH)	04/23/15	5,199,125	21	2.073%	1,000,356		2,579,303	LL	(E)
Columbine Lake WD	04/29/15	690,000	20	2.000%	414,191	118,091	157,718	DL	(E)

DETAIL OF LOANS FINANCED UNDER THE DWRF PROGRAM (Cont'd)

Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type	Notes
Yampa Valley Housing Auth (FC)	06/01/15	686,963	30	0.000%	466,184	133,401	87,378	DC	PPF (E)
Highland Lakes WD	06/17/15	1,533,520	20	2.000%	197,897	6,951	1,328,672	DL	(E)
Lake City, Town of	07/10/15	500,000	30	0.000%	112,623	32,227	355,150	DC	(E)
Flagler, Town of	11/20/15	652,900	30	0.000%			652,900	DC	(E) PPF
Flagler, Town of	11/20/15	190,100	N/A	N/A			190,100	DC	(E) FPF de
Genesee W&SD	12/11/15	2,500,000	20	0.000%	1,735,155	225,615	445,904	DL	gr (E)
Lamar, City of	02/18/16	112,000	N/A	N/A			112,000	DC	(E) FPF de
Spring Canyon W&SD	02/19/16	300,000	20	2.000%			300,000	DL	(E)
La Plata Archuleta WD	02/19/16	2,500,000	20	2.000%	1,641,373		858,627	DL	(E)
Burlington, City of	06/24/16	250,000	N/A	N/A			250,000	DC	(E) FPF de
Forest View Acres WD	07/19/16	500,000	20	2.000%	51,471		448,529	DL	(E)
Lamar, City of	08/26/16	1,612,800	30	0.000%	409,337		113,383	DC	(E) PPF
Bennett, Town of	08/31/16	2,500,000	20	2.000%	397,920	76,769	2,025,311	DL	(E)
Brookside, Town of	09/16/16	27,500	N/A	N/A			27,500	DC	(E) FPF de
Lake City, Town of	10/14/16	70,000	N/A	N/A				DC	(E) FPF de
Lake City, Town of	10/14/16	500,000	N/A	N/A				DC	(E) PPF
Brookside, Town of	11/01/16	107,500	N/A	N/A	6,734	2,297	98,469	DC	(E) FPF
Burlington, City of	11/16/16	2,250,000	30	1.000%	1,476,142	49,102	724,756	DC	(E) PPF
Grand Junction, City of	11/17/16	1,476,194	20	2.000%	401,700	495,215	579,279	DL	(E)
Eads, Town of	12/23/16	157,000	N/A	N/A			157,000	DC	(E) FPF de
Eads, Town of	12/23/16	404,500	N/A	N/A	203,647	35,463	165,390	DC	(E) FPF
Spring Canyon W&SD	02/10/17	300,599	20	2.000%			300,599	DL	(E)
Oak Creek, Town of	02/10/17	1,000,000	30	1.000%	368,579	101,373	530,048	DC	(E) PPF
Salida, City of	02/28/17	119,841	N/A	N/A			119,841	DC	(E) FPF de
Salida, City of	02/28/17	1,505,000	20	1.000%	793,661		15,637	DC	(E) PPF
Buena Vista, Town of	03/08/17	164,000	N/A	N/A			39,902	DC	(E) FPF
Merino, Town of	03/31/17	355,000	30	1.000%	91,537			DC	(E)
Burlington, City of	04/18/17	250,000	30	1.000%	250,000			DC	(E)
Cedaredge, Town of	06/09/17	22,900	N/A	N/A			22,900	DC	(E) FPF de
Central, City of	10/03/17	62,505	N/A	N/A				DC	(E) FPF de
Hotchkiss, Town of	10/10/17	72,000	N/A	N/A				DC	(E) FPF de
Poncha Springs, Town of	10/11/17	200,000	N/A	N/A			167,020	DC	(E) FPF de
Silverton, Town of	10/16/17	45,797	N/A	N/A				DC	(E) FPF de
Breckenridge, Town of	11/15/17	56,990,796	22	1.893%			3,586,558	LL	(E)
Brook Forest WD	01/17/18	750,000	20	2.000%				DL	(E)
Poncha Springs, Town of	02/09/18	2,450,000	30	0.000%				DC	(E) PPF
Ordway, Town of	02/16/18	178,320	N/A	N/A			101,300	DC	(E) FPF de
Palmer Lake, Town of	03/16/18	1,100,000	20	2.000%			171,425	DL	(E)
Grand Lake, Town of	04/09/18	1,600,000	20	2.000%				DL	(E)
Hotchkiss, Town of	04/17/18	800,000	20	0.000%				DC	(E) PPF
Cedaredge, Town of	05/01/18	879,368	20	0.000%				DC	(E) PPF
Silverton, Town of	05/21/18	313,852	30	0.000%				DC	(E)
Eagle, Town of	05/24/18	16,841,882	23	2.439%				LL	(E)
Central, City of	05/31/18	610,000	30	0.000%				DC	(E)
St. Charles Mesa WD	06/18/18	75,000	N/A	N/A				DC	(E) FPF de
St. Charles Mesa WD	06/18/18	800,000	20	0.000%				DC	(E)

SUMMARY OF DW SRF LOANS MADE BY TYPE OF LOAN

Loan Type	Number of Loans Financed	Total Amount of Financing Assistance- Loans	Total DW SRF Funds Obligated (*)	Total State Match Funds Obligated (**)	Reloan Funds Obligated to Loan (***)
DIRECT LOANS (DC)	103	\$ 71,210,106	\$ 29,678,269	\$ 5,305,017	\$ 27,219,489
DIRECT LOANS (DL)	79	82,547,898	26,527,922	12,420,391	40,227,684
LEVERAGED LOANS (LL)	44	464,349,726	162,669,379	42,310,620	14,224,690
ARRA (DC)	7	8,619,354	8,619,354	-	-
ARRA (DL)	17	23,671,526	23,671,526	-	-
TOTAL FOR PROGRAM	250	\$ 650,398,610	\$ 251,166,450	\$ 60,036,028	\$ 81,671,863

Explanation of Drinking Water (DW) State Revolving Fund (SRF) Loan Funding and/or Subsidization Sources

- (*) DW SRF Funds = Drinking Water State Revolving Fund - Received from EPA capitalization grant awards
- (**) State Match Funds = (Required 20% match for each dollar received from EPA grants from state funds) - provided mainly from Authority funds
- (***) Reloan Monies = Recycled DW SRF funds - no state match required

Type of Loan:

ARDC = American Recovery & Reinvestment Act (ARRA) Disadvantaged Community Direct Loan - Funded from ARRA funds; state match not required. Loans qualified for DC loan terms.
 ARDL = American Recovery & Reinvestment Act (ARRA) Direct Loan - Funded from ARRA funds; state match not required. All ARRA loans received zero-percent interest terms.
 DC = Disadvantaged Community Loans - Funded from available sources: (1) State funds, (2) Federal Grant Funds and/or (3) Drinking Water SRF Reloan funds. Loans qualified for DC loan terms.
 DL = Direct Loan - Funded from available sources: (1) State funds, (2) Federal Grant Funds and/or (3) Drinking Water SRF Reloan funds.
 LL = Leveraged Loan - Funded from bond proceeds and available sources: (1) Federal Grant fund, (2) State funds, and/or (3) Drinking Water SRF Reloan funds.

Comments / Notes:

- (A) Loan funded with 100% Federal grant funds. 20% State match deposited directly to Drinking Water SRF Reloan Account when loan funded.
 - (B) Loan funded entirely with State Match Reloan (this is the state match that was deposited directly to Drinking Water SRF Reloan Account when 100% grant funded loan is executed. -see comment A)
 - (C) Loans with split funding from direct deposited state match and other sources on deposit in DW SRF Reloan Account
 - (D) Loan was 100% federal grant funded at closing but balance of undrawn funds was converted to proportionality beginning March, 2014.
 - (E) Open-source funded loan - Payments of project draws may be paid from grant and state match and/ or reloan. Total sources of funding will not be know until project is completed. Until then, amounts shown reflect total amount of grant/state match / reloan (excludes bond proceeds) drawn on the project and may not equal total loan amount .
- For some grant/state match-obligated funded loans, total funding sources (DW SRF funds and State Match obligated) may change from one report to the next as the proportionality rate changes.
 Final total SRF funds and State Match fund obligated to the loan will not be known until all draws are completed.
 > Cross totals may not tie due to rounding errors.

Additional Information about Loan:

de = Design and Engineering Loan
 PPF = Borrower received 100% principal forgiveness.
 gr = Borrower project qualified as having "green" component, as defined by the EPA; loan financed at a reduced or zero interest rate.
 PPF = Borrower received partial principal forgiveness.

Borrower Abbreviations Clarification:

DWS = Domestic Water System	sd = Sub-district	WD = Water District
HA = Housing Authority	W&SD = Water and Sanitation District	WSS&SSD = Water, Sanitation, Sewer & Storm Drainage District
MD = Metropolitan District	WA = Water Authority	WW = Water Works
PID = Public Improvement District	WC = Water Commission	

STATE DIRECT LOAN PROGRAM (non-SRF)				
Borrower	Loan Date	Amount of		
		Loan	Loan Term	Loan Rate
Idledale W&SD	07/10/95	\$250,000	20 YEARS	4.500%
Fairplay, Town of	08/01/95	250,000	20 YEARS	4.500%
Minturn, Town of	08/11/95	300,000	20 YEARS	4.500%
Empire, Town of	08/24/95	331,432	20 YEARS	4.500%
Elizabeth, Town of	10/01/95	500,000	20 YEARS	4.500%
Lake Creek MD	01/12/96	500,000	20 YEARS	4.500%
Fraser, Town of	04/15/96	200,000	5 YEARS	4.500%
Baca Grande, W&SD	02/01/96	500,000	10 YEARS	4.500%
Firestone, Town of	06/13/96	95,000	10 YEARS	4.500%
Nunn, Town of	08/12/96	330,260	20 YEARS	4.500%
Lochbuie, Town of	08/28/96	351,889	20 YEARS	4.500%
Lyons, Town of	08/19/96	500,000	21 YEARS	4.500%
Bayfield, Town of	11/15/96	350,000	20 YEARS	4.500%
Fairplay, Town of	07/30/97	200,000	20 YEARS	4.500%
Idaho Springs, Town of	10/15/97	500,000	20 YEARS	4.500%
Westlake W&SD	08/19/97	250,000	20 YEARS	4.500%
Redstone W&SD	12/01/97	410,000	20 YEARS	4.500%
TOTAL STATE DIRECT LOANS FUNDED		\$5,818,581		
NUMBER OF NON-SRF DIRECT LOANS FUNDED:		17		

All State Direct Loan Program Loans have been paid in full as of June 30, 2018

DRINKING WATER REVOLVING FUND (DWRF)
2019 INTENDED USE PLAN
APPENDIX D - SET-ASIDE ACTIVITY
From Inception through June 30, 2018

SET-ASIDE ACTIVITY

Set-Aside	Set Aside Allocation from Grants Through June 30, 2018	Set Aside Allocations from the 2009 ARRA**	Set Aside Funds Transferred (To)/From Loan Fund or Other Set Asides	Set Aside Funds Expended Through 06/30/05 June 30, 2018	Balance available	Anticipated Set Aside Allocations from the 2018 & 2019 Grants *	Total Funds Available for State Fiscal Year 2019	Set Aside Reserved Through 2018	Set Aside Reserved Future Allotments	Total Set-Aside Reserved
Grant Administration	\$12,006,704	\$1,374,080		(\$13,250,045)	\$130,739	\$1,677,840	\$1,808,579	\$0	\$0	\$0
State Program:										
> PWS Supervision	23,001,128	0		(21,357,037)	1,644,091	4,194,600	5,838,691	0	0	0
> Source Water Protection	0	0		0	0		0	0	0	0
> Capacity Development	0	0		0	0		0	0	0	0
> Operator Certification	0	0		0	0		0	0	0	0
Small System Tech. Asst.	6,003,352	687,040	(281,532)	(6,211,459)	197,401	838,920	1,036,321	0	0	0
Local Assistance:										
> Loan Assistance for SWP	0	0		0	0		0	0	0	0
> Capacity Development	26,362,140	0	(970,860)	(24,153,560)	1,237,720	4,194,600	5,432,320	0	0	0
> Source Water Assessment	1,678,410	0	(18,345)	(1,660,065)	0		0	0	0	0
> Wellhead Protection	12,969,266	0		(11,870,673)	1,098,593	2,097,300	3,195,893	0	0	0
In-kind Services	0	0	150,000	(150,000)	0	0	0			
TOTALS	\$82,021,000	\$2,061,120	(\$1,120,737)	(\$78,652,839)	\$4,308,544	\$13,003,260	\$17,311,804	\$0	\$0	\$0

* Includes actual amounts allocated from the 2018 grant, awarded after date of report (07/31/18), and estimated allocations from the 2019 grant (if awarded).

** American Recovery and Reinvestment Act

**DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
2019 INTENDED USE PLAN (IUP)
APPENDIX E - FUNDS AVAILABLE TO THE DWRF LOAN PROGRAM**

FUNDS AVAILABLE TO THE DWRF LOAN PROGRAM				
	Cumulative Total from Inception Through June 30, 2018	Projected For Time Period July 1, 2018 - December 31, 2018	Projected For Time Period January 1, 2019 - December 31, 2019	Cumulative Total Through December 31, 2019
SOURCES				
Federal capitalization grants	\$ 300,167,600	\$ 21,946,000	\$ 20,000,000	\$ 342,113,600
Other Drinking Water SRF funding sources:				
ARRA capitalization grant (2009)	34,352,000	-	-	34,352,000
Plus/(less): setasides allocation / adjustments	(82,961,383)	(6,803,260)	(6,200,000)	(95,964,643)
State match:				
Appropriation/agency cash - committed	60,033,520	4,389,200	4,000,000	68,422,720
Agency cash for CWSRF transfer	-	-	-	-
Drinking Water bonds proceeds	323,310,000	11,413,195	10,361,980	345,085,175
Premium from refunding bonds	6,825,661	-	-	6,825,661
Less: bond proceeds used for cost of issuance	(5,096,140)	249,292	226,330	(4,620,518)
Plus /(less) additional principal from DW refundings	(230,000)	-	-	(230,000)
Leveraged loans repayments:				
Principal (1)	190,378,867	7,540,962	14,270,850	212,190,679
Interest	69,406,025	1,549,242	2,845,137	73,800,404
Principal (2) (state match)	19,756,671	889,618	1,684,320	22,330,609
Principal (3) (Equity)	5,984,752	1,765,302	3,441,645	11,191,699
Direct loans repayments:				
Principal	41,627,394	2,759,883	5,799,396	50,186,673
Interest	4,196,858	69,921	129,837	4,396,616
Federal funds deallocation (from DSRF)	64,148,347	2,999,931	2,861,087	70,009,365
Release of reloan funds from DSRF	-	-	-	-
Other funds deposited to the DWRF	4,683,791	14,732	12,630	4,711,153
Interest income on Investments	59,285,037	1,204,153	2,199,756	62,688,946
Transfer (to)/from Clean Water SRF grant program	-	-	-	-
TOTAL SOURCES	1,095,869,000	49,988,171	61,632,968	1,207,490,139
USES				
Loans executed:				
Base program - direct loans	118,753,004	5,413,000	7,805,400	131,971,404
Base program - direct loans with additional subsidy	35,005,000	2,287,000	2,194,600	39,486,600
ARRA - direct Loans	19,947,680	-	-	19,947,680
ARRA - direct loans with additional subsidy	12,343,200	-	-	12,343,200
Base program - leveraged loans	464,349,726	38,000,000	34,500,000	536,849,726
Grant funds committed to leveraged loans (for DSRF)	130,973,411	-	-	130,973,411
Less: DSRF funds used to call/defeas bonds	(23,937,775)	-	-	(23,937,775)
Refunding bond proceeds deposited to DSRF	4,026,185	-	-	4,026,185
Reloan funds used for DSRF (separate from loan)	3,646,456	993,240	901,758	5,541,454
Leveraging bond debt service				
Principal	193,075,000	10,890,000	11,710,000	215,675,000
Interest	130,106,802	2,525,106	4,645,409	137,277,317
Accumulated investment interest and loan repayments held / (used) for future debt service /deallocation	9,473,387	(12,146,677)	(118,084)	(2,791,374)
Funds available / (provided) for new loans	(1,893,076) *	2,026,502	(6,115)	2,020,387
TOTAL USES	\$ 1,097,762,076	\$ 49,988,171	\$ 61,632,968	\$ 1,209,383,215

*Assumption that all currently obligated loans draw remaining project funds on June 30, 2018.

**DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2019 INTENDED USE PLAN
APPENDIX F - ADMINISTRATIVE FEE ACCOUNT**

Administrative Fee Account Activity from Inception through June 30, 2018 *								Estimated Activity *		
	For Year Ending December 31,						as of June 30, 2018	TOTAL	07/01/2018-	Fiscal Year
	Inception-2013	2014	2015	2016	2017	2018			12/31/2018	2019
Sources:										
Loan Fees	\$ 28,649,774	\$ 3,450,401	\$ 3,744,652	\$ 4,078,970	\$ 4,005,572	\$ 2,054,300	\$ 45,983,669	\$ 2,085,000	\$ 4,095,000	
Grant Income	8,988,522	1,375,705	1,562,000	880,796	443,021	-	13,250,044	750,000	750,000	
Investment Interest	972,097	16,805	24,193	55,759	91,409	66,812	1,227,075	65,000	125,000	
Transfers from WPCRF (b)	999,999	-	161,158	190,565	177,190	-	1,528,912	175,000	200,000	
Other (a)	391,011	4,869	7,427	35,374	34,584	771	474,036	10,000	10,000	
Total Sources	40,001,403	4,847,780	5,499,430	5,241,464	4,751,776	2,121,883	62,463,736	3,085,000	5,180,000	
Uses:										
Grant Admin. Expenses	(19,236,388)	(1,747,338)	(1,893,585)	(1,910,083)	(2,395,328)	-	(27,182,722)	(2,000,000)	(2,500,000)	
Other Program Grants (c)	(1,131,241)	(283,069)	(329,627)	(48,829)	(53,254)	-	(1,846,020)	(100,000)	(100,000)	
State Match Provided/Repaid	(5,304,176)	(1,500,000)	(3,000,000)	(9,812,870)	(3,000,000)	-	(22,617,046)	(3,000,000)	(3,000,000)	
Other (d)	(880,306)	(313,315)	(784,410)	-	-	-	(1,978,031)	-	-	
Total Uses	(26,552,111)	(3,843,722)	(6,007,622)	(11,771,782)	(5,448,582)	-	(53,623,819)	(5,100,000)	(5,600,000)	
Net cash flows for year	13,449,292	1,004,058	(508,192)	(6,530,318)	(696,806)	2,121,883		(2,015,000)	(420,000)	
Previous year-end balance	-	13,449,292	14,453,350	13,945,158	7,414,840	6,718,034		8,839,917	6,824,917	
Balance	\$ 13,449,292	\$ 14,453,350	\$ 13,945,158	\$ 7,414,840	\$ 6,718,034	\$ 8,839,917		\$ 6,824,917	\$ 6,404,917	

* Cash Basis

(a) Other sources include: Transfers from State Funded Direct Loan Program's Administrative Fee Account and from the Drinking Water Funding Account to cover administrative costs incurred at the beginning of the SRF program and advanced admin fee received at the closing of the issuance of the 2004AR refunding bonds to cover the cost of current and future administration of refunding bond issues. Beginning in 2014, this line item also includes investment income from certain preconstruction accounts.

(b) Beginning in 2008, certain DWRf grant administrative costs incurred by the Authority are being paid from funds transferred from the WPCRF administrative fee account.

(c) Other Program Grants include payments made to recipients of: (1) Planning & Design grants, (2) Flood Assistance grants (2014-2015).

(d) Other Uses: September, 2011 - March, 2015, administrative fee account funds were used to pay bond debt service for a bond issue affected by a shortage in investment interest income resulting from the early termination of the associated repurchase agreement. In September, 2015, DWRf administrative fee funds were used to call the remaining bonds, and as a result, no further administrative fee funds will be needed for this purpose (resulting in a savings of approximately \$0.1 million.)

Attachment 2

2020 Intended Use Plan

2020

Colorado Drinking Water Revolving Fund
Intended Use Plan

Colorado Drinking Water Revolving Fund

Intended Use Plan



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Introduction to the Drinking Water Revolving Fund

Colorado’s Drinking Water Revolving Fund (DWRF) provides financial assistance to government agencies and private nonprofit public water systems for the construction of water projects intended to improve public and environmental health, aid compliance with the federal Safe Drinking Water Act and invest in Colorado’s water infrastructure.

State legislation (SB 95-083) established the Drinking Water Revolving Fund as an enduring and viable fund. The legislation stated that the fund shall be maintained and available in perpetuity to provide financial assistance as authorized and limited by the federal Safe Drinking Water Act.

STATE REVOLVING FUND PARTNERSHIP

The State Revolving Fund (SRF) program is administered by three partner agencies. Colorado statute directs the Colorado Department of Public Health and Environment, Water Quality Control Division; the Colorado Water Resources and Power Development Authority; and the Colorado Department of Local Affairs, Division of Local Government (DLG) to jointly operate the program. These agencies administer the program with common goals approved and supported by the Water Quality Control Commission and the authority board of directors.

Agency responsibilities		
Division	Authority	DLG
<ul style="list-style-type: none">• Primacy agency.• Program administration.• Technical review and advisory role.• Manages fund set-asides.• Federal reporting.	<ul style="list-style-type: none">• Financial structure.• Manages budgets and investments.• Disburses funds.• Federal and state reporting.• Provides state match.• Loan portfolio monitoring.	<ul style="list-style-type: none">• Conducts financial capacity assessments.• Financial and managerial assistance to systems.• Coordinates funding collaboration.• Program outreach.

Mission

- ❖ Provide low cost, affordable financing to Colorado’s drinking water systems by capitalizing on all available funds to address the state’s priority drinking water public health, water quality and infrastructure needs.
- ❖ Actively target and allocate affordable resources to projects and initiatives that result in significant public health and environmental benefits, while building and maintaining a perpetual, self-sustaining revolving loan fund program.
- ❖ Manage the fund in a manner that provides benefits for current and future generations.

The agencies also partner with the Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association and the Rural Community Assistance Corporation to collaborate on financing when appropriate.

INTENDED USE PLAN (IUP)

The EPA capitalization grant agreement requires the preparation of an Intended Use Plan (often referred to as the IUP). The plan is the agencies' framework to utilize funds, finance drinking water infrastructure and support related program activities during the 2020 calendar year.

Short-term Goals

Short-term goals in state fiscal year 2020 include:

- Provide outreach, technical and financial assistance to public water systems that pose a risk to public health due to exceedances of drinking water health-based standards or other substandard infrastructure conditions.
 - Efforts will be focused on those systems that have an ETT score of 11 and those that exceed health-based standards for uranium, radium and other radionuclides (CDPHE Drinking Water Winnable Battle*).
- Address drinking water system health issues including lead, the federal Unregulated Contaminant Monitoring Rule, nitrates and other emerging issues such as perfluorinated compounds (PFCs).
- The division will market and encourage drinking water systems to participate in the Drinking Water Excellence program by offering grants and/or other incentives to systems that meet the various levels of the program.
- The agencies will review the effectiveness of the priority scoring model (Attachment I) and use of additional subsidy.

Long-term Goals

Colorado's long-term goals are established to protect public health, ensure the integrity and sustainability of the program, and provide support for the division's strategic plan goals. Additional long-term goals include:

- The SRF Committee will evaluate the current funding coordination structure and identify ways to strengthen ongoing efforts.
- The Division of Local Government will conduct trainings to build financial and managerial capacity (capability) of public water and wastewater systems across the state.
- To solicit projects into the program, the SRF agencies will participate in conferences, events, and outreach activities throughout the year to provide consulting engineers and communities with information about the funding process, fund availability and program requirements.
- The SRF agencies will provide affordable financial assistance for eligible applicants while maintaining a perpetual revolving loan program. The program is sustained through re-loan funds, administrative fees, EPA annual appropriations (through capitalization grants to the state each year) and interest earnings.
- The authority will leverage funds to maximize the amount of available funding for projected loans identified in the Intended Use Plans (IUPs).
- The SRF agencies will continue to improve the interface with borrowers through tools such as the Colorado Environmental Online Services as well as meeting and process improvements.

Project Eligibility

Priority projects address risks to public health, disadvantaged communities and compliance with the Safe Drinking Water Act. Examples of eligible and ineligible projects are listed below*.

ELIGIBLE PROJECT EXAMPLES

- Addresses present and future Safe Drinking Water Act requirements.
- Replaces aging infrastructure.
- Replacement of lead service line
- Restructure and consolidate water supplies to rectify contamination issues or to assist systems unable to maintain and ensure Safe Drinking Water Act compliance for financial or managerial reasons.
- Purchase a portion of another system's capacity to cost effectively rectify a Safe Drinking Water Act compliance issue.
- Planning including required environmental assessment reports, design and construction costs associated with eligible projects.
- Land acquisition.**
 - Land must be integral to the project.
 - Acquisition must be from a willing seller.

INELIGIBLE PROJECT EXAMPLES

- Dams or rehabilitation of dams.
- Water rights (unless determined eligible by EPA and water rights owned by a system that is purchased to consolidate for capacity development).
- Reservoirs, except finished water reservoirs that are used for treatment processes which are located on the same property as treatment facility.
- Drinking water monitoring costs.
- Operation and maintenance costs.
- Projects primarily for fire protection.
- Projects for systems that lack adequate technical, managerial and financial capability, unless assistance will ensure compliance.
- Projects for systems in significant noncompliance under the Safe Drinking Water Act, unless funding will ensure compliance.
- Projects primarily intended to serve future growth.

*Water utilities distributing or supplying 2,000 acre feet or more of water per year must have an approved and updated water conservation plan as defined by Section 37-60-126, CRS. Approval is from the Colorado Water Conservation Board.

**The cost of complying with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (the Uniform Act) is an eligible cost.

Project Lists

Appendix A: Drinking Water Revolving Fund 2020 Project Eligibility List. This is an inventory of projects with a completed eligibility survey from 2019. The eligibility survey is released annually to potential borrowers to capture 20-year capital improvement needs. Appendix A includes the name of the public water system, a description of the project, the population, the estimated cost of the project, and the type of project as described in the fund rules. Borrowers can add, modify and remove projects on Appendix A by completing an eligibility survey in June of each year.

Appendix B: Drinking Water Revolving Fund 2020 Project Priority/Fundable List. This is an inventory of projects eligible to receive or that have recently received a loan. This list includes an estimated project cost or approved loan amount, project description, preliminary disadvantaged community status and associated loan term and interest rate, and green infrastructure categories. Projects listed in this appendix have either started construction or have a projected construction start date within 12-18 months and have been assigned a preliminary ranking score; however, this score is subject to change based on additional information from potential applicants and further prioritization. An up to date copy of Appendix B is maintained on the [division's website](#).

Criteria, Methods and Evaluation for Distribution

This section describes the application process including:

- The prioritization criteria and authority board action.
- How policies apply to the allocation of loan proceeds.
- The proposed federal fiscal year (2020 federal bill requirements, such as additional subsidy, Davis-Bacon and related acts, American iron and steel requirements, and project signage).

Loan applications are accepted throughout the year in accordance with the application deadlines. They are funded based on the capacity of the fund and project eligibility. If there are more project loan requests than funding, loan applications are scored based on the ranking system found in Attachment I: Drinking Water Revolving Fund Priority Scoring Model.

APPLICATION, PRIORITIZATION AND APPROVAL

Applicants should coordinate with their [assigned division project manager](#) to determine the appropriate application deadline to ensure board action and loan execution in a timely manner. The table below lists loan application deadlines, type of loan, and the authority board meeting where the application is presented for action.

Application Deadlines	Loan Type	Authority Board Meetings
January 15	Direct loan *Leveraged loan (spring bond issue)	March
February 15	Direct loan	April
April 15	Direct loan	June
June 15	Direct loan *Leveraged loan (fall bond issue)	August
August 15	Direct loan	October
October 15	Direct loan	December
November 15	Direct loan	January

*All loans are subject to available funds and prioritization if needed. *Leveraged loans are generally funded twice per year (spring and fall); however, leveraged loan applications may be submitted throughout the year. January 15 is the last application date to submit for spring bond issue funding and June 15 is the last application date to submit for fall bond issue funding.*

[Attachment I: Drinking Water Revolving Fund Priority Scoring Model](#) is used to prioritize applications if funding requests exceed the available funds. Loan applicants that do not receive funding due to their rank may be considered at the next applicable loan application date at the applicant's request.

All loan approvals are valid for 18 months from the authority board approval date. Prioritized and approved loans that do not execute their loan within 18 months are reprioritized upon the next application deadline as necessary and require new board approval.

ALLOCATION OF LOAN PROCEEDS

The State Revolving Fund Program processes and procedures are set by the commission and the authority board. With input from the State Revolving Fund committee, the authority board determines the appropriate use of loan proceeds. Proceeds from loans, EPA capitalization grants, and administration fees are used to benefit communities through planning grants, design/engineering grants, disadvantaged community loans, direct loans and leveraged loans.

CAPITALIZATION GRANT

For federal fiscal year 2020 and consistent with the 2019 appropriations language, the following requirements apply to each state receiving Drinking Water Revolving Fund capitalization grants:

- Additional subsidy.
- Davis-Bacon and related acts.
- American iron and steel requirements.
- Debarment and suspension.
- Disadvantaged Business Enterprise Program.
- Williams-Steiger Occupational Safety and Health Act.
- Archeological and Historic Preservation Act.
- Environmental review - compliance with the state environmental review process.
- Signage.

Green Project Reserve

Historically, the capitalization grant agreement required the program to direct a portion of the capitalization grant toward projects that address green infrastructure, water efficiency, energy efficiency or other environmentally innovative activities. The 2019 capitalization grant does not require Green Project Reserve; therefore, the incentive will not be offered at this time. If the 2020 capitalization grant requires Green Project Reserve, the terms and conditions will be established by the authority board at that time.

Additional Subsidy

The 2019 Drinking Water Revolving Fund capitalization grant appropriation required 26 percent, but no more than 50 percent of funds to be used by the state to provide additional subsidy to eligible recipients. The authority board determines the additional subsidy amount based on the capitalization grant conditions, guidance from the EPA and alignment with program needs. Colorado provides additional subsidy to eligible disadvantaged communities (refer to the Disadvantaged Communities (DAC) Loan section) in the form of loan principal forgiveness. Amounts available will vary, and at times, may not be available.

Colorado issues a portion of the additional subsidy for the design and engineering phase (see Design/Engineering Grants section). This provides an opportunity to assist disadvantaged communities with the design/engineering costs and to better prepare projects to move quickly to construction.

Starting January 1, 2020 loan principal forgiveness may also be awarded at the loan approval phase for additional project costs, such as construction. The guidelines for issuing loan principal forgiveness at loan approval will generally include:

- The amount of principal forgiveness awarded will be made during the loan approval phase and will occur throughout the year until all funds have been allocated.
- The authority board approves the amount of additional subsidy within the required EPA percentage range under the capitalization grant. The amount of loan principal forgiveness at loan approval is the remaining amount after the design/engineering grants.
- Based on the availability of funds and program demands, the authority board may establish a not to exceed amount per project. Amounts available may vary, and at times, may not be available.
- Funds will only be available to category 2 disadvantaged community loans.
- Loan principal forgiveness per project will be limited by the priority scoring model and the application of additional subsidization requirements (Attachments I and II).
- The loan principal forgiveness amount may be reduced if the loan amount is reduced after approval.
- Any remaining funds from 2019 will be distributed in calendar year 2020.

If there are funds unallocated from 2020, the funds will be issued to disadvantaged communities per the 2021 Drinking Water Revolving Fund Intended Use Plan.

Davis-Bacon and Related Acts

The requirements of Section 1450(e) of the Safe Drinking Water Act (42 U.S.C. 300j-9(e)) regarding prevailing wage rates apply to the construction of treatment works carried out in whole or in part with assistance made available by a state revolving loan fund as authorized by Section 1452 of the Safe Drinking Water Act (42 U.S.C. 300j (12)).

American Iron and Steel

The capitalization grant requires that American made iron and steel products are to be used in State Revolving Fund program projects for construction, alteration, maintenance or repair. All projects are subject to these requirements.

The statute permits EPA to issue waivers for a case or category of cases where EPA finds that (1) applying these requirements would be inconsistent with the public interest; (2) iron and steel products are not produced in the U.S. in sufficient and reasonably available quantities and of a satisfactory quality; or (3) inclusion of iron and steel products produced in the U.S. will increase the cost of the overall project by more than 25 percent. States are allowed, on behalf of the borrower, to apply for waivers of the American iron and steel requirements directly to EPA headquarters. The program refers to compliance guidance issued by the EPA which can be found at their [website](#).

The above requirements are subject to further interpretation by the EPA and are implemented consistently with any formal guidance issued by the agency. For those projects that meet the federal capitalization grant equivalency requirements for the program, additional incentives may be offered as approved by the authority board.

Debarment, Suspension and Other Responsibility Related Matters

Recipients of EPA financial assistance agreements must not be presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from covered transactions by any federal department or agency. The borrower must also ensure that any consultants, prime contractors, subcontractors, vendors, suppliers and manufacturers meet the requirements and are not excluded from covered transactions by any federal agency (as identified through the [System for Award Management](#)).

Prohibition Against Participation of Listed Violating Facilities

Recipients of EPA financial assistance agreements and prime contractor(s) must ensure that no portion of the work required by the contract will be performed in a facility listed on the [EPA list of violating facilities](#) on the date when the contract is awarded. Work must comply with the Clean Air Act and Clean Water Act and also comply with state clean air and clean water standards at the facilities where the contract will be performed.

Disadvantaged Business Enterprise Program

The goal of the Disadvantaged Business Enterprise program is to ensure nondiscrimination in the award of contracts. Recipients of EPA financial assistance agreements are required to seek, and encouraged to utilize small, minority and/or women-owned businesses for project procurement needs on equivalency designated projects.

Williams-Steiger Occupational Safety and Health Act

Recipients of EPA financial assistance agreements are required to ensure that all contractors working on project construction are subject to the provisions of the Williams-Steiger Occupational Safety and Health Act of 1970.

Archeological Discoveries

Recipients of EPA financial assistance agreements are required to ensure that archeological discoveries are protected through appropriate procedures.

Environmental Review - Compliance with the National Environmental Policy Act

All proposed actions funded by the program must undergo an environmental review process to assess compliance with the National Environmental Policy Act and state environmental review process. The state, borrower, engineer, contractor and subcontractor have a duty to cooperate fully with federal and local governments and all other concerned public and private organizations, to use all practical means and measures, including financial and technical assistance, and to create and maintain conditions under which man and nature can exist in productive harmony, and promote the general welfare of the public.

Signage

The EPA capitalization grant requires equivalency projects to comply with the program signage guidance to enhance public awareness of EPA assistance agreements in Colorado.

Miscellaneous

The EPA capitalization grant may be allocated to any or all projects based on the amount of available funds and/or at the direction of the EPA.

A proposed payment schedule using federal fiscal year 2020 funds is included in the application for the capitalization grant. The payment schedule identifies the anticipated amount of EPA automated clearinghouse withdrawal from the capitalization grant and state dollars to be deposited into the fund.

The Colorado program will provide the necessary assurance and certifications as part of the capitalization grant agreement and operating agreement between Colorado and EPA.

In accordance with federal statutes, states are authorized to provide loans at or below market interest rates, including interest free loans, at terms not to exceed the lesser of the following: 30 years or the projected useful life (as determined by the state). The authority board can determine the interest rate and loan terms of the SRF programs at their discretion.

Capitalization Grants and Re-loan Funds

Executed loans are funded with any available sources, grant or re-loan. Loans will not be designated solely grant or re-loan funds. Funds will be disbursed based on whichever funds are available and needed at the time of the draws.

DISADVANTAGED COMMUNITIES (DAC) LOANS

Disadvantaged communities are defined by having a population of 10,000 or less and by meeting certain primary, or a combination of primary and secondary factors. Government agencies determined to be disadvantaged are eligible for a reduced interest rate, design and engineering grants, and/or additional subsidy if available. Private non-profits determined to meet disadvantaged community criteria are eligible for a reduced interest rate and planning grants, but not design and engineering grants. Communities are evaluated for Disadvantaged Community status after submittal of the project needs assessment and again at the time of loan application. The primary and secondary factors used for determination are described in detail below. Communities that did not qualify at the project needs assessment may qualify at loan application or other appropriate time as determined by the SRF committee.

Primary and Secondary Factors - Disadvantaged Community

Primary Factors	Benchmark
P1 Community Median Household Income (MHI)	Reliable MHI less than or equal to 80 percent of the state MHI.
P 2 Community Median Home Value (MHV)	Reliable MHV Less than 100 percent of the state MHV.
P3 County 24-Month Unemployment Rate QR County 10-Year Change in Jobs	Unemployment rate greater than state rate plus one percent or loss in total jobs over 10 year period.
Secondary Factors	Benchmark
S1 County Median Household Income (MHI)	Reliable MHI less than or equal to 80 percent of the state MHI.
S2 10-Year Change in Population	Community has lost population over a 10 year period.
S3 Assessed Value/Household	Community's total assessed value is less than the median Colorado municipality.
S4 Current & Projected System Debt per Tap to MHV	Current and projected system debt per tap to MHV is greater than that of the median Colorado municipality.
S5 System Full-Cost per Tap to MHI QR Required Revenue per Tap to MHI	Full cost is greater than median Colorado municipality or required revenue is greater than median Colorado municipality.

For details on factor data sources, reliability, and definitions, see [Colorado SRF DAC Data Glossary](#).

Eligibility Scenarios - Disadvantaged Community

Scenario	Primary Factors	Results	Secondary Factors	Results
1 (P1) MHI and	(P2) MHV or (P3) Unemployment/Jobs	DAC eligible	Unnecessary	
2 (P1) MHI Only	Neither (P2) MHV or (P3) Unemployment/Jobs	Test secondary	Meet at least two of five	DAC eligible
3 (P1) Unreliable MHI but	Both (P2) MHV <u>and</u> (P3) Unemployment/Jobs	Test secondary	Meet at least two of five	DAC eligible

For communities where the factor data used does not represent recent, significant economic distress, or a scenario is marginally disqualifying, a business case may be presented to the authority board for an eligibility determination.

Disadvantaged communities are classified as either Category 1 or Category 2. If a community meets any one of the three scenarios above, the community is a Category 1. If, at the time of loan application review, a community's Current and Projected System Debt to Median Home Value (MHV) and Required Revenue per Tap to Median Household Income (MHI) are greater than the median municipality, the applicant will be recommended to be a Category 2. The table below illustrates the loan terms and interest rate for each respective category.

Categories - Disadvantaged Community

DAC	Qualify	Loan Amount	Loan Rates
Category 1	Meet one of the 3 scenarios	Up to \$3 million per project	Current interest rate is 1.5% .*
Category 2	Meet one of the 3 scenarios and both Proposed System Debt to MHV and Required Revenue per Tap to MHI exceed the median municipality.	Up to \$3 million per project	Current interest rate is 0.5%*.

* The authority board determines interest rates on or before December 31 each year for the upcoming calendar year and rates are subject to change.

Note: All loan requests exceeding the direct loan limit of \$3 million will not be eligible for a disadvantaged community loan unless approved by the authority board.

Business Case - Disadvantaged Community

In the event that a community's primary or secondary factor data does not represent recent, significant economic distress, or a scenario is marginally disqualifying, a business case may be presented to the authority board for an eligibility determination. The business case should be coordinated with the project team and be based on the factors the community has determined as not reflective of the community's current socio-economic or projected fiscal condition. A business case may be provided after submittal of an acceptable Project Needs Assessment.

Eligibility Period - Disadvantaged Community

An eligibility determination is valid for a period of 18 months from the date of the project needs assessment review letter or other date as determined by the SRF committee. Status will be re-determined if the applicant does not submit a complete loan application within 18 months.

All projects are evaluated at the time of the loan application to determine if they meet the criteria for Category 1 or Category 2 disadvantaged community status. Applicants that were qualified as a disadvantaged community at the project needs assessment will retain (or can improve) their status at the time of loan application as long as the application has been submitted within the 18 months, as described in the eligibility determination section.

If a disadvantaged community submits for supplemental funding and the division determines the project a necessary continuation of the originally proposed project, the entity will continue to qualify as a disadvantaged community and will receive the prevailing disadvantaged community interest rate and terms.

Planning Grants - Disadvantaged Community

The intent of the planning grant is to assist applicants with the costs of complying with program requirements such as: project needs assessment, environmental assessments, energy audits, and the legal and accounting fees that may be associated with the formation of a government entity. Planning grants are only intended to assist disadvantaged communities that expect to come through the program. One planning grant up to \$10,000 may be awarded per disadvantaged community, per project. Entities that meet the disadvantaged community criteria and have the project on the current year Intended Use Plan, Appendix A - Project Eligibility List are eligible. Entities that meet the disadvantaged community criteria but are not listed in Appendix A - Project Eligibility List will be required to list the project on the subsequent year's project eligibility list to be considered. Planning grant requests are included as part of the pre-qualification process and are required to have a pre-qualification meeting with the SRF program staff. Currently, both government agencies and private nonprofits are eligible for Drinking Water Revolving Fund planning grants. Business cases as defined in the Intended Use Plan will not be used for determining planning grant eligibility.

Planning grant invoices are paid at an 80:20 ratio to meet the 20 percent match requirement. Planning grant terms are no longer than one year unless otherwise approved by the authority board or its executive director.

Design/Engineering Grants - Disadvantaged Community

Additional subsidy for federal fiscal year 2020 will be used to fund design/engineering activities for disadvantaged communities. A project, as approved in the project needs assessment, may be eligible for up to a \$300,000 design/engineering grant. The amount of the grant is determined by actual design and engineering fees relative to total project costs. Entities that meet the disadvantaged community criteria with the project on the current year Drinking Water Revolving Fund Intended Use Plan (Appendix A - Project Eligibility List), are eligible for design/engineering grants. The applicant must submit a project needs assessment and an environmental determination checklist to initiate grant eligibility. Private nonprofits are not eligible for design/engineering grants.

Design/engineering grant invoices are paid at an 80:20 ratio to meet the 20 percent match requirement. The 20 percent match portion shall be reimbursed upon execution of the project's Drinking Water Revolving Fund loan. Design/engineering grants are only intended to assist entities that expect to come

through the program for loan funding. The design/engineering grants have an 18 month expiration unless otherwise approved by the authority board or authority executive director.

SPECIAL PROJECTS

The division and staff work together to support the following projects and activities:

- Online project management and project tracking system for program funded projects.
- Enhance the Drinking Water Excellence Program.

EMERGENCY PROCEDURES

The commission may amend Appendix A: DWRP 2020 Project Eligibility List and Appendix B: DWRP 2020 Project Priority/Fundable List at any time throughout the year to include projects that are determined to be emergency projects needed to prevent or address threats to public health. In cases where the commission determines amendments will result in substantial changes to Appendix A: DWRP 2020 Project Eligibility List or Appendix B: DWRP 2020 Project Priority/Fundable List, public notice and an opportunity for comment on the proposed inclusions will be provided.

SMALL SYSTEMS FUNDING GOAL

To the extent there are a sufficient number of eligible projects, the state will use at least 15 percent of monies credited to the fund account on an annual basis to provide loan assistance to systems serving 10,000 persons or less. It is anticipated that up to 15 small systems, with populations less than 10,000, will be funded from January 1, 2020 through December 31, 2020, for a total of up to \$25 million in loans. To further the small system-funding goal in 2020, planning grants are available to assist small public water systems. Design/engineering grants are also available to assist small governmental public water systems.

Financial Status

As of June 30, 2019:

- 83 Drinking Water Revolving Fund direct loans totaling \$89,991,750.
- 45 Drinking Water Revolving Fund leveraged loans totaling \$488,370,506.
- 114 disadvantaged community loans totaling \$81,028,198 were administered or are currently being administered by the state.
- In addition, as of December 31, 2011, 24 American Recovery and Reinvestment Act loans including principal forgiveness totaling \$32,290,880 were administered by the state.
- The total loan amount for the 266 loans is \$691,681,334.

A federally capitalized Drinking Water Revolving Fund was authorized by the 1996 Amendments to the Safe Drinking Water Act and established in Colorado with the receipt of the first capitalization grant in September 1997. The state is required to match the total amount of the federal grant with a 20 percent contribution of state funds. The funds available are displayed in Appendix E: Funds Available to the DWRP Loan Program.

The program provides low interest, low cost of issuance direct loans to small public water systems. Direct loans are designed for smaller projects at or under \$3 million unless otherwise approved by the authority board. The direct loan sources are capitalization grant funds and/or re-loan funds.

Leveraged loans are designed primarily for investment grade borrowers with projects over \$3 million. This type of loan is used as security for bonds that are sold to increase the fund's loan capacity. The loan source comes from capitalization grant funds, state match funds and bond proceeds. In 2015, the program started

issuing leveraged loans using a cash flow fund concept, to further enhance the leveraging capabilities and liquidity of the fund. In the future, leveraged loan structure may use the cash flow or reserve fund model based on the authority board's decisions and current economic conditions. From July 1, 2017 thru June 30, 2019, the leveraged loan interest rate was 70 percent of the market rate including the administrative fee of up to 1.25 percent. The market rate of bonds is determined on the day of sale as the all-in bond yield or all costs considered of the AAA rated drinking water revenue bonds sold by the authority. The authority board determines the interest rate for direct loans, the interest rate subsidy for leveraged loans, and length of term for both direct and leveraged loans and length of term for direct loans and leveraged loans by the end of each calendar year, for the following year.

Administrative fee income is deposited into an account separate from the fund and is used for the agencies staffing and operations expenses. Administrative fee income will continue to partially fund planning grants in 2019. Administrative fee income, as available, is used to reimburse the authority for state match funds deposited to the fund. The program reserves the right to accrue up to 1.25 percent administrative fee on all loans if it is determined that additional funds are needed to cover administrative costs and/or repay the state match provided by the authority. Up to \$1 million of Water Pollution Control Revolving Fund administrative fees collected from loans may be transferred to the Drinking Water Revolving Fund to pay for administrative costs of the Drinking Water Revolving Fund.

Administrative fees received from Drinking Water Revolving Fund loans for 2020 are estimated at \$4,095,000. These funds are used for direct program costs including legal fees, accounting fees, trustee fees, other consultant fees, labor and overhead allocations of the authority, division and DLG. Total costs for administration of the fund are estimated at \$2,500,000 and exclude any state match repayment. A portion of the state match may be paid from Drinking Water Revolving Fund set-aside grant monies. Appendix F: DWRF Administrative Fee Account consists of a table showing the administrative fee account activity since inception.

Each year, the eligibility list needs are compared against the loan capacity of the fund. Current needs exceed \$8 billion. Continued leveraging assists more communities on the project eligibility list (Appendix A: DWRF 2020 Project Eligibility List) to achieve compliance with the Safe Drinking Water Act. To date, the leveraged loan rates have been in the range of 1.69 percent to 4.60 percent. Although no interest income on the grant funds and state match funds accrue to the fund from leveraged loans, the perpetual nature of the fund remains in place. For more detail, please see Attachment III: Calculation of DWRF Loan Capacity for 2020.

Through June 30, 2019, the state received a total of \$378,206,600* in federal capitalization grants (includes the \$6,666,667 transfer back to the Water Pollution Control Revolving Fund in 2003). Of this amount, \$96,504,355 was set-aside for non-loan activities. A history of loans issued may be found in Appendix C: Loan Summary Report. The state expects to receive, but is unable to anticipate, the amount and funding levels of the federal fiscal year 2020 capitalization grant. For appendices and table purposes, the 2019 amounts were assumed for 2020 and may (or may not) be accurate.

Appendix B: DWRF 2020 Project Priority / Fundable List documents ten additional projects that completed a preliminary eligibility assessment through August 2019. The ten projects identified eligible project costs of \$54,760,514. Based on the 2020 eligibility survey responses, 33 new projects were added to Appendix A: Drinking Water Revolving Fund 2020 Project Eligibility List in the amount of \$236,185,500 and 42 projects were removed due to project completion or at the request of the entity.

**The 2019 DWRF Capitalization Grant was awarded on July 18, 2019. These numbers include the 2019 DWRF Capitalization Grant.*

PROPORTIONALITY

The State of Colorado meets the proportionality regulations as required by the EPA.

TRANSFER ACTIVITIES

As authorized by Congress, Section 302 of the Safe Drinking Water Act authorizes a state to transfer up to 33 percent of the capitalization grant (in a fiscal year) from one revolving fund to the other, i.e from the Drinking Water Revolving Fund to the Water Pollution Control State Revolving Fund and vice versa. In turn, 33 percent of the cumulative capitalization grants for federal fiscal years 1997-2019 (total DWRF grants at \$378,206,600) may be reserved from the Drinking Water Revolving Fund and transferred to the Water Pollution Control Revolving Fund and vice versa. For more details, refer to the table in Attachment IV: Net Funds Available for Transfer, which itemizes the amount of net State Revolving Fund program monies available for transfer between the two funds.

Based on the commission and governor's approvals, a transfer of no more than \$10 million may be made in 2020. If a transfer is pursued, a stakeholder group will be notified of the state's intent to transfer funds. The exact amount of the transfer will be determined based on the demands of the two revolving funds. None of the transferred funds will be used for administrative purposes. With the statutory language approved by the Colorado State General Assembly in 2002, transfers can be made from one account to the other with appropriate approvals.

Given the low level of remaining grant monies in the fund, a 2020 transfer of grant funds from the Drinking Water Revolving Fund is unlikely. It is estimated that a transfer of \$5 - \$10 million to or from either fund will reduce the level of that program by an additional \$1 - \$2.5 million per year over the next 20 years. The Drinking Water Revolving Fund set-asides would not be affected and the remainder of the allocation would be deposited into the revolving fund.

CROSS-COLLATERALIZATION ACTIVITIES

Beginning in calendar year 1999, the two revolving funds cross-collateralized or pledged monies on deposits in one fund act as additional security for bonds secured by monies on deposits in the other fund. This mechanism was utilized for both programs in 1999 and, as a result, the bond ratings for both programs were upgraded to AAA by all three bond rating agencies. This upgrade translates to lower interest rates and therefore more savings for the borrowers of both programs. These savings continue today.

OPERATOR CERTIFICATION

The 1996 amendments to the federal Safe Drinking Water Act required the states to develop certification programs for operators of water treatment plants and distribution systems. House Bill 00-1431 adopted by the Colorado General Assembly revised the existing Colorado operators certification program, in part to meet the new federal requirements. In accordance with revised state statute, the division and the Water and Wastewater Facility Operators Certification Board has developed a program to implement federal requirements. The EPA approved the program. More detail on the program may be found at the ([Facility operator certification](#)) webpage.

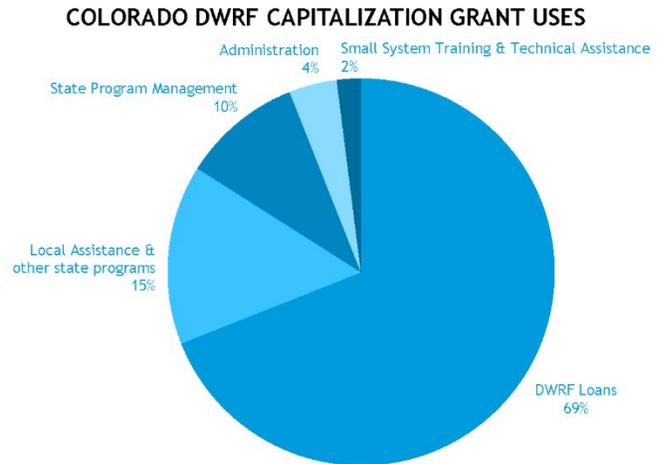
PRIVATE NONPROFIT PUBLIC WATER SYSTEMS

In May of 2015, Governor Hickenlooper signed Senate Bill 15-121 that amended the authority's statute to allow private, nonprofit public water systems with projects listed on the Drinking Water Revolving Fund eligibility list, to receive financial assistance. The authority board approved the funding parameters and eligibility for private nonprofit public water systems. These systems are considered the same as

government agencies, with the exception of design/engineering grants. Similar to government agencies, private nonprofit public water system projects are evaluated on a case by case basis and may require additional covenants and conditions to ensure the success of projects and the perpetuity of the Drinking Water Revolving Fund.

Set-Aside Activities

Colorado may set-aside 31 percent of the capitalization grant for non-project or set-aside activities necessary to accomplish the requirements of the Safe Drinking Water Act. Work plans are developed and submitted to EPA describing activities to be accomplished with the fund. The authority provides the 20 percent state match to receive the federal capitalization grant. Since federal fiscal year 2002 grant, the 20 percent match for the set-aside portion comes from the loan administrative fee account. There is no longer a 1:1 match required for Public Water System Supervision program per the 2017 Water Infrastructure Improvements to the Nation (WIIN) Act.



It is the division’s responsibility to determine the amount of funds necessary under each set-aside and to meet the obligations of the Safe Drinking Water Act. The financial status of the set-asides are summarized in Appendix D: DWRF Set-Aside Activity. The administration of the 2019 set-aside funds are listed below.

The federal fiscal year 2019 capitalization grant amount was \$21,741,000. A description of each set-aside and the funding earmarked from the 2019 capitalization grant for each activity is detailed below.

FFY 19 Colorado Set Aside Request Summary**		
Administration and Technical Assistance	4%	\$869,640
Small System Training and Technical Assistance (SSTTA)	2%	\$434,820
State Program Management	10%	\$2,174,100
Local Assistance and Other State Programs	15%	\$3,261,150
<i>*Capacity Development</i>	10%	\$2,174,100
<i>*Wellhead Protection</i>	5%	\$1,087,050
Total		\$6,739,710

*included in local assistance and other state program percentages.

** 2019 DWRF capitalization grant was awarded on July 18, 2019. These numbers include the 2019 DWRF capitalization grant.

ADMINISTRATION AND TECHNICAL ASSISTANCE SET-ASIDE (4%)

Federal Fiscal Year 2020 - Requested Amount \$869,640

These monies support ongoing administration of the fund and may also support technical assistance to public water systems (established if Colorado opts to submit an EPA approved technical assistance work plan). Whether or not a work plan is approved, Colorado intends to take the full set-aside.

Use of funds and expected accomplishments

Funds are used to cover administrative and technical assistance expenses related to projects and activities authorized under the Safe Drinking Water Act, including the provision of technical assistance to public water systems as identified in the EPA approved work plan.

SMALL SYSTEM TRAINING AND TECHNICAL ASSISTANCE (SSTTA) (2%)

Federal Fiscal Year 2020 - Requested Amount \$434,820

These monies support ongoing training and technical assistance to small systems serving less than 10,000 people established in the EPA approved work plan focusing on the capacity development strategy. Colorado intends to take the full set-aside.

Use of funds and expected accomplishments

Funds are used to provide technical assistance and training programs for small systems. A portion of the technical assistance provided may be concurrent with sanitary surveys conducted at small water systems.

STATE PROGRAM MANAGEMENT (10%)

Federal Fiscal Year 2020 - Requested Amount \$2,174,100

This amount covers administration of the state Public Water System Supervision (PWSS) program established in the EPA approved state program management work plan.

Colorado intends to take the full set-aside amount.

Use of funds and expected accomplishments

A portion of this set-aside will be used to support staff to accomplish Safe Drinking Water Act program requirements including:

- Data management system upgrades and maintenance.
- Improved system communication resulting in compliance progress and attainment.
- Effective program oversight, compliance assurance, enforcement, rule adoption, regulatory development, public water system assistance and capacity development.
- Staffing for engineering, compliance assurance, compliance assistance, rule management, data management, enforcement, administration, sampling, SWAP support, sanitary surveys, program management, contract oversight, early rule implementation, training and technical assistance and for implementing a capacity development strategy.
- Computer acquisition and employee expenses including furniture, vehicles, operational costs and indirect costs.

LOCAL ASSISTANCE AND OTHER STATE PROGRAMS (15%)

Federal Fiscal Year 2020 - Requested Amount \$3,261,150

This amount provides assistance with five activities: capacity development programs, wellhead protection program, source water protection activities (SWAP), SWAP land acquisition and SWAP implementation. Colorado intends to take the full set-aside, 15 percent from the capitalization grant. However, no more than 10 percent may be allocated for any single activity. See the requested amounts and targets below.

CAPACITY DEVELOPMENT (10%)

Federal Fiscal Year 2020 - Requested Amount \$2,174,100

This amount is to assist new and existing systems to achieve and maintain technical, managerial and financial capacity as well as to support SWAP activities.

Use of funds and expected accomplishments

- Implement the Safe Drinking Water Program capacity development strategy.
- Support and maintain source water assessment and protection program (SWAP) which provides the public with information about their drinking water and create a way for the community to get involved with protecting the quality of their drinking water.
- Provide continued one-on-one water system training and technical assistance.
- Utilize system self-reported data and information as well as the list of enforcement actions and input from compliance staff to proactively identify trends that suggest a system might lack technical, managerial or financial capacity and prioritize assistance efforts.
- Support and enhance the efforts of the Safe Drinking Water Program to monitor water system compliance via water quality laws and regulations to detect non-compliance and respond to violations quickly, fairly and consistently to limit the risk of harm to public health and the environment.
- Support and enhance the efforts of the Safe Drinking Water Program to conduct sanitary surveys of public water systems, review public water system designs for conformance with design criteria, prepare and distribute technical assistance materials and track system compliance with follow-up requirements.
- Collaborate with division staff to leverage and focus resources on systems with issues that are indicative of a lack of capacity. This may include but is not limited to disinfection, disinfection byproduct and/or radionuclide issues.
- Partner with drinking water technical assistance providers, associations and other non-profit organizations to apply resources to assist systems of concern.
- Support collaboration among all drinking water systems, assist smaller systems in understanding their problems and potential solutions. Use performance-based approaches to develop training.
- Support and enhance the efforts of the Safe Drinking Water Program to promote treatment process optimization and provide training and recognition for surface water treatment facilities in Colorado.
- Support and provide comprehensive cooperation in inspections, enforcement, compliance assistance, and technical assistance coaching where possible; conserve resources where practical.

- Provide technical expertise and assistance to local watershed initiatives, local governments, and community and non-community drinking water systems in obtaining technical and financial assistance to develop, implement and ensure long-term success of source water protection plans.
- Conduct technical, managerial and financial capacity reviews for all new water systems and water systems applying for Drinking Water Revolving Fund loans to ensure these systems will operate into the future with fewer difficulties, be financially secure and managed with the best interests of the water users in mind.
- Enhance communication and collaboration with the Colorado operator certification program to ensure that available training services meet operator training needs and professional development goals. Identify and overcome barriers associated with cross-program work planning and coordination.
- Continue to foster partnerships through Colorado's water/wastewater agency response network and national incident management system initiative to promote security and all-hazards preparedness throughout the state's drinking water community.
- Direct and support local health departments and counties utilizing set-aside funds, when available, to conduct field evaluations of non-community groundwater systems.
- Maintain staff support related to the above activities, including grant and contract management when activities are performed by a third-party.

WELLHEAD PROTECTION PROGRAM (WPP) (5%)

Federal Fiscal Year 2020 Requested Amount \$1,087,050

This is to delineate and assess source water areas for groundwater systems, produce new wellhead protection/source water protection assessment reports as necessary, and support development and implementation of local groundwater protection plans.

Use of funds and expected accomplishments

- Completion of new and/or revised ground water source water delineations.
- Enhanced groundwater susceptibility assessments to improve compliance.
- Improved ground water protection plans to minimize source contamination.
- Enhanced wellhead protection/source water assessment and protection data management.
- Enhanced community information and education.
- Improved data compilation and reporting.
- Financial and technical assistance to facilitate groundwater protection plans.
- Coordinate and perform community and non-community groundwater sanitary surveys.
- Perform drinking water design reviews and/or level 2 assessments with consideration of source water protection.
- Provide technical assistance to public water system concerning source water protection issues and how they may relate to proper water system operations.
- Compilation and reporting of the national source water protection measures to EPA.

Public Review and Comment

On September 7, 2019, the commission published this Intended Use Plan and held an administrative action hearing on October 7, 2019, at which time the state's 2020 Intended Use Plan, including the 2020 Drinking Water Revolving Fund project eligibility list and project priority/fundable list, was approved. During the annual project eligibility list survey process, the division contacted government agencies and private nonprofit entities to identify potential projects for the 2020 Drinking Water Revolving Fund - Intended Use Plan. Each year, the plan will be updated to include additional Drinking Water Revolving Fund projects and other appropriate changes. The division will continually seek public review and comment for the proposed list of eligible projects and the Intended Use Plan will be brought to the commission for annual approval.

Attachment I: Drinking Water Revolving Fund Priority Scoring Model

Drinking Water Quality and Public Health		Points
Project addresses a documented waterborne disease outbreak associated with the system within the last 24 months.		35
Project corrects or prevent violations of MCLs (primary standards) ¹ .		
• Nitrate, nitrite, TCR.		30
• Total trihalomethanes, total haloacetic acids.		25
• Arsenic, selenium.		20
• Other regulated contaminants.		15
Project corrects or prevents exceedances of MCLs for radionuclides.		35
Project corrects inadequate treatment techniques that are unable to satisfy the requirements for:		
• Surface water.		
• GWUDI.		20
• Groundwater.		
Project corrects exceedances of secondary drinking water standards.		10
System has inadequate supply* to meet all current domestic water supply demands. *System must provide records of water usage to substantiate supply is inadequate.		25
Project will correct or prevent:		
• Inadequate distribution due to system deterioration (e.g., experiencing multiple line breakages).		20
• Inadequate distribution due to chronic low pressure.		15
• Inadequate storage.		10
• Demand exceeding design capacity.		5
Project incorporates fluoridation.		10
Affordability*		Points
Median Household Income (MHI) of service area.		
• <50% of state MHI		35
• Between 51% and 80% of state MHI.		20
• Between 81% and 100% of state MHI.		5
• >100% of state MHI.		0

Affordability Continued	Points
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User Fees (projected water rate at 110%/tap/MHI):

- Rates are >1.64%. 45
- Rates are between 1.20% and 1.64%. 25

OR

User Fees for a combined water & sewer fund (projected combined rates at 110%/tap/MHI)

- Rates are >2.81% 45
- Rates are between 2.09% and 2.81%. 25

Projected water debt per tap compared to MHV

- Debt is >1.29%. 45
- Debt is between 0.50% and 1.29%. 25

OR

Projected water & sewer debt (for combined systems) per tap compared to MHV:

- Debt is >2.29%. 40
- Debt is between 1.16% and 2.29%. 20

Population served criteria:

- <500. 35
- Between 500 and 1,000. 25
- Between 1,000 and 2,000. 20
- Between 2,000 and 5,000. 15
- Between 5,000 and 10,000. 5
- >10,000. 0

Assessed Value/Household

- Assessed Value per household is <\$9,539. 35
- Assessed Value per household is between \$9,539 and \$19,025. 20
- Assessed Value per household is between \$19,025 and \$35,264. 10
- Assessed Value per household is greater than \$35,264. 0

*Affordability criteria is based on the most current available DAC benchmarks.

CPDWR Compliance	Points
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Project addresses an enforcement action by a regulatory agency and the facility is currently in violation of CPDWRs.	30
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Project addresses a facility's voluntary efforts to resolve a possible violation and will mitigate the issuance of a consent order, notice of violation or other enforcement action.	20
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Project is designed to maintain CPDWR compliance or to meet new requirements.	15
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System is currently meeting all CPDWRs.	10
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Source Protection and Conservation	Points
Project addresses vulnerability to potential pollution by conditions identified in an approved source water protection area assessment:	
<ul style="list-style-type: none"> Point source discharge within a delineated area. Area impacted by agricultural chemical use or run-off. Area subject to oil/gas/mineral operations. Unprotected watershed area. 	15 (for one or more)
Project establishes a protective zone to address potential pollution as a result of wildfires in burn scar areas.	10
Utility rate structure currently in place:	
<ul style="list-style-type: none"> Increasing block rates. Seasonal rates. Uniform. 	15 10 0
Project will implement water metering, leak detection and/or other water conservation and efficiency infrastructure applications at a minimum of 20% of total project costs.	10

Sustainability*	Points
Project seeks to:	
<ul style="list-style-type: none"> Correct compliance issues, water quality problems, and/or water supply problems through physical consolidation and regionalization of water systems. Correct and/or improve security of the water system. Incorporate beneficial uses of water treatment plant sludge and/or alternative concentrate management options in an approved Beneficial Use Plan². 	10 10 10
Project promotes sustainable utilities and/or communities through a utility management plan that:	
<ul style="list-style-type: none"> Secures a replacement fund for the rehabilitation and replacement of aging and deteriorating infrastructure as needed. Provides sufficient revenues to meet O&M and capital needs. Demonstrates that the facility has maintained licensed/certified operators, adequate staffing to properly operate and maintain the facility and will continue to do so. Incorporates a fix-it-first planning methodology. 	5 5 5 5

Readiness to Proceed	Points
Project has secured one or more of the following:	
<ul style="list-style-type: none"> Plans and specifications approved. 	10
Project has funding secured by multiple assistance provider	10

¹ This accommodates repeat violations and provides indicators for both chronic and acute health hazards

² The Hazardous Materials and Waste Management Division is the agency responsible for implementing the Regulations Pertaining to the Beneficial Use of Water Treatment Sludge and Fees applicable to the Beneficial Use of Sludges pursuant to 5CCR1003-7.

Attachment II: Application of Additional Subsidization

Additional Subsidization	
Additional subsidization points = (Affordability Score + Water Quality & Public Health)	Maximum Percent of Loan Principal as Principal Forgiveness*
≥170 points	80% principal forgiveness
140-170 points	60% principal forgiveness
100-139 points	40% principal forgiveness
<100 points	20% principal forgiveness

*No one project can receive more than 50 percent of the total amount of funds that have been allocated for additional subsidization for that fiscal year. For example, if Colorado has allocated \$2 million for FY2020 to be provided as additional subsidization, no project can receive more than \$1 million in principal forgiveness. The additional subsidy is in addition to design/engineering grants.

Attachment III: Estimated Loan Capacity for 2020

ESTIMATED LOAN CAPACITY FOR 2020		
DWRF capitalization grants (to be used for loans)		\$266,700,957
DWRF capitalization grant obligated for loans	<i>as of 6/30/2019</i>	\$264,490,028
Total capitalization grant funds available to be obligated for new loans	<i>6/30/2019</i>	\$2,210,929
2019 Capitalization Grant - project funds only*		\$15,142,740
Estimated 2020 Capitalization Grant - project funds only		\$15,142,740
less: transfer to WPCRF in 2019		-
Total grant funds available to obligate for future loans		\$32,496,409
Re-loan funds available for future loans in re-loan account	<i>as of 6/30/2019</i>	\$79,476,639
plus: de-allocation of reserves and transfer to re-loan	<i>on 9/1/2019</i>	\$ 16,205,347
plus: de-allocation of reserves and transfer to re-loan	<i>on 9/1/2020</i>	\$ 15,910,104
Total re-loan funds available		\$111,592,090
Total grant plus re-loan funds		\$144,088,499
less: Open pool loans remaining balance	<i>as of 6/30/2019</i>	\$104,821,252
less: Open pool loans approved but not executed		\$3,944,453
Total funds available		\$35,322,794
Leveraged Loans x 1.3		\$45,919,632
2020 DWRF Loan Capacity Estimate		\$45,919,632

*The 2019 DWRF Capitalization Grant was awarded on July 18, 2019. These numbers are included to reflect this grant.

Attachment IV: Net Funds Available for Transfer

Year	Transaction	Banked Transfer Ceiling	Transferred from WPCRF -DWRf	Transferred from DWRf-WPCR F	WPCRF Funds Available for Transfer	DWRf Funds Available for Transfer
1997	CG Award	\$5.6	-----	-----	\$5.6*	\$5.6*
1998	CG Award	\$8.8	-----	-----	\$8.8	\$8.8
1999	CG Award	\$12.1	-----	-----	\$12.1	\$12.1
1999	Transfer	\$12.1	\$6.7**	-----	\$5.4	\$18.8
2000	CG Award	\$15.6	-----	-----	\$8.9	\$22.3
2001	CG Award	\$19.1	-----	-----	\$12.4	\$25.8
2002	CG Award	\$23.6	-----	-----	\$16.9	\$30.3
2003	CG Award	\$28.0	-----	-----	\$21.3	\$34.7
2003	Transfer	\$28.0	-----	\$6.7**	\$28.0	\$28.0
2004	CG Award	\$32.2	-----	-----	\$32.2	\$32.2
2005	CG Award	\$36.7	-----	-----	\$36.7	\$36.7
2006	CG Award	\$41.5	-----	-----	\$41.5	\$41.5
2007	CG Award	\$46.3	-----	-----	\$46.3	\$46.3
2008	CG Award	\$51.0	-----	-----	\$51.0	\$51.0
2009	CG Award	\$55.7	-----	-----	\$55.7	\$55.7
2010	CG Award	\$75.1	-----	-----	\$75.1	\$75.1
2011	CG Award	\$80.5	-----	-----	\$80.5	\$80.5
2012	CG Award	\$85.8	-----	-----	\$85.8	\$85.8
2013	CG Award	\$90.8	-----	-----	\$90.8	\$90.8
2014	CG Award	\$95.8	-----	-----	\$95.8	\$95.8
2015	CG Award	\$101.0	-----	-----	\$101.0	\$101.0
2016	CG Award	\$105.7	-----	-----	\$105.7	\$105.7
2017	CG Award	\$110.4	-----	-----	\$110.4	\$110.4
2018	CG Award	\$117.6	-----	-----	\$117.6	\$117.6
2019***	CG Award	\$124.8	-----	-----	\$124.8	\$124.8

All dollar figures are in millions.

* Transfers could not occur until one year after the Drinking Water Revolving Fund was established.

** \$6.7 million Capitalization Grant funds.

*** The 2019 DWRf Capitalization Grant was awarded on July 31, 2019. These numbers are included to reflect the Grant.

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PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0121025	140010D	Academy Water and Sanitation District		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,100,000	810	Gov
CO0120001	200010D	Agate Water Association		Agate	Elbert	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,374,000	90	PNFP
CO0136100	130350D	Aguilar, Town of		Aguilar	Las Animas	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$22,700,000	497	Gov
CO0161001	140020D	Akron, Town of		Akron	Washington	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$730,000	1,723	Gov
Unknown	190100D	Alameda Water and Sanitation District		Lakewood	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,000,000	1,650	Gov
CO0102100	140030D	Alamosa, City of		Alamosa	Alamosa	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$7,000,000	9,997	Gov
CO0147001	140050D	Alma, Town of		Alma	Park	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Water Meters; Green Infrastructure	\$305,000	290	Gov
CO0160175	140080D	Arabian Acres Metropolitan District		Golden	Teller	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$12,320,000	392	Gov
CO0103095	143540D	Arapahoe County	Galbraith Estates	Strasburg	Arapahoe	Improvement/Expansion of Water Treatment Facilities; Water Supply Facilities	\$225,000	17	PNFP

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CO0162121	200020D	Aristocrat Ranchettes		Fort Lupton	Weld	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,375,000	1,344	PNFP
CO0137001	140090D	Arriba, Town of		Arriba	Lincoln	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$4,175,000	194	Gov
Unknown	130130D	Arvada, City of		Arvada	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meter	\$203,200,000	115,000	Gov
CO0230036	143550D	Aspen Park Metropolitan District		Greenwood Village	Jefferson	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,000,000	200	Gov
CO0162125	200030D	Ault, Town of		Ault	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,700,000	1,700	Gov
CO0103005	140130D	Aurora, City of		Aurora	Arapahoe	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$636,974,571	378,888	Gov
CO0151050	160060D	Avondale Water and Sanitation District		Avondale	Pueblo	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,840,000	1,500	Gov
CO0155200	960060D	Baca Grande Water and Sanitation District		Crestone	Saguache	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$7,226,000	1,200	Gov
CO0147010	190120D	Bailey Water and Sanitation District		Bailey	Park	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$1,760,000	300	Gov

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CO0107135	140140D	Baseline Water District		Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,040,000	1,000	Gov
CO0134030	140150D	Bayfield, Town of		Bayfield	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,000,000	2,700	Gov
CO0214142	180020D	Bear Creek Land Owners Association		Antonitio	Conejos	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,100,000	160	PNFP
CO0118002	140170D	Bell Mountain Ranch Metropolitan District	BMR Metro District	Greenwood Village	Douglas	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure	\$17,500,000	1,200	Gov
CO0101020	960070D	Bennett, Town of		Bennett	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$139,520,000	3,000	Gov
CO0116140	200040D	Berkeley Water and Sanitation District		Arvada	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,500,000	4,000	Gov
CO0135138	140200D	Berthoud, Town of		Berthoud	Larimer	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,000,000	8,500	Gov
CO0132001	140210D	Bethune, Town of		Bethune	Kit Carson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$470,000	231	Gov
CO0151100	160070D	Beulah Water Works District		Pueblo	Pueblo	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$8,750,000	400	Gov
CO0135143	200050D	Big Elk Meadows Water Association		Lyons	Boulder	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Source Water Protection Plan	\$1,325,000	221	PNFP
Unknown	140220D	Black Hawk, City of		Black Hawk	Gilpin	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$6,127,480	118	Gov
Unknown	090710D	Blue Mountain Water District		Golden	Jefferson	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Water Meters	\$1,000,000	380	Gov

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PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0159005	170020D	Blue River Valley Ranch Lakes Association		Silverthorne	Summit	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,500,000	130	PNFP
Unknown	140250D	Bone Mesa Domestic Water District		Paonia	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,662,171	425	Gov
CO0151150	130570D	Boone, Town of		Boone	Pueblo	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,940,000	362	Gov
Unknown	140260D	Boulder, City of		Boulder	Boulder	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$223,534,072	110,000	Gov
Unknown	140270D	Branson, Town of		Branson	Las Animas	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,393,565	65	Gov
CO0159020	140280D	Breckenridge, Town of		Breckenridge	Summit	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$132,719,000	36,000	Gov
Unknown	170030D	Brighton, City of		Brighton	Adams, Weld	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$156,500,000	45,000	Gov
Unknown	140290D	Bristol Water and Sanitation District		Bristol	Prowers	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan; Green Infrastructure	\$375,000	150	Gov
Unknown	160080D	Brook Forest Water District		Evergreen	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$850,000	994	Gov
CO0122050	140300D	Brookside, Town of		Brookside	Fremont	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$480,000	260	Gov
CO0107155	130170D	Broomfield, City and County of		Broomfield	Broomfield	Improvement/Expansion of Water Treatment Facilities	\$40,000,000	65,000	Gov
CO0144001	143660D	Brush, City of		Brush	Morgan	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$877,750	5,400	Gov

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PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0108300	140320D	Buena Vista, Town of		Buena Vista	Chaffee	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan	\$9,250,000	3,721	Gov
CO0130015	130630D	Buffalo Creek Water District		Buffalo Creek	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$320,700	125	Gov
CO0159025	160090D	Buffalo Mountain Metropolitan District		Silverthorne	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,500,000	8,000	Gov
Unknown	961890D	Burlington, City of		Burlington	Kit Carson	Improvement/Expansion of Water Treatment Facilities; Water Meters; Source Water Protection Plan	\$20,000,000	4,000	Gov
CO0121075	140330D	Calhan, Town of		Calhan	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$4,200,000	795	Gov
CO0105100	140340D	Campo, Town of		Campo	Baca	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$540,000	103	Gov
CO0122100	140350D	Canon City, City of		Canon City	Fremont	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$32,000,000	34,800	Gov
Unknown	140360D	Carbondale, Town of		Carbondale	Garfield	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$2,910,000	6,600	Gov
CO0121100	140370D	Cascade Metropolitan District No. 1		Colorado Springs	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$5,770,000	1,500	Gov
CO0118010	140380D	Castle Rock, Town of		Castle Rock	Douglas	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$418,497,384	71,000	Gov
CO0123166	200060D	Cattle Creek Water Users Association		Glenwood Springs	Garfield	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$545,000	35	PNFP

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CO0115171	140390D	Cedaredge, Town of		Cedaredge	Delta	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$7,506,000	2,300	Gov
Unknown	190370D	Centennial Water and Sanitation District		Highlands Ranch	Douglas	Improvement/Expansion of Water Treatment Facilities	\$50,000,000	98,769	Gov
CO0155500	140400D	Center, Town of		Center	Saguache	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$8,500,000	2,400	Gov
CO0124171	140410D	Central City, City of		Central City	Gilpin	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$6,000,000	724	Gov
Unknown	190380D	Chateau Chaparral Owners Association		Nathrop	Chaffee	Water Storage Facilities	\$200,000	700	PNFP
CO0145090	140420D	Cheraw, Town of		Cheraw	Otero	Improvement/Expansion of Water Treatment Facilities; Water Supply Facilities	\$70,000	252	Gov
CO0121125	140430D	Cherokee Metropolitan District		Colorado Springs	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$60,930,000	230,000	Gov
CO0116175	200070D	Cherry Creek Valley Water and Sanitation District		Denver	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$869,000	20,000	Gov
CO0109006	140440D	Cheyenne Wells, Town of		Cheyenne Wells	Cheyenne	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$10,722,000	945	Gov
Unknown	140450D	Clifton Water District		Clifton	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$15,250,000	35,000	Gov
CO0122500	140460D	Coal Creek, Town of		Coal Creek	Fremont	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$820,000	348	Gov

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CO0139185	140470D	Collbran, Town of		Collbran	Mesa	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,500,000	695	Gov
Unknown	160110D	Colorado Centre Metropolitan District		Colorado Springs	El Paso	Water Supply Facilities	\$310,000	3,600	Gov
CO0151200	160120D	Colorado City Metropolitan District		Colorado City	Pueblo	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan	\$8,050,000	2,193	Gov
Unknown	170430D	Colorado Outward Bound School		Leadville	Lake	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$220,000	78	PNFP
CO0121150	130190D	Colorado Springs Utilities		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,549,594,910	470,000	PNFP
CO0125155	140490D	Columbine Lake Water District		Grand Lake	Grand	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	1,550	Gov
Unknown	140500D	Conifer Metropolitan District		Littleton	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$950,000	500	Gov
Unknown	190130D	Copper Mountain Consolidated Metropolitan District		Copper Mountain	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,910,000	5,000	Gov
CO0142200	130790D	Cortez, City of		Dolores	Montezuma	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$27,500,000	8,700	Gov
Unknown	140510D	Costilla County	Costilla County Water and Sanitation System	San Luis	Costilla	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,300,000	500	Gov
Unknown	130070D	Costilla County	Garcia Domestic Water System	San Luis	Costilla	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,050,000	100	Gov

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Unknown	150030D	Costilla County	Viejo San Acacio	Viejo San Acacio	Costilla	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,600,000	45	Gov
Unknown	200340D	Cotopaxi School District RE-3	Cotopaxi Consolidated School District	Cotopaxi	Fremont	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,000,000	294	Gov
Unknown	160140D	Cottonwood Water and Sanitation District		Parker	Douglas	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$28,750,000	5,000	Gov
Unknown	200080D	Country Homes Metropolitan District		Englewood	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$50,000	100	Gov
CO0141188	140520D	Craig, City of		Craig	Moffat	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$13,500,000	9,500	Gov
CO0115189	200090D	Crawford Mesa Water Association		Crawford	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$1,750,000	550	PNFP
CO0115188	140530D	Crawford, Town of		Crawford	Delta	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,085,000	425	Gov
Unknown	160160D	Creek Side Estates Water District	Creek Side Estates HOA	Brighton	Adams	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,200,000	225	PNFP
Unknown	190140D	Crested Butte South Metropolitan District		Crested Butte	Gunnison	Water Supply Facilities	\$200,000	1,500	Gov
CO0126188	140560D	Crested Butte, Town of		Crested Butte	Gunnison	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$6,500,000	1,647	Gov
CO0155188	200100D	Crestone, Town of		Crestone	Saguache	Improvement/Expansion of Water Treatment Facilities; Water Supply Facilities	\$37,420	472	Gov
CO0160100	140580D	Cripple Creek, City of		Florissant	Teller	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$5,485,000	1,250	Gov
CO0138005	140590D	Crook, Town of		Crook	Logan	Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$65,000	182	Gov
Unknown	170080D	Crowley County	Crowley County Water System	Ordway	Crowley	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$606,030	2,000	Gov

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PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0113300	140610D	Crowley, Town of		Crowley	Crowley	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$820,000	194	Gov
CO0128100	140620D	Cucharas Sanitation and Water District		La Veta	Huerfano	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$2,319,000	1,200	Gov
CO0162200	200110D	Dacono, City of		Dacono	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,200,000	4,400	Gov
Unknown	180030D	Dallas Creek Water Company		Montrose	Ouray	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$750,000	3,500	PNFP
CO0139205	170090D	De Beque, Town of		De Beque	Mesa	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,650,000	600	Gov
CO0120246	190010D	Deer Creek Water District		Parker	Elbert	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,650,000	770	Gov
CO0103030	160170D	Deer Trail, Town of		Deer Trail	Arapahoe	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$2,200,000	736	Gov
CO0153200	150040D	Del Norte, Town of		Del Norte	Rio Grande	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,575,000	1,655	Gov
Unknown	140650D	Delta, City of		Delta	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$27,000,000	9,000	Gov
Unknown	143100D	Denver Southeast Suburban Water and Sanitation District		Parker	Douglas	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$11,000,000	15,000	Gov
Unknown	200120D	Denver Water		Denver	Denver	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000,000	2,932,415	Gov
CO0159040	140660D	Dillon Valley Metropolitan District		Dillon	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$10,000,000	3,000	Gov

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CO0159035	140670D	Dillon, Town of		Dillon	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$6,200,000	3,254	Gov
CO0141210	190160D	Dinosaur, Town of		Dinosaur	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$810,000	339	Gov
CO0160295	140690D	Divide MPC Metropolitan District No. 1 and No. 2		Divide	Teller	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$750,000	189	Gov
CO0160275	160180D	Divide South Water User's Association and Ditch Company		Divide	Teller	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$68,000	55	PNFP
CO0121175	140710D	Donala Water and Sanitation District		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$20,700,000	8,550	Gov
CO0117300	200130D	Dove Creek, Town of		Dove Creek	Dolores	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$2,200,000	735	Gov
CO0134190	140720D	Durango West Metropolitan District No. 2		Durango	La Plata	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$785,000	900	Gov
Unknown	140730D	Durango, City of		Durango	La Plata	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$76,885,000	18,465	Gov
CO0131400	140740D	Eads, Town of		Eads	Kiowa	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$755,000	677	Gov
CO0119233	140760D	Eagle, Town of		Eagle	Eagle	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$31,569,218	7,000	Gov
Unknown	140770D	East Alamosa Water and Sanitation District		Alamosa	Alamosa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$4,800,000	1,700	Gov
Unknown	190170D	East Larimer County Water District		Fort Collins	Larimer	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$36,610,000	20,503	Gov

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Unknown	170120D	East Valley Metropolitan District		Centennial	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$250,000	350	Gov
CO0163001	140790D	Eckley, Town of		Eckley	Yuma	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$4,800,000	257	Gov
CO0120005	140810D	Elbert Water and Sanitation District		Elbert	Elbert	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$900,000	154	Gov
Unknown	160190D	Eleven Mile Ranch Association HOA		Lake George	Park	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$65,200	103	PNFP
CO0110010	140830D	Empire, Town of		Empire	Clear Creek	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$250,000	400	Gov
CO0162255	140840D	Erie, Town of		Erie	Boulder	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$274,407,500	27,200	Gov
CO0135257	160510D	Estes Park, Town of		Estes Park	Larimer	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$51,000,000	12,000	Gov
CO0145150	190180D	Eureka Water Company		Rocky Ford	Otero	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$900,000	350	PNFP
CO0162260	140860D	Evans, City of		Evans	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$18,500,000	21,615	Gov
CO0130030	140870D	Evergreen Metropolitan District		Evergreen	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$20,781,450	13,900	Gov
Unknown	140880D	Fairplay, Town of		Fairplay	Park	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,000,000	800	Gov

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CO0134240	170450D	Falls Creek Ranch Homeowners Association		Durango	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$4,850,000	250	PNFP
Unknown	140900D	Federal Heights, City of		Federal Heights	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$16,350,000	11,678	Gov
CO0132010	140920D	Flagler, Town of		Flagler	Kit Carson	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$550,000	551	Gov
CO0138010	170130D	Fleming, Town of		Fleming	Logan	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,000,000	400	Gov
CO0122500	140930D	Florence, City of		Florence	Fremont	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$21,750,000	7,495	Gov
CO0134300	180040D	Florida River Estates Homeowners Association		Durango	La Plata	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,960,000	350	PNFP
CO0160175	140940D	Florissant Water and Sanitation District		Florissant	Teller	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$7,450,000	250	Gov
CO0130033	140950D	Forest Hills Metropolitan District		Golden	Jefferson	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,000,000	350	Gov
Unknown	140960D	Forest Lakes Metropolitan District (La Plata County)		Forest Lakes	La Plata	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,500,000	2,005	Gov
CO0121250	140970D	Forest View Acres Water District		Greenwood Village	El Paso	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$5,200,000	867	Gov

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CO0135291	140980D	Fort Collins, City of	Fort Collins Utilities	Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$117,104,520	166,000	Gov
Unknown	141000D	Fort Lupton, City of		Fort Lupton	Weld	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$25,000,000	7,500	Gov
CO0144005	141010D	Fort Morgan, City of		Fort Morgan	Morgan	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$11,050,000	12,000	Gov
CO0121275	141020D	Fountain, City of		Fountain	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$89,500,000	28,000	Gov
CO0145210	141030D	Fowler, Town of		Fowler	Otero	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,575,000	1,144	Gov
Unknown	141050D	Fraser, Town of		Fraser	Grand	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$18,250,000	2,000	Gov
Unknown	170140D	Frederick, Town of		Frederick	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,200,000	11,090	Gov
Unknown	143410D	Fruitland Domestic Water Company		Crawford	Montrose	Water Supply Facilities	\$90,000	350	PNFP
CO0128300	141070D	Gardner Water and Sanitation Public Improvement District		Walsenburg	Huerfano	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$620,000	113	Gov
Unknown	141090D	Genesee Water and Sanitation District		Genesee	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$3,500,000	4,010	Gov
CO0137005	190190D	Genoa, Town of		Genoa	Lincoln	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$500,000	71	Gov

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CO0110015	141110D	Georgetown, Town of		Georgetown	Clear Creek	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,300,000	1,400	Gov
CO0162310	141120D	Gilcrest, Town of		Gilcrest	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$3,900,000	1,200	Gov
CO0108313	190200D	Glenview Owners Association	Glenview Subdivision	Buena Vista	Chaffee	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$825,000	100	PNFP
CO0123314	141140D	Glenwood Springs, City of		Glenwood Springs	Garfield	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,365,000	9,614	Gov
CO0150400	143490D	Granada Water Association		Lamar	Prowers	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$450,000	254	PNFP
CO0150300	160210D	Granada, Town of		Granada	Prowers	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$2,167,000	500	Gov
Unknown	141150D	Granby, Town of	- Moraine Park Water System; - North Service Area Water Enterprise; - South Service Area Water Enterprise	Granby	Grand	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$33,015,000	1,800	Gov
Unknown	141160D	Granby/Silver Creek Water and Wastewater Authority		Granby	Grand	New Water Treatment Facilities	\$6,000,000	12,500	Gov
CO0139321	141180D	Grand Junction, City of		Grand Junction	Mesa	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure	\$74,000,000	30,000	Gov
CO0125322	131260D	Grand Lake, Town of		Grand Lake	Grand	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure	\$2,728,000	471	Gov
Unknown	160220D	Grand Mesa Metropolitan District No. 2		Mesa	Mesa	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,350,000	2,000	Gov
CO0101063	141190D	Greatrock North Water and Sanitation District		Lakewood	Adams	New Water Treatment Facilities; Water Supply Facilities	\$2,200,000	1,125	Gov

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Unknown	143370D	Greetville / Carbondale Water Association		Trinidad	Las Animas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$350,375	127	PNFP
Unknown	141210D	Gunnison County	Dos Rios Water	Gunnison	Gunnison	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,900,000	1,363	Gov
Unknown	141220D	Gunnison County	Somerset Domestic Water District	Gunnison	Gunnison	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,000,000	250	Gov
CO0150500	190210D	Hartman, Town of		Hartman	Prowers	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$5,250,000	110	Gov
CO0154333	200140D	Hayden, Town of		Hayden	Routt	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,012,000	1,932	Gov
CO0101070	170160D	Hazeltine Heights Water and Sanitation District		Henderson	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$95,070	175	Gov
Unknown	180150D	Heeney Water District		Silverthorne	Summit	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$40,000	200	Gov
Unknown	200150D	Hidden Springs Ranch Owner's Association		Hayden	Routt	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$300,000	11	PNFP
CO0130045	160240D	Hidden Valley Mutual Water Company		Evergreen	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,500,000	150	Gov
Unknown	190220D	Hidden Valley Water District	Hidden Valley Mutual Water	Evergreen	Jefferson	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,850,000	150	PNFP
Unknown	200160D	High View Water District		Lakewood	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$500,000	2,600	Gov
CO0160200	141260D	Highland Lakes Water District		Divide	Teller	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$3,860,000	732	Gov
CO0101075	141270D	Hi-Land Acres Water and Sanitation District		Brighton	Adams	New Water Treatment Facilities; Water Supply Facilities	\$2,500,000	420	Gov

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CO0150600	170170D	Holly, Town of		Holly	Prowers	New Water Treatment Facilities; Water Storage Facilities; Water Supply Facilities	\$2,350,000	800	Gov
CO0148005	200170D	Holyoke, City of		Holyoke	Phillips	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan; Green Infrastructure	\$860,000	2,215	Gov
CO0145360	150110D	Homestead Improvement Association		La Junta	Otero	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$391,000	87	PNFP
Unknown	143030D	Hooper, Town of		Hooper	Alamosa	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$600,000	120	Gov
CO0125352	141280D	Hot Sulphur Springs, Town of		Hot Sulphur Springs	Grand	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$850,000	539	Gov
CO0115352	141290D	Hotchkiss, Town of		Hotchkiss	Delta	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$9,600,000	1,500	Gov
CO0137010	160260D	Hugo, Town of		Hugo	Lincoln	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$5,500,000	761	Gov
CO0110020	141310D	Idaho Springs, City of		Idaho Springs	Clear Creek	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$10,000,000	9,390	Gov
Unknown	020180D	Idledale Water and Sanitation District		Lakewood	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$2,108,000	187	Gov
CO0134500	141320D	Ignacio, Town of		Ignacio	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$5,010,000	780	Gov
CO0138015	141330D	Iliff, Town of		Iliff	Logan	Water Meters	\$40,000	260	Gov
Unknown	200180D	Independence Water and Sanitation District		Elizabeth	Elbert	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$9,000,000	2,500	Gov

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Unknown	160270D	Inverness Water and Sanitation District		Englewood	Douglas; Arapahoe	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$12,800,000	10,000	Gov
CO0107401	141340D	Jamestown, Town of		Jamestown	Boulder	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$355,000	260	Gov
CO0158001	141350D	Julesburg, Town of		Julesburg	Sedgwick	Improvement/Expansion of Water Treatment Facilities	\$6,000,000	1,200	Gov
CO0137012	190230D	Karval Water Users, Inc.		Karval	Lincoln	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$358,500	65	PNFP
Unknown	141360D	Keenesburg, Town of		Keenesburg	Weld	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Supply Facilities	\$12,500,000	1,600	Gov
CO0136400	141380D	Kim, Town of		Kim	Las Animas	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$520,000	69	Gov
CO0120015	190240D	Kiowa Water and Waste Water Authority		Kiowa	Elbert	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,810,000	750	Gov
Unknown	180060D	Kiowa, Town of		Kiowa	Elbert	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$750,000	859	Gov
CO0109011	141390D	Kit Carson, Town of		Kit Carson	Cheyenne	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$2,000,000	223	Gov
Unknown	190250D	Kremmling, Town of		Kremmling	Grand	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,240,000	1850	Gov
CO0111600	170190D	La Jara, Town of		La Jara	Conejos	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$750,000	818	Gov
CO0145420	141410D	La Junta, City of		La Junta	Otero	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$10,500,000	8,200	Gov
CO0134191	141420D	La Plata Archuleta Water District		Ignacio	La Plata	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$114,900,000	475	Gov

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CO0134466	141440D	La Plata West Water Authority		Durango	La Plata	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$12,300,000	850	Gov
CO0109011	141450D	La Veta, Town of		La Veta	Huerfano	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$3,500,000	810	Gov
Unknown	141460D	Lafayette, City of		Lafayette	Boulder	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$25,500,000	30,000	Gov
CO0127467	141470D	Lake City, Town of		Lake City	Hinsdale	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,000,000	2,500	Gov
CO0134530	141490D	Lake Durango Water Authority		Durango	La Plata	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$4,986,800	3,000	Gov
CO0130467	170040D	Lakewood, City of		Lakewood	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$5,000,000	5,500	Gov
CO0150700	141510D	Lamar, City of		Lamar	Prowers	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$11,950,000	7,800	Gov
Unknown	141520D	Larimer County	Charles Heights Water Association	Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,150,000	150	PNFP
CO0135315	141530D	Larimer County	Glacier View Meadows 12th Filing	Fort Collins	Larimer	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$170,000	85	PNFP
CO0135315	141540D	Larimer County	Glacier View Meadows Water and Sewer Association	Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	500	PNFP
Unknown	141570D	Larimer County	Red Feather Lakes	Fort Collins	Larimer	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$4,000,000	500	Gov

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Unknown	150060D	Larimer County	Wonderview Condominium Association	Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	60	PNFP
CO0118030	141580D	Larkspur, Town of		Larkspur	Douglas	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$85,000	189	Gov
CO0106300	141590D	Las Animas, City of		Las Animas	Bent	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$4,540,000	2,190	Gov
CO0157300	200190D	Last Dollar Planned Unit Development		Telluride	San Miguel	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$941,000	66	PNFP
CO0107471	141600D	Left Hand Water District		Niwot	Weld	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$75,224,159	20,640	Gov
CO0137015	141610D	Limon, Town of		Limon	Lincoln	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$2,600,000	5,600	Gov
Unknown	160290D	Lincoln, County of		Hugo	Lincoln	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$820,000	5,420	Gov
CO0162486	091080D	Lochbuie, Town of		Lochbuie	Weld	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters	\$10,000,000	13,900	Gov
CO0138015	141620D	Log Lane Village, Town of		Log Lane Village	Morgan	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$650,000	1,106	Gov

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CO0107485	141640D	Longmont, City of		Longmont	Boulder	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$138,300,000	96,000	Gov
CO0110026	141650D	Lookout Mountain Water District		Evergreen	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$11,850,000	1,300	Gov
CO0107487	141660D	Louisville, City of		Louisville	Boulder	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$17,318,350	21,287	Gov
Unknown	141670D	Louviers Water and Sanitation District		Louviers	Douglas	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$9,617,000	269	Gov
Unknown	170240D	Lyons, Town of		Lyons	Boulder	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure	\$6,500,000	1,950	Gov
CO0111700	190260D	Manassa, Town of		Manassa	Conejos	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,500,000	983	Gov
CO0142700	200200D	Mancos, Town of		Mancos	Montezuma	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,250,000	1,390	PNFP
Unknown	141710D	Manitou Springs, City of		Manitou Springs	El Paso	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$56,485,000	5,200	Gov
CO0145450	141720D	Manzanola, Town of		Manzanola	Otero	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$865,000	419	Gov
CO0150800	143500D	May Valley Water Association		WILEY	Prowers	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$16,725,000	1,500	PNFP

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CO0106500	143140D	McClave Water Association		McClave	Bent	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$490,000	450	PNFP
CO0207504	030070D	Meadow Mountain Water Supply Company		Allenspark	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,230,000	80	PNFP
Unknown	141750D	Mesa Water and Sanitation District		Mesa	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$625,000	170	Gov
CO0210017	160300D	Mill Creek Park Water Improvement Association		DUMONT	Clear Creek	Water Storage Facilities	\$40,000	67	Gov
Unknown	141770D	Milliken, Town of		Milliken	Weld	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$25,700,000	5,900	Gov
CO0119510	141780D	Minturn, Town of		Minturn	Eagle	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$21,000,000	1,200	Gov
Unknown	200210D	Moffat, Town of		Moffat	Saguache	New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$445,000	127	Gov
CO0153600	141790D	Monte Vista, City of		Monte Vista	Rio Grande	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$6,500,000	4,242	Gov
CO0142900	190390D	Montezuma Water Company		Dolores	Montezuma	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$17,750,000	13,500	PNFP
Unknown	170260D	Montrose, City of		Montrose	Montrose	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$10,255,000	19,000	Gov

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Unknown	030420D	Monument, Town of		Monument	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$23,750,000	4,100	Gov
Unknown	131740D	Morgan County Quality Water District		Fort Morgan	Morgan	Water Storage Facilities; Water Supply Facilities	\$5,500,000	6,500	Gov
CO0154518	141800D	Morrison Creek Metropolitan Water and Sanitation District		Oak Creek	Routt	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$13,500,000	1,000	Gov
Unknown	141810D	Morrison, Town of		Morrison	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$6,329,754	9,887	Gov
Unknown	200220D	Mount Carbon Metropolitan District		Greenwood Village	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$14,000,000	1,500	Gov
CO0130090	200230D	Mount Vernon Country Club Metropolitan District		Golden	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$920,000	200	Gov
CO0154524	141830D	Mount Werner Water and Sanitation District		Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan	\$6,750,000	18,000	Gov
CO0133150	141840D	Mountain View Villages Water and Sanitation District		Leadville	Lake	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	1,000	Gov
Unknown	160310D	Mountain View, Town of		Mountain View	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$3,500,000	529	Gov
CO0130100	141850D	Mountain Water and Sanitation District		Conifer	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$5,000,000	900	Gov
CO0126190 CO0126505	170270D	Mt. Crested Butte Water and Sanitation District		Mount Crested Butte	Gunnison	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$21,000,000	3,500	Gov
CO0143533	141870D	Naturita, Town of		Naturita	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,200,000	540	Gov
CO0107538	141890D	Nederland, Town of		Nederland	Boulder	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$6,750,000	1,500	Gov

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CO0162666	200240D	New Raymer, Town of		New Raymer	Weld	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Green Infrastructure	\$300,000	73	Gov
CO0145630	200250D	North Holbrook Water Company		Rocky ford	Otero	Improvement/Expansion of Water Treatment Facilities; Water Meters	\$30,000	75	PNFP
CO0125552	141910D	North Shore Water District		Grand Lake	Grand	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Water Supply Facilities	\$2,000,000	378	Gov
Unknown	190270D	North Table Mountain Water and Sanitation District		Golden	Jefferson	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$49,500,000	10000	Gov
CO0101110	170280D	North Washington Water Users Association		Eastlake	Adams	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,740,000	110	PNFP
CO0157500	141940D	Norwood Water Commission	Town of Norwood	Norwood	San Miguel	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,461,180	1,500	Gov
CO0143559	141950D	Nucla, Town of		Nucla	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,500,000	711	Gov
CO0154566	141970D	Oak Creek, Town of		Oak Creek	Routt	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$10,375,000	914	Gov
CO0143582	141980D	Olathe, Town of		Olathe	Montrose	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$2,250,010	1,850	Gov
CO0107582	141990D	Olde Stage Water District		Boulder	Boulder	Improvement/Expansion of Water Treatment Facilities	\$140,000	250	Gov
CO0113500	142000D	Olney Springs, Town of		Olney Springs	Crowley	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$4,250,000	350	Gov
Unknown	142010D	Ophir, Town of		Ophir	San Miguel	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$700,000	191	Gov
CO0115588	190280D	Orchard City, Town of		Austin	Delta	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$6,111,000	3,100	Gov

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CO0113700	142020D	Ordway, Town of		Ordway	Crowley	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,930,000	1,028	Gov
CO0161010	200260D	Otis, Town of		Otis	Washington	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$4,700,000	487	Gov
Unknown	142030D	Ouray, City of		Ouray	Ouray	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$11,200,000	1,100	Gov
CO0158005	200270D	Ovid, Town of		Ovid	Sedgwick	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,500,000	375	Gov
CO0104300	142050D	Pagosa Area Water and Sanitation District		Pagosa Springs	Archuleta	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$15,085,800	10,000	Gov
CO0221690	142060D	Paint Brush Hills Metropolitan District		Peyton	El Paso	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$7,600,000	3,250	Gov
Unknown	142070D	Palisade, Town of		Palisade	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$450,000	3,060	Gov
Unknown	142080D	Palmer Lake, Town of		Palmer Lake	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,200,000	2,650	Gov
CO0123595	160340D	Panorama Ranches Homeowners Association		Carbondale	Garfield	Improvement/Expansion of Water Treatment Facilities; Water Supply Facilities	\$150,000	113	PNFP
CO0115601	130200D	Paonia, Town of		Paonia	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$7,400,000	1,693	Gov
Unknown	190290D	Parachute, Town of		Parachute	Garfield	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$5,000,000	1113	Gov

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Unknown	190020D	Paradise Acres Homeowners Association		La Veta	Huerfano	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$110,000	65	PNFP
Unknown	200280D	Paradise Hills Homeowners Association		Golden	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$600,000	240	PNFP
Unknown	142110D	Park Forest Water District		Colorado Springs	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$4,813,000	1,000	Gov
CO0133700	200290D	Parkville Water District		Leadville	Lake	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$12,650,000	8,000	Gov
CO0145540	160350D	Patterson Valley Water Company		Rocky Ford	Otero	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,100,000	150	PNFP
CO0138030	142130D	Peetz, Town of		Peetz	Logan	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$670,000	238	Gov
CO0122700	143050D	Penrose Water District		Penrose	Fremont	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$680,000	3,285	Gov
CO0118045	142140D	Perry Park Water and Sanitation District		Larkspur	Douglas	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$5,113,533	3,500	Gov
CO0107610	190300D	Pine Brook Water District		Boulder	Boulder	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan	\$13,300,000	1,100	Gov
CO0151450	990350D	Pine Drive Water District		Beulah	Pueblo	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$8,750,000	405	Gov
CO0135610	142170D	Pinewood Springs Water District		Lyons	Larimer	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Water Meters; Source Water Protection Plan	\$1,875,000	900	Gov

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Unknown	190310D	Pinon Hills Water Users Association		Walsenburg	Huerfano	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$545,000	68	PNFP
CO0162615	142180D	Platteville, Town of		Platteville	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,000,000	2,800	Gov
CO0108650	142190D	Poncha Springs, Town of		Poncha Springs	Chaffee	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$2,513,696	967	Gov
CO0105300	142200D	Pritchett, Town of		Pritchett	Baca	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$230,000	132	Gov
CO0143621	142210D	Project 7 Water Authority		Montrose	Montrose	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$56,000,000	49,500	Gov
Unknown	160390D	Prosperity Lane Water and Sewer Association		Lamar	Prowers	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$40,000	400	PNFP
Unknown	142220D	Pueblo Board of Water Works		Pueblo	Pueblo	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$73,284,300	110,000	Gov
CO0151650	142230D	Pueblo West Metropolitan District		Pueblo West	Pueblo	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$21,475,000	32,000	Gov
CO0121675	170300D	Ramah, Town of		Ramah	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$5,155,000	127	Gov
Co0152666	142260D	Rangely, Town of		Rangely	Rio Blanco	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Water Meters	\$25,500,000	2,100	Gov
Unknown	180070D	Red Canyon Acres Homeowners Association		Eagle	Eagle	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Water Meters	\$50,000	31	PNFP

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CO0119671	142270D	Red Cliff, Town of		Red Cliff	Eagle	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	451	Gov
CO0121700	142280D	Red Rock Valley Estates Water District		Colorado Springs	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$1,545,000	300	Gov
CO0117700	142290D	Rico, Town of		Rico	Dolores	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$3,830,000	266	Gov
CO0160400	160420D	Ridgewood Water District		Woodland Park	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$1,078,000	250	Gov
CO0146676	142310D	Ridgway, Town of		Ridgway	Ouray	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$6,785,000	1,000	Gov
Unknown	142320D	Rifle, City of		Rifle	Garfield	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$75,000,000	9,744	Gov
Unknown	143070D	Rock Creek Mesa Water District		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facilities	\$1,313,500	696	Gov
CO0122800	142340D	Rockvale, Town of		Rockvale	Fremont	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,225,000	511	Gov
CO0145600	200300D	Rocky Ford, City of		Rocky Ford	Otero	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$4,050,000	3,827	Gov
CO0111800	180080D	Romeo, Town of		Romeo	Conejos	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$650,000	406	Gov

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PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0160450	143520D	Rosewood Hills Property and Homeowners Association		Woodland Park	Teller	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$3,150,000	150	PNFP
CO0114500	142360D	Round Mountain Water and Sanitation District		Westcliffe	Custer	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$6,400,000	1,200	Gov
CO0154609	142370D	Routt County	Community of Phippsburg	Phippsburg	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$350,000	296	Gov
CO0118055	142390D	Roxborough Water and Sanitation District		Littleton	Douglas	Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$35,800,000	10,113	Gov
Unknown	142400D	Rye, Town of		Rye	Pueblo	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$800,000	153	Gov
Unknown	142410D	Saguache, Town of		Saguache	Saguache	Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,050,000	489	Gov
CO0108700	142420D	Salida, City of		Salida	Chaffee	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$10,850,000	5,700	Gov
CO0104900	142430D	San Juan River Village Metropolitan District		Pagosa Springs	Archuleta	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$325,000	500	Gov
Unknown	142440D	San Luis Water and Sanitation District		San Luis	Costilla	Water Supply Facilities	\$831,008	629	Gov
CO0121775	142450D	Security Water District		Colorado Springs	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$22,000,000	20,000	Gov
Unknown	142460D	Sedalia Water and Sanitation District		Sedalia	Douglas	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$18,000,000	215	Gov

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CO0158010	200310D	Sedgwick, Town of		Sedgwick	Sedgwick	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,200,000	143	Gov
CO0132015	200320D	Seibert, Town of		Seibert	Kit Carson	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$570,000	216	Gov
CO0107710	180090D	Shannon Water and Sanitation District		Boulder	Boulder	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$2,100,000	350	Gov
CO0131800	143080D	Sheridan Lake Water District		Sheridan Lake	Kiowa	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,382,000	88	Gov
CO0125708	180110D	Shores of Shadow Mountain Homeowners Association		Grand Lake	Grand	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$100,000	138	PNFP
CO0110035	142510D	Silver Plume, Town of		Silver Plume	Clear Creek	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$520,000	176	Gov
CO0156600	142520D	Silverton, Town of		Silverton	San Juan	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Water Supply Facilities	\$3,500,000	660	Gov
CO0120025	132320D	Simla, Town of		Simla	Elbert	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$390,000	639	Gov
CO0159105	190320D	Snake River Water District		Keystone	Summit	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities	\$14,000,000	15,000	Gov

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Unknown	170320D	Somerset Domestic Water District		Gunnison	Gunnison	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,000,000	100	Gov
Unknown	180120D	South Adams County Water and Sanitation District		Commerce City	Adams	Improvement/Expansion of Water Treatment Facilities	\$18,000,000	57,000	Gov
CO0153451	160450D	South Fork, Town of		South Fork	Rio Grande	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$10,000,000	600	Gov
CO0145690	143450D	South Swink Water Company		Swink	Otero	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$5,470,000	610	PNFP
Unknown	143380D	Spanish Peaks Landowners Association		Aguilar	Las Animas	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$100,000	120	PNFP
Unknown	142570D	Spring Canyon Water and Sanitation District		Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$500,000	1,500	Gov
CO0120717	180130D	Spring Valley Metropolitan District No. 1		Elizabeth	Elbert	Water Storage Facilities; Water Supply Facilities	\$5,250,000	1,000	Gov
CO0105500	200330D	Springfield, Town of		Springfield	Baca	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$975,000	1,454	Gov
Unknown	961450D	St. Charles Mesa Water District		Pueblo	Pueblo	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,163,587	9,560	Gov
CO0110040	132330D	St. Mary's Glacier Water and Sanitation District		Idaho Springs	Clear Creek	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$9,860,000	475	Gov
CO0136724	170340D	Starkville, Town of		Trinidad	Las Animas	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$580,000	55	Gov

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CO0254724	170350D	Steamboat Lake Water and Sanitation District		Clark	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$853,000	320	Gov
CO0154725	142610D	Steamboat Springs, City of		Steamboat Springs	Routt	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$47,406,750	9,950	Gov
CO0138045	142620D	Sterling, City of		Sterling	Logan	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$77,000,000	15,500	Gov
CO0101145	142640D	Strasburg Sanitation and Water District		Strasburg	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$11,500,000	1,754	Gov
CO0121800	170360D	Stratmoor Hills Water District		Colorado Springs	El Paso	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$5,800,000	6,700	Gov
CO0132020	142650D	Stratton, Town of		Stratton	Kit Carson	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$655,000	627	Gov
CO0239725	150130D	Sunset Lake Summer Home Improvement Association		Palisade	Mesa	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$610,000	32	PNFP
CO0107725	142670D	Superior Metropolitan District No. 1	Superior, Town of	Superior	Boulder	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$9,050,000	13,000	Gov
CO0159725	190330D	Swans Nest Metropolitan District		Breckenridge	Summit	Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities	\$1,000,000	200	Gov
CO0145720	142690D	Swink, Town of		Swink	Otero	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$890,000	596	Gov

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CO0157800	142720D	Telluride, Town of		Telluride	San Miguel	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$8,150,000	7,900	Gov
Unknown	180160D	Thistle Community Housing	Mapleton Mobile Home Park	Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$152,880	50	PNFP
Unknown	160460D	Three Mile Trailer Park		Glenwood Springs	Garfield	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$100,000	50	PNFP
CO0118078	160470D	Thunderbird Water and Sanitation District		Sedalia	Douglas	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Supply Facilities; Water Meters	\$4,625,000	490	Gov
Unknown	142740D	Timbers Water and Sanitation District		Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,000,000	184	Gov
Unknown	160480D	Tranquil Acres Water Supply, Inc.		Woodland Park	Teller	Water Supply Facilities; Source Water Protection Plan	\$40,000	250	PNFP
CO0143755	132430D	Tri-County Water Conservancy District		Montrose	Ouray	New Water Treatment Facilities	\$60,000,000	18,000	Gov
CO0136800	142750D	Trinidad, City of		Trinidad	Las Animas	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$26,300,000	8,211	Gov
Unknown	170370D	Triview Metropolitan District		Monument	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$28,000,000	5,000	Gov
CO0105700	142770D	Two Buttes, Town of		Two Buttes	Baca	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$260,000	40	Gov
CO0119786	142790D	Upper Eagle Regional Water Authority		Vail	Eagle	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$18,500,000	28,000	Gov

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Unknown	200350D	Upper Rd 42 Water Association		Mancos	Montezuma	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	23	PNFP
CO0160700	142800D	Victor, City of		Victor	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan	\$2,000,000	400	Gov
CO0105800	142810D	Vilas, Town of		Vilas	Baca	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$270,000	107	Gov
CO0132025	142820D	Vona, Town of		Vona	Kit Carson	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$200,000	104	Gov
Unknown	961150D	Walden, Town of		Walden	Jackson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$1,145,000	584	Gov
CO0128900	142840D	Walsenburg, City of		Walsenburg	Huerfano	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$6,790,000	3,500	Gov
CO0105900	142850D	Walsh, Town of		Walsh	Baca	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$2,400,000	517	Gov
CO0135838	142870D	Wellington, Town of		Wellington	Larimer	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$31,700,000	10,000	Gov
CO0145810	190340D	West Grand Valley Water Company		Rocky Ford	Otero	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$260,000	120	PNFP

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CO0101170	142880D	Westminster, City of		Westminster	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$984,363,000	156,000	Gov
CO0160750	142890D	Westwood Lakes Water District		Woodland Park	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,045,000	450	Gov
CO0121900	142900D	Widefield Water and Sanitation District		Colorado Springs	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$26,905,000	25,000	Gov
CO0144035	090560D	Wiggins, Town of		Wiggins	Morgan	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$7,980,000	900	Gov
CO0150900	142910D	Wiley, Town of		Wiley	Prowers	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,250,000	405	Gov
CO0122950	142920D	Williamsburg, Town of		Williamsburg	Fremont	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,210,000	702	Gov
Unknown	190030D	Willow Brook Metropolitan District		Silverthorne	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$500,000	120	Gov
CO0147200	190350D	Will-O-Wisp Metropolitan District		Bailey	Park	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$460,000	300	Gov
Unknown	142940D	Windsor, Town of		Windsor	Weld	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$32,475,000	24,500	Gov
Unknown	142950D	Winter Park Water and Sanitation District		Winter Park	Grand	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$4,300,000	6,000	Gov
CO0160900	142960D	Woodland Park, City of		Woodland Park	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$6,500,000	8,500	Gov

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CO0121930	142970D	Woodmen Hills Metropolitan District		Peyton	El Paso	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$10,250,000	9,000	Gov
CO0163010	142980D	Wray, City of		Wray	Yuma	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$12,500,000	2,342	Gov
CO0154900	190360D	Yampa, Town of		Yampa	Routt	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan	\$2,013,683	437	Gov
CO0163020	190400D	Yuma, City of		Yuma	Yuma	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$8,250,000	4,049	Gov
Total:							\$8,540,923,876		

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141030D	235	Fowler, Town of	Otero	CO0145210	1,147	\$3,525,000		Y				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
160261D-T	210	Hugo, Town of	Lincoln	CO137010	761	\$2,400,000		Y				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
190231D-Q	210	Karval Water Users, Inc.	Lincoln	CO0137012	90	\$450,900		Y				Improvement/Expansion of Water Treatment Facilities; Water Storage Facilities; Water Supply Facilities
140391D-I	195	Cedaredge, Town of	Delta	CO0115171	2300	\$900,000	\$22,900	Y	NA	DL/PF	NA	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
							\$879,368	Y	20	DL/PF	0.00%	
132331D-Q	190	St. Mary's Glacier Water and Sanitation District	Clear Creek	CO0110040	475	\$3,000,000	\$1,800,000	Y	30	DL	0.00%	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
							\$300,000	Y	NA	DL/PF	NA	
							\$1,200,000	Y	NA	PF	NA	
142450D	170	Security Water District	El Paso	CO0121775	20,000	\$20,000,000		N				New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
130351D-Q	160	Aguilar, Town of	Las Animas	CO0136100	477	\$2,343,000		Y				Construction of a new water treatment facility; Water Storage Facilities
140521D-Q	155	Craig, City of	Moffat	CO0141188	9,500	\$5,200,000	\$3,200,000	Y	20	DL	0.50%	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
170361D-Q	155	Stratmoor Hills Water District	El Paso	CO121800	6,700	\$5,200,000		Y				New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
170281D-Q	145	North Washington Water Users Association	Adams	CO0101110	130	\$1,740,000		Y				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters
190211D-Q	145	Hartman, Town of	Prowers	CO0150500	77	\$500,000		Y				Improvement/Expansion of Water Treatment Facilities; Water Supply Facilities; Water Storage Facilities

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141050D	135	Fraser, Town of	Grand	CO0125288	2,000	\$18,250,000		Y				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
140951D-I	130	Forest Hills Metropolitan District	Jefferson	CO0037044	350	\$3,030,000		N				New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
170021D-Q	125	Blue River Valley Ranch Lakes	Summit	CO0159005	130	\$1,500,000		N				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
140321D-Q	120	Buena Vista, Town of	Chaffee	CO0108300	2,913	\$1,920,000	\$164,000	Y	NA	DL/PF	NA	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan
							\$1,983,370	Y	20	DL	1.00%	
143100D	115	Denver Southeast Suburban Water and Sanitation District	Douglas	CO0118025	15,000	\$14,250,066	\$14,250,066	N	21	LL	2.07%	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
142021D-Q	110	Ordway, Town of	Crowley	CO0113700	1,393	\$1,486,000	\$178,320	Y	NA	DL/PF	NA	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
							\$713,180	Y	30	DL/PF	0.00%	
140151D-I	105	Bayfield, Town of	La Plata	CO0134030	2700	\$3,279,000						Construction or Rehabilitation of Distribution and/or Transmission Lines
141511D-I	105	Lamar, City of	Prowers	CO0150700	7,800	\$7,950,000	\$112,000	Y	NA	DL/PF	NA	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure
							\$195,500	Y	30	DL	0.00%	
							\$1,417,300	Y	NA	DL/PF	NA	
141790D	105	Monte Vista, City of	Rio Grande	CO0153600	4,242	\$6,500,000		Y				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities

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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Project Description
143450D	105	South Swink Water Company	Otero	CO0145690	610	\$5,082,000		Y				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
142740D	105	Timbers Water and Sanitation District	Routt	CO0154743	184	\$1,000,000		N				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters
142981D-I	105	Wray, City of	Yuma	CO0163010	2,342	\$4,003,000		Y				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
142981D-I	100	Eckley, Town of	Yuma	CO0163001	253	\$1,245,000		Y				Construction or Rehabilitation of Distribution and/or Transmission Lines, Water Storage Facilities, Control upgrades for the third bypass pump to ensure compliance with the arsenic MCL (improvement of water treatment facilities).
132321D-Q	100	Simla, Town of	Elbert	CO0120025	644	\$1,491,000		N				Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
141770D	95	Milliken, Town of	Weld	CO0162511	5,900	\$25,700,000		N				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
142521D-Q	95	Silverton, Town of	San Juan	CO0156600	550	\$1,000,000	\$45,797	Y	NA	DL/PF	NA	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
							\$313,852	Y	30	DL	0.00%	

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DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Project Description
170370D	95	Triview Metropolitan District	El Paso	CO0121840	5,000	\$28,000,000		N				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
1428701D-B	95	Wellington, Town of	Larimer	CO0135838	10,000	\$26,597,432	\$24,020,780	N	21	LL	1.69%	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
160140D	90	Cottonwood Water and Sanitation District	Douglas	CO0118020	5,000	\$28,750,000		Y				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
142670D	90	Superior Metropolitan District No. 1	Boulder	CO0107725	13,000	\$7,750,000		N				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines
160171D-Q	85	Deer Trail, Town of	Arapahoe	CO0103030	616	\$2,200,000		Y				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
141830D	85	Mount Werner Water and Sanitation District	Routt	CO0154524	18,000	\$2,000,000		N				Water Supply Facilities
141281D-B	85	Hot Sulphur Springs, Town of	Grand	CO0125352	702	\$800,000						Improvement or expansion of existing water treatment plant
160270D	80	Inverness Water and Sanitation District	Arapahoe; Douglas	CO0203012	10,000	\$12,800,000		N				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
141670D	80	Louviers Water and Sanitation District	Douglas	CO0118035	269	\$9,617,000		Y				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
143000D	80	Yampa, Town of	Routt	CO0154900	448	\$2,650,000		N				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan

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DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Project Description
140281D-A	75	Breckenridge, Town of	Summit	CO0159020	36,000	\$60,000,000	\$58,000,000	N	20	LL	1.89%	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
142260D	75	Rangely, Town of	Rio Blanco	CO0152666	2,100	\$23,000,000		N				New Water Treatment Facilities; Water Storage Facilities; Water Meters
140561D-I	70	Crested Butte, Town of	Saguache	CO0126188	1,647	\$2,425,000	\$2,025,600	N	20	DL	2.50%	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
141020D	70	Fountain, City of	El Paso	CO0121275	28,000	\$91,000,000		N				New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
141150D	70	Granby, Town of	Grand	CO0125518; CO0125321; CO0125710	3,274	\$33,015,000		Y				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
180150D	70	Heeney Water District	Summit	CO0159060	200	\$40,000		Y				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
143081D-Q	70	Sheridan Lake Water District	Kiowa	CO0131800	88	\$1,511,100	\$175,400	Y	30	DL	0.50%	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
050008D	65	Center, Town of	Saguache	CO0155500	2,300	\$1,103,000	\$1,144,280	Y	20	DL	0.50%	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure

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DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
2020 INTENDED USE PLAN
APPENDIX B - PROJECT PRIORITY/FUNDABLE LIST

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Project Description
170271D-Q	65	Mt. Crested Butte Water and Sanitation District	Gunnison	CO0126190	3,500	\$17,000,000		N				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
142081D-T	65	Palmer Lake, Town of	El Paso	CO0121575	2,500	\$1,300,000	\$1,100,000	Y	20	DL	2.00%	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
180080D	65	Romeo, Town of	Conejos	CO0111800	335	\$600,000		Y				Improvement/Expansion of Water Treatment Facility; Water Meters
140840D	60	Erie, Town of	Boulder; Weld	CO0162255	26,250	\$274,407,500		N				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure
141640D	60	Longmont, City of	Boulder	CO0107485	94,000	\$83,431,450		N				Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
170341D-Q	60	Starkville, Town of	Las Animas	CO0136724	69	\$739,000		Y				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
130790D	55	Cortez, City of	Montezuma	CO0142200	8,700	\$20,250,000		Y				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
142800D	55	Victor, City of	Teller	CO0160700	400	\$3,000,000		Y				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan
140081D-Q	50	Arabian Acres Metropolitan District	Teller	CO0160175	392	\$12,320,000	\$300,000	Y	NA	DL/PF	NA	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure

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DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Project Description
160240D	50	Hidden Valley Mutual Water Company	Jefferson	CO0130045	150	\$2,000,000		N				Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines
170260D	50	Montrose, City of	Montrose	CO0143518	19,000	\$10,255,000		N				Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
140430D	45	Cherokee Metropolitan District	El Paso	CO0024457	23,000	\$60,930,000		N				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
140144D-Q	45	La Plata West Water Authority	La Plata	CO0134466	850	\$12,300,000		N				New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
141460D	45	Lafayette, City of	Boulder	CO0107473	30,000	\$24,500,000		N				New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
141620D	45	Log Lane Village, Town of	Morgan	CO0144015	1,106	\$650,000		Y				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines
141710D	45	Manitou Springs, City of	El Paso	CO0121450	5,200	\$56,485,000		N				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
142191D-Q	45	Poncha Springs, Town of	Chaffee	CO0108650	767	\$2,300,000	\$200,000	Y	NA	DL/PF	NA	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
						\$2,450,000		Y	30	DL/PF	0.00%	

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DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
2020 INTENDED USE PLAN
APPENDIX B - PROJECT PRIORITY/FUNDABLE LIST

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Project Description
140220D	40	Black Hawk, City of	Gilpin	CO0124147	118	\$6,127,480		N				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan
140250D	40	Bone Mesa Domestic Water District	Delta	CO0115152	425	\$1,662,171		Y				Construction or Rehabilitation of Distribution and/or Transmission Lines
160091D-Q	40	Buffalo Mountain Metropolitan District	Summit	CO0159025	3,000	\$3,000,000	\$3,000,000	N	20	DL	2.00%	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
150041D-T	40	Del Norte, Town of	Rio Grande	CO0153200	1,655	\$3,575,000		Y				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
091080D	40	Lochbuie, Town of	Weld	CO0162486	13,900	\$8,000,000		N				Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters
141890D	40	Nederland, Town of	Boulder	CO0107538	1,600	\$6,750,000		N				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
170301D-Q	40	Ramah, Town of	El Paso	CO0121675	127	\$5,155,000		Y				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
142620D	40	Sterling, City of	Logan	CO0138045	14,770	\$74,000,000		N				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
160470D	40	Thunderbird Water and Sanitation District	Douglas	CO0118078	490	\$1,625,000		N				New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Supply Facilities; Water Meters
130630D	35	Buffalo Creek Water District	Jefferson	CO0130015	125	\$320,700		N				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters

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DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
2020 INTENDED USE PLAN
APPENDIX B - PROJECT PRIORITY/FUNDABLE LIST

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Project Description
160350D	35	Patterson Valley Water Company	Otero	CO0145540	150	\$3,100,000		Y				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
160420D	35	Ridgewood Water District	Teller	CO0160400	200	\$1,200,000		Y				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
142310D	35	Ridgway, Town of	Ouray	CO0146676	1,000	\$6,785,000		N				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
143550D	30	Aspen Park Metropolitan District	Jefferson	CO0230036	200	\$1,000,000		N				Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
160071D-I	30	Beulah Water Works District	Pueblo	CO0151100	400	\$5,500,000		N				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
160161D-Q	30	Creek Side Estates Water District	Adams	CO0101188	225	\$2,000,000		N				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
170080D	30	Crowley County	Crowley	CO0113200	2,000	\$606,030		N				Construction or Rehabilitation of Distribution and/or Transmission Lines
140860D	30	Evans, City of	Weld	CO0162260	21,615	\$3,500,000		N				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
170140D	30	Frederick, Town of	Weld	CO0162288	11,090	\$1,200,000		N				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
160210D	30	Granada, Town of	Prowers	CO0150300	503	\$2,167,000		Y				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
141351D-I	30	Julesburg, Town of	Sedgwick	CO0158001	1,225	\$1,500,000		Y				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
141980D	30	Olathe, Town of	Montrose	CO0143582	1,850	\$2,250,010		Y				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure

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DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Project Description
141110D	25	Georgetown, Town of	Clear Creek	CO0110015	1,400	\$2,750,000		Y				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
142360D	25	Round Mountain Water and Sanitation District	Custer	CO0114500	1,200	\$2,900,000		Y				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
141190D	20	Greatrock North Water and Sanitation District	Adams	CO0101063	1,125	\$2,200,000		Y				New Water Treatment Facilities; Water Supply Facilities
141270D	15	Hi-Land Acres Water and Sanitation District	Adams	CO0101075	420	\$2,500,000		N				New Water Treatment Facilities; Water Supply Facilities
140170D	10	Bell Mountain Ranch Metropolitan District	Douglas	CO0118002	1,200	\$17,000,000		N				Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
140260D	10	Boulder, City of	Boulder	CO0107152	115,000	\$265,752,780		N				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure
160110D	10	Colorado Centre Metropolitan District	El Paso	CO0121140	3,600	\$310,000		N				Water Supply Facilities
140621D-Q	10	Cucharas Sanitation and Water District	Huerfano	CO0128100	1,200	\$1,896,000	\$1,696,000	N	20	DL	2.50%	Improvement/Expansion of Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
170090D	10	De Beque, Town of	Mesa	CO139205	506	\$1,650,000		Y				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
190011D-Q	10	Deer Creek Water District	Elbert	CO0120246	770	\$1,650,000	\$2,474,673	N	20	2.5		Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities

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DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Project Description
140761D-A	10	Eagle, Town of	Eagle	CO0119233	7,000	\$20,000,000	\$16,841,882	N	23	LL	2.44%	Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
170451D-Q	10	Falls Creek Ranch Association, Inc.	La Plata	CO0134240	250	\$4,600,000		N				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
170171D-Q	10	Holly, Town of	Prowers	CO0150600	800	\$1,750,000		Y				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
190391D-B	10	Montezuma Water Company	Montezuma	CO0142900	13,500	\$6,000,000		N				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
190020D	10	Paradise Acres Homeowners Association	Huerfano	CO0128601	65	\$110,000		Y				New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
200291D-B	10	Parkville Water District	Lake	CO0133700	8,000	\$2,000,000		N				New Water Treatment Facility; Improvement/Expansion of WTP; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
142290D	10	Rico, Town of	Dolores	CO0117700	300	\$2,164,514		Y				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
180090D	10	Shannon Water and Sanitation District	Boulder	CO0107710	320	\$1,950,000		N				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
170321D-Q	10	Somerset Domestic Water District	Gunnison	CO0126715	100	\$1,000,000		Y				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters

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DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
2020 INTENDED USE PLAN
APPENDIX B - PROJECT PRIORITY/FUNDABLE LIST

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Project Description
160451D-Q	10	South Fork, Town of	Rio Grande	CO0253718	390	\$16,206,000		Y				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
180130D	10	Spring Valley Metropolitan District No. 1	Elbert	CO0120717	1,000	\$5,250,000		Y				Water Storage Facilities; Water Supply Facilities
170011D-G	10	Sundance Hills/Farraday Subdistrict No. 1 of the La Plata Archuleta Water District	La Plata	CO0134191	140	\$1,000,000	\$1,000,000	N	20	DL	2.00%	Connection to a New or Existing Water Treatment Facility; Distribution/Transmission Lines Construction/Rehabilitation; Water Supply Facilities; Water Meters
190031D-I	10	Willow Brook Metropolitan District	Summit	CO0259020	135	\$1,750,000	\$1,750,000	N	20	DL	2.50%	Construction or Rehabilitation of Distribution and/or Transmission Lines
142970D	10	Woodmen Hills Metropolitan District	El Paso	CO0121930	9,000	\$8,500,000		N				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
190201D-Q	40	Glenview Subdivision	Jefferson	CO0108313	80	\$350,000		N				Improvement/Expansion of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
142881D-I	10	Westminster, City of	Adams	CO0101170	156,000	\$20,000,000		N				Improvement/Expansion of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
Totals:						\$1,590,934,133	\$142,954,268					

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DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
2020 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2019

DETAIL OF LOANS FINANCED UNDER THE DWRP PROGRAM									
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type	Notes
Arapahoe Estates WD	10/01/97	\$ 1,048,333	20	4.150%	\$ 388,359	\$ 98,333		LL	
Englewood, City of	10/01/97	15,292,636	21	4.140%	5,361,910	1,357,636		LL	
Fort Collins, City of	10/01/97	10,125,300	20	4.120%	3,614,928	915,300		LL	
Grand Lake, Town of	10/29/97	495,000	20	4.500%	394,988	100,012		DL	
Buena Vista, Town of	06/01/98	1,324,120	20	4.010%	490,204	124,120		LL	
Fort Morgan, City of	06/01/98	15,433,355	21	4.020%	5,641,214	1,428,355		LL	
Chatfield South WD	07/13/98	728,500	20	4.500%	581,310	147,190		DL	
Left Hand W&SD	09/11/98	188,700	20	4.500%	150,574	38,126		DL	
Julesburg, Town of	05/01/99	693,000	1	4.500%	543,757	149,243		DL	
Aurora, City of	05/01/99	14,999,899	15	3.633%	4,751,500	1,024,896		LL	
Fort Collins, City of	05/01/99	4,998,395	20	3.808%	1,870,165	403,395		LL	
Glenwood Springs, City of	05/01/99	4,999,017	19	3.773%	1,710,790	369,017		LL	
Grand County W&SD	05/01/99	2,998,566	19	3.783%	1,036,468	223,566		LL	
Greeley, City of	05/01/99	14,999,038	20	3.802%	5,280,660	1,139,038		LL	
Julesburg, Town of	05/01/99	994,600	20	3.809%	392,210	84,600		LL	
Left Hand WD	05/01/99	6,571,538	20	3.802%	2,139,722	461,538		LL	
Thunderbird W&SD	06/01/99	285,000	20	4.500%	223,623	61,377		DL	
La Junta, City of	10/15/99	490,000	20	4.500%	384,475	105,525		DL	
Sedalia W&SD	03/09/00	326,000	20	4.500%	255,794	70,206		DL	
Evergreen MD	04/15/00	5,577,982	21	4.390%	1,786,069	452,982		LL	
Fountain Valley Auth	04/15/00	7,607,966	21	4.400%	2,633,735	667,966		LL	
Limon, Town of	04/15/00	1,440,809	21	4.410%	436,910	110,809		LL	
Pueblo Board of WW	04/15/00	9,558,795	23	4.600%	2,499,000	633,795		LL	
Westminster, City of	04/15/00	14,998,357	21	4.400%	4,764,452	1,208,357		LL	
Springfield, Town of	07/28/00	349,471	20	4.500%	274,209	75,262		DL	
Craig, City of	12/15/00	450,000	5	4.000%	353,089	96,911		DL	
Wellington, City of	11/01/01	1,000,000	20	4.000%	716,007	283,993		DL	
Woodland Park, City of	03/13/02	800,000	20	4.000%	597,200	202,800		DL	
Evergreen MD	04/01/02	2,036,130	21	4.000%	764,260	181,130		LL	
Grand Junction, City of	04/01/02	3,566,522	21	4.020%	1,082,370	256,522		LL	
Idaho Springs, City of	04/01/02	2,339,797	21	3.990%	906,316	214,797		LL	
La Junta, City of	04/01/02	9,812,211	21	4.000%	3,300,469	782,211		LL	
Hayden, Town of	04/30/02	1,000,000	20	4.000%			1,000,000	DL	
Thunderbird W&SD	08/27/02	343,684	20	4.000%			343,684	DL	
Dillon, Town of	10/18/02	1,000,000	10	4.000%			1,000,000	DL	
Basalt, Town of	12/19/02	948,246	20	4.000%			948,246	DL	
Westwood Lakes WD	05/15/03	500,000	20	4.000%			500,000	DL	
Fountain Valley Auth	06/01/03	3,221,862	22	3.030%	1,463,552	346,862		LL	
Longmont, City of	06/01/03	14,998,044	21	3.110%	6,046,601	1,433,044		LL	
Lyons, Town of	06/01/03	4,915,599	22	3.030%	2,196,621	520,599		LL	
Florence, City of	11/01/03	12,999,093	22	3.510%	5,502,502	1,304,093		LL	
Oak Creek, Town of	11/18/03	900,689	20	4.000%			900,689	DL	
Mustang WA	12/08/03	700,000	20	4.000%			700,000	DL	
Ouray, City of	12/19/03	1,000,000	20	4.000%			1,000,000	DL	
Swink, Town of	04/20/04	669,000	20	3.500%			669,000	DL	
Pinewood Springs WD	07/26/04	123,200	20	3.500%			123,200	DL	
Florence, City of	01/25/05	769,899	20	3.500%			769,899	DL	
La Jara, Town of	04/20/05	200,000	20	0.000%			200,000	DC	
Olde Stage WD	06/01/05	100,000	20	3.500%			100,000	DL	
Victor, City of	06/17/05	283,000	10	0.000%			283,000	DC	
Log Lane Village, Town of	10/14/05	1,000,000	30	1.750%			1,000,000	DC	
Bristol W&SD	02/08/06	200,000	30	0.000%			200,000	DC	
Pritchett, Town of	03/31/06	200,000	30	0.000%			200,000	DC	
Pinewood Springs WD	04/03/06	752,425	20	3.500%			752,425	DL	
Craig, City of	04/27/06	6,056,378	21	3.650%	2,263,200	536,378		LL	
Little Thompson WD	04/27/06	6,383,774	21	3.650%	2,653,055	628,774		LL	
Sedgwick, Town of	05/15/06	419,000	30	0.000%			419,000	DC	
Castle Pines MD	05/25/06	2,000,000	20	3.750%			2,000,000	DL	
Palisade, Town of	05/26/06	2,000,000	30	0.000%	1,526,000	474,000		DC	
Platte Canyon W&SD sd #1	06/30/06	400,000	20	3.750%			400,000	DL	
Bethune, Town of	07/18/06	418,000	30	0.000%			418,000	DC	
Ralston Valley W&SD	08/09/06	1,255,857	20	3.750%			1,255,857	DL	
Boone, Town of	08/15/06	514,297	30	0.000%			514,297	DC	
Walden, Town of	09/06/06	898,731	25	1.750%			898,731	DC	
Alamosa, City of	11/02/06	11,865,062	20	3.420%	4,683,808	1,110,063		LL	
Arapahoe County W&SD	11/02/06	16,049,975	15	3.310%	6,223,525	1,474,975		LL	
Cottonwood W&SD	11/02/06	9,996,005	20	3.420%	3,801,710	901,005		LL	
Palisade, Town of	11/02/06	3,976,045	21	3.470%	1,502,300	356,045		LL	
Castle Pines MD	11/06/06	\$ 250,000	20	3.750%	\$ -	\$ -	\$ 250,000	DL	

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Cucharas S&WD	11/29/06	269,000	20	3.750%			269,000	DL	
Genoa, Town of	12/20/06	175,000	30	0.000%			175,000	DC	
Ordway, Town of	12/20/06	200,000	30	0.000%			200,000	DC	
Hillrose, Town of	05/31/07	803,296	30	0.000%			803,296	DC	
Stratton, Town of	12/20/07	483,000	30	1.875%			483,000	DC	
Ordway, Town of	12/21/07	114,300	30	0.000%			114,300	DC	
Las Animas, City of	03/26/08	812,000	30	0.000%			812,000	DC	
La Veta, Town of	04/11/08	1,134,000	30	1.875%			1,134,000	DC	
Hotchkiss, Town of	04/23/08	756,653	20	0.000%			756,653	DC	
Kim, Town of	05/30/08	118,000	30	0.000%			118,000	DC	
Estes Park, Town of	06/12/08	5,494,410	20	3.260%	2,761,224	654,411		LL	
Pagosa Area W&SD	06/12/08	7,158,870	20	3.400%	3,223,080	763,870		LL	
Platte Canyon W&SD sd #2	07/15/08	415,203	20	3.500%			415,203	DL	
East Alamosa W&SD	07/24/08	2,000,000	30	0.000%			2,000,000	DC	
Eckley, Town of	07/30/08	100,000	20	0.000%			100,000	DC	
Olde Stage WD	10/17/08	150,000	20	3.500%			150,000	DL	
Paonia, Town of	11/05/08	395,969	20	1.750%			395,969	DC	
Project 7 WA	11/25/08	10,176,512	21	3.820%	5,512,709	1,306,512		LL	
Stratton, Town of	12/03/08	90,000	30	1.750%			90,000	DC	
Del Norte, Town of	12/31/08	745,642	20	0.000%			745,642	DC	
Rye, Town of	03/27/09	561,939	30	1.750%			561,939	DC	
Creede, City of	04/15/09	1,224,169	30	1.750%			1,224,169	DC	
Arriba, Town of	05/29/09	505,000	30	0.000%			505,000	DC	
Nederland, Town of	06/15/09	2,325,277	20	2.000%			2,325,277	DL	
Rockvale, Town of	07/08/09	295,000	30	1.000%			295,000	DC	
Lake Durango WA	07/15/09	2,000,000	20	2.000%			2,000,000	DL	
Palmer Lake, Town of	07/22/09	1,722,788	20	2.000%			1,722,788	DL	
Bow Mar W&SD	08/06/09	454,914	20	2.000%			454,914	DL	
Baca Grande W&SD	08/19/09	1,483,750	19	2.000%			1,483,750	DL	
Siebert, Town of	08/26/09	1,719,500	N/A	N/A	1,719,500			ARDC	FPF
Arabian Acres MD	08/28/09	287,440	N/A	N/A	287,440			ARDC	FPF
Kremmling, Town of	08/28/09	2,000,000	N/A	N/A	2,000,000			ARDC	FPF
Cheyenne Wells, Town of	09/02/09	1,732,517	N/A	N/A	1,732,517			ARDC	FPF
Hi-Land Acres W&SD	09/02/09	1,200,000	N/A	N/A	1,200,000			ARDC	FPF
Colorado City MD	09/02/09	1,780,000	N/A	N/A	1,780,000			ARDC	FPF
Kit Carson, Town of	09/03/09	392,000	N/A	N/A	392,000			ARDC	FPF
Norwood WC, Town of	09/03/09	540,150	N/A	N/A	540,150			ARDC	FPF
Rocky Ford, City of	09/04/09	945,337	N/A	N/A	945,337			ARDC	FPF
Blanca, Town of	09/09/09	50,000	N/A	N/A	50,000			ARDC	FPF
Hot Sulphur Springs, Town of	09/02/09	3,300,000	20	0.000%	3,300,000			ARDC	PPF
Divide MPC MD #1	09/04/09	145,930	20	0.000%	145,930			ARDC	
Fraser, Town of	09/17/09	652,255	N/A	N/A	652,255			ARDC	FPF
Brighton, City of	09/17/09	1,044,000	N/A	N/A	1,044,000			ARDC	FPF
Georgetown, Town of	09/22/09	3,340,000	20	0.000%	3,340,000			ARDC	PPF
La Junta, City of	09/24/09	1,830,000	20	0.000%	1,830,000			ARDC	
Manitou Springs, City of	09/28/09	1,486,026	20	0.000%	1,486,026			ARDC	PPF
Manitou Springs, City of	09/29/09	880,749	20	0.000%	880,749			ARDC	PPF
Manitou Springs, City of	09/30/09	1,486,026	20	0.000%	1,486,026			ARDC	PPF
Florence, City of	10/07/09	2,000,000	20	0.000%	2,000,000			ARDC	
Ridgway, Town of	10/19/09	450,000	20	0.000%	450,000			ARDC	
Gateway MD	12/17/09	576,575	20	0.000%	576,575			ARDC	
Lamar, City of	12/17/09	3,952,375	20	0.000%	3,952,375			ARDC	
Lamar, City of	12/17/09	1,064,871	20	2.500%	1,064,871			DL	(A)
Ophir, Town of	12/18/09	500,000	20	0.000%	500,000			ARDC	
Grand Junction, City of	02/02/10	3,783,923	20	2.500%	3,783,923			DL	(A)
Cortez, City of	02/18/10	447,119	20	2.000%		447,119		DL	(B)
Pine Drive WD	04/29/10	241,154	20	2.000%		241,154		DL	(B)
Colorado Springs, City of	04/29/10	8,600,000	20	2.500%	7,316,229	1,283,771		DL	(B)
Crested Butte South MD	07/20/10	1,000,000	20	2.000%		1,000,000		DL	(B)
Orchard City, Town of	07/28/10	2,000,000	N/A	N/A	2,000,000			DC	FPF (A)
Hotchkiss, Town of	07/30/10	775,000	N/A	N/A	702,551	72,449		DC	FPF (D)
Sawpit, Town of	08/03/10	100,000	N/A	N/A	100,000			DC	FPF (A)
Holly, Town of	08/17/10	103,392	N/A	N/A	103,392			DC	FPF (A)
Kit Carson, Town of	08/18/10	379,125	N/A	N/A	379,125			DC	FPF (A)
Paonia, Town of	08/26/10	285,880	N/A	N/A	285,880			DC	FPF (A)
Divide MPC MD #1	10/19/10	139,580	20	2.000%		139,580		DL	(B)
BMR MD	10/22/10	1,034,840	20	2.000%		1,034,840		DL	(B)
Tree Haus MD	11/03/10	\$ 942,185	20	2.000%	\$ -	\$ 877,251	\$ 64,934	DL	(C)
Teller County W&SD #1	11/10/10	1,718,000	20	2.000%		1,235,198	482,802	DL	(C)
Swink, Town of	11/10/10	547,138	30	1.000%	469,819	77,319		DC	PPF (D)
Two Buttes, Town of	11/19/10	1,291,500	N/A	N/A	1,291,500			DC	FPF (A)
Rocky Ford, City of	12/13/10	2,000,000	N/A	N/A	1,998,893	1,107		DC	FPF (D)
Manassa, Town of	01/31/11	492,900	30	0.000%		492,900		DC	(B)
Sterling, City of	03/30/11	28,558,845	21	2.500%	15,881,203	3,763,845		LL	

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Alma, Town of	04/27/11	435,564	20	2.000%		420,311	15,253	DL	(C)
Georgetown, Town of	05/19/11	734,165	20	2.000%		81,096	653,068	DL	(C)
Mountain W&SD	07/13/11	1,000,000	20	0.000%			1,000,000	DL	gr
El Rancho Florida MD	07/25/11	1,400,000	20	2.000%			1,400,000	DL	
Rico, Town of	08/10/11	1,522,210	N/A	N/A	1,494,751	27,459		DC	FPF (D)
Mesa W&SD	08/12/11	200,000	30	1.086%		200,000		DC	PPF (B)
Grover, Town of	08/19/11	518,000	N/A	N/A	518,000			DC	FPF (A)
La Jara, Town of	09/09/11	722,442	N/A	N/A	721,082	1,360		DC	FPF (D)
Monte Vista, City of	10/12/11	348,207	30	0.000%		348,207		DC	(B)
Blanca, Town of	10/14/11	485,493	30	0.000%	485,493			DC	PPF (A)
Nunn, Town of	12/09/11	2,424,000	30	1.000%	2,253,690	170,310		DC	PPF (D)
Salida, City of	12/21/11	545,000	20	0.000%		396,273	148,727	DL	(C) gr
Crested Butte, Town of	02/29/12	400,000	20	2.000%		400,000		DL	(B)
Navajo Western WD	05/03/12	1,011,099	30	0.000%		104,954	906,145	DC	(C)
Forest View Acres WD	06/15/12	2,000,000	20	0.000%			2,000,000	DL	gr
Rifle, City of	08/14/12	21,858,367	20	1.860%	16,406,610	3,888,367		LL	
Rifle, City of	08/14/12	2,000,000	20	0.000%			2,000,000	DL	
Louviers W&SD	10/19/12	1,139,650	30	0.000%	973,955	165,695		DC	PPF (D)
Merino, Town of	11/07/12	1,110,000	30	1.000%		29,114	1,080,886	DC	PPF (C)
Crowley, Town of	11/19/12	100,000	30	0.000%			100,000	DC	
Elbert W&SD	11/21/12	497,000	N/A	N/A	408,188	88,812		DC	FPF (D)
Rye, Town of	12/03/12	107,476	N/A	N/A	96,728	10,748		DC	FPF (D)
Huerfano County Gardner W&S PII	12/05/12	593,000	N/A	N/A	469,079	123,921		DC	FPF (D) gr
Cucharas S&WD	12/20/12	87,000	20	2.000%		69,461	17,539	DL	(C)
Vilas, Town of	01/31/13	655,000	N/A	N/A	514,405	140,595		DC	FPF (D)
Vona, Town of	01/31/13	182,000	N/A	N/A	152,779	29,221		DC	FPF (D)
Crested Butte South MD	02/20/13	500,000	20	2.000%		419,390	80,610	DL	(C)
Timbers W&SD	03/07/13	350,000	20	0.000%		249,494	100,506	DL	gr (C)
South Sheridan WSS&SDD	06/28/13	1,985,245	30	1.000%	1,525,918	459,327		DC	(D)
Evans, City of	08/12/13	1,495,884	10	0.000%	1,145,351	350,533		DL	gr (D)
Stratton, Town of	08/30/13	919,000	30	0.000%		71,206	847,794	DC	gr (C)
Rangely, Town of	10/02/13	1,500,000	20	2.000%	913,564	586,436		DL	(D)
Coal Creek, Town of	11/08/13	282,413	20	0.000%		60,004	222,409	DL	gr (C)
Larkspur, Town of	01/17/14	2,847,920	30	0.000%	2,173,481	674,439		DC	PPF
Yampa, Town of	05/06/14	1,370,241	30	1.000%			1,370,241	DC	PPF
Williamsburg, Town of	05/09/14	826,000	30	1.000%			826,000	DC	
Kim, Town of	05/16/14	241,500	N/A	N/A	186,540	54,960		DC	FPF
Clifton WD	05/29/14	13,948,507	21	1.890%	8,432,204	2,316,303		LL	
Left Hand WD	05/29/14	29,900,336	20	1.980%	17,851,522	4,903,814		LL	
Paonia, Town of	05/29/14	2,996,494	21	2.080%	1,727,072	474,422		LL	
Paonia, Town of	05/29/14	847,920	N/A	N/A	663,077	184,843		DC	FPF
Granby, Town of	06/11/14	741,524	N/A	N/A	576,169	165,355		DC	FPF
Empire, Town of	06/13/14	847,920	N/A	N/A	652,553	195,367		DC	FPF
Florissant W&SD	06/24/14	847,920	N/A	N/A	660,773	187,147		DC	FPF
Larimer County LID 2013-3 (FC)	06/30/14	310,371	20	2.000%	241,460	68,911		DL	
Hayden, Town of	07/09/14	701,607	20	2.000%	538,883	162,724		DL	
La Plata County Palo Verde PID #3	08/08/14	272,500	20	2.000%	213,776	58,724		DL	
Shadow Mountain Village LID	10/28/14	599,427	N/A	N/A			599,427	DC	FPF
Manzanola, Town of	10/29/14	682,000	N/A	N/A	528,200	153,800		DC	FPF
Castle Pines MD	10/30/14	1,471,485	20	2.000%	1,144,097	327,388		DL	
Costilla County Garcia DWS	11/07/14	270,293	N/A	N/A	205,230	65,063		DC	FPF
Wiley, Town of	11/07/14	207,000	N/A	N/A	161,203	45,797		DC	FPF
Edgewater, City of	01/15/15	1,000,323	20	2.000%	766,939	233,384		DL	
Center, Town of	01/27/15	1,103,000	30	0.000%	354,660	14,100	734,240	DC	(E)
Antonito, Town of	02/20/15	3,210,841	30	0.000%	914,717	119,037	2,177,087	DC	PPF (E)
Dillon, Town of	03/16/15	1,800,000	20	2.000%	84,095	24,064	1,691,841	DL	(E)
Spring Canyon W&SD	04/15/15	2,200,000	20	2.000%			2,200,000	DL	(E)
Denver Southeast Suburban W&SD	04/23/15	14,250,066	21	2.068%	2,056,444	3,309,062	2,186,696	LL	(E)
Genesee W&SD	04/23/15	9,790,312	20	2.174%	628,369	179,810	5,872,132	LL	(E)
κοινωτοτητα w&sd (FVH)	04/23/15	5,199,125	21	2.073%	1,192,575		2,579,303	LL	(E)
Columbine Lake WD	04/29/15	690,000	20	2.000%	414,191	118,091	157,718	DL	(E)
yampa valley Housing Auth (FCMH)	06/01/15	\$ 686,963	30	0.000%	\$ 466,184	\$ 133,401	\$ 87,378	DC	PPF (E)
Highland Lakes WD	06/17/15	1,533,520	20	2.000%	197,897	6,951	1,328,672	DL	(E)
Lake City, Town of	07/10/15	500,000	30	0.000%	112,623	32,227	355,150	DC	(E)
Flagler, Town of	11/20/15	652,900	30	0.000%			652,900	DC	(E) PPF
Flagler, Town of	11/20/15	190,100	N/A	N/A			190,100	DC	(E) FPF de
Genesee W&SD	12/11/15	2,500,000	20	0.000%	1,735,155	225,615	539,230	DL	gr (E)
Lamar, City of	02/18/16	112,000	N/A	N/A			112,000	DC	(E) FPF de
Spring Canyon W&SD	02/19/16	300,000	20	2.000%			300,000	DL	(E)
La Plata Archuleta WD	02/19/16	2,500,000	20	2.000%	1,641,373		858,627	DL	(E)
Burlington, City of	06/24/16	250,000	N/A	N/A			250,000	DC	(E) FPF de
Forest View Acres WD	07/19/16	500,000	20	2.000%	51,471		448,529	DL	(E)
Lamar, City of	08/26/16	1,612,800	30	0.000%	639,300		176,599	DC	(E) PPF
Bennett, Town of	08/31/16	2,500,000	20	2.000%	397,920	76,769	2,025,311	DL	(E)

	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type	Notes
Brookside, Town of	09/16/16	27,500	N/A	N/A			27,500	DC	(E) FPF de
Lake City, Town of	10/14/16	18,390	N/A	N/A			18,390	DC	(E) FPF de
Lake City, Town of	10/14/16	500,000	N/A	N/A	82,283	417,717		DC	(E) PPF
Brookside, Town of	11/01/16	107,500	N/A	N/A	6,734	2,297	98,469	DC	(E) FPF
Burlington, City of	11/16/16	2,250,000	30	1.000%	1,476,143	49,101	724,756	DC	(E) PPF
Grand Junction, City of	11/17/16	1,476,194	20	2.000%	401,700	495,215	579,279	DL	(E)
Eads, Town of	12/23/16	157,000	N/A	N/A			157,000	DC	(E) FPF de
Eads, Town of	12/23/16	404,500	N/A	N/A	203,647	35,463	165,390	DC	(E) FPF
Spring Canyon W&SD	02/10/17	300,599	20	2.000%			300,599	DL	(E)
Oak Creek, Town of	02/10/17	1,000,000	30	1.000%	368,579	101,373	530,048	DC	(E) PPF
Salida, City of	02/28/17	119,841	N/A	N/A			119,841	DC	(E) FPF de
Salida, City of	02/28/17	1,505,000	20	1.000%	1,118,782		15,637	DC	(E) PPF
Buena Vista, Town of	03/08/17	164,000	N/A	N/A			80,447	DC	(E) FPF
Merino, Town of	03/31/17	201,314	30	1.000%	201,314			DC	(E)
Burlington, City of	04/18/17	250,000	30	1.000%	250,000			DC	(E)
Cedaredge, Town of	06/09/17	22,900	N/A	N/A			22,900	DC	(E) FPF de
Central, City of	10/03/17	55,570	N/A	N/A			55,570	DC	(E) FPF de
Hotchkiss, Town of	10/10/17	72,000	N/A	N/A			55,309	DC	(E) FPF de
Poncha Springs, Town of	10/11/17	200,000	N/A	N/A			200,000	DC	(E) FPF de
Silverton, Town of	10/16/17	45,797	N/A	N/A			45,797	DC	(E) FPF de
Breckenridge, Town of	11/15/17	56,990,796	22	1.893%	7,165,505	3,586,558	4,695,907	LL	(E)
Brook Forest WD	01/17/18	747,852	20	2.000%	388,560		359,292	DL	(E)
Poncha Springs, Town of	02/09/18	2,450,000	30	0.000%	739,231			DC	(E) PPF
Ordway, Town of	02/16/18	178,320	N/A	N/A			158,940	DC	(E) FPF de
Palmer Lake, Town of	03/16/18	1,100,000	20	2.000%	653,525	384,925	51,550	DL	(E)
Grand Lake, Town of	04/09/18	1,600,000	20	2.000%	1,283,810			DL	(E)
Hotchkiss, Town of	04/17/18	800,000	20	0.000%	275,798			DC	(E) PPF
Cedaredge, Town of	05/01/18	879,368	20	0.000%			733,213	DC	(E) PPF
Silverton, Town of	05/21/18	313,852	30	0.000%	78,648			DC	(E)
Eagle, Town of	05/24/18	16,841,882	23	2.439%				LL	(E)
Central, City of	05/31/18	502,758	30	0.000%	424,121		78,637	DC	(E)
St. Charles Mesa WD	06/18/18	27,238	N/A	N/A			27,238	DC	(E) FPF de
St. Charles Mesa WD	06/18/18	344,069	9	0.000%	344,069			DC	(E)
Buena Vista, Town of	07/11/18	1,983,370	20	1.000%	735,837		14,456	DC	(E)
Ordway, Town of	07/31/18	713,180	30	0.000%	247,106			DC	(E) PPF
St. Mary's Glacier W&SD	08/08/18	300,000	N/A	N/A			74,813	DC	(E) FPF de
Deer Trail, Town of	08/15/18	240,000	N/A	N/A			62,626	DC	(E) FPF de
Hugo, Town of	09/14/18	162,806	N/A	N/A			19,238	DC	(E) FPF de
Sheridan Lake WD	09/28/18	156,900	N/A	N/A			125,520	DC	(E) FPF de
Sundance Hills/Farraday (LPAWD)	12/18/18	1,000,000	20	2.000%				DL	(E)
St. Mary's Glacier W&SD	12/27/18	3,000,000	30	0.000%				DC	(E) PPF
Craig, City of	01/18/19	300,000	N/A	N/A			240,000	DC	(E) FPF de
Stratmoor Hills WD	02/01/19	285,000	N/A	N/A			93,751	DC	(E) FPF de
Buffalo Mountain MD	03/01/19	3,000,000	20	2.000%				DL	(E)
Willow Brook MD	04/24/19	1,750,000	20	2.500%				DL	(E)
Cucharas S&WD	05/13/19	1,696,000	20	2.500%				DL	(E)
Wellington, Town of	05/22/19	24,020,780	21	1.691%				LL	(E)
Craig, City of	05/23/19	3,200,000	20	0.500%				DC	(E)
South Fork, Town of	06/12/19	300,000	N/A	N/A			2,700	DC	(E) FPF de

SUMMARY OF DW SRF LOANS MADE BY TYPE OF LOAN						
Loan Type	Number of Loans Financed	Total Amount of Financing Assistance- Loans	Total DW SRF Funds Obligated (*)	Total State Match Funds Obligated (**)	Reloan Funds Obligated to Loan (***)	
DIRECT LOANS (DC)	114	\$ 81,028,198	\$ 33,318,229	\$ 5,720,191	\$ 29,061,130	
DIRECT LOANS (DL)	83	89,991,750	28,853,817	12,805,316	40,560,427	
LEVERAGED LOANS (LL)	45	488,370,506	170,027,102	45,897,177	15,334,038	
ARRA (DC)	7	8,619,354	8,619,354	-	-	
ARRA (DL)	17	23,671,526	23,671,526	-	-	
TOTAL FOR PROGRAM	266	\$ 691,681,334	\$ 264,490,028	\$ 64,422,684	\$ 84,955,595	

Explanation of Drinking Water (DW) State Revolving Fund (SRF) Loan Funding and/or Subsidization Sources

(*) DW SRF Funds = Drinking Water State Revolving Fund - Received from EPA capitalization grant awards

(**) State Match Funds = (Required 20% match for each dollar received from EPA grants from state funds) - provided mainly from Authority funds

(***) Reloan Monies = Recycled DW SRF funds - no state match required

Type of Loan:

ARDC = American Recovery & Reinvestment Act (ARRA) Disadvantaged Community Direct Loan - Funded from ARRA funds; state match not required. Loans qualified for DC loan terms.

ARDL = American Recovery & Reinvestment Act (ARRA) Direct Loan - Funded from ARRA funds; state match not required. All ARRA loans received zero-percent interest terms.

DC = Disadvantaged Community Loans - Funded from available sources: (1) State funds, (2) Federal Grant Funds and/or (3) Drinking Water SRF Reloan funds. Loans qualified for DC loan terms.

DL = Direct Loan - Funded from available sources: (1) State funds, (2) Federal Grant Funds and/or (3) Drinking Water SRF Reloan funds.

LL = Leveraged Loan - Funded from bond proceeds and available sources: (1) Federal Grant fund, (2) State funds, and/or (3) Drinking Water SRF Reloan funds.

Comments / Notes:

- (A) Loan funded with 100% Federal grant funds. 20% State match deposited directly to Drinking Water SRF Reloan Account when loan funded.
- (B) Loan funded entirely with State Match Reloan (this is the state match that was deposited directly to Drinking Water SRF Reloan Account when 100% grant funded loan is executed. -see comment A)
- (C) Loans with split funding from direct deposited state match and other sources on deposit in DW SRF Reloan Account
- (D) Loan was 100% federal grant funded at closing but balance of undrawn funds was converted to proportionality beginning March, 2014.
- (E) Open-source funded loan - Payments of project draws may be paid from grant and state match and/ or reloan. Total sources of funding will not be know until project is completed. Until then, amounts shown reflect total amount of grant/state match / reloan (excludes bond proceeds) drawn on the project and may not equal total loan amount .
- For some grant/state match-obligated funded loans, total funding sources (DW SRF funds and State Match obligated) may change from one report to the next as the proportionality rate changes. Final total SRF funds and State Match fund obligated to the loan will not be known until all draws are completed.
- > Cross totals may not tie due to rounding errors.

Additional Information about Loan:

de = Design and Engineering Loan

FPF = Borrower received 100% principal forgiveness.

gr = Borrower project qualified as having "green" component, as defined by the EPA; loan financed at a reduced or zero interest rate.

PPF = Borrower received partial principal forgiveness.

Borrower Abbreviations Clarification:

DWS = Domestic Water System

FC = Fish Creek Subdivision

FCMH = Fish Creek Mobile Home Park

HA = Housing Authority

LPAWD = La Plata Archuleta WD

MD = Metropolitan District

PID = Public Improvement District

PVH = Plum Valley Heights Subdistrict

sd = Sub-district

W&SD = Water and Sanitation District

WA = Water Authority

WC = Water Commission

WD = Water District

WSS&SSD = Water, Sanitation, Sewer & Storm Drainage District

WW = Water Works

STATE FUNDED DIRECT LOAN PROGRAM (non-SRF)				
Borrower	Loan Date	Amount of Loan	Loan Term	Loan Rate
Idledale W&SD	07/10/95	\$250,000	20 YEARS	4.500%
Fairplay, Town of	08/01/95	250,000	20 YEARS	4.500%
Minturn, Town of	08/11/95	300,000	20 YEARS	4.500%
Empire, Town of	08/24/95	331,432	20 YEARS	4.500%
Elizabeth, Town of	10/01/95	500,000	20 YEARS	4.500%
Lake Creek MD	01/12/96	500,000	20 YEARS	4.500%
Fraser, Town of	04/15/96	200,000	5 YEARS	4.500%
Baca Grande, W&SD	02/01/96	500,000	10 YEARS	4.500%
Firestone, Town of	06/13/96	95,000	10 YEARS	4.500%
Nunn, Town of	08/12/96	330,260	20 YEARS	4.500%
Lochbuie, Town of	08/28/96	351,889	20 YEARS	4.500%
Lyons, Town of	08/19/96	500,000	21 YEARS	4.500%
Bayfield, Town of	11/15/96	350,000	20 YEARS	4.500%
Fairplay, Town of	07/30/97	200,000	20 YEARS	4.500%
Idaho Springs, Town of	10/15/97	500,000	20 YEARS	4.500%
Westlake W&SD	08/19/97	250,000	20 YEARS	4.500%
Redstone W&SD	12/01/97	410,000	20 YEARS	4.500%
TOTAL STATE DIRECT LOANS FUNDED		\$5,818,581		
NUMBER OF NON-SRF DIRECT LOANS FUNDED:		17		

All State Direct Loan Program Loans have been paid in full as of June 30, 2018.

DRINKING WATER REVOLVING FUND (DWRF)
 2020 INTENDED USE PLAN
 APPENDIX D - SET-ASIDE ACTIVITY
 From Inception through June 30, 2019

SET -ASIDE ACTIVITY										
Set-Aside	Set Aside Allocation from Grants Through June 30, 2019	Set Aside Allocations from the 2009 ARRA**	Set Aside Funds Transferred (To)/From Loan Fund or Other Set Asides	Set Aside Funds Expended Through June 30, 2019	Balance available	Anticipated Set Aside Allocations from the 2019 & 2020 Grants *	Total Funds Available for State Fiscal Year 2020	Set Aside Reserved Through 2019	Set Aside Reserved Future Allotments	Total Set-Aside Reserved
Grant Administration	\$ 12,884,544	\$ 1,374,080	\$ -	\$ (14,258,624)	\$ -	\$ 1,669,640	\$ 1,669,640	\$ -	\$ -	\$ -
State Program:										
> PWS Supervision	25,195,728	-	-	(23,295,153)	1,900,575	4,174,100	6,074,675	-	-	-
> Source Water Protection	-	-	-	-	-	-	-	-	-	-
> Capacity Development	-	-	-	-	-	-	-	-	-	-
> Operator Certification	-	-	-	-	-	-	-	-	-	-
Small System Tech. Asst.	6,442,272	687,040	(281,532)	(6,473,451)	374,329	834,820	1,209,149	-	-	-
Local Assistance:										
> Loan Assistance for SWP	-	-	-	-	-	-	-	-	-	-
> Capacity Development	28,556,740	-	(970,860)	(26,165,447)	1,420,433	4,174,100	5,594,533	-	-	-
> Source Water Assessment	1,678,410	-	(18,345)	(1,660,065)	-	-	-	-	-	-
> Wellhead Protection	14,066,566	-	-	(12,922,030)	1,144,536	2,087,050	3,231,586	-	-	-
In-kind Services	-	-	150,000	(150,000)	-	-	-	-	-	-
TOTALS	\$ 88,824,260	\$ 2,061,120	\$ (1,120,737)	\$ (84,924,770)	\$ 4,839,873	\$ 12,939,710	\$ 17,779,583	\$ -	\$ -	\$ -

* Includes actual amounts allocated from the 2019 grant, awarded after date of report (07/18/19), and estimated allocations from the 2020 grant (if awarded).

** American Recovery and Reinvestment Act

DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
2020 INTENDED USE PLAN (IUP)
APPENDIX E - SOURCES AND USES OF FUNDS STATEMENT

SOURCE/INFLOW	Cumulative Total from Inception Through June 30, 2019	Projected For Time Period July 1, 2019 - Dec. 31, 2019	Projected For Time Period Jan. 1, 2020 - Dec. 31, 2020	Cumulative Total Through Dec. 31, 2020
Federal capitalization grants	\$ 322,113,600	\$ 21,741,000	\$ 20,000,000	\$ 363,854,600
Other Drinking Water SRF funding sources:				
ARRA capitalization grant (2009)	34,352,000	-	-	34,352,000
Plus/(less): setasides allocation / adjustments	(89,764,643)	(6,739,710)	(6,200,000)	(102,704,353)
State match:				
Appropriation/agency cash - committed	64,422,720	4,348,200	4,000,000	72,770,920
Agency cash for CWSRF transfer	-	-	-	-
Drinking Water bonds proceeds:	342,540,000	-	22,693,971	365,233,971
Premium from refunding bonds	8,400,699	-	-	8,400,699
Less: bond proceeds used for cost of issuance	(5,452,326)	-	(481,762)	(5,934,088)
Plus /(less) additional principal from DW refundings	(230,000)	-	-	(230,000)
Leveraged loans repayments:				
Principal (1)	205,103,930	6,804,150	12,554,780	224,462,860
Interest	72,412,562	1,428,476	2,654,533	76,495,571
Principal (2) (state match)	21,512,883	817,726	1,505,407	23,836,016
Principal (3) (Equity)	9,470,877	1,722,042	4,116,448	15,309,367
Direct loans repayments:				
Principal	47,688,603	2,982,898	6,175,300	56,846,801
Interest	4,335,419	63,007	112,527	4,510,953
Federal funds deallocation (from DSRF)	67,852,862	1,451,918	1,478,423	70,783,203
Release of reloan funds from DSRF	-	-	-	-
Other funds deposited to the DWRF	6,291,369	(12,630)	(14,186)	6,264,553
Interest income on Investments	63,588,140	1,336,921	2,645,554	67,570,615
Transfer (to)/from Clean Water SRF grant program	-	-	-	-
TOTAL SOURCES	1,174,638,695	35,943,998	71,240,995	1,281,823,688

USES/OUTFLOW	Cumulative Total from Inception Through June 30, 2019	Projected For Time Period July 1, 2019 - Dec. 31, 2019	Projected For Time Period Jan. 1, 2020 - Dec. 31, 2020	Cumulative Total Through Dec. 31, 2020
Loans executed:				
Base program - direct loans	132,606,003	4,500,000	6,325,900	143,431,903
Base program - direct loans with additional subsidy	38,413,945	500,000	3,674,100	42,588,045
ARRA - direct Loans	19,947,680	-	-	19,947,680
ARRA - direct loans with additional subsidy	12,343,200	-	-	12,343,200
Base program - leveraged loans	488,370,506	-	75,000,000	563,370,506
Grant funds committed to leveraged loans (for DSRF)	130,973,411	-	-	130,973,411
Less: DSRF funds used to call/defeas bonds	(37,912,207)	-	-	(37,912,207)
Refunding bond proceeds deposited to DSRF	4,026,185	-	-	4,026,185
Reloan funds used for DSRF (separate from loan)	6,594,106	-	2,015,763	8,609,869
Leveraging bond debt service:				
Principal	235,460,000	8,090,000	10,170,000	253,720,000
Interest	134,957,023	2,014,189	3,760,613	140,731,825
Accumulated investment interest and loan repayments held / (used) for future debt service /deallocation	6,732,675	(9,715,027)	1,388,069	(1,594,283)
Funds available / (provided) for new loans (Capacity)	2,126,168	30,554,836	(31,093,450)	1,587,554
TOTAL USES	\$ 1,174,638,695	\$ 35,943,998	\$ 71,240,995	\$ 1,281,823,688

**DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
2020 INTENDED USE PLAN
APPENDIX F - ADMINISTRATIVE FEE ACCOUNT**

Administrative Fee Account Activity from Inception through June 30, 2019 *								Estimated Activity *	
Sources:	Inception- 2014	Year ending Dec. 31, 2015	Year ending Dec. 31, 2016	Year ending Dec. 31, 2017	Year ending Dec. 31, 2018	As of June 30, 2019		July 1, 2019 - Dec. 31, 2020	Fiscal Year 2020
Loan Fees	\$ 32,100,175	\$ 3,744,652	\$ 4,078,970	\$ 4,005,572	\$ 4,137,595	\$ 2,065,829	\$ 50,132,793	\$ 1,777,000	\$ 3,545,000
Grant Income	10,364,227	1,562,000	880,796	443,021	422,905	585,674	14,258,623	385,000	500,000
Investment Interest	988,902	24,193	55,759	91,409	155,051	87,738	1,403,052	85,000	160,000
Transfers from WPCRF (b)	999,999	161,158	190,565	177,190	169,743	182,238	1,880,893	180,000	180,000
Other (a)	395,880	7,427	35,374	34,584	14,731	418	488,414	9,460	11,320
Total Sources	44,849,183	5,499,430	5,241,464	4,751,776	4,900,025	2,921,897	68,163,775	2,436,460	4,396,320

Uses:	Inception- 2014	Year ending Dec. 31, 2015	Year ending Dec. 31, 2016	Year ending Dec. 31, 2017	Year ending Dec. 31, 2018	As of June 30, 2019		July 1, 2019 - Dec. 31, 2020	Fiscal Year 2020
Grant Admin. Expenses	(20,983,726)	(1,893,585)	(1,910,083)	(2,395,328)	(2,033,226)	(2,182,521)	(31,398,469)	(1,000,000)	(3,000,000)
Other Program Grants (c)	(1,414,310)	(329,627)	(48,829)	(53,254)	(40,866)	(35,350)	(1,922,236)	(50,000)	(50,000)
State Match Provided/Repaid	(6,804,176)	(3,000,000)	(9,812,870)	(3,000,000)	(3,000,000)	-	(25,617,046)	(3,000,000)	(3,000,000)
Other (d)	(1,193,620)	(784,410)	-	-	-	-	(1,978,030)	-	-
Total Uses	(30,395,832)	(6,007,622)	(11,771,782)	(5,448,582)	(5,074,092)	(2,217,871)	(60,915,781)	(4,050,000)	(6,050,000)
Net cash flows for year	14,453,351	(508,192)	(6,530,318)	(696,806)	(174,067)	704,026		(1,613,540)	(1,653,680)
Previous year-end balance	-	14,453,351	13,945,159	7,414,841	6,718,035	6,543,968		7,247,994	5,634,454
Balance	\$ 14,453,351	\$ 13,945,159	\$ 7,414,841	\$ 6,718,035	\$ 6,543,968	\$ 7,247,994		\$ 5,634,454	\$ 3,980,774

* Cash Basis

(a) Other sources include: Transfers from State Funded Direct Loan Program's Administrative Fee Account and from the Drinking Water Funding Account to cover administrative costs incurred at the beginning of the SRF program and advanced admin fee received at the closing of the issuance of the 2004AR refunding bonds to cover the cost of current and future administration of refunding bond issues. Beginning in 2014, this line item also includes investment income from certain preconstruction accounts.

(b) Beginning in 2008, certain DWRF grant administrative costs incurred by the Authority are being paid from funds transferred from the WPCRF administrative fee account.

(c) Other Program Grants include payments made to recipients of: (1) Planning & Design grants, (2) Flood Assistance grants (2014-2015).

(d) Other Uses: September, 2011 - March, 2015, administrative fee account funds were used to pay bond debt service for a bond issue affected by a shortage in investment interest income resulting from the early termination of the associated repurchase agreement. In September, 2015, DWRF administrative fee funds were used to call the remaining bonds, and as a result, no further administrative fee funds will be needed for this purpose (resulting in a savings of approximately \$0.1 million.)

Attachment 3

Audited Financial Statements and Single Audit Reports December 31, 2019 and 2018

**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, 2019

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2019**

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(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2019**

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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, 2019 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, 2019, 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 8, 2020, 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 8, 2020

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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, 2019

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, 2019. Comparative information from the previously issued financial statements for the year ended December 31, 2018 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 (DWRP). 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, 2019 and 2018 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2019 and 2018.

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, debt service reserve funds (DSRF), 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.

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, 2019

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. Net position represents the difference between net 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.

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.

The WPCRF and DWRP 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 and/or expended.

DWRP 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 DWRP programs allows for the release of funds in 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 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 DWRP 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 DWRP 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 the four line items approximately by the same amount. Cash

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, 2019

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 last up to three years. 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.

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.

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. The Authority also provides direct loan funding through the Small Hydro Loan Program and for other authorized purposes that are accounted for under the WOF.

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

2019 Financial Highlights

- ✓ Total loans receivable increased by \$26.6 million to \$1.0 billion. The Authority executed 34 direct loans and three leveraged loans for a combined total of \$103.9 million. Loan principal repayments totaled \$73.5 million including full prepayments from a leveraged loan borrower and three direct loan borrowers, and partial prepayments from seven direct loan borrowers totaling \$1.4 million. \$2.3 million in principal forgiveness was applied to loans to meet the requirements under the EPA grant conditions. One direct loan for \$0.1 million executed with the Authority received full principal forgiveness as approved by the Authority Board of Directors.
- ✓ Total project costs payable increased \$17.5 million to \$174.2 million. New loans executed provided \$105.8 million in net funding for program related projects. Payments made to borrowers for requisitioned project costs totaled \$87.0 million. Fifteen borrowers reduced their loans by remaining outstanding project funds (funds they will not use) for a total of \$1.3 million.
- ✓ Total bonds payable is \$422.8 million, a decrease of \$37.6 million from 2018. The Authority issued an SRF bond issue totaling \$16.8 million and \$13.3 million in refunding bonds in the DWRF. Proceeds from the DWRF refunding bonds, along with funds on hand and liquidated investments in the certain

Colorado Water Resources and Power Development Authority
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Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2019

refunded bonds accounts, retired \$30.1 million in bonds outstanding. In addition, the Authority paid a combined \$37.1 million in bond principal payments as scheduled and called an additional \$0.5 million in the Small Water Resources Program (SWRP) bonds related to an SWRP leveraged loan borrower's prepayment. As of November 1, 2019, all SWRP bonds have been paid in full.

- ✓ In fiscal year 2019, the Authority early implemented GASB No. 87, *Leases* (Statement No. 87), which is effective for financial statements for periods beginning after December 15, 2019. Statement No. 87 revises and establishes new financial reporting requirements for all state and local governments for leases, by lessees and lessors. Accounts related to leases are included in capital and lease assets, net, other liabilities and deferred inflows of resources.
- ✓ As a result of the final payment of the SWRP bonds, the \$8.5 million of Authority funds that had been set aside in the SWRP for debt service reserve purposes (restricted asset) was released to the Authority and made available for other purposes (unrestricted assets).

<i>Total Enterprise Funds (2019- 2018)</i>				
Schedule 1	Summary of Net Position as of December 31			
	2019	2018	Change	Pct Chg
Unrestricted assets	\$ 270,923,196	\$ 252,390,244	\$ 18,532,952	7.3%
Restricted assets	160,483,071	189,498,494	(29,015,423)	(15.3%)
Loans receivable	1,008,882,072	982,276,353	26,605,719	2.7%
Capital and lease assets, net	1,919,576	29,279	1,890,297	6456.2%
Total assets	<u>1,442,207,915</u>	<u>1,424,194,370</u>	<u>18,013,545</u>	1.3%
Deferred outflows of resources	2,950,639	4,555,141	(1,604,502)	(35.2%)
Bonds payable	422,815,000	460,390,000	(37,575,000)	(8.2%)
Project costs payable	174,195,965	156,721,335	17,474,630	11.2%
Other liabilities	44,433,187	48,266,542	(3,833,355)	(7.9%)
Total liabilities	<u>641,444,152</u>	<u>665,377,877</u>	<u>(23,933,725)</u>	(3.6%)
Deferred inflows of resources	2,993,362	393,753	2,599,609	660.2%
Net position:				
Net investment in capital assets	(23,370)	29,279	(52,649)	(179.8%)
Restricted	755,148,113	728,066,181	27,081,932	3.7%
Unrestricted	45,596,297	34,882,421	10,713,876	30.7%
Total net position	<u>\$ 800,721,040</u>	<u>\$ 762,977,881</u>	<u>\$ 37,743,159</u>	4.9%

As shown in Schedule 1, the Authority's net position increased by \$37.7 million to \$800.7 million. Total assets increased by \$18.0 million and total liabilities decreased by \$23.9 million. The increase in total assets is mainly attributed to the decrease in restricted assets offset by an increase in unrestricted 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 \$18.5 million increase in total unrestricted assets was mainly due to an increase in cash and cash equivalents and federal grants receivable offset by decreases in amounts due from other funds and advance receivable.

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, 2019

- Decreases in cash and cash equivalents and investments were the main contributors to the \$29.0 million decrease in restricted assets. A primary factor in this decrease was the liquidation of \$14.7 million in investments of which \$14.0 million was used to call the refunded bonds.
- The \$3.8 million decrease in other liabilities is mainly due to a decrease in due to other funds, net pension, other liabilities and advance payable offset by increases in accounts payable-borrowers, accounts payable-other and lease liability.
- Loans receivable and project costs payable increased by \$26.6 million and \$17.5 million, respectively, while bonds payable decreased by \$37.6 million. Exhibit A summarizes the combined fund activities that contributed to the changes in these financial statement line items for 2019.

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.

TOTAL ENTERPRISE FUNDS		Exhibit A																																															
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2019																																																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th colspan="2" style="text-align: center;">LOANS RECEIVABLE</th> </tr> </thead> <tbody> <tr> <td colspan="2">New loans executed:</td> </tr> <tr> <td style="padding-left: 20px;">Leveraged</td> <td style="text-align: right;">\$ 61,767,480</td> </tr> <tr> <td style="padding-left: 20px;">Direct</td> <td style="text-align: right;">42,129,090</td> </tr> <tr> <td style="padding-left: 20px;">Interim</td> <td style="text-align: right;">-</td> </tr> <tr> <td colspan="2">Loan repayments received:</td> </tr> <tr> <td style="padding-left: 20px;">As scheduled</td> <td style="text-align: right;">(72,110,726)</td> </tr> <tr> <td style="padding-left: 20px;">Prepayments -partial and full</td> <td style="text-align: right;">(1,377,477)</td> </tr> <tr> <td style="padding-left: 20px;">Principal forgiveness</td> <td style="text-align: right;">(2,535,860)</td> </tr> <tr> <td colspan="2">Other adjustments:</td> </tr> <tr> <td style="padding-left: 20px;">Loan reductions</td> <td style="text-align: right;">(1,266,788)</td> </tr> <tr> <td style="border-top: 1px solid black; padding-top: 5px;">Net change</td> <td style="text-align: right; border-top: 1px solid black;">\$ 26,605,719</td> </tr> </tbody> </table>	LOANS RECEIVABLE		New loans executed:		Leveraged	\$ 61,767,480	Direct	42,129,090	Interim	-	Loan repayments received:		As scheduled	(72,110,726)	Prepayments -partial and full	(1,377,477)	Principal forgiveness	(2,535,860)	Other adjustments:		Loan reductions	(1,266,788)	Net change	\$ 26,605,719	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th colspan="2" style="text-align: center;">PROJECT COSTS PAYABLE</th> </tr> </thead> <tbody> <tr> <td colspan="2">New loans executed</td> </tr> <tr> <td style="padding-left: 20px;">Leveraged</td> <td style="text-align: right;">\$ 63,643,890</td> </tr> <tr> <td style="padding-left: 20px;">Direct</td> <td style="text-align: right;">42,129,090</td> </tr> <tr> <td style="padding-left: 20px;">Interim</td> <td style="text-align: right;">-</td> </tr> <tr> <td colspan="2">Amounts paid to borrowers for requisitioned project costs:</td> </tr> <tr> <td style="padding-left: 40px;">From restricted assets</td> <td style="text-align: right;">(17,215,036)</td> </tr> <tr> <td style="padding-left: 40px;">From unrestricted assets</td> <td style="text-align: right;">(40,085,785)</td> </tr> <tr> <td style="padding-left: 40px;">From direct sources</td> <td style="text-align: right;">(29,730,741)</td> </tr> <tr> <td colspan="2">Other adjustments:</td> </tr> <tr> <td style="padding-left: 20px;">Loan reductions</td> <td style="text-align: right;">(1,266,788)</td> </tr> <tr> <td style="border-top: 1px solid black; padding-top: 5px;">Net change</td> <td style="text-align: right; border-top: 1px solid black;">\$ 17,474,630</td> </tr> </tbody> </table>	PROJECT COSTS PAYABLE		New loans executed		Leveraged	\$ 63,643,890	Direct	42,129,090	Interim	-	Amounts paid to borrowers for requisitioned project costs:		From restricted assets	(17,215,036)	From unrestricted assets	(40,085,785)	From direct sources	(29,730,741)	Other adjustments:		Loan reductions	(1,266,788)	Net change	\$ 17,474,630
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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, 2019

WATER OPERATIONS FUND

Transactions in the WOF that had an impact on the 2019 financials and other relevant information:

- ✓ One direct loan was executed with the Authority for \$0.1 million. This loan received full principal forgiveness as approved by the Authority Board of Directors.
- ✓ In 2019, the two remaining borrowers in the SWRP paid their loans in full and the associated bonds were retired. As explained earlier, the \$8.5 million of Authority funds that had been set aside in the SWRP for debt service reserve purposes (restricted asset) was released and made available for other purposes (unrestricted assets).
- ✓ No bonds were issued in the WOF.
- ✓ Reimbursement of \$7.0 million from the SRF programs to the Authority for state match previously provided by the Authority to the SRF programs. This was offset by the combined advance of \$6.4 million from the Authority to the SRF programs to provide the state match requirements for the 2019 grant awards.
- ✓ As explained earlier, the Authority implemented GASB No.87, *Leases* which related line items and amounts have been added to capital and lease assets, net, other liabilities, and deferred inflows of resources. (See Notes to the Financials for further information regarding GASB No.87).

<i>Water Operations Fund</i>				
Schedule 2				
Summary of Net Position as of December 31				
	2019	2018	Change	Pct Chg
Unrestricted assets	\$ 47,436,817	\$ 38,025,691	\$ 9,411,126	24.7%
Restricted assets	10,463,106	21,690,634	(11,227,528)	(51.8%)
Loans receivable	114,474,289	119,406,441	(4,932,152)	(4.1%)
Capital and lease assets, net	1,919,576	29,279	1,890,297	6456.2%
Total assets	<u>174,293,788</u>	<u>179,152,045</u>	<u>(4,858,257)</u>	(2.7%)
Deferred outflows of resources	1,031,865	2,043,753	(1,011,888)	(49.5%)
Bonds payable	104,250,000	109,010,000	(4,760,000)	(4.4%)
Project costs payable	1,813,042	3,100,000	(1,286,958)	(41.5%)
Other liabilities	17,936,510	19,722,316	(1,785,806)	(9.1%)
Total liabilities	<u>123,999,552</u>	<u>131,832,316</u>	<u>(7,832,764)</u>	(5.9%)
Deferred inflows of resources	2,950,955	301,945	2,649,010	877.3%
Net position:				
Net investment in capital assets	(23,370)	29,279	(52,649)	(179.8%)
Restricted	4,650,827	15,953,632	(11,302,805)	(70.8%)
Unrestricted	<u>43,747,689</u>	<u>33,078,626</u>	<u>10,669,063</u>	32.3%
Total net position	<u>\$ 48,375,146</u>	<u>\$ 49,061,537</u>	<u>\$ (686,391)</u>	(1.4%)

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As shown in Schedule 2, major changes to the components of net position included decreases in total assets and total liabilities by \$4.9 million and \$7.8 million, respectively, and the decrease in deferred outflows of resources and increase in deferred inflows of resources. The decrease in total assets is mainly attributed to the decrease in loans receivable. Decreases in bonds payable, project costs payable and other liabilities all contributed to the decrease in total liabilities.

- The increase in unrestricted assets by \$9.4 million and the decrease in restricted assets by \$11.2 million are related and were mainly the result of the release of \$8.5 million of SWRP DSRF funds (restricted cash and cash equivalents) to the Authority (unrestricted cash and cash equivalents).
- The \$1.8 million decrease in other liabilities is mainly related to a \$3.9 million decrease in the net pension liability offset by the addition of the lease liability of \$1.9 million. The decrease in the net pension liability was mainly due to the increase of the discount rate used in the liability calculation from 4.72% to 7.25%.
- The increase in deferred outflows of resources and the increase in deferred inflows of resources is related to the changes made in computations and allocation of pensions and OPEB liabilities.
- Loans receivable, project costs payable, and bonds payable decreased by \$4.9 million, \$1.3 million and \$4.8 million, respectively. Exhibit B is a summary of the activities that contributed to the changes in these accounts for 2019.

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WATER OPERATIONS FUND	Exhibit B
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2019	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ -
Direct	101,600
Interim	-
Loan repayments received:	
As scheduled	(4,507,152)
Prepayments -partial and full	(425,000)
Other adjustments:	
Principal forgiveness	(101,600)
Loan reductions	-
Other credits	-
<u>Net change</u>	<u>\$ (4,932,152)</u>

PROJECT COSTS PAYABLE	
New loans executed:	
Leveraged	\$ -
Direct	101,600
Interim	-
Amounts paid to borrowers	
for requisitioned project costs:	
From restricted assets	(1,388,558)
From unrestricted assets	-
From direct sources	-
Other adjustments:	
Loan reductions	-
<u>Net change</u>	<u>\$ (1,286,958)</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ -
Refundings	-
Bond Principal payments:	
Scheduled	(4,275,000)
Called/defeased	(485,000)
<u>Net Change</u>	<u>\$ (4,760,000)</u>

WATER POLLUTION CONTROL REVOLVING FUND

Transactions in the WPCRF that had an impact on the 2019 financials:

- ✓ Nineteen direct loans were executed for a total of \$23.2 million, including seven disadvantaged community loans that received principal forgiveness related to requirements under the EPA grant conditions. Two leveraged loans were executed for a total of \$37.7 million.
- ✓ The Authority issued a combined new-money SRF bond issue that included \$10.9 million in bond proceeds to fund a portion of two WPCRF leveraged loans. Bond principal payments totaling \$23.4 million were made in 2019.
- ✓ Loan principal repayments received from borrowers totaled \$42.7 million including \$0.2 million in partial payments from four direct loan borrowers and a full prepayment from one direct loan borrower.
- ✓ \$23.0 million was transferred from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation.
- ✓ \$22.9 million was transferred from the reloan account to (restricted) borrower project accounts for payment to borrowers for requisitioned project costs. \$42.1 million was paid to borrowers for requisitioned project costs.

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<i>Water Pollution Control Revolving Fund</i>	Schedule 3			
Summary of Net Position as of December 31				
	2019	2018	Change	Pct Chg
Unrestricted assets	\$ 120,526,876	\$ 117,674,418	\$ 2,852,458	2.4%
Restricted assets	94,758,279	95,076,514	(318,235)	(0.3%)
Loans receivable	549,758,798	533,223,593	16,535,205	3.1%
Total assets	765,043,953	745,974,525	19,069,428	2.6%
Deferred outflows of resources	1,864,496	2,429,804	(565,308)	(23.3%)
Bonds payable	219,805,000	232,265,000	(12,460,000)	(5.4%)
Project costs payable	89,776,537	70,265,325	19,511,212	27.8%
Other liabilities	10,971,824	14,973,725	(4,001,901)	(26.7%)
Total liabilities	320,553,361	317,504,050	3,049,311	1.0%
Deferred inflows of resources	31,568	74,065	(42,497)	(57.4%)
Net position:				
Restricted	446,323,520	430,826,214	15,497,306	3.6%
Total Net position	\$ 446,323,520	\$ 430,826,214	\$ 15,497,306	3.6%

Schedule 3 shows that changes to the components of net position included a \$19.1 million increase in total assets and a \$3.0 million increase in total liabilities. The increase in total assets was mainly attributed to increases in unrestricted assets and loans receivable. The increase in total liabilities is the result of an increase in project costs payable offset by decreases in bonds payable and other.

- The increase in unrestricted assets is mainly the result of transfers totaling \$23.0 million from restricted accounts to the reloan account for deallocation, \$2.2 million in investment interest earned in the reloan account and \$2.4 million in state match for the 2019 grant deposited to the reloan account offset by \$22.9 million in transfers to project accounts for payment of borrower requisitions and \$1.0 million transfer to fund WPCRF's portion of the debt service reserve requirements for the SRF bond issue.
- The decrease in other liabilities is mainly attributed to a \$1.7 million decrease of amounts due to other funds as a result of payments made in 2019 for grant administration costs accrued in 2018 and a reduction in the cost of grant administration, a \$1.0 million decrease in advanced payable as a result of payments to the Authority for state match loan exceeding additional state match funding, and a \$1.5 million decrease in other liabilities attributed to annual amortization of refunding surplus.
- Loans receivable and project costs payable increased by \$16.5 million and \$19.5 million, respectively, while bonds payable decreased by \$12.5 million. A summary of the transactions that contributed to the changes in these accounts are shown in Exhibit C.

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WATER POLLUTION CONTROL REVOLVING FUND	Exhibit C
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2019	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 37,746,700
Direct	23,155,437
Loan repayments received:	
As scheduled	(42,520,526)
Prepayments -partial and full	(172,189)
Principal forgiveness	(1,275,131)
Other adjustments:	-
Loan reductions	(399,086)
<u>Net change</u>	<u>\$ 16,535,205</u>

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ 38,843,890
Direct	23,155,437
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(7,832,942)
From unrestricted assets	(22,862,404)
From direct sources	(11,393,683)
Other adjustments:	
Loan reductions	(399,086)
<u>Net change</u>	<u>\$ 19,511,212</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ 10,900,000
Refundings	-
Bond Principal payments:	
Scheduled	(23,360,000)
Called/defeased	-
<u>Net Change</u>	<u>\$ (12,460,000)</u>

DRINKING WATER REVOLVING FUND

Transactions in the DWRF that had an impact on the 2019 financials:

- ✓ Fourteen direct loans were executed in 2019 totaling \$18.9 million, including five disadvantaged community loans that received principal forgiveness related to requirements under the EPA grant conditions. One leveraged loan was executed for a total of \$24.0 million.
- ✓ The Authority issued \$13.3 million in current refunding bonds. Proceeds from the bond issuance along with funds on hand and liquidated investments in the three refunded bond issue's matching accounts, defeased \$30.1 million in remaining bonds outstanding. In addition, DWRF's portion of the combined SRF bond issue totaling \$5.9 million was used to provide a portion of the funding for the leveraged loan. \$9.5 million in scheduled bond principal payments were made.
- ✓ \$16.2 million was transferred from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation.

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- ✓ \$15.8 million was transferred from the reloan account to (restricted) borrower project accounts for payment to borrowers for requisitioned project costs.
- ✓ Loan principal repayments totaling \$25.9 million included \$0.8 million in partial prepayments from four direct loan borrowers and full prepayment from one direct loan borrower.

<i>Drinking Water Revolving Fund</i>	Schedule 4			
Summary of Net Position as of December 31				
	2019	2018	Change	Pct Chg
Unrestricted assets	\$ 102,959,503	\$ 96,690,135	\$ 6,269,368	6.5%
Restricted assets	55,261,686	72,731,346	(17,469,660)	(24.0%)
Loans receivable	344,648,985	329,646,319	15,002,666	4.6%
Total assets	502,870,174	499,067,800	3,802,374	0.8%
Deferred outflows of resources	54,278	81,584	(27,306)	(33.5%)
Bonds payable	98,760,000	119,115,000	(20,355,000)	(17.1%)
Project costs payable	82,606,386	83,356,010	(749,624)	(0.9%)
Other liabilities	15,524,853	13,570,501	1,954,352	14.4%
Total liabilities	196,891,239	216,041,511	(19,150,272)	(8.9%)
Deferred inflows of resources	10,389	17,743	(7,354)	(41.4%)
Net position:				
Restricted	304,173,766	281,286,335	22,887,431	8.1%
Unrestricted	1,848,608	1,803,795	44,813	2.5%
Total net position	\$ 306,022,374	\$ 283,090,130	\$ 22,932,244	8.1%

As reflected in Schedule 4, major changes to the components of net position included an increase in total assets by \$3.8 million and a decrease to total liabilities by \$19.2 million which resulted in a change in total net position of \$22.9 million. The increase in total assets is mainly attributed to the increase in unrestricted assets and loans receivable offset by decreases in restricted assets. The decrease in total liabilities is due to the decrease in bonds payable and project costs payable offset by increases in other liabilities.

- The \$6.3 million increase in unrestricted assets is mainly attributed to activity in the reloan account. \$16.2 million in deallocation transfers of cash and cash equivalents and investments from restricted accounts, the deposit of state match funds (\$4.3 million) for the 2019 EPA grant award into the reloan account, \$2.5 million in additional transfers from restricted accounts associated with refunded bond issues and investment interest earnings totaling \$2.0 million were offset by \$15.8 million in transfers from the reloan account to project accounts (restricted) for payment to borrowers for requisitioned project costs and transfers of \$2.9 million to provide the debt service requirements associated with the new bond issues.

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- Restricted assets decreased by \$17.5 million mainly as the result of the \$16.2 million in deallocation transfers and the liquidation of \$14.7 million in investments of which \$14.0 million was used to call the refunded bonds, the payment of \$9.4 million of bond proceeds portion of payments to borrowers for requisitioned project costs and funding of the DSRF requirements for new bond issues totaling \$2.9 million.
- The increase in other liabilities is mainly attributed to the increase in accounts payable-other for unbilled set-asides.
- Transactions that resulted in the \$15.0 million increase in loans receivable, the \$20.4 million decrease in bonds payable, and the \$0.7 million decrease in project costs payable is summarized in Exhibit D.

DRINKING WATER REVOLVING FUND	Exhibit D
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2019	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 24,020,780
Direct	18,872,053
Loan repayments received:	
As scheduled	(25,083,047)
Prepayments -partial and full	(780,289)
Principal forgiveness	(1,159,129)
Other adjustments:	
Loan reductions	(867,702)
<u>Net change</u>	<u>\$ 15,002,666</u>

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ 24,800,000
Direct	18,872,053
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(9,382,094)
From unrestricted assets	(15,834,823)
From direct sources	(18,337,058)
Other adjustments:	
Loan reductions	(867,702)
<u>Net change</u>	<u>\$ (749,624)</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ 5,915,000
Refundings	13,315,000
Bond Principal payments:	
Scheduled	(9,470,000)
Called/defeased	(30,115,000)
<u>Net Change</u>	<u>\$ (20,355,000)</u>

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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 0% 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 (i.e. certain disadvantaged community and ARRA 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 this line item.

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 financial position of the Authority as a financing entity.

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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 \$37.7 million and \$20.8 million for 2019 and 2018, respectively.

In 2019 and 2018, combined total adjusted net position of the Authority was \$800.7 million and \$763.0 million, respectively. The increase in net position in both 2019 and 2018 is mainly due to capitalization grants revenue received from the EPA. Combined EPA grants revenue totaled \$35.6 million and \$26.7 million for 2019 and 2018, respectively.

<i>Total Enterprise Funds (2019- 2018)</i>	Schedule 5			
	Summary of Changes in Net Position as of December 31			
	2019	2018	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 15,533,402	\$ 16,139,112	\$ (605,710)	(3.8%)
Interest on investments	10,212,677	9,398,321	814,356	8.7%
Administrative fees and other income	10,151,795	9,905,395	246,400	2.5%
EPA grants	5,821,010	5,562,796	258,214	4.6%
Total operating revenues	<u>41,718,884</u>	<u>41,005,624</u>	<u>713,260</u>	1.7%
Operating expenses:				
Interest on bonds	17,710,340	19,225,108	(1,514,768)	(7.9%)
Bond issuance expense	72,873	23,538	49,335	209.6%
Grant administration	7,229,076	8,043,931	(814,855)	(10.1%)
Grants to localities - Authority funded	629,939	145,749	484,190	332.2%
Loan principal forgiven	2,535,860	6,993,057	(4,457,197)	(63.7%)
General, administrative, and other expenses	1,042,402	2,833,426	(1,791,024)	(63.2%)
EPA set asides	4,485,976	4,078,122	407,854	10.0%
Total operating expenses	<u>33,706,466</u>	<u>41,342,931</u>	<u>(7,636,465)</u>	(18.5%)
Operating income / (loss)	8,012,418	(337,307)	8,349,725	(2475.4%)
EPA capitalization grants	29,730,741	21,181,761	8,548,980	40.4%
Change in net position	37,743,159	20,844,454	16,898,705	81.1%
Beginning net position	762,977,881	742,133,427	20,844,454	2.8%
Net position – end of year	<u>\$ 800,721,040</u>	<u>\$ 762,977,881</u>	<u>\$ 37,743,159</u>	4.9%

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- For 2019, interest on loans, administrative fees and interest on investments, contributed 37.2%, 24.3% and 24.5%, respectively, to total operating revenues. Comparatively, in 2018, interest on loans, administrative fees and interest on investments, contributed 39.4%, 24.1% and 22.9%, respectively, to total operating revenues. Interest on bonds, grant administration and EPA setasides contributed 52.5%, 21.4% and 13.3%, respectively, to total operating expenses in 2019. For 2018, interest on bonds, grant administration and EPA setasides contributed 46.5%, 19.5% and 9.9%, respectively, to total operating expenses
- 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. In 2018, total operating expenses exceeded total operating revenues resulting in total net operating loss of \$0.3 million.
- The \$37.7 million increase in change in net position in 2019 was primarily the result of the increase in EPA capitalization grants revenue and the increase in operating income. As explained earlier, grant funds are drawn as requisitions are paid to borrowers with projects financed with SRF grant funds. The increase in capitalization grant draws in 2019 reflects that the overall availability and expenditure of grant funds increased from previous years.
- Increases in money market interest rates and a general increase in the balance of funds invested in money market contributed to the increase in operating revenues in 2019. Offsetting the increase in operating revenues from the increase in interest on investments is a \$0.6 million decrease in interest on loans. The changes in interest on loans can be attributed to several factors. In the years subsequent to 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 can result in decreases in interest on loans.
- In 2019, the \$7.6 million decrease in total operating expenses is mainly attributed to a decrease in interest on bonds, a decrease in loan principal forgiven and a decrease in general and administrative expenses. 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 can 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 was 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			
	2019	2018	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 5,608,643	\$ 5,777,052	\$ (168,409)	(2.9%)
Interest on investments	856,778	697,372	159,406	22.9%
Other	59,985	5,489	54,496	992.8%
Total operating revenues	<u>6,525,406</u>	<u>6,479,913</u>	<u>45,493</u>	<u>0.7%</u>
Operating expenses:				
Interest on bonds	5,488,787	5,694,337	(205,550)	(3.6%)
Bond issuance expense	37,972	23,538	14,434	61.3%
Grants to localities-Authority funded	629,939	145,749	484,190	332.2%
Loan principal forgiven	101,600	-	101,600	100.0%
General, administrative, and other expenses	953,499	2,695,545	(1,742,046)	(64.6%)
Total operating expenses	<u>7,211,797</u>	<u>8,559,169</u>	<u>(1,347,372)</u>	<u>(15.7%)</u>
Operating loss	<u>(686,391)</u>	<u>(2,079,256)</u>	<u>1,392,865</u>	<u>(67.0%)</u>
Change in net position	(686,391)	(2,079,256)	1,392,865	(67.0%)
Beginning net position	<u>49,061,537</u>	<u>51,140,793</u>	<u>(2,079,256)</u>	<u>(4.1%)</u>
Net position – end of year	<u>\$ 48,375,146</u>	<u>\$ 49,061,537</u>	<u>\$ (686,391)</u>	<u>(1.4%)</u>

As shown in Schedule 6, \$7.2 million in total operating expenses and a \$6.5 million in total operating revenues resulted in a \$0.7 million operating loss in 2019. The loss contributed to a decrease in net position-end of year to \$48.4 million from \$49.1 million in 2018. In comparison, the operating loss in 2018 was \$2.1 million.

- Interest on loans and interest on bonds both decreased by \$0.2 million. 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 2019 is mainly attributed to normal amortization and the absence of new bond issuances in 2019 and 2018.
- Interest on investment increased by \$0.2 million and can mainly attributed to the general increase in balances of cash and cash equivalents in as well as an overall increase in money market investment rates.
- The \$1.7 million decrease in general, administrative and other expenses was mainly due to a decrease in the allocated pension expense in 2019.

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WATER POLLUTION CONTROL FUND

<i>Water Pollution Control Fund</i>	Schedule 7			
	Summary of Changes in Net Position as of December 31			
	2019	2018	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 6,999,256	\$ 7,143,384	\$ (144,128)	(2.0%)
Interest on investments	5,251,276	4,999,832	251,444	5.0%
Administrative fee and other income	5,904,434	5,667,163	237,271	4.2%
EPA grants-administrative	494,916	606,834	(111,918)	(18.4%)
Total operating revenues	<u>18,649,882</u>	<u>18,417,213</u>	<u>232,669</u>	1.3%
Operating expenses:				
Interest on bonds	8,618,862	8,868,280	(249,418)	(2.8%)
Grant administration	4,371,302	5,029,414	(658,112)	(13.1%)
Loan principal forgiven	1,275,131	1,681,106	(405,975)	(24.1%)
General, administrative, and other expenses	72,508	67,079	5,429	8.1%
Total operating expenses	<u>14,337,803</u>	<u>15,645,879</u>	<u>(1,308,076)</u>	(8.4%)
Operating income	4,312,079	2,771,334	1,540,745	55.6%
EPA capitalization grants	11,393,683	9,292,728	2,100,955	22.6%
Transfers in (out)	(208,456)	(169,744)	(38,712)	22.8%
Change in net position	<u>15,497,306</u>	<u>11,894,318</u>	<u>3,602,988</u>	30.3%
Net position – beginning of year	<u>430,826,214</u>	<u>418,931,896</u>	<u>11,894,318</u>	2.8%
Net position – end of year	<u>\$ 446,323,520</u>	<u>\$ 430,826,214</u>	<u>\$ 15,497,306</u>	3.6%

Schedule 7 shows that total operating revenues of \$18.69

million exceeded total operating expenses of \$14.3 million resulting in operating income of \$4.3 million. Transactions in the WPCRF resulted in an increase in operating revenues and a decrease in operating expenses for 2019 compared to 2018.

- EPA capitalization grant revenue increased by \$2.1 million to \$11.4 million for 2019. The increases in operating income (55.6%) and EPA capitalization grants continue to be the main contributors to the increase in changes in net position. In 2018, EPA capitalization grants revenue of \$9.3 million was the main contributor to the \$11.9 million change in net position to \$430.8 million.
- Decreases in interest on loans is mainly the result of normal interest amortization of older loans and/or new loans financed with zero or reduced interest rate terms. Sixteen of the nineteen direct loans executed in 2019 and twenty of the 23 direct loans executed in 2018 received partial or full principal forgiveness and/or zero or reduced interest rate terms.
- Overall balances in cash and cash equivalents increased in 2019, and the increase in money market rates contributed to the \$0.3 million increase in interest on investments.
- The \$1.3 million decrease in total operating expenses was primarily the result of the decreases in interest on bonds, grant administration and loan principal forgiven in 2019.

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, 2019

DRINKING WATER FUND

<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Position as of December 31			
	2019	2018	Change	Pct Chg
Operating revenues:				
Interest on loans	2,925,503	\$ 3,218,676	\$ (293,173)	(9.1%)
Interest on investments	4,104,623	3,701,117	403,506	10.9%
Administrative fee and other income	4,187,376	4,232,743	(45,367)	(1.1%)
EPA grants	5,326,094	4,955,962	370,132	7.5%
Total operating revenues	<u>16,543,596</u>	<u>16,108,498</u>	<u>435,098</u>	<u>2.7%</u>
Operating expenses:				
Interest on bonds	3,602,691	4,662,491	(1,059,800)	(22.7%)
Grant administration	2,857,774	3,014,517	(156,743)	(5.2%)
Loan principal forgiven	1,159,129	5,311,951	(4,152,822)	(78.2%)
General, administrative, and other expenses	51,296	70,802	(19,506)	(27.6%)
EPA set asides	4,485,976	4,078,122	407,854	10.0%
Total operating expenses	<u>12,156,866</u>	<u>17,137,883</u>	<u>(4,981,017)</u>	<u>(29.1%)</u>
Operating income / (loss)	4,386,730	(1,029,385)	5,416,115	526.2%
EPA capitalization grants	18,337,058	11,889,033	6,448,025	54.2%
Transfers in (out)	208,456	169,744	38,712	22.8%
Change in net position	<u>22,932,244</u>	<u>11,029,392</u>	<u>11,902,852</u>	<u>107.9%</u>
Net position – beginning of year	<u>283,090,130</u>	<u>272,060,738</u>	<u>11,029,392</u>	<u>4.1%</u>
Net position – end of year	<u>\$ 306,022,374</u>	<u>\$ 283,090,130</u>	<u>\$ 22,932,244</u>	<u>8.1%</u>

As Schedule 8 shows, \$16.5 million in total operating revenues exceeded total operating expenses of \$12.2 million resulting in a total operating income of \$4.4 million, a 526.2% increase from 2018 in which total operating expenses of \$17.1 million exceeded total operating revenues of \$16.1 million for an operating loss of \$1.0 million.

- EPA capitalization grants revenue totaling \$18.3 million and \$11.9 million for 2019 and 2018, respectively, and were the primary factors for the \$22.9 million and \$11.0 million increases in net position in 2019 and 2018, respectively. The increase in EPA capitalization grant revenue is due to the increase in EPA capitalization grant funding available and in payments to the borrowers for grant-funded requisitioned project draws.
- The decrease in loan principal forgiven of \$4.2 million is the main contributor to the \$5.0 million decrease in total operating expenses. The decrease in loan principal forgiven is a result of a general decrease in demand and/or qualifying borrowers in 2019.
- Interest on bonds decreased by \$1.1 million and is related to the decrease from normal bond maturities and a decrease in the amount of new bond issues (using the cash flow model).

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, 2019

Economic Factors:

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

- More stringent federal water quality standards often mandate the replacement of or upgrades to infrastructure.
- Colorado's population continues to increase, requiring plant expansions.
- The need to replace aging infrastructure is expanding.
- Low interest rates on municipal bonds issued by the Authority result in lower loan interest rates, especially those loans subsidized by the WPCRF and DWRF, thereby making project financing more affordable for local communities.

If EPA capitalization grants continue to include conditions that mandate additional subsidies, such as principal forgiveness, the 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 Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2020. All new direct and leveraged loans executed are "open" funded in 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 2020 Clean Water Revolving Fund grant allotment (for the WPCRF) and the Drinking Water Revolving Fund 2020 SRF grant allotment number estimates have been provided and are approximately at the same level as 2019.

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, 2019, 229 base program DC loans had been executed, 120 in the DWRF and 109 in the WPCRF, with original principal amounts of \$86.8 million and \$76.4 million, respectively. The foregone loan interest and administrative fees reduce the funds available for new loans and to pay administrative expenses; however, the financial impact to the programs is currently deemed acceptable considering the benefits to the disadvantaged communities. 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 2020, the Authority is scheduled to issue an SRF new money bond issue for approximately \$20.0 million that will provide a portion of the funding for four loans totaling approximately \$68.0 million. The Authority also anticipates issuing bonds under the WRBP program for about \$7.4 million to fund one loan in early 2020. The Authority anticipates issuing WPCRF bonds in the autumn of 2020 for approximately \$15 million to provide funding for two borrowers totaling approximately \$49.0 million in loans.

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, 2019

In 2019, the remaining bonds and loans associated with the SWRP program were paid in full. As a result, WOF financials will no longer reflect SWRP financial activity beginning in 2020.

The Authority continues to closely monitor the ratings of the counterparties of the one remaining repurchase agreement investment (Repo) and the collateral that secures the Repo. 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, 2019

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 32,682,321	\$ 115,266,174	\$ 97,610,441	\$ 245,558,936
Federal grants receivable	-	244,446	2,722,738	2,967,184
Investment income receivable	4,914	183,312	155,253	343,479
Loans receivable	2,613,638	41,596,587	24,367,758	68,577,983
Leases receivable	24,830	-	-	24,830
Due from other funds	2,950,916	-	-	2,950,916
Accounts receivable – borrowers	2,286,353	4,832,944	2,471,071	9,590,368
Interest receivable – leases	1,638	-	-	1,638
Other assets	73,694	-	-	73,694
Restricted assets:				
Cash and cash equivalents	22,376	24,787,057	21,665,412	46,474,845
Investments	-	2,996,980	1,478,423	4,475,403
Investment income receivable	9,100	211,797	135,200	356,097
Total current assets	40,669,780	190,119,297	150,606,296	381,395,373
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	10,423,200	24,582,708	9,957,689	44,963,597
Investments	-	41,674,659	21,839,214	63,513,873
Investment income receivable	8,430	505,078	185,748	699,256
Advance receivable	8,324,036	-	-	8,324,036
Loans receivable	111,860,651	508,162,211	320,281,227	940,304,089
Leases receivable	368,295	-	-	368,295
Water depletion rights – Animas-La Plata	379,410	-	-	379,410
Capital assets – equipment, net of accumulated depreciation of \$62,961	30,057	-	-	30,057
Lease assets, net of accumulated depreciation of \$111,148	1,889,519	-	-	1,889,519
Other assets	340,410	-	-	340,410
Total noncurrent assets	133,624,008	574,924,656	352,263,878	1,060,812,542
Total assets	174,293,788	765,043,953	502,870,174	1,442,207,915
Deferred Outflows of Resources				
Refunding costs	241,387	1,864,496	54,278	2,160,161
Pensions	773,734	-	-	773,734
OPEB	16,744	-	-	16,744
Total deferred outflows of resources	1,031,865	1,864,496	54,278	2,950,639
Liabilities				
Current liabilities:				
Project costs payable – direct loans	1,813,042	25,684,545	22,053,743	49,551,330
Project costs payable – leveraged loans	-	55,091,992	58,552,643	113,644,635
Bonds payable	2,010,000	21,780,000	10,170,000	33,960,000
Lease liability	126,020	-	-	126,020
Accrued interest payable	1,791,041	3,023,300	1,263,829	6,078,170
Accounts payable – borrowers	271,166	1,037,575	1,006,493	2,315,234
Accounts payable – other	2,568,417	-	2,396,472	4,964,889
Interest payable – leases	8,096	-	-	8,096
Due to other funds	-	1,759,244	1,191,672	2,950,916
Total current liabilities	8,587,782	108,376,656	96,634,852	213,599,290
Noncurrent liabilities:				
Project costs payable – leveraged loans	-	9,000,000	2,000,000	11,000,000
Bonds payable	102,240,000	198,025,000	88,590,000	388,855,000
Advance payable	-	225,706	8,098,330	8,324,036
Debt service reserve deposit	6,905,981	-	-	6,905,981
Lease liability	1,816,926	-	-	1,816,926
Net pension liability	3,997,037	-	-	3,997,037
Net OPEB liability	194,626	-	-	194,626
Other liabilities	257,200	4,925,999	1,568,057	6,751,256
Total noncurrent liabilities	115,411,770	212,176,705	100,256,387	427,844,862
Total liabilities	123,999,552	320,553,361	196,891,239	641,444,152
Deferred Inflows of Resources				
Refunding benefits	-	31,568	10,839	42,407
Pensions	2,566,267	-	-	2,566,267
OPEB	547	-	-	547
Leases	384,141	-	-	384,141
Total deferred inflows of resources	2,950,955	31,568	10,839	2,993,362
Net Position				
Net investment in capital assets	(23,370)	-	-	(23,370)
Restricted	4,650,827	446,323,520	304,173,766	755,148,113
Unrestricted	43,747,689	-	1,848,608	45,596,297
Total net position	\$ 48,375,146	\$ 446,323,520	\$ 306,022,374	\$ 800,721,040

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, 2019**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans	\$ 5,608,643	\$ 6,999,256	\$ 2,925,503	\$ 15,533,402
Interest on investments	856,778	5,251,276	4,104,623	10,212,677
Interest from leases	11,665	-	-	11,665
Loan administrative fees	-	5,904,434	4,187,376	10,091,810
EPA grants	-	494,916	5,326,094	5,821,010
Other	48,320	-	-	48,320
	<u>6,525,406</u>	<u>18,649,882</u>	<u>16,543,596</u>	<u>41,718,884</u>
Total operating revenues				
Operating expenses:				
Interest on bonds	5,488,787	8,618,862	3,602,691	17,710,340
Interest on leases	57,485	-	-	57,485
Bond issuance expense	37,972	22,636	12,265	72,873
Grant administration	-	4,371,302	2,857,774	7,229,076
Project expenses	528,399	-	-	528,399
Grants to localities – Authority funded	629,939	-	-	629,939
General and administrative	367,615	-	-	367,615
EPA set asides	-	-	4,485,976	4,485,976
Loan principal forgiven (includes \$2,275,037 under grant requirements)	101,600	1,275,131	1,159,129	2,535,860
Other	-	49,872	39,031	88,903
	<u>7,211,797</u>	<u>14,337,803</u>	<u>12,156,866</u>	<u>33,706,466</u>
Total operating expenses				
Operating income (loss)	(686,391)	4,312,079	4,386,730	8,012,418
EPA capitalization grants	-	11,393,683	18,337,058	29,730,741
Transfers in (out)	-	(208,456)	208,456	-
Change in net position	(686,391)	15,497,306	22,932,244	37,743,159
Net position, beginning of year	49,061,537	430,826,214	283,090,130	762,977,881
Net position, end of year	<u>\$ 48,375,146</u>	<u>\$ 446,323,520</u>	<u>\$ 306,022,374</u>	<u>\$ 800,721,040</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, 2019**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Cash flows from operating activities:				
Loan administrative fees received	\$ -	\$ 5,817,329	\$ 4,152,439	\$ 9,969,768
Federal funds received	-	790,514	4,166,447	4,956,961
Miscellaneous cash received	25,723	-	-	25,723
Cash payments for salaries and related benefits	(713,677)	(634,486)	(570,098)	(1,918,261)
Cash payments to other state agencies for services	-	(5,163,552)	(4,748,725)	(9,912,277)
Cash payments to vendors	(570,836)	(327,741)	(1,322,531)	(2,221,108)
Interfund reimbursements	2,383,489	-	-	2,383,489
Cash payments to localities for grant programs	(629,939)	-	-	(629,939)
Net cash provided by operating activities	<u>494,760</u>	<u>482,064</u>	<u>1,677,532</u>	<u>2,654,356</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	12,122,070	21,572,174	33,694,244
Deposits for option to purchase water depletion rights	339,624	-	-	339,624
Federal funds received	-	11,393,683	18,337,058	29,730,741
Principal paid on bonds	(4,760,000)	(23,360,000)	(39,585,000)	(67,705,000)
Interest paid on bonds (including extinguishments)	(5,514,772)	(9,678,092)	(4,339,305)	(19,532,169)
Cash payment for bond issuance costs	-	(148,889)	(245,931)	(394,820)
Net cash used by noncapital financing activities	<u>(9,935,148)</u>	<u>(9,671,228)</u>	<u>(4,261,004)</u>	<u>(23,867,380)</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(8,751)	-	-	(8,751)
Principal received on leases receivable	13,613	-	-	13,613
Interest received on leases receivable	10,027	-	-	10,027
Principal paid on leases payable	(57,721)	-	-	(57,721)
Interest paid on leases payable	(49,389)	-	-	(49,389)
Net cash used by capital and related financing activities	<u>(92,221)</u>	<u>-</u>	<u>-</u>	<u>(92,221)</u>
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	7,145,671	3,874,195	16,130,934	27,150,800
Interest received on investments	1,003,701	5,611,152	4,955,192	11,570,045
Interest received on loans (including prepayments)	5,602,592	7,022,563	3,017,418	15,642,573
Principal repayments from localities on loans	4,932,151	42,692,715	25,863,336	73,488,202
Cash received from (paid to) other accounts	599,537	(1,156,193)	556,656	-
Cash disbursed to localities for loans	(1,388,558)	(42,089,030)	(43,553,974)	(87,031,562)
Cash payment for arbitrage rebate	-	-	(225,273)	(225,273)
Cash payments of interest to borrowers	(114,034)	-	-	(114,034)
Net cash provided by investing activities	<u>17,781,060</u>	<u>15,955,402</u>	<u>6,744,289</u>	<u>40,480,751</u>
Net increase in cash and cash equivalents	8,248,451	6,766,238	4,160,817	19,175,506
Cash and cash equivalents, beginning of year	<u>34,879,446</u>	<u>157,869,701</u>	<u>125,072,725</u>	<u>317,821,872</u>
Cash and cash equivalents, end of year	<u>\$ 43,127,897</u>	<u>\$ 164,635,939</u>	<u>\$ 129,233,542</u>	<u>\$ 336,997,378</u>

(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2019**

	Water Operations	Water Pollution Control	Drinking Water	Totals
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	\$ 32,682,321	\$ 115,266,174	\$ 97,610,441	\$ 245,558,936
Current restricted cash and cash equivalents	22,376	24,787,057	21,665,412	46,474,845
Noncurrent restricted cash and cash equivalents	10,423,200	24,582,708	9,957,689	44,963,597
Total cash and cash equivalents	<u>\$ 43,127,897</u>	<u>\$ 164,635,939</u>	<u>\$ 129,233,542</u>	<u>\$ 336,997,378</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ (686,391)	\$ 4,312,079	\$ 4,386,730	\$ 8,012,418
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	119,121	-	-	119,121
Accrued sick leave expense	52,500	-	-	52,500
Interest on bonds (including extinguishments)	5,488,787	8,618,862	3,602,691	17,710,340
Interest on loans (including prepayments)	(5,608,643)	(6,999,256)	(2,925,503)	(15,533,402)
Interest on investments	(856,778)	(5,251,276)	(4,104,623)	(10,212,677)
Interest from leases	(11,665)	-	-	(11,665)
Interest expense leases	57,485	-	-	57,485
Loan principal forgiven	101,600	1,275,131	1,159,129	2,535,860
Lease revenue	(22,597)	-	-	(22,597)
Bond issuance expense	37,972	22,636	12,265	72,873
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:				
Due from other funds	2,383,489	-	-	2,383,489
Accounts receivable – borrowers	-	(87,104)	(34,937)	(122,041)
Federal grant receivables	-	295,598	(1,159,647)	(864,049)
Other assets	(17,335)	-	-	(17,335)
Deferred outflows of resources – pension	989,814	-	-	989,814
Deferred outflows of resources – OPEB	(2,495)	-	-	(2,495)
Deferred inflows of resources – pension	2,267,436	-	-	2,267,436
Deferred inflows of resources – OPEB	(2,567)	-	-	(2,567)
Net pension liability	(3,937,177)	-	-	(3,937,177)
Net OPEB liability	8,462	-	-	8,462
Accounts payable – other	133,742	-	1,419,055	1,552,797
Due to other funds	-	(1,704,606)	(677,628)	(2,382,234)
Net cash provided by operating activities	<u>\$ 494,760</u>	<u>\$ 482,064</u>	<u>\$ 1,677,532</u>	<u>\$ 2,654,356</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ -	\$ 60,902,137	\$ 42,892,143	\$ 103,794,280
Principal forgiveness/reductions on loans	101,600	1,674,217	2,026,141	3,801,958
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	24,570	522,811	20,402	567,783
Amortization of refunding liability	-	1,461,638	460,876	1,922,514
Amortization of prepaid bond insurance	37,972	-	-	37,972
Underwriter's discount paid from bond proceeds	-	46,241	104,983	151,224
Other	-	20,334	-	20,334
Noncash capital and related financing activities				
Lease obligation incurred for leased assets - lessee	2,000,667	-	-	2,000,667
Lease obligation incurred for leased assets - lessor	406,738	-	-	406,738
Amortization of deferred inflows for lease receivable	22,597	-	-	22,597

See accompanying notes to financial statements

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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, 2019**

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 Small Water Resources Projects Program (SWRP). Although the Authority is statutorily authorized to finance individual water resources project loans up to \$500 million, the SWRP is currently limited by contract to \$150 million of total outstanding debt (excluding refunding bonds). All costs of project development may be financed through the SWRP.

Pursuant to the SWRP, proceeds of the bonds issued by the Authority are to be used to fund loans to local governmental agencies. Each local government evidences its obligations under its loan agreement by the issuance to the Authority of a governmental agency bond which is to be 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 participating in the SWRP are structured to provide amounts sufficient to pay the principal and interest on the bonds issued by the Authority. The SWRP Debt Service Reserve Fund (DSRF) for the bonds issued is funded by the Authority from available monies of the Authority. The principal and interest on the bonds issued by the Authority have been insured as to repayment to the bondholders. The final loans and bonds in this program were paid in full in 2019 and this program will no longer exist going forward.

In addition to the SWRP, in 1998, the Authority established the Water Revenue Bonds Program (WRBP) as part of the Water Operations Enterprise Fund. The WRBP was created to fund those projects that cannot be approved under the SWRP and are not eligible for funding or there is insufficient loan capacity under the Drinking Water Revolving Fund (DWRF) or the Water Pollution Control Revolving Fund

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(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 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.

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 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 are capitalized as water depletion rights on the statement of net position.

In 2005, ALPWCD agreed to purchase 700 ac-ft of average annual depletion and provided earnest money deposit of \$90,453 and the City of Durango executed an agreement with the Authority giving the City of Durango the option to purchase 1,900 ac-ft of average annual depletion and provided an option payment of \$1,051,175. Both entities executed contracts in 2013.

On October 1, 2019, the Authority paid the Bureau of Reclamation \$401,627 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 releases 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.

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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* 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 2019, the Authority incurred expenses for the two agencies totaling \$3,541,167, 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

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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 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.

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

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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 2019, the Authority incurred expenses for the two agencies totaling \$6,526,433, in accordance with the agreement, which includes set asides paid to the WQCD as discussed below.

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 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

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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 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 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.

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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 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.

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(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, state match holding accounts and the Animas-La Plata earnest money deposits and escrow 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.

(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 earning on the plan's investments, changes in 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.

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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.

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 are incurred and are recorded in other liabilities in the statement of net position.

In January 2019, the Authority passed 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. Even though the policy was approved in 2019, it retroactively applies back to July 2018 as a start time. This pooled sick time will be 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.

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(p) Net Position

Net investment in capital assets represents capital assets, net of accumulated depreciation. 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.

(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.

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(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.

(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.

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(z) State Revolving Fund (SRF) Bond Issues

In 2019, the Authority issued its first SRF bond issue. 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.

At December 31, 2019, the Authority's deposits held in banks had a balance of \$1,950,568 and a carrying amount of \$1,939,827. 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, 2019, the Authority had cash on deposit with the State Treasurer of \$4,655,432, which represented approximately 0.05% of the total \$8,813,100,000, 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, 2019.

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.

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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 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, 2019, reflect the rating of the underlying securities held as collateral.

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		2019			
	Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	\$ 1,939,827		X		
Cash held by State Treasurer	4,655,432		X		
COLOTRUST PLUS	314,993,752	N/A			AAAm
Federated Government Fund	15,408,367	N/A			AAAm
Total cash and cash equivalents	<u>336,997,378</u>				
U.S. Treasury Notes - SLGS	62,719,026	N/A	X		
Repurchase Agreements - collateralized	<u>5,270,250</u>				See detail below
Total investments	<u>67,989,276</u>				
Total cash and invested funds	<u>\$ 404,986,654</u>				

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

Current assets/restricted assets/investments	\$ 4,475,403
Noncurrent assets/restricted assets/investments	<u>63,513,873</u>
Total investments	<u>\$ 67,989,276</u>

Below is a schedule that summarizes the credit quality of the securities held as collateral for the repurchase agreements as of December 31, 2019:

	2019		
	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, 2019, 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. 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, 2019, the Authority did not have any investments, including repurchase agreements, that represent 5% or more of total investments.

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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, 2019, the Authority had the following investments and maturities:

Maturity	2019		
	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
2020 \$	4,475,403 \$	-	\$ 4,475,403
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
2025-2029	24,655,574	-	24,655,574
2030-2034	15,360,369	-	15,360,369
Total \$	62,719,026 \$	5,270,250 \$	\$ 67,989,276

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.

The Authority has the following recurring fair value measurements as of December 31, 2019:

- Federated Government Fund of \$15,408,367 are valued using quoted market prices (Level 1 inputs)

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In addition, the Authority has investments in Colorado Local Government Liquid Asset Trust (COLOTRUST) of \$314,993,752 at December 31, 2019. 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, 2019. 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 years ended December 31, 2019:

	<u>Balance January 1, 2019</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2019</u>
Water Operations Fund:				
Small Water Resources Program	\$ 2,474,166	\$ -	\$ 2,474,166	\$ -
Water Revenue Bonds Program	106,170,000	-	1,920,000	104,250,000
Small Hydro Loan Program	7,550,257	-	347,118	7,203,139
General Authority loans	3,212,018	101,600	292,468	3,021,150
Water Pollution Control Fund:				
Direct loans	106,068,537	23,155,437	8,031,311	121,192,663
Leveraged loans	427,155,056	37,746,700	36,335,621	428,566,135
Drinking Water Fund:				
Direct loans	92,347,938	18,872,053	8,515,483	102,704,508
Leveraged loans	237,298,381	24,020,780	19,374,684	241,944,477
	<u>982,276,353</u>	<u>\$ 103,896,570</u>	<u>\$ 77,290,851</u>	<u>1,008,882,072</u>
Less current portion	72,171,078			68,577,983
Noncurrent portion	<u>\$ 910,105,275</u>			<u>\$ 940,304,089</u>

The above balance includes two SHLP and one WPCRF loans made to local governmental agencies that employ members of the Authority's Board of Directors. The Board members were not involved in discussion and subsequent approval of the loans.

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Scheduled maturities of the loans receivable are as follows as of December 31, 2019:

	Water Operations		WPCRF		DWRP		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 2,613,638	\$ 5,505,764	\$ 41,596,587	\$ 6,611,557	\$ 24,367,758	\$ 2,765,240	\$ 68,577,983	\$ 14,882,561
2021	2,715,578	5,410,167	42,027,538	5,776,430	23,816,102	2,444,926	68,559,218	13,631,523
2022	2,797,755	5,310,441	38,820,160	4,989,031	27,803,487	2,121,010	69,421,402	12,420,482
2023	3,375,175	5,205,032	41,692,128	4,256,226	21,623,785	1,775,538	66,691,088	11,236,796
2024	3,507,843	5,074,330	42,097,102	3,434,027	20,838,198	1,553,331	66,443,143	10,061,688
2025-2029	33,223,238	22,155,225	157,037,530	11,583,441	99,775,013	5,356,573	290,035,781	39,095,239
2030-2034	43,386,397	12,600,472	103,210,278	5,064,547	78,372,071	2,192,063	224,968,746	19,857,082
2035-2039	16,386,006	3,121,060	55,954,475	1,955,428	41,686,697	632,454	114,027,178	5,708,942
2040-2044	6,460,470	779,338	14,688,078	785,041	4,733,806	8,516	25,882,354	1,572,895
2045-2049	8,189	-	12,508,736	240,397	1,533,297	-	14,050,222	240,397
2050-2051	-	-	126,186	-	98,771	-	224,957	-
Total	\$ 114,474,289	\$ 65,161,829	\$ 549,758,798	\$ 44,696,125	\$ 344,648,985	\$ 18,849,651	\$ 1,008,882,072	\$ 128,707,605

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. The Authority entered into a loan with the Town of Vilas. This is a principal forgiveness loan the board approved in 2019 because the SRF programs did not give upfront principal forgiveness at the time. There are five loans in the SHLP that have interest rates of 2.00% and final maturity dates of 2030 to 2038. The SWRP program has zero loans outstanding because of one prepayment of \$0.4 million. WRBP loans receivable have interest rates of 3.80% to 5.78% and have scheduled maturity dates of 2025 to 2044, respectively.

The WPCRF direct loans receivable have interest rates of 0.00% to 4.50% and have maturity dates of 2020 to 2051. The WPCRF leveraged loans receivable have interest rates of 1.667% to 4.04% and have scheduled final maturity dates of 2020 to 2048, respectively. During 2019, five borrowers made partial or full loan prepayments totaling \$0.2 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 2020 to 2050. DWRP leveraged loans receivable have interest rates of 1.69% to 4.60% and have scheduled final maturity dates of 2020 to 2040, respectively. During 2019, five borrowers made partial or full loan prepayments totaling \$0.8 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.

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Revenue recognized under the lease contract during the year ended December 31, 2019 was \$34,261, which includes both lease revenue and interest.

The following is a schedule by year of lease payments to be received as of December 31, 2019:

Year ending				
December		Total to be Received	Principal	Interest
2020	\$	43,931	\$ 24,830	\$ 19,101
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
2025-2029		<u>276,293</u>	<u>243,944</u>	<u>32,349</u>
Total	\$	<u>506,782</u>	<u>\$ 393,125</u>	<u>\$ 113,657</u>

Note 6: Capital and Lease Assets

Capital assets activity for the year ended December 31, 2019 was as follows:

	2019			
	Beginning Balance	Additions	Retirements	Ending Balance
Equipment	\$ 92,951	\$ 8,751	\$ (8,684)	\$ 93,018
Less accumulated depreciation for equipment	<u>(63,672)</u>	<u>(7,973)</u>	<u>8,684</u>	<u>(62,961)</u>
	<u>\$ 29,279</u>	<u>\$ 778</u>	<u>\$ -</u>	<u>\$ 30,057</u>

Lease asset activity for the year ended December 31, 2019 was as follows:

	2019				
	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Buildings and leasehold improvements	\$ -	\$ 2,000,667	\$ -	\$ -	\$ 2,000,667
Less accumulated depreciation for buildings	<u>-</u>	<u>(111,148)</u>	<u>-</u>	<u>-</u>	<u>(111,148)</u>
	<u>\$ -</u>	<u>\$ 1,889,519</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,889,519</u>

Depreciation expense for the year ended December 31, 2019 for capital and lease assets was \$7,973 and \$111,148, respectively, for a total of \$119,121.

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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.

Expense recognized under the lease contract during the year ended December 31, 2019, was \$168,634 which includes both lease expense and interest. The Authority also recognized \$53,010 of rent expense for month-to-month payments from January 1, 2019 through May 31, 2019.

The following is a schedule by year of payments under the lease as of December 31, 2019:

Year ending		Total to be Paid	Principal	Interest
December				
2020	\$	220,343	\$ 126,020	\$ 94,323
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
2025-2029		1,351,204	1,193,187	158,017
Total	\$	<u>2,501,051</u>	\$ <u>1,942,946</u>	<u>\$ 558,105</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, 2019 was as follows:

	<u>Balance January 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2019</u>	<u>Current Portion</u>
Water Operations Fund:					
Project costs payable –					
direct loans	\$ 3,100,000	\$ 101,600	\$ 1,388,558	\$ 1,813,042	\$ 1,813,042
Debt service reserve deposit	6,905,981	-	-	6,905,981	-
Net pension liability	7,934,212	-	3,937,175	3,997,037	-
Net OPEB liability	186,164	8,462	-	194,626	-
Lease liability	-	2,000,666	57,720	1,942,946	126,020
Other liabilities	204,700	52,500	-	257,200	-
Total Water Operations Fund	<u>\$ 18,331,057</u>	<u>\$ 2,163,228</u>	<u>\$ 5,383,453</u>	<u>\$ 15,110,832</u>	<u>\$ 1,939,062</u>
Water Pollution Control Fund:					
Project costs payable –					
direct loans	\$ 18,997,158	\$ 23,155,437	\$ 16,468,050	\$ 25,684,545	\$ 25,684,545
Project costs payable –					
leveraged loans	51,268,167	38,843,890	26,020,065	64,091,992	55,091,992
Advance payable	1,173,443	2,052,263	3,000,000	225,706	-
Other liabilities	6,414,662	-	1,488,663	4,925,999	-
Total Water Pollution Control Fund	<u>\$ 77,853,430</u>	<u>\$ 64,051,590</u>	<u>\$ 46,976,778</u>	<u>\$ 94,928,242</u>	<u>\$ 80,776,537</u>
Drinking Water Fund:					
Project costs payable –					
direct loans	\$ 15,342,063	\$ 18,872,053	\$ 12,160,373	\$ 22,053,743	\$ 22,053,743
Project costs payable –					
leveraged loans	68,013,947	24,800,000	32,261,304	60,552,643	58,552,643
Advance payable	7,750,130	4,348,200	4,000,000	8,098,330	-
Other liabilities	853,403	850,876	136,222	1,568,057	-
Total Drinking Water Fund	<u>\$ 91,959,543</u>	<u>\$ 48,871,129</u>	<u>\$ 48,557,899</u>	<u>\$ 92,272,773</u>	<u>\$ 80,606,386</u>
Total enterprise funds:					
Project costs payable –					
direct loans	\$ 37,439,221	\$ 42,129,090	\$ 30,016,981	\$ 49,551,330	\$ 49,551,330
Project costs payable –					
leveraged loans	119,282,114	63,643,890	58,281,369	124,644,635	113,644,635
Debt service reserve deposit	6,905,981	-	-	6,905,981	-
Net pension liability	7,934,212	-	3,937,175	3,997,037	-
Net OPEB liability	186,164	8,462	-	194,626	-
Advance payable	8,923,573	6,400,463	7,000,000	8,324,036	-
Lease liability	-	2,000,666	57,720	1,942,946	126,020
Other liabilities	7,472,765	903,376	1,624,885	6,751,256	-
Total enterprise funds	<u>\$ 188,144,030</u>	<u>\$ 115,085,947</u>	<u>\$ 100,918,130</u>	<u>\$ 202,311,847</u>	<u>\$ 163,321,985</u>

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Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2019:

	<u>Balance January 1, 2019</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2019</u>
Water Operations Fund:				
Small Water Resources Program:				
Small Water Resources				
Revenue Bonds:				
2003 Series A	\$ 485,000	\$ -	\$ 485,000	\$ -
2006 Series A	2,355,000	-	2,355,000	-
	<u>2,840,000</u>	<u>-</u>	<u>2,840,000</u>	<u>-</u>
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2005 Series B	1,020,000	-	125,000	895,000
2009 Series A	4,435,000	-	330,000	4,105,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	8,225,000	-	210,000	8,015,000
2011 Series B	9,160,000	-	530,000	8,630,000
2011 Series C	5,850,000	-	20,000	5,830,000
2013 Series A	10,435,000	-	255,000	10,180,000
2014 Series A	15,560,000	-	450,000	15,110,000
	<u>106,170,000</u>	<u>-</u>	<u>1,920,000</u>	<u>104,250,000</u>
Total Water Operations Fund	109,010,000	\$ -	\$ 4,760,000	104,250,000
Less current portion	<u>(4,365,000)</u>			<u>(2,010,000)</u>
Noncurrent bonds payable – Water Operations Fund	<u>\$ 104,645,000</u>			<u>\$ 102,240,000</u>

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	<u>Balance January 1, 2019</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2019</u>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1998 Series B	\$ 35,000	\$ -	\$ 35,000	\$ -
1999 Series A	15,000	-	15,000	-
2001 Series A	500,000	-	240,000	260,000
2008 Series A	7,290,000	-	550,000	6,740,000
2010 Series A	52,845,000	-	3,045,000	49,800,000
2010 Series B	14,235,000	-	930,000	13,305,000
2011 Series A	9,880,000	-	715,000	9,165,000
2014 Series A	8,150,000	-	420,000	7,730,000
2015 Series A	13,445,000	-	715,000	12,730,000
2016 Series A	11,285,000	-	815,000	10,470,000
2016 Series B	12,520,000	-	935,000	11,585,000
2018 Series A	10,550,000	-	400,000	10,150,000
2019 Series A (SRF)	-	10,900,000	45,000	10,855,000
	<u>140,750,000</u>	<u>10,900,000</u>	<u>8,860,000</u>	<u>142,790,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A and A2	15,090,000	-	6,695,000	8,395,000
Clean Water Refunding				
Revenue Bonds:				
2013 Series A	47,905,000	-	4,575,000	43,330,000
2016 Series A	28,520,000	-	3,230,000	25,290,000
	<u>91,515,000</u>	<u>-</u>	<u>14,500,000</u>	<u>77,015,000</u>
Total Water Pollution				
Control Fund	232,265,000	\$ 10,900,000	\$ 23,360,000	219,805,000
Less current portion	<u>(23,315,000)</u>			<u>(21,780,000)</u>
Noncurrent bonds payable –				
Water Pollution				
Control Fund	<u>\$ 208,950,000</u>			<u>\$ 198,025,000</u>

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	<u>Balance January 1, 2019</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2019</u>
Drinking Water Fund:				
Revenue Bonds:				
Drinking Water Revenue Bonds:				
2006 Series B	\$ 17,005,000	\$ -	\$ 17,005,000	\$ -
2008 Series A	7,600,000	-	7,600,000	-
2008 Series B	5,510,000	-	5,510,000	-
2011 Series A	18,160,000	-	1,155,000	17,005,000
2012 Series A	14,390,000	-	780,000	13,610,000
2014 Series A	9,140,000	-	475,000	8,665,000
2015 Series A	6,725,000	-	370,000	6,355,000
2017 Series A	14,835,000	-	955,000	13,880,000
2018 Series A	5,130,000	-	285,000	4,845,000
2019 Series A (SRF)	-	5,915,000	5,000	5,910,000
	<u>98,495,000</u>	<u>5,915,000</u>	<u>34,140,000</u>	<u>70,270,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A	7,875,000	-	1,915,000	5,960,000
Drinking Water Refunding				
Revenue Bonds:				
2013 Series A	12,745,000	-	2,765,000	9,980,000
Drinking Water Refunding				
Revenue Bonds:				
2019 Series A	-	13,315,000	765,000	12,550,000
	<u>20,620,000</u>	<u>13,315,000</u>	<u>5,445,000</u>	<u>28,490,000</u>
Total Drinking Water Fund	119,115,000	\$ 19,230,000	\$ 39,585,000	98,760,000
Less current portion	<u>(11,710,000)</u>			<u>(10,170,000)</u>
Noncurrent bonds payable – Drinking Water Fund	<u>\$ 107,405,000</u>			<u>\$ 88,590,000</u>
 Total enterprise funds:				
Revenue bonds at par	\$ 460,390,000	\$ 30,130,000	\$ 67,705,000	\$ 422,815,000
Current portion	<u>(39,390,000)</u>			<u>(33,960,000)</u>
Noncurrent bonds payable	<u>\$ 421,000,000</u>			<u>\$ 388,855,000</u>

The Water Resources Revenue Bonds Series 2005B, Series 2009A, Series 2010A, Series 2011A and Series 2013A 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, 2019, the outstanding bonds of the Authority had original principal amounts of \$116,905,000 for the WRBP, \$262,205,000 for the Clean Water Revenue Bonds, \$178,930,000 for the Wastewater Revolving Fund Refunding Revenue Bonds and Clean Water Refunding Revenue Bonds, \$88,685,000 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 \$715,805,000. 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 1.5% to 5.9% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2048. All bonds,

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except the Wastewater Revolving Fund Refunding Revenue Bonds Series 2005A and 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.

During 2019, one borrower prepaid their leveraged loan in full from the proceeds of borrower-issued refunding bonds or borrower's available cash. The SWRP bonds associated with this loan prepayment were called.

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, 2019:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 2,010,000	\$ 5,303,450	\$ 21,780,000	\$ 8,998,211	\$ 10,170,000	\$ 3,760,613	\$ 33,960,000	\$ 18,062,274
2021	2,100,000	5,219,794	21,795,000	7,955,899	8,495,000	3,326,313	32,390,000	16,502,006
2022	2,170,000	5,132,244	18,955,000	6,897,049	12,175,000	2,969,550	33,300,000	14,998,843
2023	2,735,000	5,039,256	22,650,000	6,018,811	7,210,000	2,429,300	32,595,000	13,487,367
2024	2,855,000	4,921,221	23,005,000	5,043,874	6,810,000	2,172,956	32,670,000	12,138,051
2025-2029	29,760,000	21,599,814	67,405,000	14,976,450	28,285,000	7,312,879	125,450,000	43,889,143
2030-2034	40,595,000	12,394,103	31,920,000	4,811,856	19,970,000	2,728,100	92,485,000	19,934,059
2035-2039	15,585,000	3,086,917	9,155,000	1,267,023	5,430,000	518,269	30,170,000	4,872,209
2040-2044	6,440,000	779,338	1,775,000	386,750	215,000	7,525	8,430,000	1,173,613
2045-2048	-	-	1,365,000	114,750	-	-	1,365,000	114,750
Total	\$ 104,250,000	\$ 63,476,137	\$ 219,805,000	\$ 56,470,673	\$ 98,760,000	\$ 25,225,505	\$ 422,815,000	\$ 145,172,315

Total interest expense on bonds for 2019 was \$5,488,787, \$8,618,862 and \$3,602,691 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.

	2019			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 111,404,413	\$ 520,989,092	\$ 296,315,773	\$ 928,709,278
Bonds payable at par	104,250,000	219,805,000	98,760,000	422,815,000

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The Authority has provided a Debt Service Bond Reserve Account at least equal to the debt service reserve requirement under the Small Water Resources Bond Resolution. As of December 31, 2019, all SWRP bonds have been paid, releasing the \$8,500,000 debt service reserve requirement back to the general Authority.

Note 9: Refunded Debt

On February 27, 2019, the Authority issued current refunding bonds Series 2019A in the DWRF for \$13,315,000 and included cash totaling \$13,974,432 to refund \$30,115,000 of bonds from Series 2006B 2008A and 2008B. The cash included was from liquidated repurchase agreement investments and State and Local Government Securities (SLGS) associated with the refunded bond issues. The net proceeds were allocated to immediately redeem the entire refunded amount of the Series 2006B 2008A and 2008B bonds.

The Authority current refunded 2006B 2008A and 2008B Series bonds that resulted in an economic gain (net present value savings) of \$1,733,078. A liability of \$1,311,751 was recorded and will be amortized to reduce future borrower loan payments over the life of the new bonds. The liability represents the refunding savings the Authority is obligated to pass through to the borrowers. This refunding resulted in no deferred gain or loss required to be reported.

Note 10: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2019 is as follows:

<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>2019</u>
Water Operations	Water Pollution Control	\$ 1,759,244
	Drinking Water	1,191,672
Total		\$ <u>2,950,916</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>2019 Transfer In</u>
	<u>Drinking Water</u>
Water Pollution Control	\$ <u>208,456</u>

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

Note 11: 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, 2019:

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		<u>2019</u>	
Self-insurance account	\$	800,000	
La Plata River escrow account		40,820	
Total Board-designated accounts	\$	<u>840,820</u>	

Note 12: 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 2019. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRF programs during 2019.

		<u>Federal grants recognized 2019</u>		<u>Matching requirement 2019</u>
Water Pollution Control Revolving Fund Projects:				
Leveraged loans:				
2019A Boxelder Sanitation District (SRF)	\$	905,331	\$	181,066
2016B Durango, City of		1,505,417		301,083
2019A Gunnison, City of		1,360,838		272,168
2018A Security Sanitation District		<u>1,784,251</u>		<u>356,850</u>
Total leveraged loans		<u>5,555,837</u>		<u>1,111,167</u>
Base program direct loans:				
Academy Water & Sanitation District		94,784		18,957
Bennett, Town of		501,524		100,305
Central Clear Creek Sanitation District		196,057		39,211
Colorado Centre Metropolitan District		271,246		54,249
Cortez Sanitation District		213,830		42,766
Dinosaur, Town of		11,414		2,283
Fleming, Town of		83,452		16,690
Idaho Springs, Town of		888,007		177,601
La Junta, City of		1,167,352		233,470
Larimer County LID 2014-1 (WMR)		82,701		16,540
Las Animas, City of		14,493		2,899
Louviers Water & Sanitation District		678,345		135,669
Nucla, Town of		26,010		5,202
Ordway, Town of		155,399		31,080
Saguache, Town of		132,467		26,493
Three Lakes Water & Sanitation District		824,052		164,810
Timbers Water & Sanitation District		476,509		95,302
Valley Sanitation District		<u>20,204</u>		<u>4,041</u>
		<u>5,837,846</u>		<u>1,167,568</u>
Total Water Pollution Control Revolving Fund	\$	<u>11,393,683</u>	\$	<u>2,278,735</u>

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	Federal grants recognized 2019	Matching requirement 2019
	<u>2019</u>	<u>2019</u>
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2017A Breckenridge, Town of	\$ 8,469,716	\$ 1,693,943
2014A Left Hand Water District	28,505	5,701
2014A Paonia, Town of	106,374	21,275
2015A Roxborough Water & Sanitation District	96,396	19,279
Total leveraged loans	<u>8,700,991</u>	<u>1,740,198</u>
Base program direct loans:		
Brook Forest Water District	69,620	13,924
Buena Vista, Town of	1,131,133	226,227
Buffalo Mountain Metropolitan District	1,057,340	211,468
Center, Town of	438,254	87,651
Central, City of	45,436	9,087
Cucharas Sanitation & Water District	857,685	171,537
Grand Lake, Town of	1,440,867	288,173
Hotchkiss, Town of	275,798	55,160
Lamar, City of	118,391	23,678
Merino, Town of	109,777	21,955
Ordway, Town of	600,835	120,167
Palmer Lake, Town of	116,823	23,365
Poncha Springs, Town of	793,997	158,799
Salida, City of	325,121	65,024
Silverton, Town of	79,112	15,822
St. Charles Mesa Water District	2,715	543
St. Mary's Glacier Water & Sanitation District	204,717	40,943
Sundance/Farraday Subdistrict No. 1	563,454	112,691
Willow Brook Metropolitan District	1,404,992	280,998
	<u>9,636,067</u>	<u>1,927,212</u>
Total Drinking Water Revolving Fund	<u>18,337,058</u>	<u>3,667,410</u>
Total EPA Capitalization Grants	<u>\$ 29,730,741</u>	<u>\$ 5,946,145</u>

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Note 13: Defined Benefit 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. A brief description of some of the major changes to plan provisions required by SB 18-200 for the SDTF are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employer contribution rates for the SDTF by 0.25% on July 1, 2019.
- Increases employee contribution rates for the SDTF by a total of 2% (to be phased in over a period of three years starting on July 1, 2019).
- 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.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase 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.
- Member contributions, employer contributions, the direct distribution from the State, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.
- Expands eligibility to participate in the PERA DC Plan to certain new members of the State Division hired on or after January 1, 2019, who are classified State College and University employees. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the SDTF will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

General Information about the Pension Plan

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.

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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, 2018, 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 2018 and 2019 for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure 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 1.5% 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 1.5% or the average CPI-W for the prior 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 one-quarter of 1% 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% for the period January 1, 2019, through June 30, 2019 and 8.75% for the period July 1, 2019, through

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June 30, 2020. The employer contribution requirements for all employees are summarized in the table below:

	January 1, 2019 Through June 30, 2019	July 1, 2019 Through December 31, 2019
Employer Contribution Rate ¹	10.15%	10.40%
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	9.13%	9.38%
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	19.13%	19.38%

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 \$240,259 for the year ended December 31, 2019.

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, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll-forward the total pension liability to December 31, 2018. The Authority's proportion of the net pension liability was based on the Authority's contributions to the SDTF for the calendar year 2018 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, 2019, the Authority reported a liability of \$3,997,037 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 \$21,882, resulting in a total net pension liability associated with the Authority of \$4,018,919.

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At December 31, 2018, the Authority's proportion was 0.035%, which was a decrease of 0.005% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Authority recognized reduction of pension expense of \$439,667 and revenue of \$1,267 for support from the State as a nonemployer contributing entity. At December 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 114,302	\$ -
Changes of assumptions or other inputs	210,464	2,064,008
Net difference between projected and actual earnings on pension plan investments	201,895	-
Changes in proportion	6,814	502,259
Contributions subsequent to the measurement date	240,259	-
Total	<u>\$ 773,734</u>	<u>\$ 2,566,267</u>

\$240,259 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, 2020. 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, 2019	Amount
2020	\$ (985,831)
2021	(1,167,443)
2022	9,918
2023	110,564
	<u>\$ (2,032,792)</u>

Actuarial Assumptions. The total pension liability in the December 31, 2017 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	4.72%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007; (automatic)	2.00%
PERA Benefit Structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

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The discount rate and the post-retirement benefit increases for the PERA benefit structure hired prior to January 1, 2007 were revised to 7.25% and 0% through 2019 and 1.5% thereafter, respectively, in the roll-forward calculation of the total pension liability to the measurement date of December 31, 2018.

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 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:

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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 current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including 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 included 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.

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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.
- Benefit payments and contributions were assumed to be made at the end of the month.

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%.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25% and the municipal bond index rate of 3.43% were used in the discount rate determination resulting in a discount rate of 4.72%, 2.53% lower compared to the current 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	\$ 4,969,004	\$ 3,997,037	\$ 3,174,663

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.

Note 14: 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,

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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, 2019, program members contributed \$98,032 for the Voluntary Investment Program.

Note 15: Other Post-Employment 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 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.

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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 \$12,727 for the year ended December 31, 2019.

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

At December 31, 2019, the Authority reported a liability of \$194,626 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2018. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2018 relative to the total contributions of participating employers to the HCTF.

At December 31, 2018, the Authority's proportion was 0.014%, in which there was no change from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Authority recognized OPEB expense of \$16,127. At December 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 707	\$ 296
Changes of assumptions or other inputs	1,365	-
Net difference between projected and actual earnings on OPEB plan investments	1,119	-
Changes in proportion	826	251
Contributions subsequent to the measurement date	12,727	-
Total	\$ 16,744	\$ 547

\$12,727 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

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year ending December 31, 2020. 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, 2019	Amount
2020	\$ 623
2021	623
2022	623
2023	1,400
2024	196
Thereafter	5
	\$ 3,470

Actuarial assumptions. The total OPEB liability in the December 31, 2017 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	5.00%
Medicare Part A premiums	3.25% for 2018, gradually rising to 5.00% in 2025

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.

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In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2018 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	\$736	\$367
Kaiser Permanente Medicare Advantage HMO	602	236
Rocky Mountain Health Plans Medicare HMO	611	251
UnitedHealthcare Medicare HMO	686	213

The 2018 Medicare Part A premium is \$422 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
Self-Funded Medicare Supplement Plans	\$289
Kaiser Permanente Medicare Advantage HMO	300
Rocky Mountain Health Plans Medicare HMO	270
UnitedHealthcare Medicare HMO	400

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, 2017 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.

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
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.25%
2023	5.00%	4.50%

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Year	PERACare Medicare Plans	Medicare Part A Premiums
2024	5.00%	4.75%
2025+	5.00%	5.00%

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 2018 plan year.
- 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

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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%.

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
PERACare Medicare trend rate	4.00%	5.00%	6.00%
Initial Medicare Part A trend rate	2.25%	3.25%	4.25%
Ultimate Medicare Part A trend rate	4.00%	5.00%	6.00%
Net OPEB Liability	\$189,251	\$194,626	\$200,807

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, 2018, measurement date.

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- 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.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

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	\$ 217,769	\$ 194,626	\$ 174,840

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 16: 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.

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Note 17: 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 18: Implementation of New Accounting Standard

In fiscal year 2019, the Authority early implemented GASB No. 87, *Leases* (Statement No. 87), which is effective for financial statements for periods beginning after December 15, 2019. Statement No. 87 revises and establishes new financial reporting requirements for all state and local governments for leases by lessees and lessors.

Statement No. 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The adoption of Statement No. 87 did not impact beginning net position as the lease term of the leases the Authority is reporting began in 2019.

Note 19: Subsequent Events

On January 28, 2020, Parker Water and Sanitation District paid the Authority \$48.5 million to prepay its 2010 WRBP loan with the Authority. These funds along with cash on hand were deposited into an escrow account to pay principal and interest on the outstanding bonds of \$51.5 million, that will be called on September 1, 2020.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may negatively affect the financial position, results of operations 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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**Schedule of the Authority's Proportionate Share of the Net Pension Liability (PERA – SDTF)
Last Ten Fiscal Years ***

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Authority's proportion of the net pension liability (asset)	0.035%	0.040%	0.039%	0.039%	0.035%	0.036%
Authority's proportionate share of the net pension liability (asset)	\$ 3,997,037	\$ 7,934,212	\$ 7,241,921	\$ 4,095,207	\$ 3,332,749	\$ 3,182,700
Authority's covered payroll	\$ 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	330%	682%	645%	379%	349%	346%
Plan fiduciary net position as a percentage of the total pension liability	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 ***

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 240,259	\$ 231,448	\$ 222,471	\$ 204,771	\$ 186,927	\$ 156,737
Contributions in relation to the contractually required contribution	240,259	231,448	222,471	204,771	186,927	156,737
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>				
Authority's covered payroll	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132	\$ 953,971
Contributions as a percentage of covered payroll	19.26%	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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Changes in benefit terms and actuarial assumptions

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%.

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

	2019	2018	2017
Authority's proportion of the net OPEB liability (asset)	0.014%	0.014%	0.014%
Authority's proportionate share of the net OPEB liability (asset)	\$ 194,626	\$ 186,164	\$ 182,442
Authority's covered payroll	\$ 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	16.1%	16.0%	16.2%
Plan fiduciary net position as a percentage of the total OPEB liability	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>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 12,727	\$ 12,341	\$ 11,862
Contributions in relation to the contractually required contribution	<u>12,727</u>	<u>12,341</u>	<u>11,862</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 1,247,700	\$ 1,209,871	\$ 1,162,945
Contributions as a percentage of covered payroll	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
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Required Supplementary Information – OPEB Liability
December 31, 2019**

Changes in benefit terms and actuarial assumptions

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
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Net Position
Water Pollution Control Fund
Year Ended December 31, 2019**

Assets	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Current assets:			
Cash and cash equivalents	\$ 103,613,501	\$ 11,652,673	\$ 115,266,174
Federal grants receivable	-	244,446	244,446
Investment income receivable	164,876	18,436	183,312
Loans receivable	41,596,587	-	41,596,587
Accounts receivable – borrowers	2,721,134	2,111,810	4,832,944
Restricted assets:			
Cash and cash equivalents	24,787,057	-	24,787,057
Investments	2,996,980	-	2,996,980
Investment income receivable	211,797	-	211,797
Total current assets	<u>176,091,932</u>	<u>14,027,365</u>	<u>190,119,297</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	24,582,708	-	24,582,708
Investments	41,674,659	-	41,674,659
Investment income receivable	505,078	-	505,078
Loans receivable	508,162,211	-	508,162,211
Total noncurrent assets	<u>574,924,656</u>	<u>-</u>	<u>574,924,656</u>
Total assets	<u>751,016,588</u>	<u>14,027,365</u>	<u>765,043,953</u>
Deferred Outflows of Resources - Refunding Costs	1,864,496	-	1,864,496
Liabilities			
Current liabilities:			
Project costs payable – direct loans	25,684,545	-	25,684,545
Project costs payable – leveraged loans	55,091,992	-	55,091,992
Bonds payable	21,780,000	-	21,780,000
Accrued interest payable	3,023,300	-	3,023,300
Accounts payable – borrowers	1,037,575	-	1,037,575
Due to other funds	-	1,759,244	1,759,244
Total current liabilities	<u>106,617,412</u>	<u>1,759,244</u>	<u>108,376,656</u>
Noncurrent liabilities:			
Project costs payable – leveraged loans	9,000,000	-	9,000,000
Bonds payable	198,025,000	-	198,025,000
Advance payable	-	225,706	225,706
Other liabilities	4,925,999	-	4,925,999
Total noncurrent liabilities	<u>211,950,999</u>	<u>225,706</u>	<u>212,176,705</u>
Total liabilities	<u>318,568,411</u>	<u>1,984,950</u>	<u>320,553,361</u>
Deferred Inflows of Resources - Refunding Benefits	31,568	-	31,568
Net Position			
Restricted	434,281,105	12,042,415	446,323,520
Total net position	<u>\$ 434,281,105</u>	<u>\$ 12,042,415</u>	<u>\$ 446,323,520</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, 2019**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 6,999,256	\$ -	\$ 6,999,256
Interest on investments	4,925,807	325,469	5,251,276
Loan administrative fees:			
Program revenue	-	1,684,902	1,684,902
Non-program revenue	-	4,219,532	4,219,532
EPA grants	-	494,916	494,916
Total operating revenues	<u>11,925,063</u>	<u>6,724,819</u>	<u>18,649,882</u>
Operating expenses:			
Interest on bonds	8,618,862	-	8,618,862
Bond issuance expense	-	22,636	22,636
Grant administration	-	3,876,386	3,876,386
EPA set asides	-	494,916	494,916
Loan principal forgiven	1,275,131	-	1,275,131
Other	-	49,872	49,872
Total operating expenses	<u>9,893,993</u>	<u>4,443,810</u>	<u>14,337,803</u>
Operating income	2,031,070	2,281,009	4,312,079
EPA capitalization grants	11,393,683	-	11,393,683
Transfers in (out)	<u>2,410,401</u>	<u>(2,618,857)</u>	<u>(208,456)</u>
Change in net position	15,835,154	(337,848)	15,497,306
Net position, beginning of year	<u>418,445,951</u>	<u>12,380,263</u>	<u>430,826,214</u>
Net position, end of year	<u>\$ 434,281,105</u>	<u>\$ 12,042,415</u>	<u>\$ 446,323,520</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, 2019**

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, 2019**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 91,176,959	\$ 6,433,482	\$ 97,610,441
Federal grants receivable	-	2,722,738	2,722,738
Investment income receivable	144,994	10,259	155,253
Loans receivable	24,367,758	-	24,367,758
Accounts receivable – borrowers	1,081,345	1,389,726	2,471,071
Restricted assets:			
Cash and cash equivalents	21,665,412	-	21,665,412
Investments	1,478,423	-	1,478,423
Investment income receivable	135,200	-	135,200
Total current assets	<u>140,050,091</u>	<u>10,556,205</u>	<u>150,606,296</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	9,957,689	-	9,957,689
Investments	21,839,214	-	21,839,214
Investment income receivable	185,748	-	185,748
Loans receivable	320,281,227	-	320,281,227
Total noncurrent assets	<u>352,263,878</u>	<u>-</u>	<u>352,263,878</u>
Total assets	<u>492,313,969</u>	<u>10,556,205</u>	<u>502,870,174</u>
Deferred Outflows of Resources - Refunding Costs	54,278	-	54,278
Liabilities			
Current liabilities:			
Project costs payable – direct loans	22,053,743	-	22,053,743
Project costs payable – leveraged loans	58,552,643	-	58,552,643
Bonds payable	10,170,000	-	10,170,000
Accrued interest payable	1,263,829	-	1,263,829
Accounts payable – borrowers	1,006,493	-	1,006,493
Accounts payable – other	-	2,396,472	2,396,472
Due to other funds	-	1,191,672	1,191,672
Total current liabilities	<u>93,046,708</u>	<u>3,588,144</u>	<u>96,634,852</u>
Noncurrent liabilities:			
Project costs payable – leveraged loans	2,000,000	-	2,000,000
Bonds payable	88,590,000	-	88,590,000
Advance payable	-	8,098,330	8,098,330
Other liabilities	1,568,057	-	1,568,057
Total noncurrent liabilities	<u>92,158,057</u>	<u>8,098,330</u>	<u>100,256,387</u>
Total liabilities	<u>185,204,765</u>	<u>11,686,474</u>	<u>196,891,239</u>
Deferred Inflows of Resources - Refunding Benefits	10,839	-	10,839
Net Position			
Restricted	307,152,643	(2,978,877)	304,173,766
Unrestricted	-	1,848,608	1,848,608
Total net position	<u>\$ 307,152,643</u>	<u>\$ (1,130,269)</u>	<u>\$ 306,022,374</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, 2019**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Operating revenues:			
Interest on loans	\$ 2,925,503	\$ -	\$ 2,925,503
Interest on investments	3,896,229	208,394	4,104,623
Loan administrative fees	-	4,187,376	4,187,376
EPA grants:			
Administrative	-	840,118	840,118
Small Systems Training and Technical Assistance Program	-	76,096	76,096
Capacity Development	-	1,431,109	1,431,109
Wellhead Protection	-	861,220	861,220
Public Water System Supervision	-	2,117,551	2,117,551
Total operating revenues	<u>6,821,732</u>	<u>9,721,864</u>	<u>16,543,596</u>
Operating expenses:			
Interest on bonds	3,602,691	-	3,602,691
Bond Issuance Expense	-	12,265	12,265
Grant administration – state funded	-	2,017,656	2,017,656
EPA set asides:			
Administrative	-	840,118	840,118
Small Systems Training and Technical Assistance Program	-	76,096	76,096
Capacity Development	-	1,431,109	1,431,109
Wellhead Protection	-	861,220	861,220
Public Water System Supervision	-	2,117,551	2,117,551
Loan principal forgiven	1,159,129	-	1,159,129
Other	-	39,031	39,031
Total operating expenses	<u>4,761,820</u>	<u>7,395,046</u>	<u>12,156,866</u>
Operating income (loss)	2,059,912	2,326,818	4,386,730
EPA capitalization grants	18,337,058	-	18,337,058
Transfers in (out)	4,385,247	(4,176,791)	208,456
Change in net position	<u>24,782,217</u>	<u>(1,849,973)</u>	<u>22,932,244</u>
Net position, beginning of year	282,370,426	719,704	283,090,130
Net position, end of year	<u>\$ 307,152,643</u>	<u>\$ (1,130,269)</u>	<u>\$ 306,022,374</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, 2019**

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
Water Operations Fund
Year Ended December 31, 2019**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 856,778	\$ 489,000	\$ -	\$ 489,000	\$ 367,778
WPCRF state match loan repayment	3,000,000	3,000,000	-	3,000,000	-
DWRF state match loan repayment	4,000,000	6,000,000	-	6,000,000	(2,000,000)
Loan principal payments – SWRP	2,474,166	3,600,000	-	3,600,000	(1,125,834)
Loan principal payments – WRBP	1,920,000	14,600,000	-	14,600,000	(12,680,000)
Loan principal payments – Interim	-	18,000,000	-	18,000,000	(18,000,000)
Loan principal payments – WPFHP	-	600,000	-	600,000	(600,000)
Loan principal payments – SHLP	347,118	360,000	-	360,000	(12,882)
Loan principal payments – Water Rights	186,772	350,000	-	350,000	(163,228)
Loan principal payments – Auth. Loan	4,094	4,100	-	4,100	(6)
Bond proceeds – WRBP	-	75,000,000	-	75,000,000	(75,000,000)
Refunding bond proceeds – WRBP	-	30,000,000	-	30,000,000	(30,000,000)
Bond proceeds – Watershed Prot.	-	20,000,000	-	20,000,000	(20,000,000)
Refunding bond proceeds – SWRP	-	6,000,000	-	6,000,000	(6,000,000)
Loan interest income – SWRP	66,729	80,000	-	80,000	(13,271)
Loan interest income – WRBP	5,350,274	8,500,000	-	8,500,000	(3,149,726)
Loan interest income – WPFHP	-	1,000,000	-	1,000,000	(1,000,000)
Loan interest income – SHLP	132,451	250,000	-	250,000	(117,549)
Loan interest income – Water Rights	59,189	70,000	-	70,000	(10,811)
Loan interest income – Interim loans	-	600,000	-	600,000	(600,000)
Sub-lease income	11,665	60,000	-	60,000	(48,335)
Other	48,320	20,000	-	20,000	28,320
Total revenues	<u>18,457,556</u>	<u>188,583,100</u>	<u>-</u>	<u>188,583,100</u>	<u>(170,125,544)</u>
Expenditures:					
WPCRF state match loans	2,052,263	2,800,000	-	2,800,000	747,737
DWRF state match loans	4,348,200	4,800,000	-	4,800,000	451,800
General/administrative	417,128	1,233,700	20,000	1,253,700	836,572
Interim loans made	-	18,000,000	-	18,000,000	18,000,000
Bond principal payments – SWRP	2,840,000	2,545,000	300,000	2,845,000	5,000
Bond principal payments – WRBP	1,920,000	14,800,000	-	14,800,000	12,880,000
Bond principal payments – WPFHP	-	600,000	-	600,000	600,000
Bond interest expense – SWRP	114,154	125,000	-	125,000	10,846
Bond Cost of Issuance – SWRP	18,198	4,000	-	4,000	(14,198)
Bond interest expense – WRBP	5,374,633	8,600,000	-	8,600,000	3,225,367
Bond Cost of Issuance – WRBP	19,773	3,000,000	-	3,000,000	2,980,227
Bond interest expense – WPFHP	-	1,000,000	-	1,000,000	1,000,000
Bond Cost of Issuance – WPFHP	-	800,000	-	800,000	800,000
Loans made – WRBP	-	75,000,000	-	75,000,000	75,000,000
Loans made – WPFHP	-	20,000,000	-	20,000,000	20,000,000
SHLP Loan Draws	1,388,558	8,500,000	-	8,500,000	7,111,442
SHLP Planning & Design Grants	18,828	140,000	-	140,000	121,172
Refunding Bonds Escrow					
Deposit – SWRP	-	6,000,000	(300,000)	5,700,000	5,700,000

**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, 2019**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Refunding Issuance Costs – SWRP	-	350,000	-	350,000	350,000
Refunding Bonds Escrow					
Deposit – WRBP	-	30,000,000	-	30,000,000	30,000,000
Refunding Issuance Costs – WRBP	-	900,000	-	900,000	900,000
Project expenditures	1,139,510	2,565,000	(20,000)	2,545,000	1,405,490
Principal Forgiveness	101,600	-	-	-	(101,600)
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	<u>19,752,845</u>	<u>201,862,700</u>	<u>-</u>	<u>201,862,700</u>	<u>182,109,855</u>
Excess of revenues over (under) expenditures	<u>\$ (1,295,289)</u>	<u>\$ (13,279,600)</u>	<u>\$ -</u>	<u>\$ (13,279,600)</u>	<u>\$ 11,984,311</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, 2019**

Revenues (budgetary basis):	\$ 18,457,556
Loan principal payments – SWRP (a.)	(2,474,166)
Loan principal payments – WRBP (a.)	(1,920,000)
Loan principal payments – SHLP (a.)	(347,118)
Loan principal payments – Water Rights (a.)	(186,772)
Loan principal payments – Auth. Loan (a.)	(4,094)
WPCRF state match loan repayment (c.)	(3,000,000)
DWRF state match loan repayment (c.)	<u>(4,000,000)</u>
Revenues (GAAP basis)	<u>6,525,406</u>
Expenditures (budgetary basis):	19,752,845
Depreciation (b.)	7,973
WPCRF and DWRF advance – state match provided (c.)	(6,400,463)
Bond principal payments – SWRP (d.)	(2,840,000)
Bond principal payments – WRBP (d.)	(1,920,000)
Project costs paid – direct loans (e.)	<u>(1,388,558)</u>
Expenses (GAAP basis)	<u>7,211,797</u>
Change in net position per statement of revenues, expenses and changes in net position	<u>\$ (686,391)</u>

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. Depreciation of equipment and loss on disposal of assets are not budgeted.
- c. WPCRF and DWRF advance – state match provided is treated as expenditure when transferred to the respective program.
- d. Bond principal payments are treated as expenditures when paid.
- e. 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, 2019**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 5,251,276	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 251,276
Administrative fee	5,904,434	7,100,000	-	7,100,000	(1,195,566)
Loan interest income	6,999,256	10,095,000	-	10,095,000	(3,095,744)
EPA grants	11,888,599	15,500,000	-	15,500,000	(3,611,401)
Colorado state match	2,052,263	2,800,000	-	2,800,000	(747,737)
Loan principal repayments	42,692,715	48,160,000	-	48,160,000	(5,467,285)
Bond proceeds	10,900,000	37,000,000	-	37,000,000	(26,100,000)
Refunding bond proceeds	-	25,000,000	-	25,000,000	(25,000,000)
Total revenues	<u>85,688,543</u>	<u>150,655,000</u>	<u>-</u>	<u>150,655,000</u>	<u>(64,966,457)</u>
Expenditures:					
Grant administration	4,371,302	6,659,283	-	6,659,283	2,287,981
Bond principal payments	23,360,000	28,200,000	-	28,200,000	4,840,000
Advance repayments – state match	3,000,000	3,000,000	-	3,000,000	-
Transfer Administrative to DWRP	208,456	318,000	-	318,000	109,544
Project costs paid – direct loans	16,068,964	44,200,000	-	44,200,000	28,131,036
Loans made – leveraged loans	37,746,700	110,000,000	-	110,000,000	72,253,300
Planning and design grants to small local governments	49,872	200,000	-	200,000	150,128
Payment to refunded bond escrow	-	24,750,000	-	24,750,000	24,750,000
Refunding bonds issuance cost	-	250,000	-	250,000	250,000
Other	22,636	500,000	-	500,000	477,364
Loan principal forgiven	1,275,131	3,200,000	-	3,200,000	1,924,869
Bond interest expense	8,618,862	13,000,000	-	13,000,000	4,381,138
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>94,721,923</u>	<u>234,282,283</u>	<u>-</u>	<u>234,282,283</u>	<u>139,560,360</u>
Excess of revenues over expenditures	<u>\$ (9,033,380)</u>	<u>\$ (83,627,283)</u>	<u>\$ -</u>	<u>\$ (83,627,283)</u>	<u>\$ 74,593,903</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, 2019**

Revenues (budgetary basis):	\$ 85,688,543
Loan principal payments (a.)	(42,692,715)
Advance – state match provided (b.)	(2,052,263)
Bond proceeds (c.)	(10,900,000)
Revenues (GAAP basis)	<u>30,043,565</u>
 Expenditures (budgetary basis):	 94,721,923
Project costs paid – direct loans (d.)	(16,068,964)
Bond principal payments (e.)	(23,360,000)
Leverage loans made (f.)	(37,746,700)
State match repayment (g.)	(3,000,000)
Expenses (GAAP basis)	<u>14,546,259</u>
Change in net position per statement of revenues, expenses and changes in net position	 <u>\$ 15,497,306</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, 2019**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 4,104,623	\$ 3,500,000	\$ -	\$ 3,500,000	\$ 604,623
Loan interest income	2,925,503	5,400,000	-	5,400,000	(2,474,497)
Loan principal repayments	25,863,336	28,800,000	-	28,800,000	(2,936,664)
Bond proceeds	5,915,000	19,800,000	-	19,800,000	(13,885,000)
Refunding bond proceeds	13,315,000	24,000,000	-	24,000,000	(10,685,000)
Capital contributions – EPA	18,337,058	18,500,000	-	18,500,000	(162,942)
Colorado state match	4,348,200	4,800,000	-	4,800,000	(451,800)
EPA capitalization grant set asides revenue	5,326,094	6,910,000	-	6,910,000	(1,583,906)
Transfer administrative fees – WPCRF	208,456	318,000	-	318,000	(109,544)
Administrative fee income	4,187,376	5,550,000	-	5,550,000	(1,362,624)
Total revenues	<u>84,530,646</u>	<u>117,578,000</u>	<u>-</u>	<u>117,578,000</u>	<u>(33,047,354)</u>
Expenditures:					
Grant administration – State funded	2,857,774	3,426,281	-	3,426,281	568,507
Bond principal payments made	39,585,000	14,500,000	25,500,000	40,000,000	415,000
Advance repayments – State match	4,000,000	6,000,000	-	6,000,000	2,000,000
Project costs paid – direct loans	11,292,670	33,000,000	-	33,000,000	21,707,330
Loans made – leveraged	24,020,780	60,000,000	(25,500,000)	34,500,000	10,479,220
Planning and design grants to small local governments	39,031	205,000	-	205,000	165,969
Payment to refunded bond escrow	-	23,760,000	-	23,760,000	23,760,000
Refunding bonds issuance cost	165,861	240,000	-	240,000	74,139
Loan principal forgiven	1,159,129	11,500,000	-	11,500,000	10,340,871
Bond interest expense	3,602,691	6,400,000	-	6,400,000	2,797,309
EPA capitalization grant set asides	4,485,976	6,060,000	-	6,060,000	1,574,024
Other	237,538	2,000,000	-	2,000,000	1,762,462
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>91,446,450</u>	<u>167,096,281</u>	<u>-</u>	<u>167,096,281</u>	<u>75,649,831</u>
Excess of revenues over expenditures	<u>\$ (6,915,804)</u>	<u>\$ (49,518,281)</u>	<u>\$ -</u>	<u>\$ (49,518,281)</u>	<u>\$ 42,602,477</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, 2019**

Revenues (budgetary basis):	\$	84,530,646
Loan principal payments (a.)		(25,863,336)
Advance – state match provided (b.)		(4,348,200)
Bond proceeds (c.)		(5,915,000)
Refunding bond proceeds (d.)		(13,315,000)
Revenues (GAAP basis)		<u>35,089,110</u>
 Expenditures (budgetary basis):		 91,446,450
Project costs paid – direct loans (e.)		(11,292,670)
Bond principal payments made (f.)		(39,585,000)
Leveraged loans made (g.)		(24,020,780)
State match repayment (h.)		(4,000,000)
Refunding bonds issuance costs (i.)		(165,861)
Arbitrage rebate payments (j.)		(225,273)
Expenses (GAAP basis)		<u>12,156,866</u>
Change in net position per statement of revenues, expenses and changes in fund net position	\$	<u><u>22,932,244</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. Refunding bond proceeds are treated as revenue when issued.
- e. Direct loans are treated as expenditures when draws are made from project accounts.
- f. Bond principal payments are treated as expenditures when paid.
- g. Leveraged loans are treated as expenditures when loans are executed.
- h. DWRF advance – state match provided is treated as expenditure when transferred to the respective program.
- i. Refunding bonds issuance costs are treated as expenditures when the bond issue closes.
- j. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2019**

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	\$ 1,711,442
Total Water Operations Fund – SHLP	1,711,442
 General Authority Loans	
Vilas, Town of	101,600
Total Water Operations Fund – Authority	101,600
Total Water Operations Fund	1,813,042
 Water Pollution Control Fund:	
Direct loans:	
Base program:	
Academy W&SD	362,625
Crested Butte, Town of	25,000
Durango, City of	2,500,000
Grand Mesa MD	400,000
Gunnison, City of	3,000,000
Hi-Land Acres W&SD	430,368
Nederland, Town of	729,994
Three Lakes W&SD	1,754,233
Valley SD	2,317,869

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2019**

	<u>Project costs payable</u>
Water Pollution Control Fund (Continued):	
Base program - disadvantaged communities:	
Bennett, Town of	137,011
Central Clear Creek SD	10,000
Cortez SD	1,099,295
Dinosaur, Town of	88,586
Fleming, Town of	649,329
Fowler, Town of	1,201,241
Idaho Springs, City of	2,111,993
La Junta, City of	1,571,701
La Veta, Town of	1,486,804
Lake City, Town of	900,000
Louviers W&SD	227,126
Mountain View, Town of	810,000
Nucla, Town of	234,014
Nucla, Town of	250,000
Ordway, Town of	15,130
Routt County Phippsburg	124,200
Saguache, Town of	320,981
Timbers W&SD	274,811
Timbers W&SD	1,371,827
Base Program - design & engineering:	
Cortez SD	92,500
Dinosaur, Town of	38,953
Hugo, Town of	48,410
Idaho Springs, City of	128,492
Idaho Springs, City of	300,000
Lake City, Town of	87,000
Manassa, Town of	201,254
Mountain View, Town of	95,285
Olney Springs, Town of	20,742
Peetz, Town of	35,000
Routt County Phippsburg	6,346
Wiley SD	226,425
Total direct loans	<u>25,684,545</u>
Leveraged loans:	
2019A Boxelder SD	26,253,651
2016B Durango, City of	7,195,273
2016A Evans, City of	203,908
2019A Gunnison, City of	7,781,144
2018A Pueblo, City of	6,987,060
2018A Pueblo West MD	3,967,267
2018A Security SD	11,703,689
Total leveraged loans	<u>64,091,992</u>
Total Water Pollution Control Fund	<u>89,776,537</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2019**

	<u>Project costs payable</u>
Drinking Water Fund:	
Direct loans:	
Base program:	
Buffalo Mountain MD	1,942,660
Cucharas SWD	838,315
Deer Creek WD	2,474,673
Grand Lake, Town of	92,548
Palmer Lake, Town of	10,000
Sundance Hills/Farraday (Subdis#1 of LPAWD)	436,546
Willow Brook MD	345,008
Base program - disadvantaged communities:	
Buena Vista, Town of	730,556
Cedaredge, Town of	143,155
Center, Town of	706,026
Craig, City of	3,200,000
Deer Trail, Town of	1,221,200
Hotchkiss, Town of	524,202
Lamar, City of	697,548
Ordway, Town of	112,345
Poncha Springs, Town of	1,328,079
St. Mary's Glacier W&SD	2,795,283
Salida, City of	370,581
Sheridan Lake WD	175,400
Silverton, Town of	175,644
Stratmoor Hills WD	3,000,000
Base Program - design & engineering:	
Arabian Acres MD	176,111
Deer Trail, Town of	120,655
Hugo, Town of	106,296
Sheridan Lake WD	31,380
South Fork, Town of	210,871
Stratmoor Hills WD	88,661
Total direct loans	<u>22,053,743</u>
Leveraged loans:	
2017A Breckenridge, Town of	19,713,414
2015A Denver Southeast W&SD	4,060,467
2018A Eagle, Town of	11,978,762
2019A Wellington, Town of	24,800,000
Total leveraged loans	<u>60,552,643</u>
Total Drinking Water Fund	<u>82,606,386</u>
Total project costs payable	<u>\$ 174,195,965</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2019**

	<u>Loans Receivable</u>
Water Operations Fund:	
Small Hydro Loan Program:	
2009 Cortez, City of	\$ 679,256
2018 Left Hand WD	3,024,270
2011 Northern WCD	1,388,058
2016 St. Charles Mesa WD	630,411
2013 Tri-County WCD	<u>1,481,144</u>
Total Water Operations Fund loans receivable – SHLP	<u>7,203,139</u>
General Authority Loans	
2016 Cokedale, Town of	110,550
2013 Durango, City of	<u>2,910,600</u>
Total Water Operations Fund loans receivable – Authority	<u>3,021,150</u>
Water Revenue Bond Program:	
2011C Donala W&SD	5,830,000
2005B Fort Lupton, City of	895,000
2011A Fountain, City of	8,015,000
2013A Fountain, City of	10,180,000
2014A Fountain, City of	15,110,000
2009A North Weld County WD	4,105,000
2010A Parker W&SD	51,485,000
2011B Steamboat Springs, City of	<u>8,630,000</u>
Total Water Operations Fund loans receivable – WRBP	<u>104,250,000</u>
Total Water Operations Fund loans receivable	<u>114,474,289</u>
Water Pollution Control Fund:	
Federal direct loans:	
Base program:	
2018 Academy W&SD	2,956,394
2015 Ault, Town of	1,583,120
2013 Bayfield, Town of	442,053
2006 Bennett, Town of	71,168
2006 Boulder County	599,324

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Cherokee MD	1,860,877
2010	Cherry Hills Heights W&SD	23,012
2011	Colorado Centre MD	1,302,967
2018	Colorado Centre MD	1,346,264
2007	Cortez SD	916,042
2010	Crested Butte, Town of	892,256
2017	Crested Butte, Town of	2,278,106
2009	Crested Butte South MD	1,321,171
2006	Cucharas S&WD	358,256
2007	Donala W&SD	1,044,805
2016	Durango, City of	2,187,500
1991	Eagle, Town of	836,838
2007	Elizabeth, Town of	510,377
2009	Erie, Town of	495,468
2014	Estes Park SD	2,491,454
2015	Estes Park SD	1,106,341
2009	Evergreen MD	929,121
2013	Fairways MD	1,094,586
2016	Fairways MD	290,500
2018	Fairways MD	171,125
2015	Granby, Town of	1,886,216
2017	Grand Mesa MD #2	385,367
2019	Gunnison, City of	3,000,000
2012	Hayden, Town of	320,141
2017	Hi-Land Acres W&SD	624,065
2013	Hillcrest W&SD	397,168
2012	Hot Sulphur Springs, Town of	490,135
2002	Julesburg, Town of	164,731
2006	Kersey, Town of	773,550
2005	Kremmling SD	356,805
2010	Lamar, City of	1,258,998
2008	Larimer County LID (Garden Valley Estates)	189,480
2010	Larimer County LID (Hidden Valley Estates)	147,681
2013	Larimer County LID (River Glen Estates)	898,203
2014	Larimer County LID (Berthoud Estates #1)	755,014
2016	Larimer County LID (Berthoud Estates #2)	912,125
2016	Larimer County LID (Western Mini Ranches)	1,097,544
2017	Larimer County LID (Wonderview)	225,688
2000	Left Hand W&SD	1,979
2014	Loma Linda SD	722,744
2016	Loma Linda SD	444,685
2014	Lyons, Town of	4,090,986
2013	Mansfield Heights W&SD	386,321
2007	Mead, Town of	1,693,832
2012	Mountain W&SD	1,350,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2011	Nederland, Town of	1,250,000
2018	Nederland, Town of	1,991,667
2009	Pagosa Area W&SD	537,092
2006	Ralston Valley W&SD	373,401
2012	South Durango SD	559,259
2011	Tabernash Meadows W&SD	219,000
2014	Three Lakes W&SD	1,644,857
2019	Three Lakes W&SD	3,000,000
2010	Upper Blue SD	1,168,590
2019	Valley SD	2,700,000
2010	Woodland Park, City of	399,791
2015	Woodland Park, City of	1,474,088
Base program-disadvantaged communities:		
2006	Ault, Town of	508,332
2017	Bennett, Town of	2,366,059
2018	Bennett, Town of	3,403,323
2009	Boone, Town of	202,009
2015	Cedaredge, Town of	775,000
2016	Central Clear Creek SD	1,829,338
2017	Central Clear Creek SD	484,190
2010	Cheyenne Wells SD #1	163,668
2006	Clifton SD #2	761,905
2014	Cokedale, Town of	147,645
2019	Cortez SD	1,400,000
2011	Crowley, Town of	1,271,612
2015	Dinosaur, Town of	77,500
2019	Dinosaur, Town of	100,000
2019	Fleming, Town of	732,781
2014	Fowler, Town of	1,050,000
2015	Gilcrest, Town of	630,711
2006	Haxtun, Town of	129,257
2015	Hotchkiss, Town of	79,043
2019	Idaho Springs, City of	3,000,000
2009	Kit Carson, Town of	135,975
2006	La Jara, Town of	243,750
2015	La Jara, Town of	251,442
2018	La Junta, City of	2,900,000
2019	La Junta, City of	3,000,000
2014	La Veta, Town of	202,500
2015	La Veta, Town of	93,000
2018	La Veta, Town of	1,500,000
2019	Lake City, Town of	900,000
2008	Las Animas, City of	169,650
2011	Las Animas, City of	197,252
2013	Las Animas, City of	92,604
2019	Louviers W&SD	1,100,000
2009	Mancos, Town of	500,000
2011	Mancos, Town of	35,096
2008	Manzanola, Town of	45,600
2015	Monte Vista, City of	1,082,374
2019	Mountain View, Town of	810,000
2009	Mountain View Villages W&SD	908,056

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Naturita, Town of	81,017
2018	Nucla, Town of	250,000
2013	Olney Springs, Town of	226,100
2006	Ordway, Town of	224,625
2018	Ordway, Town of	437,615
2014	Pagosa Springs GID, Town of	1,614,720
2008	Penrose SD	67,075
2015	Pritchett, Town of	108,646
2011	Redstone W&SD	1,481,197
2012	Rocky Ford, City of	1,051,356
2014	Rocky Ford, City of	540,771
2007	Romeo, Town of	73,619
2018	Routt County Phippsburg	123,731
2018	Saguache, Town of	1,900,117
2009	Seibert, Town of	78,750
2015	Shadow Mountain Village LID	266,437
2011	Silver Plume, Town of	80,823
2012	Simla, Town of	78,300
2013	South Sheridan Water, SS&SDD	1,454,213
2006	Springfield, Town of	200,250
2006	Stratton, Town of	185,984
2006	Sugar City Town of	122,400
2009	Sugar City Town of	22,918
2018	Timbers W&SD	550,180
2019	Timbers W&SD	2,008,775
2016	Wray, City of	1,475,249
2015	Yampa Valley HA	461,413
ARRA direct loans:		
2009	Erie, Town of	1,050,000
2009	Georgetown, Town of	1,995,000
2009	Manitou Springs, City of	43,785
2009	Pagosa Area W&SD	3,870,097
2009	Pueblo, City of	787,500
	Total WPCRF direct loans	121,192,663
Leveraged loans:		
2007A	Bayfield, Town of	2,610,000
2010B	Boxelder SD	7,200,000
2019A	Boxelder SD	28,068,315
2010B	Brush!, City of	6,105,000
2006B	Cherokee MD	6,768,091
2006A	Clifton SD #2	4,455,000
2003A	Colorado City MD	516,323
2001A	Cortez SD	745,000
2002B	Denver Southeast Suburban W&SD	1,605,000
2005A	Denver Southeast Suburban W&SD	1,950,000
2006A	Donala W&SD	2,212,176
2016B	Durango, City of	51,620,442

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
		<hr/>
Water Pollution Control Fund (continued):		
2007A	Eagle, Town of	6,770,412
2005A	Eaton, Town of	2,232,118
2008A	Elizabeth, Town of	2,752,503
2004A	Englewood, City of	21,896,292
2016A	Evans, City of	38,133,664
2001A	Fort Collins, City of	1,017,500
2011A	Fountain SD	4,454,514
2010A	Fruita, City of	16,460,000
2005B	Glendale, City of	4,187,437
2010A	Glenwood Springs, City of	21,047,250
2006A	Granby SD	2,160,474
2019A	Gunnison, City of	9,460,985
2015A	La Junta, City of	11,266,996
2001A	Lafayette, City of	1,203,619
2004A	Littleton, City of	18,288,798
2015A	Louisville, City of	27,899,490
2002A	Mesa County	2,635,000
2003A	Milliken, Town of	1,787,219
2001A	Mount Crested Butte W&SD	701,155
2011A	Nederland, Town of	1,276,172
2008A	New Castle, Town of	4,582,970
2001A	Parker W&SD	675,864
2002B	Parker W&SD	9,737,832
2001A	Plum Creek WA	3,605,000
2002B	Plum Creek WA	780,000
2005A	Plum Creek WA	605,000
2003A	Pueblo, City of	2,313,606
2010A	Pueblo, City of	14,238,848
2014A	Pueblo, City of	3,421,373
2018A	Pueblo, City of	6,568,520
2011A	Pueblo West MD	3,400,593
2018A	Pueblo West MD	7,052,050
2007A	Rifle, City of	9,449,100
2005A	Roxborough W&SD	3,900,000
2018A	Security SD	14,078,246
2002A	South Adams County W&SD	1,275,000
2014A	South Adams County W&SD	19,264,465
2001A	Steamboat Springs, City of	796,564

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

	<u>Loans Receivable</u>
Water Pollution Control Fund (continued):	
2002A Wellington, Town of	947,922
2005A Westminster, City of	5,182,500
2011A Windsor, Town of	1,623,668
2016A Woodland Park, City of	5,580,069
Total WPCRF leveraged loans	428,566,135
Total Water Pollution Control Fund loans receivable	549,758,798
Drinking Water Fund:	
Federal direct loans:	
Base program:	
2011 Alma, Town of	258,891
2009 Baca Grande W&SD	820,824
2002 Basalt, Town of	196,891
2016 Bennett, Town of	2,223,423
2010 BMR MD	669,521
2018 Brook Forest WD	713,715
2019 Buffalo Mountain MD	3,000,000
2006 Castle Pines MD	886,079
2006 Castle Pines MD	116,620
2014 Castle Pines MD	1,211,544
2013 Coal Creek, Town of	197,667
2010 Colorado Springs Utilities	5,251,802
2015 Columbine Lake WD	567,476
2010 Cortez, City of	267,841
2012 Crested Butte, Town of	272,960
2010 Crested Butte South MD	635,133
2006 Cucharas SWD	125,483
2012 Cucharas SWD	62,424
2019 Cucharas SWD	1,696,000
2019 Deer Creek WD	2,474,673
2015 Dillon, Town of	1,480,371
2010 Divide MPC MD #1	84,158

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
Drinking Water Fund (continued):		
2015	Edgewater, City of	784,191
2011	El Rancho Florida MD	955,361
2013	Evans, City of	623,964
2005	Florence, City of	289,640
2012	Forest View Acres WD	1,350,000
2016	Forest View Acres WD	433,639
2015	Genesee W&SD	2,000,000
2011	Georgetown, Town of	471,478
2010	Grand Junction, City of	2,247,881
2016	Grand Junction, City of	1,310,493
2018	Grand Lake, Town of	1,526,946
2002	Hayden, Town of	186,987
2014	Hayden, Town of	569,001
2015	Highland Lakes WD	1,258,387
2016	La Plata Archuleta WD	2,168,193
2014	La Plata County Palo Verde PID	217,909
2009	Lake Durango WA	1,067,516
2009	Lamar, City of	632,514
2014	Larimer County LID (Fish Creek)	221,016
2011	Mountain W&SD	575,000
2003	Mustang WA	208,864
2009	Nederland, Town of	1,408,252
2003	Oak Creek, Town of	239,615
2005	Olde Stage WD	36,178
2008	Olde Stage WD	82,352
2003	Ouray, City of	56,118
2009	Palmer Lake, Town of	989,718
2018	Palmer Lake, Town of	1,073,128
2010	Pine Drive WD	147,952
2004	Pinewood Springs WD	39,213
2006	Pinewood Springs WD	303,600
2006	Platte Canyon W&SD Subdistrict #1	174,193
2008	Platte Canyon W&SD Subdistrict #2	222,892
2006	Ralston Valley W&SD	443,059
2013	Rangely, Town of	1,130,189
2012	Rifle, City of	1,362,829
2011	Salida, City of	340,625
2015	Spring Canyon W&SD	1,848,130
2016	Spring Canyon W&SD	260,183
2017	Spring Canyon W&SD	267,344
2018	Sundance Hills/Farraday (Subdis#1 of LPAWD)	979,544
2004	Swink, Town of	194,983

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
Drinking Water Fund (continued):		
2010	Teller County W&SD	1,111,512
2002	Thunderbird W&SD	69,517
2013	Timbers W&SD	236,250
2010	Tree Haus MD	576,656
2001	Wellington, Town of	173,207
2003	Westwood Lakes WD	118,294
2019	Willow Brook MD	1,750,000
2002	Woodland Park, City of	139,777
Base program-disadvantaged communities:		
2015	Antonito, Town of	697,778
2009	Arriba, Town of	336,667
2006	Bethune, Town of	236,867
2011	Blanca, Town of	234,339
2006	Boone, Town of	303,578
2006	Bristol W&SD	106,667
2018	Buena Vista, Town of	1,929,874
2016	Burlington, City of	988,803
2017	Burlington, City of	234,714
2018	Cedaredge, Town of	480,686
2015	Center, Town of	937,550
2019	Center, Town of	1,144,280
2018	Central, City of	492,864
2019	Craig, City of	3,200,000
2009	Creede, City of	874,200
2012	Crowley, Town of	80,000
2019	Deer Trail, Town of	1,221,200
2008	Del Norte, Town of	344,239
2008	East Alamosa W&SD	1,233,333
2008	Eckley, Town of	42,500
2015	Flagler, Town of	73,317
2006	Genoa, Town of	102,083
2007	Hillrose, Town of	456,158
2008	Hotchkiss, Town of	308,027
2018	Hotchkiss, Town of	416,667
2008	Kim, Town of	74,733
2005	La Jara, Town of	55,000
2008	La Veta, Town of	815,396
2015	Lake City, Town of	425,000
2016	Lamar, City of	179,208
2014	Larkspur, Town of	1,666,667
2008	Las Animas, Town of	514,267

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
Drinking Water Fund (continued):		
2012	Louviers W&SD	97,290
2011	Manassa, Town of	353,245
2012	Merino, Town of	89,955
2017	Merino, Town of	182,977
2011	Mesa W&SD	76,627
2011	Monte Vista, City of	260,497
2012	Navajo Western WD	752,131
2011	Nunn, Town of	333,576
2006	Ordway, Town of	116,667
2007	Ordway, Town of	68,580
2018	Ordway, Town of	139,829
2006	Palisade, Town of	1,133,334
2008	Paonia, Town of	203,492
2018	Poncha Springs, Town of	977,278
2006	Pritchett, Town of	110,000
2009	Rockvale, Town of	208,796
2009	Rye, Town of	387,340
2018	St. Charles Mesa WD	201,155
2018	St. Mary's Glacier W&SD	1,795,000
2017	Salida, City of	612,125
2006	Sedgwick, Town of	230,450
2019	Sheridan Lake WD	175,400
2018	Silverton, Town of	246,140
2013	South Sheridan Water, SS&SDD	1,684,474
2019	Stratmoor Hills WD	3,000,000
2007	Stratton, Town of	332,394
2013	Stratton, Town of	750,517
2010	Swink, Town of	191,819
2006	Walden, Town of	480,109
2014	Williamsburg, Town of	704,912
2014	Yampa, Town of	459,077
2015	Yampa Valley HA	169,563
ARRA direct loans:		
2009	Divide MPC MD	76,613
2009	Florence, City of	1,000,000
2009	Gateway MD	302,702
2009	Georgetown, Town of	703,500
2009	Hot Sulphur Springs, Town of	682,500
2009	La Junta, City of	960,750
2009	Lamar, City of	2,074,997
2009	Manitou Springs, City of	651,714
2009	Manitou Springs, City of	282,071
2009	Manitou Springs, City of	651,714
2009	Ophir, Town of	262,500
2009	Ridgway, Town of	236,250
Total Drinking Water Fund direct loans		102,704,508
Leveraged loans:		
2006B	Alamosa, City of	5,284,393
2006B	Arapahoe County W&WW PID	3,859,702

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2019**

		Loans Receivable
Drinking Water Fund (continued):		
2017A	Breckenridge, Town of	52,592,710
2014A	Clifton WD	12,333,315
2006B	Cottonwood W&SD	4,808,414
2015A	Denver Southeast Suburban W&SD	11,761,165
2018A	Eagle, Town of	16,026,200
2008A	Estes Park, Town of	2,928,839
2000A	Evergreen MD	391,819
2002A	Evergreen MD	384,175
2003B	Florence, City of	4,312,653
2000A	Fountain Valley Authority	531,681
2003A	Fountain Valley Authority	885,312
2015A	Genesee W&SD	8,395,034
2002A	Grand Junction, City of	721,924
2002A	Idaho Springs, City of	434,927
2002A	La Junta, City of	1,955,923
2014A	Left Hand WD	23,043,314
2000A	Limon, Town of	102,915
2003A	Longmont, City of	4,776,377
2003A	Lyons, Town of	1,364,512
2008A	Pagosa Area W&SD	4,880,793
2006B	Palisade, Town of	2,323,021
2014A	Paonia, Town of	2,334,277
2008B	Project 7 WA	5,856,944
2000A	Pueblo Board of Waterworks	4,680,329
2012A	Rifle, City of	16,554,945
2015A	Roxborough W&SD (Plum Valley)	4,287,752
2011A	Sterling, City of	19,586,334
2019A	Wellington, Town of	24,014,561
2000A	Westminster, City of	530,217
	Total Drinking Water Fund leveraged loans	241,944,477
	Total Drinking Water Fund loans receivable	344,648,985
	Total loans receivable	\$ 1,008,882,072

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**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2019**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Water Revenue Bonds Program:					
Water Resources Revenue Bonds:					
2005 Series B	2,300,000	895,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2009 Series A	6,940,000	4,105,000	2.5% – 4.55%	Serial Bonds through 2029	2020 – 2029 at par
2010 Series A	51,485,000	51,485,000	4.55% – 5.9%	Serial Bonds 2023 - 2027, term bonds subject to mandatory redemption 2030 and 2035	2020 – 2035 at par
2011 Series A	9,350,000	8,015,000	2.0% – 5.125%	Serial Bonds 2013 - 2026, term bonds subject to mandatory redemption 2031, 2036 and 2041	2022 – 2041 at par
2011 Series B	12,350,000	8,630,000	3.0% – 5.0%	Serial Bonds 2012 - 2023, term bonds subject to mandatory redemption 2026 and 2031	2022 – 2031 at par
2011 Series C	5,965,000	5,830,000	2.0% – 5.0%	Serial Bonds 2013 - 2027, term bonds subject to mandatory redemption 2031 and 2036	2022 – 2036 at par
2013 Series A	11,615,000	10,180,000	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	15,110,000	2.0% – 5.0%	Serial Bonds 2015 - 2027, term bonds subject to mandatory redemption 2029, 2039 and 2044	2025 – 2044 at par
Total Water Revenue Bonds Program	<u>116,905,000</u>	<u>104,250,000</u>			

**Colorado Water Resources
and Power Development Authority
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Schedule of Bonds Payable – By Issue
December 31, 2019**

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	260,000	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	6,740,000	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	49,800,000	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	13,305,000	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	9,165,000	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	7,730,000	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	12,730,000	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	10,470,000	2.0% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2016 Series B (Durango)	14,180,000	11,585,000	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	10,150,000	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	10,855,000	3.0% – 5.0%	Serial Bonds through 2039, term bonds subject to mandatory redemption in 2040-2044 and 2045-2048	2030 – 2048 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>262,205,000</u>	<u>142,790,000</u>			

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2019**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Wastewater Revolving Fund Revenue Bonds 2005 Series A and A2 (Partial refunding of the following Clean Water Bonds: 1998A, 1998B, 1999A, and 2001A)	78,865,000	8,395,000	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	43,330,000	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	25,290,000	1.5% – 5.00%	Serial Bonds through 2027, term bonds subject to mandatory redemption 2028	2027 – 2028 at par
	<u>178,930,000</u>	<u>77,015,000</u>			
Total Water Pollution Control Revolving Fund	<u>\$ 441,135,000</u>	<u>\$ 219,805,000</u>			

**Colorado Water Resources
and Power Development Authority
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Schedule of Bonds Payable – By Issue
December 31, 2019**

<u>Drinking Water Revolving Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Drinking Water Revenue Bonds Series 2011A (City of Sterling)	24,795,000	17,005,000	2.0% – 4.375%	Serial Bonds through 2032	2022 – 2032 at par
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	17,970,000	13,610,000	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	8,665,000	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	6,355,000	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	13,880,000	2.125% – 5.0%	Serial Bonds through 2039	2028 – 2039 at par
Drinking Water Revenue Bonds Series 2018A (Eagle)	5,180,000	4,845,000	2.5% – 5.0%	Serial Bonds through 2040	2028 – 2040 at par
State Revolving Fund Bonds Series 2019A (Wellington)	5,915,000	5,910,000	3.0% – 5.0%	Serial Bonds through 2039, term bonds subject to mandatory redemption in 2040-2044 and 2045-2048	2030 – 2048 at par
Total DWRF Revenue Bonds payable	<u>88,685,000</u>	<u>70,270,000</u>			
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	5,960,000	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	9,980,000	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	12,550,000	2.0% – 5.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029 & 2030	2029 – 2030 at par
	<u>69,080,000</u>	<u>28,490,000</u>			
Total Drinking Water Revolving Fund	<u>\$ 157,765,000</u>	<u>\$ 98,760,000</u>			

**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, 2019**

	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	\$ -	\$ -	\$ 7,165,543	\$ 2,504	\$ -	\$ -	\$ 7,168,047
Animas-La Plata Account	-	6,127	-	-	-	-	6,127
Authority Operating	1,939,827	4,440,276	-	29,573,620	-	-	35,953,723
Subtotal – Water Operations Fund	1,939,827	4,446,403	7,165,543	29,576,124	-	-	43,127,897
Water Pollution Control Revolving Fund:							
Clean Water Revenue Bonds, 2001 Series A	-	-	1,093,819	-	1,634	5,270,250	6,365,703
Refunding Revenue Bonds, 2005 Series A and A2	-	-	383,207	-	175,262	-	558,469
Clean Water Revenue Bonds, 2008 Series A	-	-	2,040	-	2,977,365	-	2,979,405
Clean Water Revenue Bonds, 2010 Series A	-	-	395,091	-	18,967,450	-	19,362,541
Clean Water Revenue Bonds, 2010 Series B	-	-	4,040	-	9,329,943	-	9,333,983
Clean Water Revenue Bonds, 2011 Series A	-	-	4,092	-	7,949,735	-	7,953,827
Refunding Revenue bonds, 2013 Series A	-	-	-	11,103,869	-	-	11,103,869
Clean Water Revenue Bonds, 2014 Series A	-	-	-	735,357	-	-	735,357
Clean Water Revenue Bonds, 2015 Series A	-	-	-	1,381,426	-	-	1,381,426
Clean Water Revenue Bonds, 2016 Series A	-	-	-	1,506,943	-	-	1,506,943
Clean Water Revenue Bonds, 2016 Series B	-	-	-	3,825,015	-	-	3,825,015
Clean Water Revenue Bonds, 2018 Series A	-	-	-	9,807,959	-	-	9,807,959
Clean Water Revenue Bonds (SRF), 2019 Series A	-	-	-	11,709,423	-	-	11,709,423
Refunding Revenue Bonds, 2016 Series A	-	-	-	4,553,132	-	-	4,553,132
Direct Loan Surplus Matching Account	-	-	2,864,351	-	-	-	2,864,351
CWSRF Reloan Account	-	-	-	103,613,502	-	-	103,613,502
WPCRF Administrative Fee Account	-	-	-	11,652,673	-	-	11,652,673
Subtotal – Water Pollution Control Revolving Fund	-	-	4,746,640	159,889,299	39,401,389	5,270,250	209,307,578

**Colorado Water Resources
and Power Development Authority
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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type (Continued)
December 31, 2019**

	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	-	-	569,447	-	-	-	569,447
Drinking Water Revenue Bonds, 2011 Series A	-	-	5,203	-	10,891,707	-	10,896,910
Drinking Water Revenue Bonds, 2012 Series A	-	-	3,628	-	12,425,930	-	12,429,558
Refunding Revenue Bonds, 2013 Series A	-	-	-	2,990,484	-	-	2,990,484
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	971,113	-	-	971,113
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	1,847,469	-	-	1,847,469
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	7,752,258	-	-	7,752,258
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	4,426,826	-	-	4,426,826
Refunding Revenue Bonds, 2019 Series A	-	-	-	2,650,922	-	-	2,650,922
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	-	-	7,487,849	-	-	7,487,849
Drinking Water Funding Account	-	209,029	-	-	-	-	209,029
State Direct Loan Surplus Matching Account	-	-	3	-	-	-	3
State Direct Loan Reloan Account	-	-	-	1,592,235	-	-	1,592,235
State Direct Loan Administrative Fee Account	-	-	-	44,365	-	-	44,365
Federal Direct Loan Surplus Matching Account	-	-	2,917,903	-	-	-	2,917,903
DWRF Reloan Account	-	-	-	91,176,959	-	-	91,176,959
DWRF Administrative Fee Account	-	-	-	4,587,849	-	-	4,587,849
Subtotal – Drinking Water Revolving Fund	-	209,029	3,496,184	125,528,329	23,317,637	-	152,551,179
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 1,939,827	\$ 4,655,432	\$ 15,408,367	\$ 314,993,752	\$ 62,719,026	\$ 5,270,250	\$ 404,986,654

**Colorado Water Resources
and Power Development Authority
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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 2019**

	<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>Other accounts</u>	<u>Total cash and investments by bond issue</u>
Water Operations Fund:							
Water Revenue Bonds Program	\$ -	\$ 969,535	\$ 6,184,878	\$ -	\$ -	\$ 13,634	\$ 7,168,047
Animas-La Plata Account	-	-	-	-	-	6,127	6,127
Authority Operating	-	-	-	1,813,042	-	34,140,681	35,953,723
Subtotal – Water Operations Fund	<u>-</u>	<u>969,535</u>	<u>6,184,878</u>	<u>1,813,042</u>	<u>-</u>	<u>34,160,442</u>	<u>43,127,897</u>
Water Pollution Control Revolving Fund:							
Clean Water Revenue Bonds, 2001 Series A	1,092,441	-	1,637	-	5,271,625	-	6,365,703
Refunding Revenue Bonds, 2005 Series A and A2	-	-	558,469	-	-	-	558,469
Clean Water Revenue Bonds, 2008 Series A	-	-	-	-	2,979,405	-	2,979,405
Clean Water Revenue Bonds, 2010 Series A	-	-	-	-	19,362,541	-	19,362,541
Clean Water Revenue Bonds, 2010 Series B	-	-	-	-	9,333,983	-	9,333,983
Clean Water Revenue Bonds, 2011 Series A	-	-	-	-	7,953,827	-	7,953,827
Refunding Revenue Bonds, 2013 Series A	-	-	170,925	-	10,932,944	-	11,103,869
Clean Water Revenue Bonds, 2014 Series A	-	-	-	-	735,357	-	735,357
Clean Water Revenue Bonds, 2015 Series A	-	-	-	-	1,381,426	-	1,381,426
Clean Water Revenue Bonds, 2016 Series A	-	-	-	221,682	1,285,261	-	1,506,943
Clean Water Revenue Bonds, 2016 Series B	-	-	-	2,308,635	1,516,380	-	3,825,015
Clean Water Revenue Bonds, 2018 Series A	-	-	-	8,817,622	990,337	-	9,807,959
Clean Water Revenue Bonds (SRF), 2019 Series A	-	-	-	10,697,679	1,011,744	-	11,709,423
Refunding Revenue Bonds, 2016 Series A	-	-	237,450	-	4,315,682	-	4,553,132
Direct Loan Surplus Matching Account	-	-	-	-	-	2,864,351	2,864,351
CWSRF Reloan Account	-	-	-	-	-	103,613,502	103,613,502
WPCRF Administrative Fee Account	-	-	-	-	-	11,652,673	11,652,673
Subtotal – Water Pollution Control Revolving Fund	<u>1,092,441</u>	<u>-</u>	<u>968,481</u>	<u>22,045,618</u>	<u>67,070,512</u>	<u>118,130,526</u>	<u>209,307,578</u>

**Colorado Water Resources
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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 2019**

	Rebate accounts	Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Other accounts	Total cash and investments by bond issue
Drinking Water Revolving Fund:							
Refunding Revenue Bonds, 2005 Series A	-	569,447	-	-	-	-	569,447
Drinking Water Revenue Bonds, 2011 Series A	-	-	-	-	10,896,910	-	10,896,910
Drinking Water Revenue Bonds, 2012 Series A	-	-	-	-	12,429,558	-	12,429,558
Refunding Revenue Bonds, 2013 Series A	-	209,431	-	-	2,781,053	-	2,990,484
Drinking Water Revenue Bonds, 2014 Series A	-	2,761	-	-	968,352	-	971,113
Drinking Water Revenue Bonds, 2015 Series A	-	21,775	-	1,131,647	694,047	-	1,847,469
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	6,219,403	1,532,855	-	7,752,258
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	3,941,728	485,098	-	4,426,826
Refunding Revenue Bonds, 2019 Series A	-	192,575	-	-	2,458,347	-	2,650,922
Drinking Water Revenue Bonds (SRF), 2019 Series A	-	185	-	6,773,250	714,414	-	7,487,849
Drinking Water Funding Account	-	-	-	-	-	209,029	209,029
State Direct Loan Surplus Matching Account	-	-	-	-	-	3	3
State Direct Loan Reloan Account	-	-	-	-	-	1,592,235	1,592,235
State Direct Loan Administrative Fee Account	-	-	-	-	-	44,365	44,365
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	2,917,903	2,917,903
DWRP Reloan Account	-	-	-	-	-	91,176,959	91,176,959
DWRP Administrative Fee Account	-	-	-	-	-	4,587,849	4,587,849
Subtotal – Drinking Water Revolving Fund	<u>-</u>	<u>996,174</u>	<u>-</u>	<u>18,066,028</u>	<u>32,960,634</u>	<u>100,528,343</u>	<u>152,551,179</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 1,092,441</u>	<u>\$ 1,965,709</u>	<u>\$ 7,153,359</u>	<u>\$ 41,924,688</u>	<u>\$ 100,031,146</u>	<u>\$ 252,819,311</u>	<u>\$ 404,986,654</u>

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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, 2019**

Bond Issue Series	Investment Provider	Investment Description	Amount Invested ⁽¹⁾
SRF 2019A	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	\$ 1,365,118
DWRF 2015 A	Colotrust	Money Market	\$ 687,638
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⁾	\$ 12,425,930
DWRF 2011 A	United States	SLGs ⁽²⁾	\$ 10,891,707
WPCRF 2011 A	United States	SLGs ⁽²⁾	\$ 7,949,735
WPCRF 2010 B	United States	SLGs ⁽²⁾	\$ 9,329,943
WPCRF 2010 A	United States	SLGs ⁽²⁾	\$ 18,967,450
WPCRF 2008 A	United States	SLGs ⁽²⁾	\$ 2,977,365
WPCRF 2001 A	AIG	Repurchase Agreement	\$ 5,270,250
TOTAL			\$ 98,315,643

(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
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2019**

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, 2019 (except as noted), (3) the aggregate debt service on the WPCRF subordinated bonds outstanding as December 31, 2019, 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
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2019**

	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⁾
2020	\$ 42,717,404	\$ 25,876,486	\$ 4,901,725	\$ 8,845,351
2021	\$ 42,069,167	\$ 25,578,374	\$ 4,172,525	\$ 14,757,694
2022	\$ 37,716,162	\$ 25,641,549	\$ -	\$ 9,706,971
2023	\$ 39,459,153	\$ 28,019,911	\$ -	\$ 9,829,698
2024	\$ 38,816,504	\$ 24,495,374	\$ -	\$ 9,926,814
2025	\$ 37,918,199	\$ 20,914,436	\$ -	\$ 13,439,625
2026	\$ 27,206,452	\$ 16,509,474	\$ -	\$ 10,634,241
2027	\$ 26,381,386	\$ 15,662,693	\$ -	\$ 11,598,104
2028	\$ 23,149,121	\$ 13,636,911	\$ -	\$ 10,467,413
2029	\$ 20,778,093	\$ 12,156,186	\$ -	\$ 7,982,591
2030	\$ 20,503,076	\$ 11,626,180	\$ -	\$ 9,452,676
2031	\$ 18,485,362	\$ 9,470,730	\$ -	\$ 6,909,730
2032	\$ 18,023,694	\$ 8,707,761	\$ -	\$ 10,382,765
2033	\$ 12,916,947	\$ 3,517,180	\$ -	\$ 4,848,350
2034	\$ 13,128,085	\$ 3,410,005	\$ -	\$ 4,352,013
2035	\$ 13,409,897	\$ 3,376,668	\$ -	\$ 5,018,393
2036	\$ 10,954,886	\$ 2,563,643	\$ -	\$ 3,644,111
2037	\$ 9,726,761	\$ 2,023,474	\$ -	\$ 2,869,848
2038	\$ 9,072,926	\$ 1,753,138	\$ -	\$ 4,938,771
2039	\$ 2,769,964	\$ 705,100	\$ -	\$ 2,088,168
2040	\$ 2,250,118	\$ 629,700	\$ -	\$ 2,113,909
2041	\$ 1,415,842	\$ 400,950	\$ -	\$ 1,474,670
2042	\$ 1,429,857	\$ 385,600	\$ -	\$ 1,477,729
2043	\$ 1,458,514	\$ 380,400	\$ -	\$ 1,480,811
2044	\$ 1,478,940	\$ 365,100	\$ -	\$ 1,483,914
2045	\$ 1,513,666	\$ 364,950	\$ -	\$ 1,483,695
2046	\$ 1,555,802	\$ 369,450	\$ -	\$ 1,483,448
2047	\$ 1,595,632	\$ 373,450	\$ -	\$ 1,486,550
2048	\$ 1,635,587	\$ 371,900	\$ -	\$ 2,345,568
Totals	\$ 479,537,197	\$ 259,286,773	\$ 9,074,250	\$ 176,523,621

(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
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2019**

- (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, 2019. 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
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Drinking Water Revolving Fund
December 31, 2019**

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, 2019, (3) the aggregate debt service on the DWRF subordinated bonds outstanding as of December 31, 2019, 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⁾
2020	\$ 22,366,819	\$ 11,501,750	\$ 2,428,863	\$ 7,198,807
2021	\$ 19,796,852	\$ 11,298,225	\$ 523,088	\$ 7,360,158
2022	\$ 23,857,099	\$ 10,934,946	\$ 3,734,700	\$ 8,772,250
2023	\$ 16,952,806	\$ 9,140,294	\$ -	\$ 7,650,344
2024	\$ 16,629,702	\$ 8,751,739	\$ -	\$ 7,827,404
2025	\$ 15,931,772	\$ 7,982,028	\$ -	\$ 7,370,066
2026	\$ 15,615,254	\$ 7,595,294	\$ -	\$ 7,478,889
2027	\$ 15,131,328	\$ 7,098,944	\$ -	\$ 7,783,786
2028	\$ 15,379,748	\$ 6,895,894	\$ -	\$ 7,903,780
2029	\$ 13,030,686	\$ 5,660,319	\$ -	\$ 7,657,717
2030	\$ 13,010,449	\$ 5,520,431	\$ -	\$ 7,411,168
2031	\$ 12,500,582	\$ 5,255,075	\$ -	\$ 5,825,399
2032	\$ 12,685,805	\$ 5,179,213	\$ -	\$ 6,524,079
2033	\$ 11,003,448	\$ 3,430,050	\$ -	\$ 4,605,004
2034	\$ 11,195,343	\$ 3,313,331	\$ -	\$ 5,406,488
2035	\$ 7,431,278	\$ 1,588,875	\$ -	\$ 3,804,973
2036	\$ 6,361,558	\$ 1,279,475	\$ -	\$ 3,378,567
2037	\$ 5,358,945	\$ 1,063,700	\$ -	\$ 2,480,559
2038	\$ 5,455,674	\$ 1,023,525	\$ -	\$ 2,257,628
2039	\$ 5,568,010	\$ 992,694	\$ -	\$ 4,101,680
2040	\$ 972,270	\$ 222,525	\$ -	\$ 1,950,378
Totals	\$ 266,235,428	\$ 115,728,327	\$ 6,686,651	\$ 124,749,124

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Drinking Water Revolving Fund
December 31, 2019**

- (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, 2019. 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.

**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 by Series
December 31, 2019**

<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 2019 Series A				
> Boxelder SD	wastewater revenues	8,560,000	28,068,315	2048
> Gunnison, City of	wastewater revenues	2,295,000	9,460,985	2039
Total		10,855,000	37,529,300	
2018 Series A				
> Pueblo, City of	stormwater revenue	2,335,000	6,568,520	2038
> Pueblo West Metropolitan District	water and wastewater revenues	2,920,000	7,052,050	2048
> Security Sanitation District	wastewater revenues	4,895,000	14,078,246	2040
Total		10,150,000	27,698,816	
2016 Series B				
> Durango, City of	wastewater revenues	11,585,000	51,620,442	2038
Total		11,585,000	51,620,442	
2016 Series A				
> Evans, City of	wastewater revenues	9,295,000	38,133,664	2038
> Woodland Park, City of	wastewater revenues	1,175,000	5,580,069	2038
Total		10,470,000	43,713,733	
2015 Series A				
> La Junta, City of	wastewater revenues	3,415,000	11,266,996	2037
> Louisville, City of	water, stormwater and wastewater revenues	9,315,000	27,899,490	2035
Total		12,730,000	39,166,486	

**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 by Series
December 31, 2019**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2014 Series A				
> Pueblo, City of	wastewater revenues	1,105,000	3,421,373	2035
> South Adams County Water and Sanitation District	water and wastewater revenues	6,625,000	19,264,465	2036
Total		7,730,000	22,685,838	
2011 Series A				
> Fountain Sanitation District	wastewater revenues	3,805,000	4,454,514	2032
> Nederland, Town of	wastewater revenues and sales tax revenues	1,090,000	1,276,172	2032
> Pueblo West Metropolitan District	water and wastewater revenues	2,905,000	3,400,593	2032
> Windsor, Town of	wastewater revenues	1,365,000	1,623,668	2027
Total		9,165,000	10,754,947	
2010 Series B				
> Boxelder Sanitation District	wastewater revenues	7,200,000	7,200,000	2032
> Brush!, City of	wastewater revenues	6,105,000	6,105,000	2031
Total		13,305,000	13,305,000	
2010 Series A				
> Fruita, City of	wastewater revenues	16,460,000	16,460,000	2032
> Glenwood Springs, City of	water and wastewater revenues	19,950,000	21,047,250	2032
> Pueblo, City of	wastewater revenues	13,390,000	14,238,848	2030
Total		49,800,000	51,746,098	
2008 Series A				
> Elizabeth, Town of	sales & use taxes	2,525,000	2,752,503	2029
> New Castle, Town of	water and wastewater revenues	4,215,000	4,582,970	2030
Total		6,740,000	7,335,473	

**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 by Series
December 31, 2019**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2007 Series A				
> Bayfield, Town of	wastewater revenues	1,265,000	2,610,000	2028
> Eagle, Town of	wastewater revenues	3,410,000	6,770,412	2028
> Rifle, City of	wastewater revenues	4,850,000	9,449,100	2028
Total		9,525,000	18,829,512	
2006 Series B				
> Cherokee Metropolitan District	water and wastewater revenues	3,485,000	6,768,091	2027
Total		3,485,000	6,768,091	
2006 Series A				
> Clifton Sanitation District No. 2	wastewater revenues	2,145,000	4,455,000	2027
> Donala Water and Sanitation District	water and wastewater revenues	1,025,000	2,212,176	2027
> Granby Sanitation District	wastewater revenues	965,000	2,160,474	2027
Total		4,135,000	8,827,650	
2005 Series B				
> Glendale, City of	wastewater revenues	1,785,000	4,187,437	2027
Total		1,785,000	4,187,437	
2005 Series A				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	915,000	1,950,000	2026
> Eaton, Town of	wastewater revenues	940,000	2,232,118	2027
> Plum Creek Wastewater Authority	wastewater revenues	245,000	605,000	2026
> Roxborough Park Metropolitan District	general obligation	1,820,000	3,900,000	2026
> Westminster, City of	water and wastewater revenues	2,440,000	5,182,500	2025
Total		6,360,000	13,869,618	

**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 by Series
December 31, 2019**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2004 Series A				
> Englewood, City of	wastewater revenues	15,845,000	21,896,292	2025
> Littleton, City of	wastewater revenues	13,770,000	18,288,798	2025
Total		29,615,000	40,185,090	
2003 Series A				
> Colorado City Metropolitan District	wastewater revenues	305,000	516,323	2024
> Milliken, Town of	wastewater revenues	1,115,000	1,787,219	2024
> Pueblo, City of	wastewater revenues	1,360,000	2,313,606	2024
Total		2,780,000	4,617,148	
2002 Series B				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	1,030,000	1,605,000	2023
> Parker Water and Sanitation District	water and wastewater revenues	5,870,000	9,737,832	2025
> Plum Creek Wastewater Authority	wastewater revenues	520,000	780,000	2023
Total		7,420,000	12,122,832	
2002 Series A				
> Mesa County, Colorado	wastewater revenues	1,780,000	2,635,000	2024
> South Adams County Water and Sanitation District	water and wastewater revenues	1,070,000	1,275,000	2022
> Wellington, Town of	wastewater revenues	665,000	947,922	2022
Total		3,515,000	4,857,922	

**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 by Series
December 31, 2019**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2001 Series A				
> Cortez Sanitation District	general obligation	715,000	745,000	2020
> Fort Collins, City of	stormwater revenues	1,285,000	1,017,500	2021
> Fraser Sanitation District	wastewater revenues	175,000	-	*
> Lafayette, City of	water and wastewater revenue	1,075,000	1,203,619	2021
> Mt. Crested Butte Water and Sanitation District	general obligation	625,000	701,155	2021
> Parker Water and Sanitation District	water and wastewater revenue	605,000	675,864	2021
> Plum Creek Wastewater Authority	wastewater revenues	3,470,000	3,605,000	2021
> Steamboat Springs, City of	water and wastewater revenue	705,000	796,564	2021
Total		8,655,000	8,744,702	
TOTALS FOR WPCRF LEVERAGED LOANS		219,805,000	428,566,135	

WPCRF DIRECT LOANS

(No bonds issued for direct loans)

2019 Direct Loans

> Cortez Sanitation District	general obligation	1,400,000	2049
> Dinosaur, Town of	wastewater revenue	100,000	2040
> Fleming, Town of	wastewater revenue	732,781	2049
> Gunnison, City of	wastewater revenue	3,000,000	2039
> Idaho Springs, City of	water and wastewater revenue	3,000,000	2049
> La Junta, City of	wastewater revenue	3,000,000	2049
> Lake City, Town of	water and wastewater revenue	900,000	2049
> Louviers Water & Sanitation District	wastewater revenue	1,100,000	2049
> Mountain View, Town of	stormwater and wastewater revenues	810,000	2050
> Three Lakes Water & Sanitation District	wastewater revenue	3,000,000	2049
> Timbers Water & Sanitation District	general obligation	2,008,775	2050
> Valley Sanitation District	general obligation	2,700,000	2049

**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 by Series
December 31, 2019**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2018 Direct Loans				
> Academy Water & Sanitation District	wastewater revenue		2,956,394	2048
> Bennett, Town of	wastewater revenue		3,403,323	2048
> Colorado Centre Metropolitan District	wastewater revenue		1,346,264	2038
> Fairways Metropolitan District	wastewater revenue		171,125	2038
> La Junta, City of	wastewater revenue		2,900,000	2048
> La Veta, Town of	wastewater revenue		1,500,000	2049
> Nederland, Town of	wastewater revenues and sales tax revenues		1,991,667	2039
> Nucla, Town of	wastewater revenue		250,000	2039
> Ordway, Town of	wastewater revenue		437,615	2048
> Routt County Phippsburg Water & Sanitation District	water and wastewater revenue		123,731	2039
> Saguache, Town of	water and wastewater revenue		1,900,117	2048
> Timbers Water & Sanitation District	General Obligation		550,180	2048
2017 Direct Loans				
> Bennett, Town of	wastewater revenue		2,366,059	2048
> Central Clear Creek Sanitation District	General Obligation		484,190	2048
> Crested Butte, Town of	water and wastewater revenue		2,278,106	2037
> Grand Mesa Metropolitan District #2	All System Revenues		385,367	2048
> Hi-Land Acres Water & Sanitation District	water and wastewater revenue		624,065	2047
> Larimer County LID 2013-1 (Western View)	Special assessment		225,688	2037

**Colorado Water Resources
and Power Development Authority
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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, 2019**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2016 Direct Loans				
> Central Clear Creek Sanitation District	General Obligation		1,829,338	2047
> Durango, City of	wastewater revenue		2,187,500	2037
> Fairways Metropolitan District	wastewater revenue		290,500	2037
> Larimer County Local Improvement District 2013-1 (Berthoud Estates)	Special assessment		912,125	2036
> Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	Special assessment		1,097,544	2036
> Loma Linda Sanitation District	wastewater revenue		444,685	2036
> Wray, City of	wastewater revenue		1,475,249	2037
2015 Direct Loans				
> Ault, Town of	wastewater revenue		1,583,120	2035
> Cedaredge, Town of	wastewater revenue		775,000	2036
> Dinosaur, Town of	wastewater revenue		77,500	2035
> Estes Park Sanitation District	wastewater revenue		1,106,341	2035
> Gilcrest, Town of	wastewater revenue		630,711	2035
> Granby, Town of	wastewater revenue		1,886,216	2035
> Hotchkiss, Town of	wastewater revenue		79,043	2035
> La Jara, Town of	water and wastewater revenue		251,442	2035
> La Veta, Town of	wastewater revenue		93,000	2035
> Monte Vista, City of	wastewater revenue		1,082,374	2035
> Pritchett, Town of	wastewater revenue		108,646	2035
> Shadow Mountain Village Local Improvement District	special assessment		266,437	2035
> Woodland Park, City of	wastewater revenue		1,474,088	2036
> Yampa Valley Housing Authority	lot rent revenue		461,413	2035

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2014 Direct Loans				
> Cokedale, Town of	Water and wastewater revenue		147,645	2044
> Estes Park Sanitation District	wastewater revenue		2,491,454	2035
> Fowler, Town of	wastewater revenue		1,050,000	2034
> La Veta, Town of	wastewater revenue		202,500	2034
> Larimer County Local Improvement District 2013-1 (Berthoud Estates)	special assessment		755,014	2034
> Loma Linda Sanitation District	wastewater revenue		722,744	2035
> Lyons, Town of	Water and wastewater revenue		4,090,986	2034
> Pagosa Springs General Improvement District (DL#4), Town of	wastewater revenue		1,614,720	2035
> Rocky Ford, City of	wastewater revenue		540,771	2035
> Three Lakes Water & Sanitation District	wastewater revenue		1,644,857	2035
2013 Direct Loans				
> Bayfield, Town of	wastewater revenue		442,053	2033
> Fairways Metropolitan District	wastewater revenue		1,094,586	2033
> Hillcrest Water & Sanitation District	wastewater revenue		397,168	2033
> Larimer County Local Improvement District 2012-1 (River Glen Estates)	Special Assessments		898,203	2033
> Las Animas, City of	wastewater revenue		92,604	2034
> Mansfield Heights Water & Sanitation District	wastewater revenue		386,321	2033
> Olney Springs, Town of	wastewater revenue		226,100	2033
> South Sheridan Water, Sanitary Sewer & Storm Drainage District	wastewater revenue		1,454,213	2034

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2012 Direct Loans				
> Cherokee Metropolitan District	water and wastewater revenue		1,860,877	2033
> Hayden, Town of	water and wastewater revenue		320,141	2033
> Hot Sulphur Springs, Town of	wastewater revenue		490,135	2032
> Mountain Water & Sanitation District	General Obligation		1,350,000	2033
> Naturita, Town of	water and wastewater revenue		81,017	2032
> Rocky Ford, City of	wastewater revenue		1,051,356	2033
> Simla, Town of	wastewater revenue		78,300	2033
> South Durango Sanitation District	wastewater revenue		559,259	2032
2011 Direct Loans				
> Colorado Centre Metropolitan District	wastewater revenue		1,302,967	2031
> Crowley, Town of	wastewater revenue		1,271,612	2031
> Eagle, Town of	wastewater revenue		836,838	2031
> Las Animas, City of	wastewater revenue		197,252	2032
> Mancos, Town of	wastewater revenue		35,096	2031
> Nederland, Town of	wastewater revenues and sales tax revenues		1,250,000	2032
> Redstone Water and Sanitation District	water and wastewater revenue and prop. tax		1,481,197	2032
> Silver Plume, Town of	wastewater revenue		80,823	2031
> Tabernash Meadows Water & Sanitation District	water and wastewater revenue		219,000	2031

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2010 Direct Loans				
> Cherry Hills Heights Water and Sanitation District	property tax revenue		23,012	2020
> Cheyenne Wells Sanitation District #1	wastewater revenue		163,668	2031
> Crested Butte, Town of	water and wastewater revenue		892,256	2031
> Lamar, City of	water and wastewater revenue		1,258,998	2031
> Larimer County Local Improvement District 2008-1 (Hidden View Estates)	special assessment		147,681	2031
> Upper Blue Sanitation District	wastewater revenue		1,168,590	2030
> Woodland Park, City of	wastewater revenue		399,791	2031
2009 Direct Loans				
> Boone, Town of	water and wastewater revenue		202,009	2040
> Crested Butte South Metro District	water and wastewater revenue		1,321,171	2030
> Erie, Town of	wastewater revenue		495,468	2030
> Evergreen Metropolitan District	wastewater revenue		929,121	2029
> Kit Carson, Town of	water and wastewater revenue		135,975	2030
> Mancos, Town of	wastewater revenue		500,000	2029
> Mountain View Water & Sanitation District	wastewater revenue		908,056	2040
> Pagosa Springs Area Water & Sanitation District	water and wastewater revenue		537,092	2030
> Seibert, Town of	wastewater revenue		78,750	2030
> Sugar City, Town of	wastewater revenue		22,918	2028

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2008 Direct Loans				
> Larimer County Local Improvement District No. 2007-1 (Glacier View Estates)	special assessment		189,480	2028
> Las Animas, City of	wastewater revenue		169,650	2028
> Manzanola, Town of	wastewater revenue		45,600	2029
> Penrose Sanitation District	wastewater revenue		67,075	2029
2007 Direct Loans				
> Cortez Sanitation District	wastewater revenue		916,042	2027
> Donala Water & Sanitation District	water and wastewater revenue		1,044,805	2028
> Elizabeth, Town of	water and wastewater revenue		510,377	2027
> Mead, Town of	wastewater revenue		1,693,832	2037
> Romeo, Town of	water and wastewater revenue		73,619	2028
2006 Direct Loans				
> Ault, Town of	wastewater revenue		508,332	2026
> Bennett, Town of	wastewater revenue		71,168	2026
> Boulder County	special assessment		599,324	2025
> Clifton Sanitation District 2	wastewater revenue		761,905	2027
> Cucharas Sanitation & Water District	water and wastewater revenue		358,256	2027
> Haxtun, Town of	wastewater revenue		129,257	2027
> Kersey, Town of	wastewater revenue		773,550	2026
> La Jara, Town of	water and wastewater revenue		243,750	2026
> Ordway, Town of	wastewater revenue		224,625	2027
> Ralston Valley Water & Sanitation District	general obligation		373,401	2026
> Springfield, Town of	wastewater revenue		200,250	2027
> Stratton, Town of	wastewater revenue		185,984	2027
> Sugar City, Town of	wastewater revenue		122,400	2026

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2005 Direct Loans				
> Kremmling Sanitation District	wastewater revenue		356,805	2025
2002 Direct Loans				
> Julesburg, Town of	wastewater revenue		164,731	2022
2000 Direct Loans				
> Left Hand Water & Sanitation District	general obligation		1,979	2020
TOTAL FOR WPCRF DIRECT LOANS			113,446,281	

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DRINKING WATER REVOLVING FUND				
<u>DWRF LEVERAGED LOANS</u>				
SRF 2019 Series A				
> Wellington, Town of	water revenue	5,910,000	24,014,561	2039
Total		5,910,000	24,014,561	
2018 Series A				
> Eagle, Town of	water revenue	4,845,000	16,026,200	2040
Total		4,845,000	16,026,200	
2017 Series A				
> Breckenridge, Town of	water revenue	13,880,000	52,592,710	2039
Total		13,880,000	52,592,710	
2015 Series A				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenue	2,870,000	11,761,165	2036
> Genesee Water and Sanitation District	general obligation	2,440,000	8,395,034	2036
> Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	general obligation	1,045,000	4,287,752	2036
Total		6,355,000	24,443,951	
2014 Series A				
> Clifton Water District	water revenue	2,895,000	12,333,315	2035
> Left Hand Water District	water revenue	5,175,000	23,043,314	2034
> Paonia, Town of	water and wastewater revenue	595,000	2,334,277	2035
Total		8,665,000	37,710,906	

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2012 Series A				
> Rifle, City of	water revenue	13,610,000	16,554,945	2034
Total		13,610,000	16,554,945	
2011 Series A				
> Sterling, City of	water revenue	17,005,000	19,586,334	2032
Total		17,005,000	19,586,334	
2008 Series B				
> Project 7 Water Authority	water revenue	1,715,000	5,856,944	2030
Total		1,715,000	5,856,944	
2008 Series A				
> Estes Park, Town of	water revenue	1,000,000	2,928,839	2028
> Pagosa Springs Area Water & Sanitation District	water and wastewater revenue	2,030,000	4,880,793	2028
Total		3,030,000	7,809,632	
2006 Series B				
> Alamosa, City of	sales tax revenue	2,460,000	5,284,393	2027
> Arapahoe County Water & Wastewater Public Improvement District	general obligation	1,925,000	3,859,702	2022
> Cottonwood Water & Sanitation District	general obligation	2,315,000	4,808,414	2027
> Palisade, Town of	water revenue	1,105,000	2,323,021	2028
Total		7,805,000	16,275,530	

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2003 Series B				
> Florence, City of	water revenue	2,880,000	4,312,653	2025
Total		2,880,000	4,312,653	
2003 Series A				
> Fountain Valley Authority	water revenue	510,000	885,312	2024
> Longmont, City of	water revenue	3,185,000	4,776,377	2023
> Lyons, City of	water and wastewater revenue	800,000	1,364,512	2024
Total		4,495,000	7,026,201	
2002 Series A				
> Evergreen Metropolitan District	water revenue	270,000	384,175	2022
> Grand Junction, City of	water revenue	555,000	721,924	2022
> Idaho Springs, City of	water and wastewater revenue	300,000	434,927	2022
> La Junta, City of	water revenue	1,480,000	1,955,923	2022
Total		2,605,000	3,496,949	
2000 Series A				
> Evergreen Metropolitan District	water revenue	340,000	391,819	2020
> Fountain Valley Authority	water revenue	460,000	531,681	2020
> Limon, Town of	water revenue	85,000	102,915	2020
> Pueblo Board of Water Works	water revenue	4,150,000	4,680,329	2022
> Westminster, City of	water and wastewater revenue	925,000	530,217	2020
Total		5,960,000	6,236,961	
TOTAL FOR DWRF LEVERAGED LOANS		98,760,000	241,944,477	

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<u>DWRF DIRECT LOANS</u>		(No bonds issued for direct loans)		
2019 Direct Loans				
> Buffalo Mountain Metropolitan District	water and wastewater revenue		3,000,000	2040
> Center, Town of	water revenue		1,144,280	2040
> Craig, City of	water revenue		3,200,000	2040
> Cucharas Sanitation & Water District	water and wastewater revenue		1,696,000	2039
> Deer Creek Water District	water revenue		2,474,673	2040
> Deer Trail, Town of	water revenue		1,221,200	2050
> Sheridan Lake Water District	water revenue		175,400	2049
> Stratmoor Hills Water District	water revenue		3,000,000	2050
> Willow Brook Metropolitan District	general obligation		1,750,000	2039
2018 Direct Loans				
> Brook Forest Water District	All Available Revenue		713,715	2038
> Buena Vista, Town of	water revenue		1,929,874	2038
> Cedaredge, Town of	water revenue		480,686	2038
> Central, City of	water revenue		492,864	2048
> Grand Lake, Town of	water revenue		1,526,946	2038
> Hotchkiss, Town of	water revenue		416,667	2038
> Ordway, Town of	water revenue		139,829	2048
> Palmer Lake, Town of	water revenue		1,073,128	2038
> Poncha Springs, Town of	water revenue		977,278	2048
> Silverton, Town of	water revenue		246,140	2048
> St. Charles Mesa Water District	water revenue		201,155	2038
> St. Mary's Glacier Water & Sanitation District	water and wastewater revenue		1,795,000	2049
> Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	general obligation		979,544	2039

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2017 Direct Loans				
> Burlington, City of	water and wastewater revenue		234,714	2047
> Merino, Town of	water revenue		182,977	2047
> Salida, City of	water and wastewater revenue		612,125	2037
> Spring Canyon Water & Sanitation District	water and wastewater revenue		267,344	2036
2016 Direct Loans				
> Bennett, Town of	water revenue		2,223,423	2036
> Burlington, City of	water and wastewater revenue		988,803	2047
> Forest View Acres Water District	water revenue		433,639	2036
> Grand Junction, City of	water revenue		1,310,493	2036
> La Plata Archuleta Water District	general obligation		2,168,193	2036
> Lamar, City of	water revenue		179,208	2047
> Spring Canyon Water & Sanitation District	water and wastewater revenue		260,183	2036
2015 Direct Loans				
> Antonito, Town of	water and wastewater revenue		697,778	2045
> Center, Town of	water revenue		937,550	2045
> Columbine Lake Water District	water revenue		567,476	2035
> Dillon, Town of	water revenue		1,480,371	2035
> Edgewater, City of	water revenue		784,191	2035
> Flagler, Town of	water revenue		73,317	2046
> Genesee Water & Sanitation District	water and wastewater revenue		2,000,000	2035
> Highland Lakes Water District	water revenue		1,258,387	2035
> Lake City, Town of	water and wastewater revenue		425,000	2045
> Spring Canyon Water & Sanitation District	water and wastewater revenue		1,848,130	2035
> Yampa Valley Housing Authority (Fish Creek)	lot rent revenue		169,563	2045

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2014 Direct Loans				
> Castle Pines Metropolitan District	water and wastewater revenue		1,211,544	2035
> Hayden, Town of	water and wastewater revenue		569,001	2035
> La Plata County Palo Verde Public Improvement District	water revenue		217,909	2034
> Larimer County Local Improvement District 2013-3 (Fish Creek)	special assessment		221,016	2034
> Larkspur, Town of	water, wastewater, property revenue		1,666,667	2044
> Williamsburg, Town of	water revenue		704,912	2044
> Yampa, Town of	water and wastewater revenue		459,077	2045
2013 Direct Loans				
> Coal Creek, Town of	water revenue		197,667	2033
> Evans, City of	water revenue		623,964	2023
> Rangely, Town of	water revenue		1,130,189	2033
> South Sheridan Water, Sanitary Sewer & Storm Drainage District	wastewater revenue		1,684,474	2044
> Stratton, Town of	water revenue		750,517	2044
> Timbers Water & Sanitation District	general obligation		236,250	2033
2012 Direct Loans				
> Crested Butte, Town of	water and wastewater revenue		272,960	2032
> Crowley, Town of	water revenue		80,000	2043
> Cucharas Sanitation & Water District	water and wastewater revenue		62,424	2033
> Forest View Acres Water District	water revenue		1,350,000	2033
> Louviers Water & Sanitation District	water revenue		97,290	2043
> Merino, Town of	water revenue		89,955	2043
> Navajo Western Water District	water revenue		752,131	2042
> Rifle, City of	water revenue		1,362,829	2032

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2011 Direct Loans				
> Alma, Town of	water revenue		258,891	2031
> Blanca, Town of	water and wastewater revenue		234,339	2041
> El Rancho Florida Metropolitan District	general obligation		955,361	2032
> Georgetown, Town of	water revenue		471,478	2031
> Manassa, Town of	water revenue		353,245	2041
> Mesa Water & Sanitation District	water and wastewater revenue		76,627	2041
> Monte Vista, Town of	water revenue		260,497	2042
> Mountain Water and Sanitation District	general obligation		575,000	2031
> Nunn, Town of	water revenue		333,576	2042
> Salida, City of	water and wastewater revenue		340,625	2032
2010 Direct Loans				
> BMR Metropolitan District	water revenue		669,521	2031
> Colorado Springs, City of	enterprise revenues		5,251,802	2030
> Cortez, City of	water revenue		267,841	2030
> Crested Butte South Metropolitan District	water and wastewater revenue		635,133	2031
> Divide MPC Metropolitan District 1	water revenue		84,158	2030
> Grand Junction, City of	water revenue		2,247,881	2030
> Pine Drive Water District	water revenue		147,952	2030
> Swink, Town of	water revenue		191,819	2041
> Teller County Water & Sanitation District 1	water and wastewater revenue		1,111,512	2031
> Tree Haus Metropolitan District	general obligation		576,656	2031

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2009 Direct Loans				
> Arriba, Town of	water revenue		336,667	2039
> Baca Grande Water & Sanitation District	general obligation		820,824	2029
> Creede, City of	water revenue		874,200	2039
> Lake Durango Water Authority	water revenue		1,067,516	2029
> Lamar, City of	water and wastewater revenue		632,514	2030
> Nederland, Town of	water revenue and sales tax		1,408,252	2030
> Palmer Lake, Town of	water revenue		989,718	2030
> Rockvale, Town of	water revenue		208,796	2039
> Rye, Town of	water revenue		387,340	2039
2008 Direct Loans				
> Del Norte, Town of	water revenue		344,239	2029
> East Alamosa Water & Sanitation District	water and wastewater revenue		1,233,333	2038
> Eckley, Town of	water revenue		42,500	2028
> Hotchkiss, Town of	water revenue		308,027	2028
> Kim, Town of	water revenue		74,733	2038
> La Veta, Town of	water revenue		815,396	2039
> Las Animas, City of	water revenue		514,267	2038
> Olde Stage Water District	water revenue		82,352	2029
> Paonia, Town of	water and wastewater revenue		203,492	2029
> Platte Canyon Water & Sanitation District, Subdistrict #2	general obligation		222,892	2028
2007 Direct Loans				
> Hillrose, Town of	water revenue		456,158	2037
> Ordway, Town of	water revenue		68,580	2037
> Stratton, Town of	water revenue		332,394	2038

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2006 Direct Loans				
> Bethune, Town of	water revenue		236,867	2036
> Boone, Town of	water and wastewater revenue		303,578	2036
> Bristol Water and Sanitation District	water revenue		106,667	2035
> Castle Pines Metropolitan District	water and wastewater revenue		886,079	2026
> Castle Pines Metropolitan District	water and wastewater revenue		116,620	2027
> Cucharas Sanitation & Water District	water and wastewater revenue		125,483	2027
> Genoa, Town of	water revenue		102,083	2037
> Ordway, Town of	water revenue		116,667	2037
> Palisade, Town of	water revenue		1,133,333	2036
> Pinewood Springs Water District	water revenue		303,600	2026
> Platte Canyon Water and Sanitation Subdistrict #1	water revenue		174,193	2026
> Pritchett, Town of	water revenue		110,000	2036
> Ralston Valley Water and Sanitation District	general obligation		443,059	2027
> Sedgwick, Town of	water and wastewater revenue		230,450	2036
> Walden, Town of	water and wastewater revenue		480,109	2031
2005 Direct Loans				
> Florence, Town of	water revenue		289,640	2025
> La Jara, Town of	water and wastewater revenue		55,000	2025
> Olde Stage Water District	water revenue		36,178	2025
2004 Direct Loans				
> Pinewood Springs Water District	general obligation		39,213	2024
> Swink, Town of	water revenue		194,983	2024

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2003 Direct Loans				
> Mustang Water Authority	water revenue		208,864	2024
> Oak Creek, Town of	water revenue		239,615	2023
> Ouray, City of	water revenue and sales tax		56,118	2024
> Westwood Lakes Water District	general obligation		118,294	2023
2002 Direct Loans				
> Basalt, Town of	water revenue		196,891	2022
> Hayden, Town of	water and wastewater revenue		186,987	2022
> Thunderbird Water and Sanitation District	water revenue		69,517	2012
> Woodland Park, Town of	water revenue		139,777	2022
2001 Direct Loans				
> Wellington, Town of	water revenue		173,207	2022
TOTAL FOR DWRF DIRECT LOANS			94,819,196	
TOTAL FOR PROGRAMS		318,565,000	878,776,089	

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 financial 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>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Durango, City of	2016 Series B	WPCRF	wastewater revenues			2038
	2016 Direct	WPCRF	wastewater revenues	11,585,000	53,807,942	2037
Breckenridge, Town of	2017 Series A	DWRF	water revenues	13,880,000	52,592,710	2039
Evans, City of	2016 Series A	WPCRF	wastewater revenues	9,295,000	38,133,664	2038
Boxelder Sanitation District	2010 Series B	WPCRF	wastewater revenues			2032
	2019 Series A SRF	WPCRF		15,760,000	35,268,315	2048
Louisville, City of	2015 Series A	WPCRF	water, stormwater and wastewater revenues	9,315,000	27,899,490	2035
Wellington, Town of	2001 Direct	DWRF	water revenues			2022
	2019 Series A SRF	DWRF	water revenues	5,910,000	24,187,768	2039
Left Hand Water District	2014 Series A	DWRF	water revenues	5,175,000	23,043,314	2034
Englewood, City of	2004 Series A	WPCRF	wastewater revenues	15,845,000	21,896,292	2025
Glenwood Springs, City of	2010 Series A	WPCRF	water and wastewater revenues	19,950,000	21,047,250	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	7,695,000	20,539,465	2036
Pueblo, City of	2003 Series A	WPCRF	wastewater revenues			2024
	2010 Series A	WPCRF	wastewater revenues			2030
	2014 Series A	WPCRF	wastewater revenues	15,855,000	19,973,827	2035
Sterling, City of	2011 Series A	DWRF	water revenues	17,005,000	19,586,334	2032
Littleton, City of	2004 Series A	WPCRF	wastewater revenues	13,770,000	18,288,798	2025
Rifle, City of	2012 Series A	DWRF	water revenues			2034
	2012 Direct	DWRF	water revenues	13,610,000	17,917,775	2032
La Junta, City of	2015 Series A	WPCRF	wastewater revenues			2037
	2018 Direct	WPCRF	wastewater revenues			2048
	2019 Direct	WPCRF	wastewater revenues	3,415,000	17,166,996	2049
Fruita, City of	2010 Series A	WPCRF	wastewater revenues	16,460,000	16,460,000	2032
Eagle, City of	2018 Series A	DWRF	water revenues	4,845,000	16,026,200	2040

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
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	4,815,000	15,316,165	2036
Security Sanitation District	2018 Series A	WPCRF	wastewater revenues	4,895,000	14,078,246	2040
Gunnison, City of	2019 Series A SRF	WPCRF	wastewater revenues			2039
	2019 Direct	WPCRF	wastewater revenues	2,295,000	12,460,985	2039
Clifton Water District	2014 Series A	DWRF	water revenues	2,895,000	12,333,315	2035
Pueblo West Metropolitan District	2011 Series A	WPCRF	water and wastewater revenues			2032
	2018 Series A	WPCRF	water and wastewater revenues	5,825,000	10,452,643	2048
Parker Water and Sanitation District	2001 Series A	WPCRF	water and wastewater revenues			2021
	2002 Series B	WPCRF	water and wastewater revenues	6,475,000	10,413,696	2025
Rifle, City of	2007 Series A	WPCRF	wastewater revenues	4,850,000	9,449,100	2028
Cherokee Metropolitan District	2006 Series B	WPCRF	water and wastewater revenues			2027
	2012 Direct	WPCRF	water and wastewater revenues	3,485,000	8,628,968	2033
Genesee Water & Sanitation District	2015 Series A	DWRF	general obligation	2,440,000	8,395,034	2036
Eagle, Town of	2007 Series A	WPCRF	wastewater revenues			2028
	2011 Direct	WPCRF	wastewater revenues	3,410,000	7,607,250	2031
Woodland Park, City of	2010 Direct	WPCRF	wastewater revenues			2031
	2015 Direct	WPCRF	wastewater revenues			2036
	2016 Series A	WPCRF	wastewater revenues	1,175,000	7,453,948	2038
Pueblo, City of	2018 Series A	WPCRF	Stormwater revenues	2,335,000	6,568,520	2038
Brush!, City of	2010 Series B	WPCRF	wastewater revenues	6,105,000	6,105,000	2031
Project 7 Water Authority	2008 Series B	DWRF	water revenues	1,715,000	5,856,944	2030
	2006 Direct	WPCRF	wastewater revenues			2026
	2017 Direct	WPCRF	wastewater revenues			2048
Bennett, Town of	2018 Direct	WPCRF	wastewater revenues		5,840,550	2048

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Westminster, City of	2000 Series A	DWRF	water and wastewater revenues			2020
	2005 Series A	WPCRF	water and wastewater revenues	3,365,000	5,712,717	2025
Lyons, Town of	2003 Series A	DWRF	water and wastewater revenues			2024
	2014 Direct	DWRF	water and wastewater revenues	800,000	5,455,498	2034
Pagosa Springs Area Water & Sanitation District	2008 Series A	DWRF	water and wastewater revenues			2028
	2009 Direct	WPCRF	water and wastewater revenues	2,030,000	5,417,885	2030
Alamosa, City of	2006 Series B	DWRF	sales tax revenues	2,460,000	5,284,393	2027
Colorado Springs Utilities, City of	2010 Direct	DWRF	enterprise revenues		5,251,802	2030
Clifton Sanitation District No. 2	2006 Series A	WPCRF	wastewater revenues			2027
	2006 Direct	WPCRF	wastewater revenues	2,145,000	5,216,905	2027
Plum Creek Wastewater Authority	2001 Series A	WPCRF	wastewater revenues			2021
	2002 Series B	WPCRF	wastewater revenues			2023
	2005 Series A	WPCRF	wastewater revenues	4,235,000	4,990,000	2026
Cottonwood Water & Sanitation District	2006 Series B	DWRF	general obligation	2,315,000	4,808,414	2027
Longmont, Town of	2003 Series A	DWRF	water revenues	3,185,000	4,776,377	2023
Pueblo, Board of Water Works of	2000 Series A	DWRF	water revenues	4,150,000	4,680,329	2022
Three Lakes Water & Sanitation District	2014 Direct	WPCRF	wastewater revenues			2035
	2019 Direct	WPCRF	wastewater revenues		4,644,857	2049
Florence, City of	2003 Series B	DWRF	water revenues			2025
	2005 Direct	DWRF	water revenues	2,880,000	4,602,293	2025
New Castle, Town of	2008 Series A	WPCRF	water and wastewater revenues	4,215,000	4,582,970	2030
	2011 Series A	WPCRF	wastewater and sales tax revenues			2032
Nederland, Town of	2011 Direct	WPCRF	wastewater and sales tax revenues			2032
	2018 Direct	WPCRF	wastewater and sales tax revenues	1,090,000	4,517,839	2039
Fountain Sanitation District	2011 Series A	WPCRF	wastewater revenues	3,805,000	4,454,514	2032
Roxborough Water and Sanitation District (Plum Valley Heights Subdistrict)	2015 Series A	DWRF	general obligation	1,045,000	4,287,752	2036

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Grand Junction, City of	2002 Series A	DWRF	water revenues			2022
	2010 Direct	DWRF	water revenues			2030
	2016 Direct	DWRF	water revenues	555,000	4,280,298	2036
Glendale, City of	2005 Series B	WPCRF	wastewater revenues	1,785,000	4,187,437	2027
Roxborough Park Metropolitan District	2005 Series A	WPCRF	general obligation	1,820,000	3,900,000	2026
Arapahoe County Water & Wastewater Public Improvement District	2006 Series B	DWRF	general obligation	1,925,000	3,859,702	2022
Estes Park Sanitation District	2014 Direct	WPCRF	wastewater revenues			2035
	2015 Direct	WPCRF	wastewater revenues		3,597,794	2035
Palisade, Town of	2006 Series B	DWRF	water revenues			2028
	2006 Direct	DWRF	water revenues	1,105,000	3,456,354	2036
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		3,443,322	2037
Idaho Springs, City of	2002 Series A	DWRF	water and wastewater revenues			2022
	2019 Direct	WPCRF	water and wastewater revenues	300,000	3,434,927	2049
Donala Water and Sanitation District	2006 Series A	WPCRF	water and wastewater revenues			2027
	2007 Direct	WPCRF	water and wastewater revenues	1,025,000	3,256,981	2028
Craig, City of	2019 Direct	DWRF	water revenues		3,200,000	2040
South Sheridan Water, Sanitation, Sewer & Storm Drainage District	2013 Direct	WPCRF	wastewater revenues			2034
	2013 Direct	DWRF	wastewater revenues		3,138,687	2044
Bayfield, Town of	2007 Series A	WPCRF	wastewater revenues			2028
	2013 Direct	WPCRF	wastewater revenues	1,265,000	3,052,053	2033
Buffalo Mountain Metropolitan District	2019 Direct	DWRF	water and wastewater revenues		3,000,000	2040
Stratmoor Hills Water District	2019 Direct	DWRF	water revenues		3,000,000	2050
Academy Water & Sanitation District	2018 Direct	WPCRF	wastewater revenues		2,956,394	2048
Estes Park, Town of	2008 Series A	DWRF	water revenues	1,000,000	2,928,839	2028

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Elizabeth, Town of	2008 Series A	WPCRF	sales & use taxes	2,525,000	2,752,503	2029
Valley Sanitation District	2019 Direct	WPCRF	general obligation		2,700,000	2049
Colorado Centre Metropolitan District	2011 Direct	WPCRF	wastewater revenues			2031
	2018 Direct	WPCRF	wastewater revenues		2,649,232	2038
Mesa County, Colorado	2002 Series A	WPCRF	wastewater revenues	1,780,000	2,635,000	2024
Paonia, Town of	2008 Direct	DWRF	water and wastewater revenues			2029
	2014 Series A	DWRF	water and wastewater revenues	595,000	2,537,769	2035
Deer Creek Water District	2019 Direct	DWRF	water revenue		2,474,673	2040
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		2,375,657	2036
Central Clear Creek Sanitation District	2016 Direct	WPCRF	general obligation			2047
	2017 Direct	WPCRF	general obligation		2,313,528	2048
Cucharas Sanitation & Water District	2006 Direct	WPCRF	water and wastewater revenues			2027
	2006 Direct	DWRF	water and wastewater revenues			2027
	2012 Direct	DWRF	water and wastewater revenues			2033
	2019 Direct	DWRF	water and wastewater revenues		2,242,164	2039
Eaton, Town of	2005 Series A	WPCRF	wastewater revenues	940,000	2,232,118	2027
Bennett, Town of	2016 Direct	DWRF	water revenues		2,223,423	2036
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		2,214,243	2035
La Plata Archuleta Water District	2016 Direct	DWRF	general obligation		2,168,193	2036
Granby Sanitation District	2006 Series A	WPCRF	wastewater revenues	965,000	2,160,474	2027
Ault, Town of	2006 Direct	WPCRF	wastewater revenues			2026
	2015 Direct	WPCRF	wastewater revenues		2,091,452	2035

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Center, Town of	2015 Direct	DWRF	water revenues			2045
	2019 Direct	DWRF	water revenues		2,081,830	2040
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		2,070,720	2047
Palmer Lake, Town of	2009 Direct	DWRF	water revenues			2030
	2018 Direct	DWRF	water revenues		2,062,846	2038
Timbers Water & Sanitation District	2019 Direct	WPCRF	general obligations		2,008,775	2050
Genesee Water & Sanitation District	2015 Direct	DWRF	water and wastewater revenues		2,000,000	2035
Crested Butte South Metropolitan District	2009 Direct	WPCRF	water and wastewater revenues			2030
	2010 Direct	DWRF	water and wastewater revenues		1,956,305	2031
La Junta, City of	2002 Series A	DWRF	water revenues	1,480,000	1,955,923	2022
Buena Vista, Town of	2018 Direct	DWRF	water revenues		1,929,874	2038
Mountain Water & Sanitation District	2011 Direct	DWRF	general obligation			2031
	2012 Direct	WPCRF	general obligation		1,925,000	2033
Saguache, Town of	2018 Direct	WPCRF	water and wastewater revenues		1,900,117	2048
Granby, Town of	2015 Direct	WPCRF	wastewater revenues		1,886,216	2035
	2014 Direct	WPCRF	wastewater revenues			2034
	2015 Direct	WPCRF	wastewater revenues			2035
La Veta, Town of	2018 Direct	WPCRF	wastewater revenues		1,795,500	2049
	2015 Direct	WPCRF	wastewater revenues			2035
St. Mary's Glacier Water & Sanitation District	2018 Direct	DWRF	water and wastewater revenues		1,795,000	2049
Milliken, Town of	2003 Series A	WPCRF	wastewater revenues	1,115,000	1,787,219	2024
Forest View Acres Water District	2012 Direct	DWRF	water revenues			2033
	2016 Direct	DWRF	water revenues		1,783,639	2036
Willow Brook Metropolitan District	2019 Direct	DWRF	general obligations		1,750,000	2039
Mead, Town of	2016 Direct	WPCRF	wastewater revenues		1,693,832	2037

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Larimer County Local Improvement District 2013-1 (Berthoud Estates)	2014 Direct	WPCRF	Special assessment			2034
	2016 Direct	WPCRF	Special assessment		1,667,139	2036
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenues		1,666,667	2044
Windsor, Town of	2011 Series A	WPCRF	wastewater revenues	1,365,000	1,623,668	2027
Pagosa Springs General Improvement District, Town of	2014 Direct	WPCRF	wastewater revenues		1,614,720	2035
Rocky Ford, City of	2014 Direct	WPCRF	wastewater revenues			2033
	2012 Direct	WPCRF	wastewater revenues		1,592,127	2035
Fairways Metropolitan District	2013 Direct	WPCRF	wastewater revenues			2033
	2016 Direct	WPCRF	wastewater revenues			2037
	2018 Direct	WPCRF	wastewater revenues		1,556,211	2038
Grand Lake, Town of	2018 Direct	DWRF	water revenues		1,526,946	2038
Redstone Water & Sanitation District	2011 Direct	WPCRF	water and wastewater revenues and property tax		1,481,196	2032
Dillon, Town of	2015 Direct	DWRF	water revenues		1,480,371	2035
Wray, City of	2016 Direct	WPCRF	wastewater revenues		1,475,249	2037
Fountain Valley Authority	2000 Series A	DWRF	water revenues			2020
	2003 Series A	DWRF	water revenues	970,000	1,416,992	2024
Nederland, Town of	2009 Direct	DWRF	water revenues and sales tax		1,408,252	2030
Cortez Sanitation District	2019 Direct	WPCRF	general obligation		1,400,000	2049
Lake City, Town of	2015 Direct	DWRF	water and wastewater revenues			2045
	2019 Direct	WPCRF	water and wastewater revenues		1,325,000	2049
Crowley, Town of	2011 Direct	WPCRF	wastewater revenues		1,271,612	2031
Highland Lakes WD	2015 Direct	DWRF	water revenues		1,258,387	2035
East Alamosa Water & Sanitation District	2008 Direct	DWRF	water and wastewater revenues		1,233,333	2038
Burlington, City of	2016 Direct	DWRF	water and wastewater revenues			2047
	2017 Direct	DWRF	water and wastewater revenues		1,223,518	2047

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Deer Trail, Town of	2019 Direct	DWRF	water revenues		1,221,200	2050
Lafayette, City of	2001 Series A	WPCRF	water and wastewater revenues	1,075,000	1,203,619	2021
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenues		1,168,590	2030
Loma Linda Sanitation District	2014 Direct	WPCRF	wastewater revenues			2035
	2016 Direct	WPCRF	wastewater revenues		1,167,428	2036
Rangely, Town of	2013 Direct	DWRF	water revenues		1,130,189	2033
Teller County Water & Sanitation District 1	2010 Direct	DWRF	water and wastewater revenues		1,111,512	2031
Louviers Water & Sanitation District	2019 Direct	WPCRF	wastewater revenues		1,100,000	2049
Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	2016 Direct	WPCRF	special assessments		1,097,544	2036
Stratton, Town of	2007 Direct	DWRF	water revenues			2038
	2013 Direct	DWRF	water revenues		1,082,911	2044
Monte Vista, City of	2015 Direct	WPCRF	wastewater revenues		1,082,374	2035
Hayden, Town of	2002 Direct	DWRF	water and wastewater revenues			2022
	2012 Direct	WPCRF	water and wastewater revenues			2033
	2014 Direct	DWRF	water and wastewater revenues		1,076,129	2035
Lake Durango Water Authority	2009 Direct	DWRF	water revenues		1,067,516	2029
Fowler, Town of	2014 Direct	WPCRF	wastewater revenues		1,050,000	2034
Fort Collins, City of	2001 Series A	WPCRF	stormwater revenues	1,285,000	1,017,500	2021
Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	2018 Direct	DWRF	general obligation		979,544	2039
Poncha Springs, Town of	2018 Direct	DWRF	water revenues		977,278	2048
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation		955,361	2032
Salida, City of	2011 Direct	DWRF	water and wastewater revenues			2032
	2017 Direct	DWRF	water and wastewater revenues		952,750	2037

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Wellington, Town of	2002 Series A	WPCRF	wastewater revenues	665,000	947,922	2022
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenues		929,121	2029
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenues		916,042	2027
Mountain View Water & Sanitation District	2009 Direct	WPCRF	wastewater revenues		908,056	2040
Larimer County Local Improvement District 2012-1 (River Glen Estates)	2013 Direct	WPCRF	Special Assessments		898,203	2033
Creede, City of	2009 Direct	DWRF	water revenues		874,200	2039
Baca Grande Water & Sanitation District	2009 Direct	DWRF	general obligation		820,824	2029
Ralston Valley Water & Sanitation District	2006 Direct	WPCRF	general obligation			2026
	2006 Direct	DWRF	general obligation		816,460	2027
La Veta, Town of	2008 Direct	DWRF	water revenues		815,396	2039
Mountain View, Town of	2019 Direct	WPCRF	stormwater and wastewater revenues		810,000	2050
Steamboat Springs, City of	2001 Series A	WPCRF	water and wastewater revenues	705,000	796,564	2021
Edgewater, City of	2015 Direct	DWRF	water revenues		784,191	2035
Evergreen Metropolitan District	2000 Series A	DWRF	water revenues			2020
	2002 Series A	DWRF	water revenues	610,000	775,995	2022
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenues		775,000	2036
Kersey, Town of	2006 Direct	WPCRF	wastewater revenues		773,550	2026
Navajo Western Water District	2012 Direct	DWRF	water revenues		752,131	2042
Cortez Sanitation District	2001 Series A	WPCRF	general obligations	715,000	745,000	2020
Fleming, Town of	2019 Direct	WPCRF	wastewater revenues		732,781	2049
Hotchkiss, Town of	2008 Direct	DWRF	water revenues			2028
	2018 Direct	DWRF	water revenues		724,694	2038
Brook Forest Water District	2018 Direct	DWRF	All Available revenues		713,715	2038

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Williamsburg, Town of	2014 Direct	DWRF	water revenues		704,912	2044
Mt. Crested Butte Water and Sanitation District	2001 Series A	WPCRF	general obligation	625,000	701,155	2021
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenues		697,778	2045
BMR Metropolitan District	2010 Direct	DWRF	water revenues		669,521	2031
Ordway, Town of	2006 Direct	WPCRF	wastewater revenues			2027
	2018 Direct	WPCRF	wastewater revenues		662,240	2048
Yampa Valley Housing Authority	2015 Direct	WPCRF	lot rent revenues			2035
	2015 Direct	DWRF	lot rent revenues		630,976	2045
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenues		630,711	2035
Hi-Land Acres Water & Sanitation District	2017 Direct	WPCRF	water and wastewater revenues		624,065	2047
Evans, City of	2013 Direct	DWRF	water revenues		623,964	2023
Boulder County	2006 Direct	WPCRF	special assessment		599,324	2025
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		576,656	2031
Columbine Lake Water District	2015 Direct	DWRF	water revenues		567,476	2035
South Durango Sanitation District	2012 Direct	WPCRF	wastewater revenues		559,259	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		550,192	2035
Timbers Water & Sanitation District	2018 Direct	WPCRF	general obligation		550,180	2048
Mancos, Town of	2009 Direct	WPCRF	wastewater revenues			2029
	2011 Direct	WPCRF	wastewater revenues		535,096	2031
Colorado City Metropolitan District	2003 Series A	WPCRF	wastewater revenues	305,000	516,323	2024
Las Animas, City of	2008 Direct	DWRF	water revenues		514,267	2038
Elizabeth, Town of	2007 Direct	WPCRF	water and wastewater revenues		510,377	2027
Boone, Town of	2006 Direct	DWRF	water and wastewater revenues			2036
	2009 Direct	WPCRF	water and wastewater revenues		505,587	2040

**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, 2019**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Erie, Town of	2009 Direct	WPCRF	wastewater revenues		495,468	2030
Central, City of	2018 Direct	DWRF	water revenues		492,864	2048
Hot Sulphur Springs, Town of	2012 Direct	WPCRF	wastewater revenues		490,135	2032
Cedaredge, Town of	2018 Direct	DWRF	water revenues		480,686	2038
Walden, Town of	2006 Direct	DWRF	water and wastewater revenues		480,109	2031
Georgetown, Town of	2011 Direct	DWRF	water revenues		471,478	2031
Las Animas, City of	2008 Direct	WPCRF	wastewater revenues			2028
	2011 Direct	WPCRF	wastewater revenues			2032
	2013 Direct	WPCRF	wastewater revenues		459,506	2034
Yampa, Town of	2014 Direct	DWRF	water and wastewater revenues		459,077	2045
Hillrose, Town of	2007 Direct	DWRF	water revenues		456,158	2037
Hillcrest Water & Sanitation District	2013 Direct	WPCRF	wastewater revenues		397,168	2033
Rye, Town of	2009 Direct	DWRF	water revenues		387,340	2039
Swink, Town of	2004 Direct	DWRF	water revenues			2024
	2010 Direct	DWRF	water revenues		386,802	2041
Mansfield Heights Water & Sanitation District	2013 Direct	WPCRF	wastewater revenues		386,321	2033
Grand Mesa Metropolitan District #2	2017 Direct	WPCRF	all system revenues		385,367	2048
Kremmling Sanitation District	2005 Direct	WPCRF	wastewater revenues		356,805	2025
Manassa, Town of	2011 Direct	DWRF	water revenues		353,245	2041
Del Norte, Town of	2008 Direct	DWRF	water revenues		344,239	2029
Arriba, Town of	2009 Direct	DWRF	water revenues		336,667	2039
Nunn, Town of	2011 Direct	DWRF	water revenues		333,576	2042
	2006 Direct	DWRF	water revenues			2037
	2007 Direct	DWRF	water revenues			2037
Ordway, Town of	2018 Direct	DWRF	water revenues		325,076	2048

**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, 2019**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Pinewood Springs Water District #2	2006 Direct	DWRF	water revenues		303,600	2026
Merino, Town of	2012 Direct	DWRF	water revenues			2043
	2017 Direct	DWRF	water revenues		272,932	2047
Cortez, City of	2010 Direct	DWRF	water revenues		267,841	2030
Shadow Mountain Village Local Improvement District	2015 Direct	WPCRF	special assessment		266,437	2035
Monte Vista, Town of	2011 Direct	DWRF	water revenues		260,497	2042
Alma, Town of	2011 Direct	DWRF	water revenues		258,891	2031
Nucla, Town of	2018 Direct	WPCRF	wastewater revenues		250,000	2039
Silverton, Town of	2018 Direct	DWRF	water revenues		246,140	2048
Oak Creek, Town of	2003 Direct	DWRF	water revenues		239,615	2023
Bethune, Town of	2006 Direct	DWRF	water revenues		236,867	2036
Timbers Water & Sanitation District	2013 Direct	DWRF	general obligation		236,250	2033
Blanca, Town of (DL#2)	2011 Direct	DWRF	water and wastewater revenues		234,339	2041
Sedgwick, Town of	2006 Direct	DWRF	water and wastewater revenues		230,450	2036
Olney Springs, Town of	2013 Direct	WPCRF	wastewater revenues		226,100	2033
Larimer County Local Improvement District 2016-1 (Wonderview)	2017 Direct	WPCRF	special assessment		225,688	2037
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation		222,892	2028
Larimer County Local Improvement District 2013-3 (Fish Creek)	2014 Direct	DWRF	special assessment		221,016	2034
Tabernash Meadows Water & Sanitation District	2011 Direct	WPCRF	water and wastewater revenues		219,000	2031
La Plata County Palo Verde Public Improvement District	2014 Direct	DWRF	water revenues		217,909	2034
Mustang Water Authority	2003 Direct	DWRF	water revenues		208,864	2024
Rockvale, Town of	2009 Direct	DWRF	water revenues		208,796	2039
St. Charles Mesa Water District	2018 Direct	DWRF	water revenues		201,155	2038
Springfield, Town of	2006 Direct	WPCRF	wastewater revenues		200,250	2027
Coal Creek, Town of	2013 Direct	DWRF	water revenues		197,667	2033

**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, 2019**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Basalt, Town of	2002 Direct	DWRF	water revenues		196,891	2022
Larimer County Local Improvement District No. 2007-1 (Glacier View Estates)	2008 Direct	WPCRF	special assessment		189,480	2028
Stratton, Town of	2006 Direct	WPCRF	wastewater revenues		185,984	2027
Dinosaur, Town of	2015 Direct	WPCRF	wastewater revenues			2035
	2019 Direct	WPCRF	wastewater revenues		177,500	2040
Sheridan Lake Water District	2019 Direct	DWRF	water revenues		175,400	2049
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenues		174,193	2026
Julesburg, Town of	2002 Direct	WPCRF	wastewater revenues		164,731	2022
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF	wastewater revenues		163,668	2031
Pine Drive Water District	2010 Direct	DWRF	water revenues		147,952	2030
Larimer County Local Improvement District 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		147,681	2031
Cokedale, Town of	2014 Direct	WPCRF	Water and wastewater revenues		147,645	2044
Sugar City, Town of	2006 Direct	WPCRF	wastewater revenues			2026
	2009 Direct	WPCRF	wastewater revenues		145,317	2028
Woodland Park (City of)	2002 Direct	DWRF	water revenues		139,777	2022
Kit Carson, Town of	2009 Direct	WPCRF	water and wastewater revenues		135,975	2030
Haxtun, Town of	2006 Direct	WPCRF	wastewater revenues		129,257	2027
Routt County Phippsburg Water & Sanitation District	2018 Direct	WPCRF	water and wastewater revenues		123,731	2039
Olde Stage Water District	2005 Direct	DWRF	water revenues			2025
	2008 Direct	DWRF	water revenues		118,530	2029
Westwood Lakes Water District	2003 Direct	DWRF	general obligation		118,294	2023
Pritchett, Town of	2006 Direct	DWRF	water revenues		110,000	2036
Pritchett, Town of	2015 Direct	WPCRF	wastewater revenues		108,646	2035
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenues		106,667	2035
Limon, Town of	2000 Series A	DWRF	water revenues	85,000	102,915	2020
Genoa, Town of	2006 Direct	DWRF	water revenues		102,083	2037

**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, 2019**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Louviers Water & Sanitation District	2012 Direct	DWRF	water revenues		97,290	2043
Divide MPC Metropolitan District 1	2010 Direct	DWRF	water revenues		84,158	2030
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenues		81,017	2032
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenues		80,823	2031
Crowley, Town of	2012 Direct	DWRF	water revenues		80,000	2043
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenues		79,043	2035
Seibert, Town of	2009 Direct	WPCRF	wastewater revenues		78,750	2030
Simla, Town of	2012 Direct	WPCRF	wastewater revenues		78,300	2033
Mesa Water & Sanitation District	2011 Direct	DWRF	water and wastewater revenues		76,627	2041
Kim, Town of	2008 Direct	DWRF	water revenues		74,733	2038
Romeo, Town of	2007 Direct	WPCRF	water and wastewater revenues		73,619	2028
Flagler, Town of	2015 Direct	DWRF	water revenues		73,316	2046
Thunderbird Water and Sanitation District	2002 Direct	DWRF	water revenues		69,517	2012
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenues		67,075	2029
Ouray, City of	2003 Direct	DWRF	water revenues and sales tax		56,118	2024
Manzanola, Town of	2008 Direct	WPCRF	wastewater revenues		45,600	2029
Eckley, Town of	2008 Direct	DWRF	water revenues		42,500	2028
Pinewood Springs Water District	2004 Direct	DWRF	general obligation		39,213	2024
Cherry Hills Heights Water and Sanitation District	2010 Direct	WPCRF	property tax revenues		23,012	2020
Left Hand Water & Sanitation District	2000 Direct	WPCRF	general obligation		1,979	2020
Fraser Sanitation District	2001 Series A	WPCRF	wastewater revenues	175,000	*	2021
Grand Total				318,565,000	878,776,089	

**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, 2019**

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 financial 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, 2019, 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 8, 2020.

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) to determine the 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 determination of financial statement amounts. 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 8, 2020

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, 2019. 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.

Board of Directors
Colorado Water Resources and
Power Development Authority

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, 2019.

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 8, 2020

**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, 2019**

Grantor Program title	Federal CFDA number	Grant award	Passed Through to Subrecipients	Accrued January 1, 2019	Receipts	Expenditures	Accrued December 31, 2019
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2018 Grant	66.458	\$ 12,839,000	\$ 4,711,986	\$ 540,044	\$ 5,369,982	\$ 4,829,938	-
2019 Grant	66.458	12,710,000	6,681,697	-	6,814,215	7,058,661	244,446
Total federal awards – Clean Water State Revolving Fund Cluster			<u>11,393,683</u>	<u>540,044</u>	<u>12,184,197</u>	<u>11,888,599</u>	<u>244,446</u>
Drinking Water State Revolving Fund Cluster							
Capitalization Grants for Drinking Water State Revolving Funds:							
2017 Grant	66.468	14,344,000	-	571,750	1,077,100	505,350	-
2018 Grant	66.468	21,946,000	8,449,520	991,341	11,025,014	12,430,146	2,396,473
2019 Grant	66.468	21,741,000	9,887,538	-	10,401,391	10,727,656	326,265
Total federal awards – Drinking Water State Revolving Fund Cluster			<u>18,337,058</u>	<u>1,563,091</u>	<u>22,503,505</u>	<u>23,663,152</u>	<u>2,722,738</u>
Total federal awards			<u>\$ 29,730,741</u>	<u>\$ 2,103,135</u>	<u>\$ 34,687,702</u>	<u>\$ 35,551,751</u>	<u>\$ 2,967,184</u>

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, 2019**

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, 2019. 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, 2019, the following DWRF grant amounts were used for the set aside programs:

		Set aside amount		
DWRF program year:				
2017	\$	505,350		
2018		3,980,626		
2019		840,118		
Total	\$	5,326,094		

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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 (Continued)
Year Ended December 31, 2019**

8. Dollar threshold used to distinguish between type A and type B programs: \$1,066,553
9. Auditee qualified as low-risk auditee? Yes No

Section II – Financial Statement Findings

Reference Number	Finding
No matters are reportable.	

Section III – Federal Award Findings and Questioned Costs

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, 2019**

Reference Number	Summary of Finding	Status
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No matters are reportable.

**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, 2018

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2018**

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2018**

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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, 2018 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.

Board of Directors
Colorado Water Resources and
Power Development Authority

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, 2018, 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.

Emphasis of Matter

As discussed in Note 16 to the financial statements, in 2018, the Authority adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinions are not modified with respect to this matter.

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 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.

Board of Directors
Colorado Water Resources and
Power Development Authority

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated April 9, 2019, 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 9, 2019

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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, 2018

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, 2018. Comparative information from the previously issued financial statements for the year ended December 31, 2017 has also been included. The financial information included in this discussion for years prior to December 31, 2018 has not been restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 75 as it is impractical to do so.

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). 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, 2018 and 2017 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2018 and 2017.

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, investment income receivable and assets held for others (see Note 2(f) in the Notes to the Financial Statements). Restricted assets include amounts relating to borrowers' project accounts, debt service reserve funds (DSRF), 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)

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Year ended December 31, 2018

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. Net position represents the difference between net 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.

Deferred inflows of resources and deferred outflows of resources contain deferred gains and losses from refundings and are amortized over the remaining life of the old debt or the new debt, whichever is shorter, and amounts related to pensions and other postemployment benefits.

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 and/or expended.

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 in the 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 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. Each additional loan-bond financing package directly increases bonds payable, restricted assets, loans receivable, and project costs payable. Reserve fund model bond issuances increase the four line items approximately by the same

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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 last up to three years. 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.

Water Revenue Bonds Program (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. In the WRBP, cash and equivalents and investments in the DSRF funds are recorded as assets held for others.

WOF interim loans are "bridge" loans issued until long-term financing is executed through the SRF 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 the SRF loan is executed, the interim loan is cancelled or paid in full. The Authority also provides direct loan funding through the Small Hydro Loan Program and for other authorized purposes that are accounted for under the WOF.

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

2018 Financial Highlights

- ✓ Total loans receivable increased by \$2.2 million to \$982.3 million. The Authority executed 43 direct loans and four leveraged loans for a combined total of \$85.4 million. Of the \$7.0 million in combined total principal forgiveness, \$6.4 million was related to full or partial principal forgiveness awarded to 21 disadvantaged community loans to meet the requirements under the EPA grant conditions. An additional \$0.5 million of full principal forgiveness was awarded to three loans as approved by the Authority Board of Directors and \$0.1 million in principal forgiveness was due to other credits to loan principal. Loan principal repayments totaled \$75.0 million including a full prepayment from a leveraged loan borrower and partial prepayments from 13 direct loan borrowers totaling \$5.1 million.
- ✓ Total project costs payable decreased \$6.5 million to \$156.7 million. New loans executed provided \$86.2 million in net funding for program related projects. Payments made to borrowers for requisitioned project costs totaled \$91.4 million.

Colorado Water Resources and Power Development Authority
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Management's Discussion and Analysis (Unaudited)
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- ✓ Total bonds payable is \$460.4 million, a decrease of \$30.0 million from 2017. The Authority issued two new-money bond issues totaling principal of \$15.7 million, one each in the DWRF and the WPCRF. The Authority paid a combined \$45.7 million in bond principal payments including the call of \$6.1 million in DWRF bonds associated with borrower loan prepayments.
- ✓ Implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*, in 2018 necessitated a change in accounting principle adjustment to the 2018 beginning net position. See Note 12 in the Notes to the Financial Statements for detailed information.

<i>Total Enterprise Funds (2018- 2017)</i>				
Schedule 1	Summary of Net Position as of December 31			
	2018	2017 *	Change	Pct Chg
Unrestricted assets	\$ 252,390,244	\$ 240,972,707	\$ 11,417,537	4.7%
Restricted assets	189,498,494	212,858,175	(23,359,681)	(11.0%)
Loans receivable	982,276,353	980,108,996	2,167,357	0.2%
Capital assets, net	29,279	23,649	5,630	23.8%
Total assets	<u>1,424,194,370</u>	<u>1,433,963,527</u>	<u>(9,769,157)</u>	<u>(0.7%)</u>
Deferred outflows of resources	4,555,141	5,980,236	(1,425,095)	(23.8%)
Bonds payable	460,390,000	490,385,000	(29,995,000)	(6.1%)
Project costs payable	156,721,335	163,264,800	(6,543,465)	(4.0%)
Other liabilities	48,266,542	43,799,970	4,466,572	10.2%
Total liabilities	<u>665,377,877</u>	<u>697,449,770</u>	<u>(32,071,893)</u>	<u>(4.6%)</u>
Deferred inflows of resources	393,753	187,986	205,767	109.5%
Net position:				
Net investment in capital assets	29,279	23,649	5,630	23.8%
Restricted	728,066,181	707,561,871	20,504,310	2.9%
Unrestricted	34,882,421	34,720,487	161,934	0.5%
Total net position	<u>\$ 762,977,881</u>	<u>\$ 742,306,007</u>	<u>\$ 20,671,874</u>	<u>2.8%</u>

* Information not restated for implementation of GASB 75.

As shown in Schedule 1, the Authority's net position increased by \$20.7 million to \$763.0 million. Total assets decreased by \$9.8 million and total liabilities decreased by \$32.1 million. The decrease in total assets is mainly attributed to the decrease in restricted assets offset by an increase in unrestricted assets and loans receivable. Decreases in project costs payable and bonds payable, offset by an increase in current and other liabilities, contributed to the decrease in total liabilities.

- The \$11.4 million increase in total unrestricted assets was mainly due to an increase in cash and cash equivalents, federal grants receivable, due from other funds and advance receivable.
- Decreases in cash and cash equivalents and investments were the main contributors to the \$23.4 million decrease in restricted assets.

Colorado Water Resources and Power Development Authority
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Management's Discussion and Analysis (Unaudited)
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- The \$4.5 million increase in other liabilities is mainly due to an increase in accounts payable-other and an increase in due to other funds.
- Loans receivable increased by \$2.2 million while bonds payable and project costs payable decreased by \$30.0 million and \$6.5 million, respectively. Exhibit A summarizes the activities that contributed to the changes in these financial statement line items for 2018.

TOTAL ENTERPRISE FUNDS	Exhibit A
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2018 (in millions)	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 45,513,238
Direct	39,882,747
Interim	-
Adjustments*	-
Loan repayments received:	
As scheduled	(69,856,326)
Prepayments - partial and full	(5,095,983)
Principal forgiveness	(6,993,057)
Other adjustments:	
Loan reductions	(1,283,262)
Net change	\$ 2,167,357

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ 46,303,000
Direct	39,882,747
Interim	-
Adjustments*	-
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(28,976,651)
From unrestricted assets	(41,287,538)
From direct sources	(21,181,761)
Other adjustments:	
Loan reductions	(1,283,262)
Net change	\$ (6,543,464)

* Adjustments are for interim loans which are not recorded as loans receivable or project costs payable when executed.

BONDS PAYABLE	
New bonds issued:	
New money	\$ 15,730,000
Refundings	-
Bond Principal payments:	
Scheduled	(39,615,000)
Called/defeased	(6,110,000)
Net Change	\$ (29,995,000)

WATER OPERATIONS FUND

The Water Operations Fund includes the activity and financial status for the Authority in general, which includes Authority (A-Loans) and interim loans, and designated programs such as the Animas La Plata project (ALP), the Water Shed Protection and Forest Health Project program (WSPFHP), the Small Hydropower Loan Program (SHLP), the Water Revenue Bonds Program (WRBP), and the Small Water Resources Project program (SWRP).

Colorado Water Resources and Power Development Authority
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Transactions in the WOF that had an impact on the 2018 financials and other relevant information include the following:

- ✓ A \$5.6 million interim loan executed with the Authority in 2017, was rescinded in full in 2018 and the project funds (restricted) returned to the Authority's general fund (unrestricted). The borrower did not requisition funds for project costs in 2018 thus no loans receivable was recorded for this loan.
- ✓ One direct loan was executed under the SHLP for \$3.1 million.
- ✓ No bonds were issued in the WOF.
- ✓ Reimbursement of \$6.0 million from the SRF programs to the Authority for state match previously provided by the Authority to the SRF programs. This was offset by the combined advance of \$7.0 million from the Authority to the SRF programs to provide the state match requirements for the 2018 grant awards.
- ✓ The Authority implemented GASB 75 (OPEB) which related line items and amounts have been added to liabilities, deferred inflows of resources and deferred outflows of resources. (See Notes to the Financial Statements for further information regarding GASB 75 and OPEB.)

<i>Water Operations Fund</i>		Summary of Net Position as of December 31			
Schedule 2		2018	2017 *	Change	Pct Chg
Unrestricted assets	\$ 38,025,691	\$ 34,532,789	\$ 3,492,902	10.1%	
Restricted assets	21,690,634	27,806,808	(6,116,174)	(22.0%)	
Loans receivable	119,406,441	120,986,022	(1,579,581)	(1.3%)	
Capital assets, net	29,279	23,649	5,630	23.8%	
Total assets	<u>179,152,045</u>	<u>183,349,268</u>	<u>(4,197,223)</u>	(2.3%)	
Deferred outflows of resources	2,043,753	2,800,664	(756,911)	(27.0%)	
Bonds payable	109,010,000	113,190,000	(4,180,000)	(3.7%)	
Project costs payable	3,100,000	4,059,906	(959,906)	(23.6%)	
Other liabilities	19,722,316	17,564,362	2,157,954	12.3%	
Total liabilities	<u>131,832,316</u>	<u>134,814,268</u>	<u>(2,981,952)</u>	(2.2%)	
Deferred inflows of resources	301,945	22,291	279,654	1254.6%	
Net position:					
Net investment in capital assets	29,279	23,649	5,630	23.8%	
Restricted	15,953,632	18,319,201	(2,365,569)	(12.9%)	
Unrestricted	33,078,626	32,970,523	108,103	0.3%	
Total net position	<u>\$ 49,061,537</u>	<u>\$ 51,313,373</u>	<u>\$ (2,251,836)</u>	(4.4%)	

* Information not restated for implementation of GASB 75.

As shown in Schedule 2, major changes to the components of net position included decreases in total assets and total liabilities by \$4.2 million and \$3.0 million, respectively. The decrease in total assets is mainly attributed to the decrease in restricted assets and loans receivable offset by an increase in

Colorado Water Resources and Power Development Authority
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Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

unrestricted assets. The decrease in bonds payable and project costs payable offset by an increase in other liabilities resulted in the decrease in total liabilities.

- The increase in unrestricted assets by \$3.5 million was mainly the result of the increase in amounts due from other funds by \$2.0 million. The increase is a result of an increase in grant administrative costs incurred and accrued and not yet billed to the programs.
- The decrease in restricted assets is mainly the result of the transfer of unrestricted funds to a restricted SHLP loan project account totaling \$3.1 million offset by \$4.1 million in payments to WRBP borrowers for requisitioned project funds and the transfer of restricted funds from an interim loan account to an Authority unrestricted account (\$5.6 million).
- The \$2.2 million increase in other liabilities is mainly related to an increase in accounts payable-other resulting from accrued grant administrative costs but not yet billed to the SRF programs.
- Loans receivable, project costs payable, and bonds payable decreased by \$1.6 million, \$1.0 million and \$4.2 million, respectively. Exhibit B is a summary of the activities that contributed to the changes in these accounts for 2018.

WATER OPERATIONS FUND	Exhibit B
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2018 (in millions)	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ -
Direct	3,100,000
Interim	-
Adjustments*	-
Loan repayments received:	
As scheduled	(4,679,581)
Prepayments - partial and full	-
Other adjustments:	
Principal forgiveness	-
Loan reductions	-
Other credits	-
Net change	\$ (1,579,581)

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ -
Direct	3,100,000
Interim	-
Adjustments*	-
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(4,059,906)
From unrestricted assets	-
From direct sources	-
Other adjustments:	
Loan reductions	-
Net change	\$ (959,906)

BONDS PAYABLE	
New bonds issued:	
New money	\$ -
Refundings	-
Bond Principal payments:	
Scheduled	(4,180,000)
Called/defeased	-
Net Change	\$ (4,180,000)

* Adjustments are for interim loans which are not recorded as loans receivable or project costs payable when executed.

Colorado Water Resources and Power Development Authority
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Management's Discussion and Analysis (Unaudited)
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WATER POLLUTION CONTROL REVOLVING FUND

Transactions in the WPCRf that had an impact on the 2018 financials included the following:

- ✓ Twenty-three direct loans were executed for a total of \$19.7 million, including 11 disadvantaged community loans that received \$1.7 million in partial or full principal forgiveness of which \$1.3 million was related to requirements under the EPA grant conditions. Three leveraged loans were executed for a total of \$28.7 million.
- ✓ A new-money bond issue was completed for \$10.6 million that provided a portion of the funding for the leveraged loans. Bond principal payments totaling \$22.3 were made in 2018.
- ✓ Loan principal repayments received from borrowers totaled \$40.9 million including \$1.9 million in partial and full prepayments from nine direct loans.
- ✓ \$22.4 million was transferred from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation.
- ✓ \$41.0 million was transferred from the reloan account to (restricted) borrower project accounts for payment to borrowers for requisitioned project costs.

<i>Water Pollution Control Revolving Fund</i>	Schedule 3			
Summary of Net Position as of December 31				
	2018	2017	Change	Pct Chg
Unrestricted assets	\$ 117,674,418	\$ 131,464,863	\$ (13,790,445)	(10.5%)
Restricted assets	95,076,514	102,458,947	(7,382,433)	(7.2%)
Loans receivable	533,223,593	528,132,129	5,091,464	1.0%
Total assets	<u>745,974,525</u>	<u>762,055,939</u>	<u>(16,081,414)</u>	(2.1%)
Deferred outflows of resources	2,429,804	3,059,167	(629,363)	(20.6%)
Bonds payable	232,265,000	244,040,000	(11,775,000)	(4.8%)
Project costs payable	70,265,325	86,938,386	(16,673,061)	(19.2%)
Other liabilities	14,973,725	15,065,540	(91,815)	(0.6%)
Total liabilities	<u>317,504,050</u>	<u>346,043,926</u>	<u>(28,539,876)</u>	(8.2%)
Deferred inflows of resources	74,065	139,284	(65,219)	(46.8%)
Net position:				
Restricted	430,826,214	418,931,896	11,894,318	2.8%
Total Net position	<u>\$ 430,826,214</u>	<u>\$ 418,931,896</u>	<u>\$ 11,894,318</u>	2.8%

Schedule 3 shows that changes to the components of net position included a \$16.1 million decrease in total assets and a \$28.5 million decrease in total liabilities. The decrease in total assets was mainly attributed to the decreases in unrestricted assets and restricted assets offset by an increase in loans receivable. The decrease in total liabilities is mainly the result of the decreases in bonds payable and project costs payable.

- The decrease in unrestricted assets is mainly the result of transfers totaling \$41.0 million from the reloan account (unrestricted) to borrower project accounts (restricted) for payment of requisitioned

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project costs (the unrestricted asset portion) offset by the transfer of \$22.4 million from restricted accounts to the reloan account for deallocation, \$1.9 million in investment interest earned in the reloan account and the deposit of \$2.6 million from the Authority for state match funds for the 2018 EPA grant award.

- The \$7.4 million decrease in restricted assets is mainly attributed to \$5.2 million in liquidated investments transferred from restricted accounts to the reloan account (unrestricted) for deallocation and \$14.3 million in payments to borrowers for project costs offset by new leveraged loan funding of \$12.1 million.
- Loans receivable increased by \$5.1 million while bonds payable and project costs payable decreased by \$11.8 million and \$16.7 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 2018 (in millions)	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 28,671,356
Direct	19,669,951
Loan repayments received:	
As scheduled	(39,080,299)
Prepayments - partial and full	(1,869,106)
Principal forgiveness	(1,681,106)
Other adjustments:	
Loan reductions	(619,332)
<u>Net change</u>	<u>\$ 5,091,464</u>

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ 29,303,000
Direct	19,669,951
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(16,233,556)
From unrestricted assets	(39,500,395)
From direct sources	(9,292,728)
Other adjustments:	
Loan reductions	(619,332)
<u>Net change</u>	<u>\$ (16,673,061)</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ 10,550,000
Refundings	-
Bond Principal payments:	
Scheduled	(22,325,000)
Called/defeased	-
<u>Net Change</u>	<u>\$ (11,775,000)</u>

DRINKING WATER REVOLVING FUND

Transactions in the DWRF that had an impact on the 2018 financials included the following:

- ✓ Nineteen direct loans were executed in 2018 totaling \$17.1 million, including 13 disadvantaged community loans that received \$5.2 million in partial or full principal forgiveness related to

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requirements under the EPA grant conditions. One leveraged loan was executed for a total of \$16.8 million.

- ✓ The Authority received \$21.9 million from the 2018 DWRF EPA grant award, an increase of \$7.6 million from 2017. As a result the state match provided (advanced) from the Authority to the DWRF increased by \$1.5 million in 2018 to \$4.4 million. The increase in amount due to the Authority was offset by a \$3.0 million repayment to the Authority for previously provided state match.
- ✓ \$19.2 million in bond principal payments included the defeasance/call of \$6.1 million in bond principal associated with borrower prepayments. One revenue bond was issued totaling \$5.2 million to provide a portion of the funding for the leveraged loan.
- ✓ Loan principal repayments totaling \$29.3 million included \$3.2 million in partial prepayments from three direct loan borrowers and full prepayment from a leveraged loan.

<i>Drinking Water Revolving Fund</i>	Schedule 4			
Summary of Net Position as of December 31				
	2018	2017	Change	Pct Chg
Unrestricted assets	\$ 96,690,135	\$ 74,975,055	\$ 21,715,080	29.0%
Restricted assets	72,731,346	82,592,420	(9,861,074)	(11.9%)
Loans receivable	329,646,319	330,990,845	(1,344,526)	(0.4%)
Total assets	499,067,800	488,558,320	10,509,480	2.2%
Deferred outflows of resources	81,584	120,405	(38,821)	(32.2%)
Bonds payable	119,115,000	133,155,000	(14,040,000)	(10.5%)
Project costs payable	83,356,010	72,266,508	11,089,502	15.3%
Other liabilities	13,570,501	11,170,068	2,400,433	21.5%
Total liabilities	216,041,511	216,591,576	(550,065)	(0.3%)
Deferred inflows of resources	17,743	26,411	(8,668)	(32.8%)
Net position:				
Restricted	281,286,335	270,310,774	10,975,561	4.1%
Unrestricted	1,803,795	1,749,964	53,831	3.1%
Total net position	\$ 283,090,130	\$ 272,060,738	\$ 11,029,392	4.1%

As reflected in Schedule 4, major changes to the components of net position included an increase in total assets by \$10.5 million and a decrease to total liabilities by \$0.6 million which resulted in a change in total net position of \$11.0 million. The increase in total assets is mainly attributed to the increase in unrestricted assets offset by decreases in restricted assets and loans receivable. The decrease in total liabilities is due to the decrease in bonds payable offset by increases in project costs payable and other liabilities.

- The \$21.7 million increase in unrestricted assets is mainly attributed to activity in the reloan account. \$21.3 million in deallocation transfers of cash and cash equivalents and investments from restricted accounts, the deposit of state match funds (\$4.4 million) for the 2018 EPA grant award into the reloan account, and investment interest earnings totaling \$1.4 million were offset by \$6.2 million in transfers from the reloan account to project accounts (restricted) for payment to borrowers for requisitioned project costs.

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- Restricted assets decreased by \$9.9 million mainly as the result of \$5.6 million in deallocation transfers and the use of \$4.2 million in funds received in 2017 and held in the debt service funds for payment and optional call of bonds in 2018.
- The increase in other liabilities is mainly attributed to the increase in advance payable for state match funding from the Authority as explained above and an increase in accounts payable-other for unbilled set-asides.
- Transactions that resulted in the \$1.3 million and \$14.0 million decrease in loans receivable and bonds payable, respectively, and \$11.1 million increase in project costs payable is summarized in Exhibit D.

DRINKING WATER REVOLVING FUND	Exhibit D
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2018 (in millions)	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 16,841,882
Direct	17,112,796
Loan repayments received:	
As scheduled	(26,096,445)
Prepayments - partial and full	(3,226,877)
Principal forgiveness	(5,311,951)
Other adjustments:	
Loan reductions	(663,931)
<u>Net change</u>	<u>\$ (1,344,526)</u>

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ 17,000,000
Direct	17,112,796
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(8,683,188)
From unrestricted assets	(1,787,143)
From direct sources	(11,889,033)
Other adjustments:	
Loan reductions	(663,931)
<u>Net change</u>	<u>\$ 11,089,502</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ 5,180,000
Refundings	-
Bond Principal payments:	
Scheduled	(13,110,000)
Called/defeased	(6,110,000)
<u>Net Change</u>	<u>\$ (14,040,000)</u>

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.

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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 (*i.e.* certain disadvantaged community and American Recovery and Reinvestment Act of 2009 (ARRA 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 financial position of the Authority as a financing entity.

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 \$20.8 million and \$30.6 million for 2018 and 2017, respectively.

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<i>Total Enterprise Funds (2018- 2017)</i>	Schedule 5			
	Summary of Changes in Net Position as of December 31			
	2018	2017 *	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 16,139,112	\$ 17,194,425	\$ (1,055,313)	(6.1%)
Interest on investments	9,398,321	7,422,588	1,975,733	26.6%
Administrative fees and other income	9,905,395	9,910,233	(4,838)	(0.0%)
EPA grants	5,562,796	5,223,385	339,411	6.5%
Total operating revenues	<u>41,005,624</u>	<u>39,750,631</u>	<u>1,254,993</u>	3.2%
Operating expenses:				
Interest on bonds	19,225,108	20,395,936	(1,170,828)	(5.7%)
Bond issuance expense	23,538	34,308	(10,770)	(31.4%)
Grant administration	8,043,931	6,212,904	1,831,027	29.5%
Grants to localities - Authority funded	145,749	230,606	(84,857)	(36.8%)
Loan principal forgiven	6,993,057	5,310,975	1,682,082	31.7%
General, administrative and other expenses	2,833,426	2,537,967	295,459	11.6%
EPA set asides	4,078,122	4,273,282	(195,160)	(4.6%)
Total operating expenses	<u>41,342,931</u>	<u>38,995,978</u>	<u>2,346,953</u>	6.0%
Operating income / (loss)	(337,307)	754,653	(1,091,960)	(144.7%)
EPA capitalization grants	21,181,761	29,828,205	(8,646,444)	(29.0%)
Change in net position	20,844,454	30,582,858	(9,738,404)	(31.8%)
Beginning net position	742,306,007	711,723,149	30,582,858	4.3%
Adjustment for change in accounting principle	(172,580)	-	(172,580)	(100.0%)
Net position – end of year	<u>\$ 762,977,881</u>	<u>\$ 742,306,007</u>	<u>\$ 20,671,874</u>	2.8%

* Information not restated for implementation of GASB 75.

In 2018 and 2017, combined total adjusted net position of the Authority was \$763.0 million and \$742.3 million, respectively. The increase in net position in both 2018 and 2017 is mainly due to capitalization grants revenue received from the EPA. Combined EPA capitalization grants revenue totaled \$21.2 million and \$29.8 million for 2018 and 2017, respectively.

- For 2018, interest on loans, administrative fees and interest on investments, contributed 39.4%, 24.1% and 22.9%, respectively, to total operating revenues. Comparatively, in 2017, interest on loans, administrative fees and interest on investments, contributed 43.3%, 24.7% and 18.7%, respectively, to total operating revenues. Interest on bonds, grant administration and principal forgiveness contributed 46.5%, 19.5% and 16.9%, respectively, to total operating expenses in 2018. For 2017, interest on bonds, grant administration and principal forgiveness contributed 52.3%, 15.9% and 13.6%, respectively, to total operating expenses.
- Total combined operating revenues were \$41.0 million while combined operating expenses totaled \$41.3 million for a net operating loss of \$0.3 million in 2018. In 2017, total operating revenues exceeded total operating expenses resulting in total net operating income of \$0.8 million.
- The \$9.7 million decrease in change in net position in 2018 was primarily the result of the \$8.6 million decrease in EPA capitalization grants revenue. As explained earlier, grant funds are drawn as requisitions are paid to borrowers with projects financed with SRF grant funds. Although SRF funding received from the EPA increased in 2018, the decrease in capitalization grant draws in 2018 reflects that the overall availability and expenditure of grant funds decreased from previous years.
- In 2018, an increase of \$1.3 million in operating revenues is mainly attributed to a \$2.0 million increase in interest on investments. Money market and other investment rates saw a significant

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increase in 2018. The combined average rate for money market investments and cash pool investment increased by approximately 99.2%.

- Offsetting the increase in operating revenues from the increase in interest on investments is a \$1.1 million decrease in interest on loans. The changes in interest on loans can be attributed to several factors. In the years subsequent to 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 can result in decreases in interest on loans.
- In 2018, the \$2.3 million increase in total operating expenses is mainly attributed to a \$1.8 million increase in grant administration and a \$1.7 million increase in loan principal forgiven. The increase in grant administration costs is due to an increase in state agencies costs to administer the programs. Loan principal forgiven increased by the amount of the additional subsidy required as a condition of the EPA 2018 grant awards.
- The effect of these increases on operating expenses was offset by a 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 prepayments, and a decrease in amount of bonds issued and interest rates can 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 was 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			
	2018	2017 *	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 5,777,052	\$ 6,055,557	\$ (278,505)	(4.6%)
Interest on investments	697,372	444,099	253,273	57.0%
Other	5,489	22,898	(17,409)	(76.0%)
Total operating revenues	<u>6,479,913</u>	<u>6,522,554</u>	<u>(42,641)</u>	<u>(0.7%)</u>
Operating expenses:				
Interest on bonds	5,694,337	6,013,645	(319,308)	(5.3%)
Bond issuance expense	23,538	34,308	(10,770)	(31.4%)
Grants to localities-Authority funded	145,749	230,606	(84,857)	(36.8%)
General, administrative and other expenses	2,695,545	2,404,356	291,189	12.1%
Total operating expenses	<u>8,559,169</u>	<u>8,682,915</u>	<u>(123,746)</u>	<u>(1.4%)</u>
Operating loss	<u>(2,079,256)</u>	<u>(2,160,361)</u>	<u>81,105</u>	<u>(3.8%)</u>
Change in net position	(2,079,256)	(2,160,361)	81,105	(3.8%)
Beginning net position	51,313,373	53,473,734	(2,160,361)	(4.0%)
Adjustment for change in accounting principle	<u>(172,580)</u>	<u>-</u>	<u>(172,580)</u>	<u>(100.0%)</u>
Net position – end of year	<u>\$ 49,061,537</u>	<u>\$ 51,313,373</u>	<u>\$ (2,251,836)</u>	<u>(4.4%)</u>

* Information not restated for implementation of GASB 75.

As shown in Schedule 6, \$8.6 million in total operating expenses and \$6.5 million in total operating revenues resulted in a \$2.1 million operating loss, and with the adjustment for change in accounting principle, net position-end of year decreased to \$49.1 million. In 2018, operating revenues and operating expense both decreased as compared to 2017.

- Interest on loans and interest on bonds both decreased by \$0.3 million. Generally, the changes in these two line items are related as loan interest correlates to the associated bonds interest. The decreases in interest on loans and interest on bonds for 2018 is mainly attributed to normal amortization and the absence of new bond issuances in 2017 and 2018.
- Although cash and cash equivalents overall decreased in 2018 from 2017, a \$0.3 million increase in interest on investments is mainly attributed to the increase in money market rates in 2018.
- The \$0.3 million increase in general, administrative and other expenses was due to an increase in the administration expenses in 2018.
- For 2018, an adjustment for change in accounting principle (for the implementation of GASB 75) of \$0.2 million resulted in net position (as restated) of \$49.1 million for the combined programs under the WOF, a decrease of \$2.3 million from 2017.

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WATER POLLUTION CONTROL FUND

<i>Water Pollution Control Fund</i>	Schedule 7			
	Summary of Changes in Net Position as of December 31			
	2018	2017	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 7,143,384	\$ 7,971,756	\$ (828,372)	(10.4%)
Interest on investments	4,999,832	4,440,603	559,229	12.6%
Administrative fee and other income	5,667,163	5,793,896	(126,733)	(2.2%)
EPA grants-administrative	606,834	376,343	230,491	61.2%
Total operating revenues	<u>18,417,213</u>	<u>18,582,598</u>	<u>(165,385)</u>	<u>(0.9%)</u>
Operating expenses:				
Interest on bonds	8,868,280	9,679,297	(811,017)	(8.4%)
Grant administration	5,029,414	3,933,430	1,095,984	27.9%
Loan principal forgiven	1,681,106	2,705,502	(1,024,396)	(37.9%)
General, administrative and other expenses	67,079	76,400	(9,321)	(12.2%)
Total operating expenses	<u>15,645,879</u>	<u>16,394,629</u>	<u>(748,750)</u>	<u>(4.6%)</u>
Operating income	2,771,334	2,187,969	583,365	26.7%
EPA capitalization grants	9,292,728	19,649,119	(10,356,391)	(52.7%)
Transfers in (out)	(169,744)	(177,190)	7,446	(4.2%)
Change in net position	<u>11,894,318</u>	<u>21,659,898</u>	<u>(9,765,580)</u>	<u>(45.1%)</u>
Net position – beginning of year	<u>418,931,896</u>	<u>397,271,998</u>	<u>21,659,898</u>	<u>5.5%</u>
Net position – end of year	<u>\$ 430,826,214</u>	<u>\$ 418,931,896</u>	<u>\$ 11,894,318</u>	<u>2.8%</u>

Schedule 7 shows that total operating revenues of \$18.4 million exceeded total operating expenses of \$15.6 million resulting in operating income of \$2.8 million. Transactions in the WPCRF resulted in decreases in both operating revenues and operating expenses for 2018 compared to 2017.

- Although EPA capitalization grant revenue decreased by \$10.4 million to \$9.3 million for 2018, this line item remained the largest contributor to the increase in change in net position in 2018 to \$430.8 million. In 2017, EPA capitalization grants revenue of \$19.6 million was the main contributor to the \$21.7 million change in net position to \$418.9 million. The \$10.4 million decrease in EPA capitalization grants revenue was mainly the result of a decrease in SRF grant funded payments to borrowers for requisitioned project costs.
- The \$0.8 million decrease in interest on loans is mainly the result of normal interest amortization of older loans and/or new loans financed with zero or reduced interest rate terms. Twenty of the 23 direct loans executed in 2018 and 13 of the 16 direct loans executed in 2017 received partial or full principal forgiveness and/or zero or reduced interest rate terms.
- Although the overall balances in cash and cash equivalents decreased in 2018, interest on investments increased mainly due to the increase in money market rates.
- The \$0.8 million decrease in total operating expenses was primarily the result of the \$0.8 million decrease in interest on bonds. The decrease in interest on bonds can be attributed to normal bond maturities and a decrease in the amount of new bond issues (using the cash flow model).
- Grant administration expenses increased by \$1.1 million as payments to state agencies for the costs to administer the program increased.

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DRINKING WATER FUND

<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Position as of December 31			
	2018	2017	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 3,218,676	\$ 3,167,112	\$ 51,564	1.6%
Interest on investments	3,701,117	2,537,886	1,163,231	45.8%
Administrative fee and other income	4,232,743	4,093,439	139,304	3.4%
EPA grants	4,955,962	4,847,042	108,920	2.2%
Total operating revenues	16,108,498	14,645,479	1,463,019	10.0%
Operating expenses:				
Interest on bonds	4,662,491	4,702,994	(40,503)	(0.9%)
Grant administration	3,014,517	2,279,474	735,043	32.2%
Loan principal forgiven	5,311,951	2,604,015	2,707,936	104.0%
General, administrative and other expenses	70,802	58,669	12,133	20.7%
EPA set asides	4,078,122	4,273,282	(195,160)	(4.6%)
Total operating expenses	17,137,883	13,918,434	3,219,449	23.1%
Operating income / (loss)	(1,029,385)	727,045	(1,756,430)	(241.6%)
EPA capitalization grants	11,889,033	10,179,086	1,709,947	16.8%
Transfers in (out)	169,744	177,190	(7,446)	(4.2%)
Change in net position	11,029,392	11,083,321	(53,929)	(0.5%)
Net position – beginning of year	272,060,738	260,977,417	11,083,321	4.2%
Net position – end of year	\$ 283,090,130	\$ 272,060,738	\$ 11,029,392	4.1%

As Schedule 8 shows, \$17.1 million in total operating expenses exceeded total operating revenues of \$16.1 million resulting in a total operating loss of \$1.0 million. In 2017, total operating revenues of \$14.6 million exceeded total operating expenses of \$13.9 million for an operating income of \$0.7 million.

- EPA capitalization grants revenue totaling \$11.9 million and \$10.2 million for 2018 and 2017, respectively, were the primary factors for the \$11.0 million and \$11.1 million increases in net position in 2018 and 2017, respectively. The increase in EPA capitalization grant revenue is due to the increase in EPA capitalization grant funding and in payments to the borrowers for grant-funded requisitioned project draws.
- Total operating revenues increased from 2017 by \$1.5 million mainly due to a \$1.2 million increase in interest on investments. The increase in interest on investments is mainly due to an increase in money market rates and an overall increase in cash and cash equivalents.
- The increase in loan principal forgiven of \$2.7 million is the main contributor to the \$3.2 million increase in total operating expenses. The increase in loan principal forgiven is a result of the increase in available principal forgiveness funding and requirements.
- Grant administration expenses increased by \$0.7 million as payments to state agencies for the costs to administer the program increased.

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Economic Factors:

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

- More stringent federal water quality standards often mandate the replacement of or upgrades to infrastructure.
- Colorado's population continues to increase, requiring plant expansions.
- The need to replace aging infrastructure is expanding.
- Low interest rates on municipal bonds issued by the Authority result in lower loan interest rates, especially those loans subsidized by the WPCRF and DWRF, thereby making project financing more affordable for local communities.
- If EPA capitalization grants continue to include conditions that mandate additional subsidies, such as principal forgiveness, the 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 Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2019. All new direct and leveraged loans executed are "open" funded in 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 2019 Clean Water Revolving Fund grant allotment (for the WPCRF) and the Drinking Water Revolving Fund 2019 SRF grant allotment is unknown at this time but is estimated to be at approximately the same level as 2018.

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, 2018, 203 base program DC loans had been executed, 110 in the DWRF and 93 in the WPCRF, with original principal amounts of \$77.7 million and \$62.1 million, respectively. The foregone loan interest and administrative fees reduce the funds available for new loans and to pay administrative expenses; however, the financial impact to the programs is currently deemed acceptable considering the benefits to the disadvantaged communities.

It is anticipated that approximately \$14.0 million in additional new direct loans will be funded in 2019 in each SRF program, including loans in each program receiving approximately a total of \$1.5 million to \$4.4 million in partial or full principal forgiveness. For 2019, the Board approved an increase in direct loan rates for DWRF and WPCRF loans by 0.5% and increased the maximum allowable loan amount for direct loans to \$3.0 million. At the same time, the loan rate for SHLP loans increased to 2.5%.

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 February 2019, the Authority issued \$13.3 million in bonds to refund three DWRF bond issues and pass the savings on to seven borrowers whose loans are associated with the refunded bonds. In the process, one repurchase agreement investment and other investments associated with the refunded bonds were liquidated and/or redeemed and the refunding resulted in a net present value savings of \$1.7 million. In the spring of 2019, the Authority is scheduled to issue a combined DWRF and WPCRF new money bond issue for approximately \$23.0 million that will provide a portion of the funding for three loans totaling approximately \$70.0 million.

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, 2018

It is anticipated that in 2019, the Authority will be taking steps to pay and/or prepay the remaining bonds and loans associated with the SWRP in full. As a result, WOF financials will no longer reflect SWRP financial activity beginning in 2020.

The Authority continues to closely monitor the ratings of the counterparties of the remaining three repurchase agreement investments (Repos) and the collateral that secures the Repos. 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 and Power Development Authority
1580 Logan Street, Suite 620
Denver, Colorado 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, 2018

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 20,274,825	\$ 112,128,370	\$ 92,404,279	\$ 224,807,474
Federal grants receivable	-	540,044	1,563,091	2,103,135
Investment income receivable	23,761	236,858	194,717	455,336
Loans receivable	4,552,985	42,400,877	25,217,216	72,171,078
Due from other funds	5,334,405	-	-	5,334,405
Accounts receivable – borrowers	2,315,355	4,769,146	2,528,048	9,612,549
Other assets	56,360	-	-	56,360
Restricted assets:				
Cash and cash equivalents	477,070	22,800,995	18,387,460	41,665,525
Investments	-	3,874,195	2,861,087	6,735,282
Investment income receivable	13,889	223,318	181,006	418,213
Total current assets	<u>33,048,650</u>	<u>186,973,803</u>	<u>143,336,904</u>	<u>363,359,357</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	14,127,551	22,940,336	14,280,986	51,348,873
Investments	-	44,671,639	36,587,484	81,259,123
Investment income receivable	11,506	566,031	433,323	1,010,860
Assets held for others	7,060,618	-	-	7,060,618
Advance receivable	8,923,573	-	-	8,923,573
Loans receivable	114,853,456	490,822,716	304,429,103	910,105,275
Water depletion rights – Animas-La Plata	719,032	-	-	719,032
Capital assets – equipment, net of accumulated depreciation of \$63,672	29,279	-	-	29,279
Other assets	378,380	-	-	378,380
Total noncurrent assets	<u>146,103,395</u>	<u>559,000,722</u>	<u>355,730,896</u>	<u>1,060,835,013</u>
Total assets	<u>179,152,045</u>	<u>745,974,525</u>	<u>499,067,800</u>	<u>1,424,194,370</u>
Deferred Outflows of Resources				
Refunding costs	265,956	2,429,804	81,584	2,777,344
Pensions	1,763,548	-	-	1,763,548
OPEB	14,249	-	-	14,249
Total deferred outflows of resources	<u>2,043,753</u>	<u>2,429,804</u>	<u>81,584</u>	<u>4,555,141</u>
Liabilities				
Current liabilities:				
Project costs payable – direct loans	3,100,000	18,997,158	14,756,807	36,853,965
Project costs payable – leveraged loans	-	44,268,167	41,539,356	85,807,523
Bonds payable	4,365,000	23,315,000	11,710,000	39,390,000
Accrued interest payable	1,841,595	3,143,704	1,559,970	6,545,269
Accounts payable – borrowers	214,989	755,104	560,281	1,530,374
Accounts payable – other	2,434,675	21,708	977,416	3,433,799
Due to other funds	-	3,465,104	1,869,301	5,334,405
Other liabilities	-	27,026	136,222	163,248
Total current liabilities	<u>11,956,259</u>	<u>93,992,971</u>	<u>73,109,353</u>	<u>179,058,583</u>
Noncurrent liabilities:				
Project costs payable – direct loans	-	-	585,256	585,256
Project costs payable – leveraged loans	-	7,000,000	26,474,591	33,474,591
Bonds payable	104,645,000	208,950,000	107,405,000	421,000,000
Advance payable	-	1,173,443	7,750,130	8,923,573
Debt service reserve deposit	6,905,981	-	-	6,905,981
Net pension liability	7,934,212	-	-	7,934,212
Net OPEB liability	186,164	-	-	186,164
Other liabilities	204,700	6,387,636	717,181	7,309,517
Total noncurrent liabilities	<u>119,876,057</u>	<u>223,511,079</u>	<u>142,932,158</u>	<u>486,319,294</u>
Total liabilities	<u>131,832,316</u>	<u>317,504,050</u>	<u>216,041,511</u>	<u>665,377,877</u>
Deferred Inflows of Resources				
Refunding benefits	-	74,065	17,743	91,808
Pensions	298,831	-	-	298,831
OPEB	3,114	-	-	3,114
Total deferred inflows of resources	<u>301,945</u>	<u>74,065</u>	<u>17,743</u>	<u>393,753</u>
Net Position				
Net investment in capital assets	29,279	-	-	29,279
Restricted	15,953,632	430,826,214	281,286,335	728,066,181
Unrestricted	33,078,626	-	1,803,795	34,882,421
Total net position	<u>\$ 49,061,537</u>	<u>\$ 430,826,214</u>	<u>\$ 283,090,130</u>	<u>\$ 762,977,881</u>

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, 2018**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans	\$ 5,777,052	\$ 7,143,384	\$ 3,218,676	\$ 16,139,112
Interest on investments	697,372	4,999,832	3,701,117	9,398,321
Loan administrative fees	-	5,667,163	4,232,743	9,899,906
EPA grants	-	606,834	4,955,962	5,562,796
Other	5,489	-	-	5,489
Total operating revenues	<u>6,479,913</u>	<u>18,417,213</u>	<u>16,108,498</u>	<u>41,005,624</u>
Operating expenses:				
Interest on bonds	5,694,337	8,868,280	4,662,491	19,225,108
Bond issuance expense	23,538	-	-	23,538
Grant administration	-	5,029,414	3,014,517	8,043,931
Project expenses	135,588	-	-	135,588
Grants to localities – Authority funded	145,749	-	-	145,749
General and administrative	2,559,957	-	-	2,559,957
EPA set asides	-	-	4,078,122	4,078,122
Loan principal forgiven (includes \$6,445,624 under grant requirements)	-	1,681,106	5,311,951	6,993,057
Other	-	67,079	70,802	137,881
Total operating expenses	<u>8,559,169</u>	<u>15,645,879</u>	<u>17,137,883</u>	<u>41,342,931</u>
Operating income (loss)	<u>(2,079,256)</u>	<u>2,771,334</u>	<u>(1,029,385)</u>	<u>(337,307)</u>
EPA capitalization grants	-	9,292,728	11,889,033	21,181,761
Transfers in (out)	-	(169,744)	169,744	-
Change in net position	<u>(2,079,256)</u>	<u>11,894,318</u>	<u>11,029,392</u>	<u>20,844,454</u>
Net position, beginning of year, as previously reported	<u>51,313,373</u>	<u>418,931,896</u>	<u>272,060,738</u>	<u>742,306,007</u>
Adjustment for change in accounting principle	(172,580)	-	-	(172,580)
Net position, beginning of year, as restated	<u>51,140,793</u>	<u>418,931,896</u>	<u>272,060,738</u>	<u>742,133,427</u>
Net position, end of year	<u>\$ 49,061,537</u>	<u>\$ 430,826,214</u>	<u>\$ 283,090,130</u>	<u>\$ 762,977,881</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, 2018**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Cash flows from operating activities:				
Loan administrative fees received	\$ -	\$ 5,673,263	\$ 4,137,595	\$ 9,810,858
Federal funds received	-	303,088	4,494,199	4,797,287
Miscellaneous cash received	17,558	-	-	17,558
Cash payments for salaries and related benefits	(716,942)	(502,034)	(519,360)	(1,738,336)
Cash payments to other state agencies for services	-	(2,265,750)	(1,255,410)	(3,521,160)
Cash payments to vendors	(1,007,875)	(372,354)	(4,370,617)	(5,750,846)
Cash payments to localities for grant programs	(145,749)	-	-	(145,749)
	<u>(1,853,008)</u>	<u>2,836,213</u>	<u>2,486,407</u>	<u>3,469,612</u>
Net cash provided (used) by operating activities				
	(1,853,008)	2,836,213	2,486,407	3,469,612
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	11,289,704	5,489,805	16,779,509
Deposits to refunding bond escrow accounts	-	-	-	-
Deposits to Debt Service Reserve Fund	14,001	-	-	14,001
Deposits for option to purchase water depletion rights	181,345	-	-	181,345
Federal funds received	-	9,292,728	11,889,033	21,181,761
Principal paid on bonds	(4,180,000)	(22,325,000)	(19,220,000)	(45,725,000)
Interest paid on bonds (including extinguishments)	(5,704,858)	(10,215,467)	(5,067,509)	(20,987,834)
Assets held for others	(116,415)	-	-	(116,415)
Cash payment for bond issuance costs	-	(85,098)	(176,277)	(261,375)
	<u>(9,805,927)</u>	<u>(12,043,133)</u>	<u>(7,084,948)</u>	<u>(28,934,008)</u>
Net cash used by noncapital financing activities				
	(9,805,927)	(12,043,133)	(7,084,948)	(28,934,008)
Cash flows from capital and related financing activities:				
Purchase of capital assets	(28,837)	-	-	(28,837)
	<u>(28,837)</u>	<u>-</u>	<u>-</u>	<u>(28,837)</u>
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	5,401,605	5,663,386	11,064,991
Interest received on investments	909,504	5,228,912	4,131,357	10,269,773
Interest received on loans (including prepayments)	5,810,777	7,425,760	3,184,260	16,420,797
Principal repayments from localities on loans	4,679,582	40,949,405	29,323,322	74,952,309
Cash received from (paid to) other accounts	(957,000)	(601,944)	1,558,944	-
Cash disbursed to localities for loans	(4,059,906)	(65,026,681)	(22,359,363)	(91,445,950)
Cash payment for arbitrage rebate	-	-	(21,797)	(21,797)
Cash payments of interest to borrowers	(173,237)	-	-	(173,237)
	<u>6,209,720</u>	<u>(6,622,943)</u>	<u>21,480,109</u>	<u>21,066,886</u>
Net cash provided (used) by investing activities				
	6,209,720	(6,622,943)	21,480,109	21,066,886
Net increase (decrease) in cash and cash equivalents	(5,478,052)	(15,829,863)	16,881,568	(4,426,347)
Cash and cash equivalents, beginning of year	40,357,498	173,699,564	108,191,157	322,248,219
Cash and cash equivalents, end of year	<u>\$ 34,879,446</u>	<u>\$ 157,869,701</u>	<u>\$ 125,072,725</u>	<u>\$ 317,821,872</u>

(continued)

**Colorado Water Resources
and Power Development Authority**
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2018

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	\$ 20,274,825	\$ 112,128,370	\$ 92,404,279	\$ 224,807,474
Current restricted cash and cash equivalents	477,070	22,800,995	18,387,460	41,665,525
Noncurrent restricted cash and cash equivalents	14,127,551	22,940,336	14,280,986	51,348,873
Total cash and cash equivalents	<u>\$ 34,879,446</u>	<u>\$ 157,869,701</u>	<u>\$ 125,072,725</u>	<u>\$ 317,821,872</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (2,079,256)	\$ 2,771,334	\$ (1,029,385)	\$ (337,307)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	11,139	-	-	11,139
Accrued sick leave expense	15,400	-	-	15,400
Gain / loss on disposal of assets	12,068	-	-	12,068
Interest on bonds (including extinguishments)	5,694,337	8,868,280	4,662,491	19,225,108
Interest on loans (including prepayments)	(5,777,052)	(7,143,384)	(3,218,676)	(16,139,112)
Interest on investments	(697,372)	(4,999,832)	(3,701,117)	(9,398,321)
Loan principal forgiven	-	1,681,106	5,311,951	6,993,057
Bond issuance expense	23,538	-	-	23,538
Change in assets, deferred outflows, liabilities and deferred inflows of resources:				
Due from other funds	(2,015,487)	-	-	(2,015,487)
Accounts receivable – borrowers	-	6,100	(95,148)	(89,048)
Federal grant receivables	-	(303,746)	(461,763)	(765,509)
Other assets	(16,211)	-	-	(16,211)
Deferred outflows of resources – pension	739,544	-	-	739,544
Deferred outflows of resources – OPEB	(2,386)	-	-	(2,386)
Deferred inflows of resources – pension	276,540	-	-	276,540
Deferred inflows of resources – OPEB	3,115	-	-	3,115
Net pension liability	692,292	-	-	692,292
Net OPEB liability	1,722	-	-	1,722
Accounts payable – other	1,265,061	-	866,399	2,131,460
Due to other funds	-	1,956,355	151,655	2,108,010
Net cash provided (used) by operating activities	<u>\$ (1,853,008)</u>	<u>\$ 2,836,213</u>	<u>\$ 2,486,407</u>	<u>\$ 3,469,612</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ 3,100,000	\$ 48,341,307	\$ 33,954,678	\$ 85,395,985
Principal forgiveness/reductions on loans	-	2,300,438	5,975,881	8,276,319
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	31,616	564,144	30,152	625,912
Amortization of refunding liability	-	1,625,921	341,266	1,967,187
Amortization of prepaid bond insurance	23,538	-	-	23,538
Underwriter's discount paid from bond proceeds	-	8,370	44,030	52,400
Other	-	22,963	54,669	77,632

See accompanying notes to financial statements

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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, 2018**

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 Small Water Resources Projects Program (SWRP). Although the Authority is statutorily authorized to finance individual water resources project loans up to \$500 million, the SWRP is currently limited by contract to \$150 million of total outstanding debt (excluding refunding bonds). All costs of project development may be financed through the SWRP.

Pursuant to the SWRP, proceeds of the bonds issued by the Authority are to be used to fund loans to local governmental agencies. Each local government evidences its obligations under its loan agreement by the issuance to the Authority of a governmental agency bond which is to be 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 participating in the SWRP are structured to provide amounts sufficient to pay the principal and interest on the bonds issued by the Authority. The SWRP Debt Service Reserve Fund (DSRF) for the bonds issued is funded by the Authority from available monies of the Authority. The principal and interest on the bonds issued by the Authority have been insured as to repayment to the bondholders.

In addition to the SWRP, in 1998, the Authority established the Water Revenue Bonds Program (WRBP) as part of the Water Operations Enterprise Fund. The WRBP was created to fund those projects that cannot be approved under the SWRP and are not eligible for funding or there is insufficient loan capacity under the Drinking Water Revolving Fund (DWRF) or the Water Pollution Control Revolving Fund

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2018**

(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 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 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.

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 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 are capitalized as water depletion rights on the statement of net position.

In 2005, ALPWCD agreed to purchase 700 ac-ft of average annual depletion and provided earnest money deposit of \$90,453 and the City of Durango executed an agreement with the Authority giving the City of Durango the option to purchase 1,900 ac-ft of average annual depletion and provided an option payment of \$1,051,175. Both entities executed contracts in 2013.

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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2018**

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* 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 2018, the Authority incurred expenses for the two agencies totaling \$4,102,331, 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 (5/6th of 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

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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 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.

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

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connection with the operation of the DWRF. In 2018, the Authority incurred expenses for the two agencies totaling \$6,299,947, in accordance with the agreement, which includes set asides paid to the WQCD as discussed below.

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 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.

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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 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 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 DWRP eligibility list to receive financial assistance from the DWRP.

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 DWRP'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 (SSTTA) 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.

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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 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) Assets Held for Others

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. The borrower may choose to have these funds invested in money market (cash equivalent) or a security of their choosing that meets the Authority's investment policy criteria. The maturities of the securities held in the project accounts coincide with the borrowers' projected construction cost schedules. The borrowers assume the risks related to the value of the securities. The securities held in the respective debt service reserve funds are subject to market fluctuations; however, the borrowers are required to maintain the debt service reserve

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requirement pursuant to the terms of the bond resolutions. Therefore, carrying these securities at par value is the appropriate accounting treatment, which reflects the value of the securities upon maturity. Whether the funds are in cash or a security, the Authority records them as assets held for others. The Authority records investment interest on these assets as a liability in accounts payable – borrowers.

(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, assets held for others and investment income receivable contained in project accounts, debt service accounts, debt service reserve accounts, state match holding accounts and the Animas-La Plata earnest money deposits and escrow 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.

(j) 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 earning on the plan's investments, changes in 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.

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(k) 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. Prepaid loan interest, resulting from a negotiated loan prepayment, is amortized over the number of years for which interest was prepaid and the unamortized balance is recorded as a deferred inflow.

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.

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.

(l) 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 are incurred and are recorded in other liabilities in the statement of net position.

In January 2019, the Authority passed 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. Even though the policy was approved in 2019, it retroactively applies back to July 2018 as a start time. This pooled sick time will be recognized as an average of the current year salaries in other liabilities in the statement of net position.

(m) 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.

(n) 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.

(o) Net Position

Net investment in capital assets represents capital assets, net of accumulated depreciation. Net position of the Authority is classified as restricted when external constraints imposed by debt agreements, grantors,

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or laws are placed on net position use. Unrestricted net position has no external restrictions and is available for the operations of the Authority.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) 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.

(u) 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

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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 provides an upfront principal forgiveness loan to disadvantaged community borrowers for design and engineering costs before a project loan is executed. If there are additional principal forgiveness funds available at year-end the Authority will retroactively apply them to a disadvantaged community loan executed in the current audit year. Principal forgiveness related to EPA requirements is recorded in the period the loan is executed.

(v) 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.

(w) 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.

During the 2018 legislative session, 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*. Governmental accounting standards require the net pension liability and related amounts of the SDTF for financial reporting purposes be measured using the plan provisions in effect as of the SDTF's measurement date of December 31, 2017. As such, the following disclosures do not include the changes to plan provisions required by SB 18-200 with the exception of the section titled *Changes Between the Measurement Date of the Net Pension Liability and December 31, 2018*.

(x) 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.

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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.

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.

At December 31, 2018, the Authority's deposits held in banks had a balance of \$309,739 and a carrying amount of \$278,612. 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, 2018, the Authority had cash on deposit with the State Treasurer of \$4,905,871, which represented approximately 0.06% of the total \$7,798,400,000, 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, 2018.

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

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- 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 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, 2018, reflect the rating of the underlying securities held as collateral.

2018					
	Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	\$ 278,612		X		
Cash held by State Treasurer	4,905,871		X		
COLOTRUST PLUS	302,877,875	N/A			AAAm
Federated Government Fund	9,759,514	N/A			AAAm
Total cash and cash equivalents	<u>317,821,872</u>				
U.S. Treasury Notes - SLGS	74,525,156	N/A	X		
Repurchase Agreements - collateralized	13,469,249				See detail below
Total investments	<u>87,994,405</u>				
Total cash and invested funds	<u>\$ 405,816,277</u>				

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

Current assets/restricted assets/investments	\$ 6,735,282
Noncurrent assets/restricted assets/investments	<u>81,259,123</u>
Total investments	<u>\$ 87,994,405</u>

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Below is a schedule that summarizes the credit quality of the securities held as collateral for the repurchase agreements as of December 31, 2018:

	2018		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	57.3%	
Government agencies		42.7%	Aaa
Total		100.0%	

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 \$13,469,249 as of December 31, 2018, 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. 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, 2018, 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.

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As of December 31, 2018, the Authority had the following investments and maturities:

Maturity	2018		
	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
2019 \$	4,825,440	\$ 1,909,842	\$ 6,735,282
2020	5,155,748	967,790	6,123,538
2021	4,860,783	6,293,065	11,153,848
2022	5,210,608	1,067,523	6,278,131
2023	5,106,971	577,983	5,684,954
2024-2028	28,168,264	2,653,046	30,821,310
2029-2033	20,224,997	-	20,224,997
2034	972,345	-	972,345
Total \$	<u>74,525,156</u>	<u>\$ 13,469,249</u>	<u>\$ 87,994,405</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.

The Authority has the following recurring fair value measurements as of December 31, 2018:

- Federated Government Fund of \$9,759,514 are valued using quoted market prices (Level 1 inputs)

In addition, the Authority has investments in Colorado Local Government Liquid Asset Trust (COLOTRUST) of \$302,877,875 at December 31, 2018. 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, 2018. 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.

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Note 4: Loans Receivable

The following is an analysis of changes in loans receivable for the years ended December 31, 2018:

	<u>Balance January 1, 2018</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2018</u>
Water Operations Fund:				
Small Water Resources Program	\$ 4,845,416	\$ -	\$ 2,371,250	\$ 2,474,166
Water Revenue Bonds Program	108,025,000	-	1,855,000	106,170,000
Small Hydro Loan Program	4,716,312	3,100,000	266,055	7,550,257
General Authority loans	3,399,294	-	187,276	3,212,018
Water Pollution Control Fund:				
Direct loans	96,410,630	19,669,951	10,012,044	106,068,537
Leveraged loans	431,721,499	28,671,356	33,237,799	427,155,056
Drinking Water Fund:				
Direct loans	86,622,746	17,112,796	11,387,604	92,347,938
Leveraged loans	244,368,099	16,841,882	23,911,600	237,298,381
	<u>980,108,996</u>	<u>\$ 85,395,985</u>	<u>\$ 83,228,628</u>	<u>982,276,353</u>
Less current portion	70,105,052			72,171,078
Noncurrent portion	<u>\$ 910,003,944</u>			<u>\$ 910,105,275</u>

The above balance includes two SHLP and one WPCRf loans made to local governmental agencies that employ members of the Authority's Board of Directors. The Board members were not involved in discussion and subsequent approval of the loans.

Scheduled maturities of the loans receivable are as follows as of December 31, 2018:

	Water Operations		WPCRf		DWRf		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 4,552,985	\$ 5,643,944	\$ 42,400,877	\$ 6,707,038	\$ 25,217,216	\$ 3,040,759	\$ 72,171,078	\$ 15,391,741
2020	2,708,639	5,518,594	40,176,543	6,166,915	23,245,100	2,706,574	66,130,282	14,392,083
2021	2,811,411	5,418,991	40,220,659	5,358,159	22,138,256	2,420,142	65,170,326	13,197,292
2022	2,898,588	5,315,128	36,960,533	4,596,455	26,092,354	2,108,066	65,951,475	12,019,649
2023	3,462,675	5,205,264	39,797,578	3,894,059	19,884,459	1,738,897	63,144,712	10,838,220
2024-2028	28,651,009	23,437,511	163,714,085	11,848,225	93,338,027	6,167,941	285,703,121	41,453,677
2029-2033	42,622,931	14,767,910	101,295,496	5,157,940	72,336,640	2,422,847	216,255,067	22,348,697
2034-2038	23,650,444	4,361,982	56,847,272	1,558,582	38,043,206	625,465	118,540,922	6,546,029
2039-2043	7,410,474	1,120,657	6,750,942	388,196	8,114,874	40,119	22,276,290	1,548,972
2044-2048	637,285	31,250	5,034,255	133,382	1,205,763	-	6,877,303	164,632
2049	-	-	25,353	-	30,424	-	55,777	-
Total	<u>\$ 119,406,441</u>	<u>\$ 70,821,231</u>	<u>\$ 533,223,593</u>	<u>\$ 45,808,951</u>	<u>\$ 329,646,319</u>	<u>\$ 21,270,810</u>	<u>\$ 982,276,353</u>	<u>\$ 137,900,992</u>

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

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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 five loans in the SHLP that have interest rates of 2.00% and final maturity dates of 2030 to 2038. SWRP loans receivable have interest rates of 3.96% to 5.71% and have scheduled final maturity dates of 2019 to 2023, respectively. WRBP loans receivable have interest rates of 3.80% to 5.78% and have scheduled maturity dates of 2025 to 2044, respectively.

The WPCRF direct loans receivable have interest rates of 0.00% to 4.50% and have maturity dates of 2019 to 2049. The WPCRF leveraged loans receivable have interest rates of 1.667% to 4.64% and have scheduled final maturity dates of 2019 to 2048, respectively. During 2018, 10 borrowers made partial or full loan prepayments totaling \$1.9 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.

DWRF direct loans receivable have interest rates of 0.00% to 4.50% and have scheduled final maturity dates of 2019 to 2049. DWRF leveraged loans receivable have interest rates of 1.86% to 4.60% and have scheduled final maturity dates of 2019 to 2039, respectively. During 2018, four borrowers made partial or full loan prepayments totaling \$3.2 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: Capital Assets

Capital assets activity for the year ended December 31, 2018 was as follows:

	2018			
	Beginning Balance	Additions	Retirements	Ending Balance
Equipment	\$ 159,986	\$ 28,837	\$ (95,872)	\$ 92,951
Less accumulated depreciation for equipment	(136,337)	(11,139)	83,804	(63,672)
	\$ 23,649	\$ 17,698	\$ (12,068)	\$ 29,279

Depreciation expense for the year ended December 31, 2018 was \$11,139.

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Note 6: Noncurrent Liabilities

Other than Bonds Payable

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2018 was as follows:

	Balance January 1, 2018 (As Restated)	Additions	Reductions	Balance December 31, 2018	Current Portion
Water Operations Fund:					
Project costs payable – direct loans	\$ -	\$ 3,100,000	\$ -	\$ 3,100,000	\$ 3,100,000
Project costs payable – leveraged loans	4,059,906	-	4,059,906	-	-
Debt service reserve deposit	6,891,979	14,002	-	6,905,981	-
Net pension liability	7,241,921	692,291	-	7,934,212	-
Net OPEB liability	184,442	1,722	-	186,164	-
Other liabilities	189,300	15,400	-	204,700	-
Total Water Operations Fund	<u>\$ 18,567,548</u>	<u>\$ 3,823,415</u>	<u>\$ 4,059,906</u>	<u>\$ 18,331,057</u>	<u>\$ 3,100,000</u>
Water Pollution Control Fund:					
Project costs payable – direct loans	\$ 13,010,310	\$ 19,669,951	13,683,103	\$ 18,997,158	\$ 18,997,158
Project costs payable – leveraged loans	73,928,076	29,303,000	51,962,909	51,268,167	44,268,167
Advance payable	1,605,643	2,567,800	3,000,000	1,173,443	-
Other liabilities	8,013,558	108,252	1,707,148	6,414,662	27,026
Total Water Pollution Control Fund	<u>\$ 96,557,587</u>	<u>\$ 51,649,003</u>	<u>\$ 70,353,160</u>	<u>\$ 77,853,430</u>	<u>\$ 63,292,351</u>
Drinking Water Fund:					
Project costs payable – direct loans	\$ 6,968,543	\$ 17,112,796	8,739,276	\$ 15,342,063	\$ 14,756,807
Project costs payable – leveraged loans	65,297,965	17,000,000	14,284,018	68,013,947	41,539,356
Advance payable	6,360,930	4,389,200	3,000,000	7,750,130	-
Other liabilities	1,119,252	429,300	695,149	853,403	136,222
Total Drinking Water Fund	<u>\$ 79,746,690</u>	<u>\$ 38,931,296</u>	<u>\$ 26,718,443</u>	<u>\$ 91,959,543</u>	<u>\$ 56,432,385</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 19,978,853	\$ 39,882,747	\$ 22,422,379	\$ 37,439,221	\$ 36,853,965
Project costs payable – leveraged loans	143,285,947	46,303,000	70,306,833	119,282,114	85,807,523
Debt service reserve deposit	6,891,979	14,002	-	6,905,981	-
Net pension liability	7,241,921	692,291	-	7,934,212	-
Net OPEB liability	184,442	1,722	-	186,164	-
Advance payable	7,966,573	6,957,000	6,000,000	8,923,573	-
Other liabilities	9,322,110	552,952	2,402,297	7,472,765	163,248
Total enterprise funds	<u>\$ 194,871,825</u>	<u>\$ 94,403,714</u>	<u>\$ 101,131,509</u>	<u>\$ 188,144,030</u>	<u>\$ 122,824,736</u>

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Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2018:

	<u>Balance January 1, 2018</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2018</u>
Water Operations Fund:				
Small Water Resources Program:				
Small Water Resources				
Revenue Bonds:				
2003 Series A	\$ 570,000	\$ -	\$ 85,000	\$ 485,000
2006 Series A	4,595,000	-	2,240,000	2,355,000
	<u>5,165,000</u>	<u>-</u>	<u>2,325,000</u>	<u>2,840,000</u>
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2005 Series B	1,140,000	-	120,000	1,020,000
2009 Series A	4,750,000	-	315,000	4,435,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	8,425,000	-	200,000	8,225,000
2011 Series B	9,670,000	-	510,000	9,160,000
2011 Series C	5,870,000	-	20,000	5,850,000
2013 Series A	10,685,000	-	250,000	10,435,000
2014 Series A	16,000,000	-	440,000	15,560,000
	<u>108,025,000</u>	<u>-</u>	<u>1,855,000</u>	<u>106,170,000</u>
Total Water Operations Fund	113,190,000	\$ -	\$ 4,180,000	109,010,000
Less current portion	<u>(4,180,000)</u>			<u>(4,365,000)</u>
Noncurrent bonds payable – Water Operations Fund	<u>\$ 109,010,000</u>			<u>\$ 104,645,000</u>

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	<u>Balance January 1, 2018</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2018</u>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1998 Series A	\$ 15,000	\$ -	\$ 15,000	\$ -
1998 Series B	100,000	-	65,000	35,000
1999 Series A	50,000	-	35,000	15,000
2001 Series A	800,000	-	300,000	500,000
2008 Series A	7,830,000	-	540,000	7,290,000
2010 Series A	55,785,000	-	2,940,000	52,845,000
2010 Series B	15,140,000	-	905,000	14,235,000
2011 Series A	10,590,000	-	710,000	9,880,000
2014 Series A	8,570,000	-	420,000	8,150,000
2015 Series A	14,155,000	-	710,000	13,445,000
2016 Series A	11,390,000	-	105,000	11,285,000
2016 Series B	13,475,000	-	955,000	12,520,000
2018 Series A	-	10,550,000	-	10,550,000
	<u>137,900,000</u>	<u>10,550,000</u>	<u>7,700,000</u>	<u>140,750,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A and A2	22,055,000	-	6,965,000	15,090,000
Clean Water Refunding				
Revenue Bonds:				
2013 Series A	52,370,000	-	4,465,000	47,905,000
2016 Series A	31,715,000	-	3,195,000	28,520,000
	<u>106,140,000</u>	<u>-</u>	<u>14,625,000</u>	<u>91,515,000</u>
Total Water Pollution				
Control Fund	244,040,000	\$ 10,550,000	\$ 22,325,000	232,265,000
Less current portion	<u>(22,325,000)</u>			<u>(23,315,000)</u>
Noncurrent bonds payable –				
Water Pollution				
Control Fund	<u>\$ 221,715,000</u>			<u>\$ 208,950,000</u>

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	Balance January 1, 2018	New issues	Retirements	Balance December 31, 2018
Drinking Water Fund:				
Revenue Bonds:				
Drinking Water Revenue Bonds:				
2006 Series A	\$ 6,110,000	\$ -	\$ 6,110,000	\$ -
2006 Series B	19,180,000	-	2,175,000	17,005,000
2008 Series A	8,385,000	-	785,000	7,600,000
2008 Series B	5,905,000	-	395,000	5,510,000
2011 Series A	19,300,000	-	1,140,000	18,160,000
2012 Series A	15,140,000	-	750,000	14,390,000
2014 Series A	9,625,000	-	485,000	9,140,000
2015 Series A	7,115,000	-	390,000	6,725,000
2017 Series A	15,560,000	-	725,000	14,835,000
2018 Series A	-	5,180,000	50,000	5,130,000
	<u>106,320,000</u>	<u>5,180,000</u>	<u>13,005,000</u>	<u>98,495,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A	9,665,000	-	1,790,000	7,875,000
Drinking Water Refunding				
Revenue Bonds:				
2013 Series A	17,170,000	-	4,425,000	12,745,000
	<u>26,835,000</u>	<u>-</u>	<u>6,215,000</u>	<u>20,620,000</u>
Total Drinking Water Fund	133,155,000	\$ 5,180,000	\$ 19,220,000	119,115,000
Less current portion	(13,600,000)			(11,710,000)
Noncurrent bonds payable –				
Drinking Water Fund	\$ 119,555,000			\$ 107,405,000
	<u>\$ 119,555,000</u>			<u>\$ 107,405,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 490,385,000	\$ 15,730,000	\$ 45,725,000	\$ 460,390,000
Current portion	(40,105,000)			(39,390,000)
Noncurrent bonds payable	\$ 450,280,000			\$ 421,000,000
	<u>\$ 450,280,000</u>			<u>\$ 421,000,000</u>

All the outstanding SWRP bonds are insured by National Public Finance Guarantee, a wholly owned subsidiary of MBIA, Inc. The SWRP bonds are insured as to payment of principal and interest. The Water Resources Revenue Bonds Series 2005B, Series 2009A, Series 2010A, Series 2011A and Series 2013A 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, 2018, the outstanding bonds of the Authority had original principal amounts of \$23,580,000 for the SWRP, \$116,905,000 for the WRBP, \$311,335,000 for the Clean Water Revenue Bonds, \$178,930,000 for the Wastewater Revolving Fund Refunding Revenue Bonds and Clean Water Refunding Revenue Bonds, \$140,920,000 for the Drinking Water Revolving Fund Bonds and \$55,765,000 for Drinking Water Revolving Fund Refunding Revenue Bonds and Drinking Water Refunding Revenue Bonds, for a total of \$827,435,000. 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 2.0% to 5.9% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2048. All bonds, except the Small Water Resources Revenue Bonds 2006A, the Wastewater Revolving Fund Refunding Revenue Bonds Series 2005A and 2005A-2 and the Drinking Water Revolving Fund Refunding Revenue Bonds Series 2005A, have optional initial

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call provisions, generally 8 to 10 years from the issue date. All outstanding bonds with call provisions may be called at par.

During 2018, one borrower prepaid their leveraged loan in full from the proceeds of borrower-issued refunding bonds or borrower's available cash. The DWRF bonds associated with this loan prepayment were called.

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, 2018:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 4,365,000	\$ 5,521,909	\$ 23,315,000	\$ 9,553,916	\$ 11,710,000	\$ 4,645,409	\$ 39,390,000	\$ 19,721,234
2020	2,105,000	5,320,650	21,230,000	8,548,911	11,470,000	4,165,403	34,805,000	18,034,964
2021	2,195,000	5,233,004	21,250,000	7,534,099	9,665,000	3,681,200	33,110,000	16,448,303
2022	2,270,000	5,141,369	18,415,000	6,502,499	13,675,000	3,261,975	34,360,000	14,905,843
2023	2,840,000	5,043,981	22,115,000	5,651,261	7,965,000	2,647,150	32,920,000	13,342,392
2024-2028	25,255,000	22,822,287	77,700,000	16,590,888	35,855,000	8,961,379	138,810,000	48,374,554
2029-2033	39,335,000	14,498,268	37,075,000	5,414,837	21,205,000	3,216,338	97,615,000	23,129,443
2034-2038	22,630,000	4,308,931	9,815,000	1,148,478	6,570,000	642,956	39,015,000	6,100,365
2039-2043	7,390,000	1,120,657	865,000	175,200	1,000,000	40,119	9,255,000	1,335,976
2044-2048	625,000	31,250	485,000	60,800	-	-	1,110,000	92,050
Total	\$ 109,010,000	\$ 69,042,306	\$ 232,265,000	\$ 61,180,889	\$ 119,115,000	\$ 31,261,929	\$ 460,390,000	\$ 161,485,124

Total interest expense on bonds for 2018 was \$5,694,337, \$8,868,280 and \$4,662,491 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.

	2018			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 124,681,854	\$ 518,307,100	\$ 307,872,153	\$ 950,861,107
Bonds payable at par	109,010,000	232,265,000	119,115,000	460,390,000

The Authority has provided a Debt Service Bond Reserve Account at least equal to the debt service reserve requirement under the Small Water Resources Bond Resolution. At December 31, 2018, the Small Water Resources Debt Service Reserve requirement is \$8,500,000 and was fully funded. This amount is reflected in restricted net position of the Water Operations Enterprise Fund and in the pledged

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asset totals above. The Authority can issue up to \$150,000,000 (excluding refunding bonds) of outstanding Small Water Resources Revenue Bonds at the current funding level for the Small Water Resources Debt Service Reserve Account. At December 31, 2018, the Authority had \$2,840,000 of outstanding Small Water Resources Revenue Bonds.

Note 7: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2018 is as follows:

<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>2018</u>
Water Operations	Water Pollution Control	\$ 3,465,104
	Drinking Water	<u>1,869,301</u>
Total		<u>\$ 5,334,405</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>2018 Transfer In</u>
	<u>Drinking Water</u>
Water Pollution Control	\$ <u>169,744</u>

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

Note 8: 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, 2018:

Self-insurance account	<u>\$ 800,000</u>
La Plata River escrow account	<u>148,931</u>
Total Board-designated accounts	<u>\$ 948,931</u>

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Note 9: 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 2018. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRF programs during 2018.

	Federal grants recognized 2018	Matching requirement 2018
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2016B Durango, City of	\$ 3,569,136	\$ 713,827
2016A Evans, City of	2,010,391	402,078
2015A La Junta, City of	1,166,757	233,351
2015A Louisville, City of	10,538	2,108
Total leveraged loans	6,756,822	1,351,364
Base program direct loans:		
Academy Water & Sanitation District	589,466	117,893
Bennett, Town of	316,226	63,245
Central Clear Creek Sanitation District	389,957	77,991
Colorado Centre Metropolitan District	433,343	86,669
Fairways Metropolitan District	8,515	1,703
Fowler, Town of	38,685	7,737
Hi-Land Acres Water & Sanitation District	53,780	10,756
Hotchkiss, Town of	62,322	12,464
La Junta, City of	54,456	10,891
Larimer County LID 2013-1 (Wonder View)	123,208	24,642
Las Animas, City of	18,951	3,790
Monte Vista, City of	183,047	36,609
Mountain View Villages Water & Sanitation District	11,851	2,370
Nucla, Town of	30,932	6,186
Timbers Water & Sanitation District	27,973	5,595
Woodland Park, City of	172,361	34,472
Wray, Town of	20,833	4,167
	2,535,906	507,180
Total Water Pollution Control Revolving Fund	\$ 9,292,728	\$ 1,858,544

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	Federal grants recognized 2018	Matching requirement 2018
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2017A Breckenridge, Town of	\$ 4,646,319	\$ 929,264
2015A Denver Southeast Suburban Water & Sanitation District	422,303	84,461
2014A Left Hand Water District	106,330	21,266
2014A Paonia, Town of	311,303	62,261
2015A Roxborough Water & Sanitation District	1,096,179	219,236
Total leveraged loans	6,582,434	1,316,488
Base program direct loans:		
Bennett, Town of	55,458	11,092
Brook Forest Water District	318,940	63,788
Buena Vista, Town of	107,225	-
Burlington, City of	679,051	135,810
Center, Town of	216,513	43,303
Central, City of	378,684	75,737
Empire, Town of	10,000	2,000
Genesee Water & Sanitation District	314,824	62,965
Grand Junction, City of	401,700	80,340
Grand Lake, Town of	66,585	13,317
La Plata Archuleta Water District	448,297	89,659
Lake City, Town of	82,284	16,457
Lamar, City of	550,554	110,111
Merino, Town of	91,537	18,307
Palmer Lake, Town of	536,702	107,340
Poncha Springs, Town of	327,924	65,585
Salida, City of	319,872	63,974
Silverton, Town of	59,095	11,819
St. Charles Mesa Water District	341,354	68,271
	5,306,599	1,039,875
Total Drinking Water Revolving Fund	11,889,033	2,356,363
Total EPA Capitalization Grants	\$ 21,181,761	\$ 4,214,907

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Note 10: Defined Benefit Pension Plan

General Information about the Pension Plan

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.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2%, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2% 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 receive an annual increase of the lesser of 2% or the average CPI-W for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the SDTF.

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.

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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 and the Authority 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.* Eligible employees are required to contribute 8% of their PERA-includable salary. The employer contribution requirements for all employees are summarized in the table below:

	For the Year Ended December 31, 2018
Employer Contribution Rate ¹	10.15%
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)%
Amount Apportioned to the SDTF ¹	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	5.00%
Total Employer Contribution Rate to the SDTF ¹	19.13%

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

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 \$231,448 for the year ended December 31, 2018.

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

At December 31, 2018, the Authority reported a liability of \$7,934,212, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of December 31, 2016. Standard update procedures were used to roll forward the total pension liability to December 31, 2017. The Authority's proportion of the net pension liability was based on the Authority's contributions to the SDTF for the calendar year associated with the above measurement date relative to the total contributions of participating employers to the SDTF.

At December 31, 2017, the Authority's proportion was 0.04%, which was an increase of .01% from its proportion measured as of December 31, 2016.

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For the year ended December 31, 2018, the Authority recognized pension expense of \$1,939,823. At December 31, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2018	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 123,713	\$ —
Changes of assumptions or other inputs	1,377,682	—
Net difference between projected and actual earnings on pension plan investments	—	298,831
Changes in proportion	30,705	—
Contributions subsequent to the measurement date	231,448	—
Total	\$ 1,763,548	\$ 298,831

The Authority reported \$231,448, as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending December 31, 2019. 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, 2018	Amount
2019	\$ 1,216,910
2020	240,927
2021	(111,007)
2022	(113,561)
	\$ 1,233,269

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Actuarial Assumptions. The total pension liability in the December 31, 2016 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	5.26%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007; (automatic)	2.00%
PERA Benefit Structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

A discount rate of 4.72% was used in the roll-forward calculation of the total pension liability to the measurement date of December 31, 2017.

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 December 31, 2016, 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.

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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 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 4.72%. 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%.

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- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including 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 included 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.
- 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. As the ad hoc postretirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (*i.e.*, the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (*i.e.*, the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the projection test indicates the SDTF's fiduciary net position was projected to be depleted in 2038 and, as a result, the municipal bond index rate was used in the determination of the discount rate. The long-term expected rate of return of 7.25% on pension plan investments was applied to periods through 2038 and the municipal bond index rate, the December average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, was applied to periods on and after 2038 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.43%, resulting in a discount rate of 4.72%.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25% and the municipal bond index rate of 3.86% were used in the discount rate determination resulting in a discount rate of 5.26%, 0.54% higher compared to the current measurement date.

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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 4.72%, 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 (3.72%) or one-percentage-point higher (5.72%) than the current rate:

	1% Decrease (3.72%)	Current Discount Rate (4.72%)	1% Increase (5.72%)
Proportionate share of the net pension liability	\$ 9,870,730	\$ 7,934,212	\$ 6,344,450

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, 2018

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through 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 the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability of the Division Trust Funds and thereby reach a 100% funded ratio for each division within the next 30 years.

A brief description of some of the major changes to plan provisions required by SB 18-200 are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employer contribution rates by 0.25% on July 1, 2019.
- Increases employee contribution rates by a total of 2% (to be phased in over a period of 3 years starting on July 1, 2019).
- Directs the state to allocate \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution will be allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the other divisions eligible for the direct distribution.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying 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.
- Member contributions, employer contributions, the direct distribution from the state, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.
- Expands eligibility to participate in the PERA DC Plan to new members hired on or after January 1, 2019, who are classified college and university employees in the State Division. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the SDTF

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will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

At December 31, 2018, the Authority reported a liability of \$7,934,212 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan's year-end based on a discount rate of 4.72%. For comparative purposes, the following schedule presents an estimate of what the Authority's proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the SDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the SDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Estimated Discount Rate Calculated Using Plan Provisions Required by SB 18-200 (pro forma)	Proportionate Share of the Estimated Net Pension Liability Calculated Using Plan Provisions Required by SB 18-200 (pro forma)
7.25%	\$ 3,762,349

Recognizing that the changes in contribution and benefit provisions also affect the determination of the discount rate used to calculate proportionate share of the net pension liability, approximately \$4,171,863 of the estimated reduction is attributable to the use of a 7.25% discount rate.

Note 11: 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, 2018, program members contributed \$99,226 for the Voluntary Investment Program.

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Note 12: Other Post-Employment 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 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

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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 \$12,341 for the year ended December 31, 2018.

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

At December 31, 2018, the Authority reported a liability of \$186,164 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2017. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2017 relative to the total contributions of participating employers to the HCTF.

At December 31, 2017, the Authority's proportion was 0.01%, in which there was no change from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the Authority recognized OPEB expense of \$14,790. At December 31, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2018	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 880	\$ —
Changes of assumptions or other inputs	—	—
Net difference between projected and actual earnings on OPEB plan investments	—	3,114
Changes in proportion	1,028	—
Contributions subsequent to the measurement date	12,341	—
Total	<u>\$ 14,249</u>	<u>\$ 3,114</u>

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\$12,341 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 ended December 31, 2019. 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, 2018	Amount
2019	\$ (404)
2020	(404)
2021	(404)
2022	(403)
2023	375
Thereafter	34
	\$ (1,206)

Actuarial assumptions. The total OPEB liability in the December 31, 2016 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	5.00%
Medicare Part A premiums	3.00% for 2017, gradually rising to 4.25% in 2023

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.

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, 2016, 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
2017	5.00%	3.00%
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.00%
2023	5.00%	4.25%
2024+	5.00%	4.25%

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 economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- The assumed rates of PERACare participation were revised to reflect more closely actual experience.
- 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 2017 plan year.
- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.

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- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to reflect more closely actual experience.
- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the “No Part A Subsidy” when they retire were revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the “No Part A Subsidy” but have not reached age 65, were revised to more closely reflect actual experience.
- 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 rates of PERACare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.
- The assumed age differences between future retirees and their participating spouses were revised to reflect more closely actual experience.

The actuarial assumptions used in the December 31, 2016, 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 needed.

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.

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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%.

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
PERACare Medicare trend rate	\$ 4.00%	\$ 5.00%	\$ 6.00%
Initial Medicare Part A trend rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A trend rate	3.25%	4.25%	5.25%
Net OPEB Liability	\$181,041	\$186,164	\$192,332

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, 2017, 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%.

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- 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. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.
- 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.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

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	\$ 209,306	\$ 186,164	\$ 166,411

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 13: Commitments

Leases

The Authority office facilities operating lease ended as of December 31, 2018. Rent expense totaled \$145,219 for 2018. The Authority entered into a new ten-and-a-half-year lease agreement with the current lessor to lease the entire floor. The Authority has also entered into a sub-lease agreement with the Colorado Water Congress (CWC) for office space and a shared conference room space on the same floor. Both agreements will start in 2019, but not until leasehold improvements have been completed. The Authority will lease the current space month-to-month until construction is complete. Below is a schedule of the noncancelable lease payments and corresponding sub-lease receivables from the CWC to be due and received in the future:

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<u>Year</u>	<u>Lease</u>	<u>Sublease</u>
2019	\$ 210,020	\$ 47,280
2020	215,271	48,462
2021	220,521	49,644
2022	225,772	50,826
2023	231,022	52,008
2024	236,273	53,190
2025	241,523	54,372
2026	246,774	55,554
2027	252,024	56,736
2028	257,275	57,918
2029	262,525	59,100
	<u>\$ 2,599,000</u>	<u>\$ 585,090</u>

Note 14: 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 15: 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 16: Implementation of New Accounting Standard

In fiscal year 2018, the Authority implemented GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (Statement No. 75), which was effective for financial statements for periods beginning after June 15, 2017. Statement No. 75 revises and establishes new financial reporting requirements for most governments that provide their employees with other postemployment benefits (OPEB) other than pensions. The Authority provides certain of its employees

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December 31, 2018**

postemployment benefits (OPEB) other than pensions. The Authority provides certain of its employees with OPEB through the State's multiple-employer cost-sharing Public Employees' Retirement Association of Colorado (PERA) Health Care Trust Fund (HCTF).

Statement No. 75 requires cost-sharing employers participating in the PERA HCTF program, such as the Authority, to record their proportionate share, as defined in Statement No. 75, of PERA's unfunded OPEB liability. The Authority has no legal obligation to fund this shortfall nor does it have any ability to affect funding, benefit, or annual required contribution decisions made by PERA and the General Assembly. The requirement of Statement No. 75 to record a portion of PERA's unfunded OPEB liability negatively impacted the Authority's future unrestricted net position. Information regarding PERA's HCTF current funding status can be found in its comprehensive annual financial report.

Adoption of GASB 75 resulted in a decrease of \$172,580 in beginning net position in the Water Operations fund as of January 1, 2018.

Beginning net position, before restatement	\$	51,313,373
Adjustment for OPEB liability		(184,442)
Adjustment for deferred outflow of resources for contributions made after the measurement date		11,862
Beginning net position, as restated	\$	51,140,793

As a result of implementing GASB 75, the Authority chose to disclose single year financial statements for year ended December 31, 2018 as it is not practical to restate prior year information.

Note 17: Subsequent Events

The capitalization grants in both the WPCRF and DWRF programs require that a minimum amount of the grant be used for additional subsidy. Additional subsidy can be grants, principal forgiveness, or negative interest loans. The Authority uses principal forgiveness as the additional subsidy. In the event there are remaining principal forgiveness funds available (un-awarded), which is generally not known or approved until January of the year subsequent to the loan executions, the Authority, with approval and coordination with the WCQD will award the remaining funds to eligible disadvantaged community loans that were executed during the year and reduce the outstanding balance of the loan as of the current year-end. The Authority recorded additional principal forgiveness in 2018 that was approved in 2019 in the DWRF program of \$2,995,506.

Management issued approximately \$13.3 million in refunding debt in the Drinking Water Control Revolving Fund on February 27, 2019, to refund three bond issues and liquidate and redeem the investments contained. The present value savings for this refunding was approximately \$1.7 million.

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 ***

	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability (asset)	0.040%	0.039%	0.039%	0.035%	0.036%
Authority's proportionate share of the net pension liability (asset)	\$ 7,934,212	\$ 7,241,921	\$ 4,095,207	\$ 3,332,749	\$ 3,182,700
Authority's covered payroll	\$ 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	682%	645%	379%	349%	346%
Plan fiduciary net position as a percentage of the total pension liability	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 ***

	2018	2017	2016	2015	2014
Contractually required contribution	\$ 231,448	\$ 222,471	\$ 204,771	\$ 186,927	\$ 156,737
Contributions in relation to the contractually required contribution	231,448	222,471	204,771	186,927	156,737
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132	\$ 953,971
Contributions as a percentage of covered payroll	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

**Colorado Water Resources
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Notes to Required Supplementary Information – Net Pension Liability
December 31, 2018**

Changes in benefit terms and actuarial assumptions

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%.

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

	<u>2018</u>	<u>2017</u>
Authority's proportion of the net OPEB liability (asset)	0.014%	0.014%
Authority's proportionate share of the net OPEB liability (asset)	\$ 186,164	\$ 182,442
Authority's covered payroll	\$ 1,162,945	\$ 1,123,266
Authority's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	16.0%	16.2%
Plan fiduciary net position as a percentage of the total OPEB liability	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 ***

	2018	2017
Contractually required contribution	\$ 12,341	\$ 11,862
Contributions in relation to the contractually required contribution	12,341	11,862
Contribution deficiency (excess)	\$ -	\$ -
Authority's covered payroll	\$ 1,209,871	\$ 1,162,945
Contributions as a percentage of covered payroll	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, 2018**

Changes in benefit terms and actuarial assumptions

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, 2018**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 98,171,382	\$ 13,956,988	\$ 112,128,370
Federal grants receivable	-	540,044	540,044
Investment income receivable	207,460	29,398	236,858
Loans receivable	42,400,877	-	42,400,877
Accounts receivable – borrowers	2,744,440	2,024,706	4,769,146
Restricted assets:			
Cash and cash equivalents	22,311,259	489,736	22,800,995
Investments	3,874,195	-	3,874,195
Investment income receivable	223,318	-	223,318
Total current assets	<u>169,932,931</u>	<u>17,040,872</u>	<u>186,973,803</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	22,940,336	-	22,940,336
Investments	44,671,639	-	44,671,639
Investment income receivable	566,031	-	566,031
Loans receivable	490,822,716	-	490,822,716
Total noncurrent assets	<u>559,000,722</u>	<u>-</u>	<u>559,000,722</u>
Total assets	<u>728,933,653</u>	<u>17,040,872</u>	<u>745,974,525</u>
Deferred Outflows of Resources - Refunding Costs	2,429,804	-	2,429,804
Liabilities			
Current liabilities:			
Project costs payable – direct loans	18,997,158	-	18,997,158
Project costs payable – leveraged loans	44,268,167	-	44,268,167
Bonds payable	23,315,000	-	23,315,000
Accrued interest payable	3,143,704	-	3,143,704
Accounts payable – borrowers	754,750	354	755,104
Accounts payable – other	-	21,708	21,708
Due to other funds	-	3,465,104	3,465,104
Other liabilities	-	27,026	27,026
Total current liabilities	<u>90,478,779</u>	<u>3,514,192</u>	<u>93,992,971</u>
Noncurrent liabilities:			
Project costs payable – leveraged loans	7,000,000	-	7,000,000
Bonds payable	208,950,000	-	208,950,000
Advance payable	-	1,173,443	1,173,443
Other liabilities	6,414,662	(27,026)	6,387,636
Total noncurrent liabilities	<u>222,364,662</u>	<u>1,146,417</u>	<u>223,511,079</u>
Total liabilities	<u>312,843,441</u>	<u>4,660,609</u>	<u>317,504,050</u>
Deferred Inflows of Resources - Refunding Benefits	74,065	-	74,065
Net Position			
Restricted	418,445,951	12,380,263	430,826,214
Total net position	<u>\$ 418,445,951</u>	<u>\$ 12,380,263</u>	<u>\$ 430,826,214</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources
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Regulatory Basis**

**Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2018**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 7,143,384	\$ -	\$ 7,143,384
Interest on investments	4,672,056	327,776	4,999,832
Loan administrative fees:			
Program revenue	-	1,378,280	1,378,280
Non-program revenue	-	4,288,883	4,288,883
EPA grants	-	606,834	606,834
Total operating revenues	<u>11,815,440</u>	<u>6,601,773</u>	<u>18,417,213</u>
Operating expenses:			
Interest on bonds	8,868,280	-	8,868,280
Grant administration	-	4,422,580	4,422,580
EPA set asides	-	606,834	606,834
Loan principal forgiven	1,681,106	-	1,681,106
Other	-	67,079	67,079
Total operating expenses	<u>10,549,386</u>	<u>5,096,493</u>	<u>15,645,879</u>
Operating income	1,266,054	1,505,280	2,771,334
EPA capitalization grants	9,292,728	-	9,292,728
Transfers in (out)	2,932,232	(3,101,976)	(169,744)
Change in net position	<u>13,491,014</u>	<u>(1,596,696)</u>	<u>11,894,318</u>
Net position, beginning of year	<u>404,954,937</u>	<u>13,976,959</u>	<u>418,931,896</u>
Net position, end of year	<u>\$ 418,445,951</u>	<u>\$ 12,380,263</u>	<u>\$ 430,826,214</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, 2018**

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
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Regulatory Basis
Combining Schedule of Net Position
Drinking Water Fund
Year Ended December 31, 2018**

Assets	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Current assets:			
Cash and cash equivalents	\$ 84,060,263	\$ 8,344,016	\$ 92,404,279
Federal grants receivable	-	1,563,091	1,563,091
Investment income receivable	177,109	17,608	194,717
Loans receivable	25,217,216	-	25,217,216
Accounts receivable – borrowers	1,173,259	1,354,789	2,528,048
Restricted assets:			
Cash and cash equivalents	18,350,413	37,047	18,387,460
Investments	2,861,087	-	2,861,087
Investment income receivable	181,006	-	181,006
Total current assets	<u>132,020,353</u>	<u>11,316,551</u>	<u>143,336,904</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	14,280,986	-	14,280,986
Investments	36,587,484	-	36,587,484
Investment income receivable	433,323	-	433,323
Loans receivable	304,429,103	-	304,429,103
Total noncurrent assets	<u>355,730,896</u>	<u>-</u>	<u>355,730,896</u>
Total assets	<u>487,751,249</u>	<u>11,316,551</u>	<u>499,067,800</u>
Deferred Outflows of Resources - Refunding Costs	81,584	-	81,584
Liabilities			
Current liabilities:			
Project costs payable – direct loans	14,756,807	-	14,756,807
Project costs payable – leveraged loans	41,539,356	-	41,539,356
Bonds payable	11,710,000	-	11,710,000
Accrued interest payable	1,559,970	-	1,559,970
Accounts payable – borrowers	560,281	-	560,281
Due to other funds	-	1,869,301	1,869,301
Accounts payable – other	-	977,416	977,416
Other liabilities	-	136,222	136,222
Total current liabilities	<u>70,126,414</u>	<u>2,982,939</u>	<u>73,109,353</u>
Noncurrent liabilities:			
Project costs payable – direct loans	585,256	-	585,256
Project costs payable – leveraged loans	26,474,591	-	26,474,591
Bonds payable	107,405,000	-	107,405,000
Advance payable	-	7,750,130	7,750,130
Other liabilities	853,403	(136,222)	717,181
Total noncurrent liabilities	<u>135,318,250</u>	<u>7,613,908</u>	<u>142,932,158</u>
Total liabilities	<u>205,444,664</u>	<u>10,596,847</u>	<u>216,041,511</u>
Deferred Inflows of Resources - Refunding Benefits	17,743	-	17,743
Net Position			
Restricted	282,370,426	(1,084,091)	281,286,335
Unrestricted	-	1,803,795	1,803,795
Total net position	<u>\$ 282,370,426</u>	<u>\$ 719,704</u>	<u>\$ 283,090,130</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, 2018**

	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Operating revenues:			
Interest on loans	\$ 3,218,676	\$ -	\$ 3,218,676
Interest on investments	3,502,093	199,024	3,701,117
Loan administrative fees	-	4,232,743	4,232,743
EPA grants:			
Administrative	-	877,840	877,840
Small Systems Training and Technical Assistance Program	-	239,009	239,009
Capacity Development	-	1,601,778	1,601,778
Wellhead Protection	-	846,777	846,777
Public Water System Supervision	-	1,390,558	1,390,558
Total operating revenues	6,720,769	9,387,729	16,108,498
Operating expenses:			
Interest on bonds	4,662,491	-	4,662,491
Grant administration – state funded	-	2,136,677	2,136,677
EPA set asides:			
Administrative	-	877,840	877,840
Small Systems Training and Technical Assistance Program	-	239,009	239,009
Capacity Development	-	1,601,778	1,601,778
Wellhead Protection	-	846,777	846,777
Public Water System Supervision	-	1,390,558	1,390,558
Loan principal forgiven	5,311,951	-	5,311,951
Other	-	70,802	70,802
Total operating expenses	9,974,442	7,163,441	17,137,883
Operating income (loss)	(3,253,673)	2,224,288	(1,029,385)
EPA capitalization grants	11,889,033	-	11,889,033
Transfers in (out)	4,489,192	(4,319,448)	169,744
Change in net position	13,124,552	(2,095,160)	11,029,392
Net position, beginning of year	269,245,874	2,814,864	272,060,738
Net position, end of year	\$ 282,370,426	\$ 719,704	\$ 283,090,130

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, 2018**

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
Water Operations Fund
Year Ended December 31, 2018**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 697,372	\$ 447,500	\$ -	\$ 447,500	\$ 249,872
WPCRF state match loan repayment	3,000,000	3,500,000	-	3,500,000	(500,000)
DWRF state match loan repayment	3,000,000	3,000,000	-	3,000,000	-
Loan principal payments – SWRP	2,371,250	4,000,000	-	4,000,000	(1,628,750)
Loan principal payments – WRBP	1,855,000	15,500,000	-	15,500,000	(13,645,000)
Loan principal payments – Interim	-	18,500,000	-	18,500,000	(18,500,000)
Loan principal payments – WPFHP	-	600,000	-	600,000	(600,000)
Loan principal payments – SHLP	266,055	371,000	-	371,000	(104,945)
Loan principal payments – Water Rights	183,183	200,000	-	200,000	(16,817)
Loan principal payments – Auth. Loan	4,094	150,000	-	150,000	(145,906)
Bond proceeds – WRBP	-	100,000,000	-	100,000,000	(100,000,000)
Refunding bond proceeds – WRBP	-	30,000,000	-	30,000,000	(30,000,000)
Bond proceeds – Watershed Prot.	-	20,000,000	-	20,000,000	(20,000,000)
Refunding bond proceeds – SWRP	-	10,000,000	-	10,000,000	(10,000,000)
Loan interest income – SWRP	199,449	305,000	-	305,000	(105,551)
Loan interest income – WRBP	5,423,135	9,500,000	-	9,500,000	(4,076,865)
Loan interest income – WPFHP	-	1,000,000	-	1,000,000	(1,000,000)
Loan interest income – SHLP	91,683	292,000	-	292,000	(200,317)
Loan interest income – Water Rights	62,785	70,000	-	70,000	(7,215)
Loan interest income – Interim loans	-	650,000	-	650,000	(650,000)
Other	17,557	26,000	-	26,000	(8,443)
Total revenues	<u>17,171,563</u>	<u>218,111,500</u>	<u>-</u>	<u>218,111,500</u>	<u>(200,939,937)</u>
Expenditures:					
WPCRF state match loans	2,567,800	2,600,000	-	2,600,000	32,200
DWRF state match loans	4,389,200	3,300,000	1,100,000	4,400,000	10,800
General/administrative	2,548,818	2,688,600	590,000	3,278,600	729,782
Interim loans made	-	18,500,000	(1,100,000)	17,400,000	17,400,000
Bond principal payments – SWRP	2,325,000	4,000,000	-	4,000,000	1,675,000
Bond principal payments – WRBP	1,855,000	15,500,000	-	15,500,000	13,645,000
Bond principal payments – WPFHP	-	600,000	-	600,000	600,000
Bond interest expense – SWRP	247,192	340,000	-	340,000	92,808
Bond Cost of Issuance – SWRP	3,765	4,000	-	4,000	235
Bond interest expense – WRBP	5,447,145	9,500,000	-	9,500,000	4,052,855
Bond Cost of Issuance – WRBP	19,773	3,000,000	-	3,000,000	2,980,227
Bond interest expense – WPFHP	-	1,000,000	-	1,000,000	1,000,000
Bond Cost of Issuance – WPFHP	-	800,000	-	800,000	800,000
Loans made – WRBP	-	100,000,000	-	100,000,000	100,000,000
Loans made – WPFHP	-	20,000,000	-	20,000,000	20,000,000
SHLP Loan Draws	-	10,000,000	-	10,000,000	10,000,000
SHLP Planning & Design Grants	45,489	215,000	-	215,000	169,511
Refunding Bonds Escrow	-	-	-	-	-
Deposit – SWRP	-	7,320,000	-	7,320,000	7,320,000

**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, 2018**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Refunding Issuance Costs – SWRP	-	350,000	-	350,000	350,000
Refunding Bonds Escrow					
Deposit – WRBP	-	30,000,000	-	30,000,000	30,000,000
Refunding Issuance Costs – WRBP	-	900,000	-	900,000	900,000
Project expenditures	235,848	2,985,700	(590,000)	2,395,700	2,159,852
Principal Forgiveness	-	-	-	-	-
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	<u>19,685,030</u>	<u>233,703,300</u>	<u>-</u>	<u>233,703,300</u>	<u>214,018,270</u>
Excess of revenues over (under) expenditures	<u>\$ (2,513,467)</u>	<u>\$ (15,591,800)</u>	<u>\$ -</u>	<u>\$ (15,591,800)</u>	<u>\$ 13,078,333</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, 2018**

Revenues (budgetary basis):	\$ 17,171,563
Loan principal payments – SWRP (a.)	(2,371,250)
Loan principal payments – WRBP (a.)	(1,855,000)
Loan principal payments – SHLP (a.)	(266,055)
Loan principal payments – Water Rights (a.)	(183,183)
Loan principal payments – Auth. Loan (a.)	(4,094)
WPCRF state match loan repayment (c.)	(3,000,000)
DWRF state match loan repayment (c.)	(3,000,000)
Loss on disposal of assets (b.)	(12,068)
	6,479,913
Revenues (GAAP basis)	6,479,913
Expenditures (budgetary basis):	19,685,030
Depreciation (b.)	11,139
WPCRF and DWRF advance – state match provided (c.)	(6,957,000)
Bond principal payments – SWRP (d.)	(2,325,000)
Bond principal payments – WRBP (d.)	(1,855,000)
Project costs paid – direct loans (e.)	-
	8,559,169
Expenses (GAAP basis)	8,559,169
Change in net position per statement of revenues, expenses and changes in net position	\$ (2,079,256)

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. Depreciation of equipment & loss on disposal of assets are not budgeted.
- c. WPCRF and DWRF advance – state match provided is treated as expenditure when transferred to the respective program.
- d. Bond principal payments are treated as expenditures when paid.
- e. 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, 2018**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 4,999,832	\$ 3,450,000	\$ -	\$ 3,450,000	\$ 1,549,832
Administrative fee	5,667,163	6,260,000	-	6,260,000	(592,837)
Loan interest income	7,143,384	11,245,000	-	11,245,000	(4,101,616)
EPA grants	9,899,562	20,905,000	-	20,905,000	(11,005,438)
Colorado state match	2,567,800	2,600,000	-	2,600,000	(32,200)
Loan principal repayments	40,949,405	44,720,000	-	44,720,000	(3,770,595)
Bond proceeds	11,181,644	40,000,000	-	40,000,000	(28,818,356)
Refunding bond proceeds	-	25,000,000	-	25,000,000	(25,000,000)
Total revenues	<u>82,408,790</u>	<u>154,180,000</u>	<u>-</u>	<u>154,180,000</u>	<u>(71,771,210)</u>
Expenditures:					
Grant administration	5,029,414	6,583,746	-	6,583,746	1,554,332
Bond principal payments	22,325,000	27,500,000	-	27,500,000	5,175,000
Advance repayments – state match	3,000,000	3,500,000	-	3,500,000	500,000
Transfer Administrative to DWRF	169,744	325,000	-	325,000	155,256
Project costs paid – direct loans	13,063,771	40,400,000	-	40,400,000	27,336,229
Loans made – leveraged loans	28,671,356	126,000,000	-	126,000,000	97,328,644
Planning and design grants to small local governments	67,079	265,000	-	265,000	197,921
Payment to refunded bond escrow	-	24,750,000	-	24,750,000	24,750,000
Refunding bonds issuance cost	-	250,000	-	250,000	250,000
Other	-	1,500,000	-	1,500,000	1,500,000
Loan principal forgiven	1,681,106	3,100,000	-	3,100,000	1,418,894
Bond interest expense	8,868,280	13,700,000	-	13,700,000	4,831,720
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>82,875,750</u>	<u>247,878,746</u>	<u>-</u>	<u>247,878,746</u>	<u>165,002,996</u>
Excess of revenues over expenditures	<u>\$ (466,960)</u>	<u>\$ (93,698,746)</u>	<u>\$ -</u>	<u>\$ (93,698,746)</u>	<u>\$ 93,231,786</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, 2018**

Revenues (budgetary basis):	\$ 82,408,790
Loan principal payments (a.)	(40,949,405)
Advance – state match provided (b.)	(2,567,800)
Bond proceeds (c.)	(11,181,644)
Revenues (GAAP basis)	27,709,941
Expenditures (budgetary basis):	82,875,750
Project costs paid – direct loans (d.)	(13,063,771)
Bond principal payments (e.)	(22,325,000)
Leverage loans made (f.)	(28,671,356)
State match repayment (g.)	(3,000,000)
Expenses (GAAP basis)	15,815,623
Change in net position per statement of revenues, expenses and changes in net position	\$ 11,894,318

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, 2018**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 3,701,117	\$ 2,340,000	\$ -	\$ 2,340,000	\$ 1,361,117
Loan interest income	3,218,676	7,300,000	-	7,300,000	(4,081,324)
Loan principal repayments	29,210,449	32,300,000	-	32,300,000	(3,089,551)
Bond proceeds	5,338,118	40,000,000	-	40,000,000	(34,661,882)
Refunding bond proceeds	-	39,600,000	-	39,600,000	(39,600,000)
Capital contributions – EPA	12,766,873	17,000,000	-	17,000,000	(4,233,127)
Colorado state match	4,389,200	3,300,000	-	3,300,000	1,089,200
EPA capitalization grant set asides revenue	4,078,122	4,973,925	-	4,973,925	(895,803)
Transfer administrative fees – WPCRF	169,744	325,000	-	325,000	(155,256)
Administrative fee income	4,232,743	4,765,000	-	4,765,000	(532,257)
Total revenues	<u>67,105,042</u>	<u>151,903,925</u>	<u>-</u>	<u>151,903,925</u>	<u>(84,798,883)</u>
Expenditures:					
Grant administration – State funded	3,014,517	3,275,125	-	3,275,125	260,608
Bond principal payments made	19,220,000	18,500,000	1,000,000	19,500,000	280,000
Advance repayments – State match	3,000,000	3,000,000	-	3,000,000	-
Project costs paid – direct loans	8,075,345	30,000,000	(1,000,000)	29,000,000	20,924,655
Loans made – leveraged	16,841,882	118,000,000	-	118,000,000	101,158,118
Planning and design grants to small local governments	70,802	280,000	-	280,000	209,198
Payment to refunded bond escrow	-	39,600,000	-	39,600,000	39,600,000
Refunding bonds issuance cost	-	400,000	-	400,000	400,000
Loan principal forgiven	5,311,951	4,230,000	-	4,230,000	(1,081,951)
Bond interest expense	4,662,491	8,500,000	-	8,500,000	3,837,509
EPA capitalization grant set asides	4,078,122	4,400,165	-	4,400,165	322,043
Arbitrage rebate payments	21,797	2,000,000	-	2,000,000	1,978,203
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>64,296,907</u>	<u>232,190,290</u>	<u>-</u>	<u>232,190,290</u>	<u>167,893,383</u>
Excess of revenues over expenditures	<u>\$ 2,808,135</u>	<u>\$ (80,286,365)</u>	<u>\$ -</u>	<u>\$ (80,286,365)</u>	<u>\$ 83,094,500</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, 2018**

Revenues (budgetary basis):	\$	67,105,042
Loan principal payments (a.)		(29,210,449)
Advance – state match provided (b.)		(4,389,200)
Bond proceeds (c.)		(5,338,118)
Revenues (GAAP basis)		28,167,275
Expenditures (budgetary basis):		64,296,907
Project costs paid – direct loans (d.)		(8,075,345)
Bond principal payments made (e.)		(19,220,000)
Leveraged loans made (f.)		(16,841,882)
State match repayment (g.)		(3,000,000)
Arbitrage rebate payments (h.)		(21,797)
Expenses (GAAP basis)		17,137,883
Change in net position per statement of revenues, expenses and changes in fund net position	\$	11,029,392

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.
- h. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2018**

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 Water District	\$ <u>3,100,000</u>
Total Water Operations Fund	<u>3,100,000</u>
Water Pollution Control Fund:	
Direct loans:	
Base program:	
Academy Water and Sanitation District	552,081
Colorado Centre Metropolitan District	406,586
Crested Butte, Town of	25,000
Durango, City of	2,500,000
Grand Mesa Metropolitan District	400,000
Hi-Land Acres Water and Sanitation District	585,461
Larimer County LID 2014-1 (Western Mini Ranches)	144,362
Larimer County LID 2016-1 (Wonderview)	125,661
Nederland, Town of	2,000,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2018**

	<u>Project costs payable</u>
Water Pollution Control Fund (Continued):	
Base program - disadvantaged communities:	
Bennett, Town of	1,084,528
Central Clear Creek Sanitation District	199,817
Fowler, Town of	1,201,241
La Junta, City of	2,934,650
La Veta, Town of	1,500,000
Las Animas, City of	17,392
Monte Vista, City of	69,129
Nucla, Town of	348,240
Nucla, Town of	250,000
Ordway, Town of	446,400
Routt County Phippsburg	124,200
Saguache, Town of	1,938,262
Timbers Water and Sanitation District	527,656
Base Program - design & engineering:	
Antonito, Town of	50,000
Center Sanitation District	186,568
Central Clear Creek Sanitation District	45,460
Fleming, Town of	61,878
Hugo, Town of	139,338
Idaho Springs, City of	300,000
La Veta, Town of	73,388
Lake City, Town of	87,000
Mountain View, Town of	95,285
North La Junta Sanitation District	36,276
North La Junta Sanitation District	54,365
Nucla, Town of	34,089
Olney Springs, Town of	49,480
Ordway, Town of	74,166
Peeetz, Town of	113,950
Routt County Phippsburg	9,849
Timbers Water and Sanitation District	50,000
Vilas, Town of	155,400
Total direct loans	<u>18,997,158</u>
Leveraged loans:	
2016B Durango, City of	21,712,005
2016A Evans, City of	253,162
2018A Pueblo, City of	7,000,000
2018A Pueblo West Metropolitan District	7,303,000
2018A Security Sanitation District	15,000,000
Total leveraged loans	<u>51,268,167</u>
Total Water Pollution Control Fund	<u>70,265,325</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2018**

	<u>Project costs payable</u>
Drinking Water Fund:	
Direct loans:	
Base program:	
Brook Forest Water District	71,768
Grand Lake, Town of	1,533,415
Palmer Lake, Town of	126,823
Sundance Hills / Farraday Subdistrict #1	1,000,000
Drinking Water Fund (continued):	
Base program - disadvantaged communities:	
Buena Vista, Town of	1,861,689
Cedaredge, Town of	413,128
Central, City of	152,678
Hotchkiss, Town of	800,000
Lamar, City of	815,939
Merino, Town of	263,463
Ordway, Town of	713,180
Poncha Springs, Town of	2,122,076
St. Charles Mesa Water District	458,646
St. Mary's Glacier Water and Sanitation District	3,000,000
Salida, City of	695,703
Silverton, Town of	254,757
Base Program - design & engineering:	
Buena Vista, Town of	83,553
Deer Trail, Town of	195,470
Hotchkiss, Town of	72,000
Hugo, Town of	156,174
Ordway, Town of	77,020
St. Charles Mesa Water District	51,013
St. Mary's Glacier Water and Sanitation District	266,668
Sheridan Lake Water District	156,900
Total direct loans	<u>15,342,063</u>
Leveraged loans:	
2017A Breckenridge, Town of	46,474,591
2015A Denver Southeast Water & Sanitation District	4,060,467
2018A Eagle, Town of	17,000,000
2014A Left Hand Water District	47,516
2014A Paonia, Town of	184,778
2015A Roxborough Water & Sanitation District (Plum Valley)	246,595
Total leveraged loans	<u>68,013,947</u>
Total Drinking Water Fund	<u>83,356,010</u>
Total project costs payable	<u>\$ 156,721,335</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2018**

	<u>Loans Receivable</u>
Water Operations Fund:	
Small Hydro Loan Program:	
2009 Cortez, City of	\$ 733,982
2018 Left Hand Water District	3,100,000
2011 Northern Water Conservancy District	1,480,757
2016 St. Charles Mesa Water District	663,540
2013 Tri-County Water Conservancy District	1,571,978
	<u>7,550,257</u>
Total Water Operations Fund loans receivable – SHLP	
General Authority Loans	
2016 Cokedale, Town of	114,645
2013 Durango, City of	3,097,373
	<u>3,212,018</u>
Total Water Operations Fund loans receivable – Authority	
Small Water Resources Program:	
2000A Parker Water and Sanitation District	2,004,166
2003A Rifle, City of	470,000
	<u>2,474,166</u>
Total Water Operations Fund loans receivable – SWRP	
Water Revenue Bond Program:	
2011C Donala Water and Sanitation District	5,850,000
2005B Fort Lupton, City of	1,020,000
2011A Fountain, City of	8,225,000
2013A Fountain, City of	10,435,000
2014A Fountain, City of	15,560,000
2009A North Weld County Water District	4,435,000
2010A Parker Water and Sanitation District	51,485,000
2011B Steamboat Springs, City of	9,160,000
	<u>106,170,000</u>
Total Water Operations Fund loans receivable – WRBP	
Total Water Operations Fund loans receivable	
	<u>119,406,441</u>
Water Pollution Control Fund:	
Federal direct loans:	
Base program:	
2018 Academy Water and Sanitation District	3,000,000
2015 Ault, Town of	1,685,256
2013 Bayfield, Town of	471,594
2006 Bennett, Town of	79,907
2006 Boulder County	687,727

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Cherokee Metropolitan District	1,975,000
2010	Cherry Hills Heights Water and Sanitation District	45,574
2011	Colorado Centre Metropolitan District	1,398,148
2018	Colorado Centre Metropolitan District	1,488,408
2007	Cortez Sanitation District	1,021,144
2010	Crested Butte, Town of	964,098
2017	Crested Butte, Town of	2,385,853
2009	Crested Butte South Metropolitan District	1,433,157
2006	Cucharas Sewer and Water District	398,918
2007	Donala Water and Sanitation District	1,147,417
2016	Durango, City of	2,312,500
1991	Eagle, Town of	897,968
2007	Elizabeth, Town of	564,156
2009	Erie, Town of	537,478
2014	Estes Park Sanitation District	2,617,753
2015	Estes Park Sanitation District	1,162,425
1998	Evans, City of	14,864
2009	Evergreen Metropolitan District	1,012,264
2013	Fairways Metropolitan District	1,172,771
2016	Fairways Metropolitan District	307,100
2018	Fairways Metropolitan District	180,375
2015	Granby, Town of	1,985,340
2017	Grand Mesa Metropolitan District #2	398,889
2012	Hayden, Town of	339,775
2017	Hi-Land Acres Water & Sanitation District	640,552
2013	Hillcrest Water and Sanitation District	422,443
2012	Hot Sulphur Springs, Town of	522,844
2002	Julesburg, Town of	215,433
2006	Kersey, Town of	869,505
2005	Kremmling Sanitation District	409,380
1999	La Junta, City of	39,373
2010	Lamar, City of	1,355,463
2008	Larimer County LID 2007-1(Garden Valley Estates)	207,137
2010	Larimer County LID 2008-1 (Hidden Valley Estates)	159,579
2013	Larimer County LID 2012- (River Glen Estates)	953,330
2014	Larimer County LID 2013-1 (Berthoud Estates #1)	813,620
2016	Larimer County LID 2013-1 (Berthoud Estates #2)	974,060
2016	Larimer County LID 2014-1 (Western Mini Ranches)	1,250,525
2017	Larimer County LID 2016-1 (Wonderview)	318,902
2000	Left Hand Water and Sanitation District	5,809
2014	Loma Linda Sanitation District	762,156
2016	Loma Linda Sanitation District	466,449
2014	Lyons, Town of	4,338,074
2013	Mansfield Heights Water and Sanitation District	410,013
2007	Mead, Town of	1,763,055
1999	Monte Vista, Town of	36,622
2012	Mountain Water and Sanitation District	1,450,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2011	Nederland, Town of	1,350,000
2018	Nederland, Town of	2,000,000
1999	New Castle, Town of	17,702
2009	Pagosa Area Water and Sanitation District	585,918
2006	Ralston Valley Water and Sanitation District	475,391
2012	South Durango Sanitation District	596,581
2011	Tabernash Meadows Water and Sanitation District	237,250
2014	Three Lakes Water & Sanitation District	1,734,555
2010	Upper Blue Sanitation District	1,267,672
2010	Woodland Park, City of	431,981
2015	Woodland Park, City of	1,563,427
Base program-disadvantaged communities:		
2006	Ault, Town of	581,553
2017	Bennett, Town of	2,449,078
2018	Bennett, Town of	3,492,730
2009	Boone, Town of	211,863
2015	Cedaredge, Town of	825,000
2016	Central Clear Creek Sanitation District	1,886,865
2017	Central Clear Creek Sanitation District	498,806
2010	Cheyenne Wells Sanitation District #1	177,033
2006	Clifton Sanitation District #2	857,143
2014	Cokedale, Town of	152,819
2011	Crowley, Town of	1,370,868
2015	Dinosaur, Town of	82,500
2014	Fowler, Town of	1,120,000
2015	Gilcrest, Town of	668,151
2006	Haxtun, Town of	145,164
2015	Hotchkiss, Town of	83,984
2009	Kit Carson, Town of	148,925
2006	La Jara, Town of	281,250
2015	La Jara, Town of	267,157
2018	La Jara, Town of	3,000,000
2014	La Veta, Town of	216,000
2015	La Veta, Town of	99,000
2018	La Veta, Town of	1,500,000
2008	Las Animas, City of	188,500
2011	Las Animas, City of	213,032
2013	Las Animas, City of	98,991
2009	Mancos, Town of	550,000
2011	Mancos, Town of	38,021
2008	Manzanola, Town of	50,400
2015	Monte Vista, City of	1,152,205
2009	Mountain View Villages Water and Sanitation District	951,994

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Naturita, Town of	87,072
2018	Nucla, Town of	250,000
2013	Olney Springs, Town of	242,250
2006	Ordway, Town of	254,575
2018	Ordway, Town of	446,400
2014	Pagosa Springs General Improvement District, Town of	1,710,570
2008	Penrose Sanitation District	73,511
2015	Pritchett, Town of	115,437
2011	Redstone Water and Sanitation District	1,591,905
2012	Rocky Ford, City of	1,129,234
2014	Rocky Ford, City of	575,659
2007	Romeo, Town of	82,280
2018	Routt County Phippsburg	124,200
2018	Saguache, Town of	1,938,262
2009	Seibert, Town of	86,250
2015	Shadow Mountain Village Local Improvement District	282,253
2011	Silver Plume, Town of	87,131
2012	Simla, Town of	84,100
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,546,962
2006	Springfield, Town of	226,950
2006	Stratton, Town of	208,873
2006	Sugar City Town of	137,700
2009	Sugar City Town of	25,464
2018	Timbers Water and Sanitation District	561,225
2016	Wray, City of	1,552,022
2015	Yampa Valley Housing Authority	491,180
ARRA direct loans:		
2009	Erie, Town of	1,150,000
2009	Georgetown, Town of	2,185,000
2009	Manitou Springs, City of	47,955
2009	Pagosa Area Water and Sanitation District	4,221,925
2009	Pueblo, City of	862,500
	Total WPCRF direct loans	106,068,537
Leveraged loans:		
2007A	Bayfield, Town of	2,855,000
2010B	Boxelder Sanitation District	7,685,000
2010B	Brush!, City of	6,550,000
2006B	Cherokee Metropolitan District	7,509,358
2006A	Clifton Sanitation District #2	4,930,000
2003A	Colorado City Metropolitan District	609,701
1998B	Colorado Springs, City of	2,214,025
2001A	Cortez Sanitation District	1,435,000
2002B	Denver Southeast Suburban Water and Sanitation District	1,970,000
2005A	Denver Southeast Suburban Water and Sanitation District	2,195,000
2006A	Donala Water and Sanitation District	2,450,744
2016B	Durango, City of	53,925,732

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2007A	Eagle, Town of	7,381,968
2005A	Eaton, Town of	2,477,706
2008A	Elizabeth, Town of	2,992,325
2004A	Englewood, City of	25,155,051
2016A	Evans, City of	39,834,188
2001A	Fort Collins, City of	1,645,000
2011A	Fountain Sanitation District	4,770,603
1999A	Fremont Sanitation District	585,085
2010A	Fruita, City of	17,240,000
2005B	Glendale, City of	4,651,494
2010A	Glenwood Springs, City of	22,329,075
2006A	Granby Sanitation District	2,394,480
2015A	La Junta, City of	11,796,824
2001A	Lafayette, City of	1,751,696
2004A	Littleton, City of	21,085,152
2015A	Louisville, City of	28,820,941
2002A	Mesa County	3,085,000
2003A	Milliken, Town of	2,109,683
2001A	Mount Crested Butte Water and Sanitation District	1,019,372
2011A	Nederland, Town of	1,363,982
2008A	New Castle, Town of	4,941,779
2001A	Parker Water and Sanitation District	981,612
2002B	Parker Water and Sanitation District	10,047,227
2001A	Plum Creek Wastewater Authority	5,235,000
2002B	Plum Creek Wastewater Authority	955,000
2005A	Plum Creek Wastewater Authority	680,000
2003A	Pueblo, City of	2,736,759
2010A	Pueblo, City of	15,355,893
2014A	Pueblo, City of	3,610,098
2018A	Pueblo, City of	6,846,524
2011A	Pueblo West Metropolitan District	3,640,566
2018A	Pueblo West Metropolitan District	7,218,304
2007A	Rifle, City of	10,329,420
2005A	Roxborough Water and Sanitation District	4,390,000
2018A	Security Sanitation District	14,606,528
2002A	South Adams County Water and Sanitation District	1,747,500
2014A	South Adams County Water and Sanitation District	20,242,863
1999A	Steamboat Springs, City of	203,566
2001A	Steamboat Springs, City of	1,159,623

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

	Loans Receivable
Water Pollution Control Fund (continued):	
2000A Three Lakes Water and Sanitation District	492,157
2002A Wellington, Town of	1,235,008
2005A Westminster, City of	6,030,000
2011A Windsor, Town of	1,819,935
2016A Woodland Park, City of	5,830,509
Total WPCRF leveraged loans	427,155,056
Total Water Pollution Control Fund loans receivable	533,223,593
Drinking Water Fund:	
Federal direct loans:	
Base program:	
2011 Alma, Town of	278,727
2009 Baca Grande Water and Sanitation District	898,541
2002 Basalt, Town of	257,492
2016 Bennett, Town of	2,332,247
2010 BMR Metropolitan District	718,429
2018 Brook Forest Water District	747,443
2006 Castle Pines Metropolitan District	994,880
2006 Castle Pines Metropolitan District	129,856
2014 Castle Pines Metropolitan District	1,277,612
2013 Coal Creek, Town of	211,786
2010 Colorado Springs Utilities	5,661,851
2015 Columbine Lake Water District	598,421
2010 Cortez, City of	289,407
2012 Crested Butte, Town of	292,003
2010 Crested Butte South Metropolitan District	682,623
2006 Cucharas Sanitation and Water District	139,725
2012 Cucharas Sanitation and Water District	66,415
2015 Dillon, Town of	1,561,099
2010 Divide MPC Metropolitan District #1	90,934

**Colorado Water Resources
and Power Development Authority
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

		Loans Receivable
Drinking Water Fund (continued):		
2015	Edgewater, City of	826,955
2011	El Rancho Florida Metropolitan District	1,022,012
2013	Evans, City of	779,955
2005	Florence, City of	332,318
2012	Forest View Acres Water District	1,450,000
2016	Forest View Acres Water District	455,621
2015	Genesee Water & Sanitation District	2,125,000
2011	Georgetown, Town of	505,919
2010	Grand Junction, City of	2,432,945
2016	Grand Junction, City of	1,374,634
2018	Grand Lake, Town of	1,594,545
2002	Hayden, Town of	244,539
2014	Hayden, Town of	600,030
2015	Highland Lakes Water District	1,324,518
2016	La Plata Archuleta Water District	2,278,106
2014	La Plata County Palo Verde Public Improvement District	230,253
2009	Lake Durango Water Authority	1,168,590
2009	Lamar, City of	684,587
2014	Larimer County Local Improvement District	233,546
2011	Mountain Water and Sanitation District	625,000
2003	Mustang Water Authority	250,436
2009	Nederland, Town of	1,521,641
2003	Oak Creek, Town of	293,819
2005	Olde Stage Water District	41,762
2008	Olde Stage Water District	89,767
2003	Ouray, City of	125,511
2009	Palmer Lake, Town of	1,073,634
2018	Palmer Lake, Town of	1,100,000
2010	Pine Drive Water District	159,872
2004	Pinewood Springs Water District	46,272
2006	Pinewood Springs Water District	344,524
2006	Platte Canyon Water and Sanitation District Subdistrict #1	195,582
2008	Platte Canyon Water and Sanitation District Subdistrict #2	243,630
2006	Ralston Valley Water and Sanitation District	549,020
2013	Rangely, Town of	1,199,501
2012	Rifle, City of	1,453,777
2011	Salida, City of	367,875
2000	Sedalia Water and Sanitation District	24,730
2015	Spring Canyon Water & Sanitation District	1,948,913
2016	Spring Canyon Water & Sanitation District	273,373
2017	Spring Canyon Water & Sanitation District	280,429
2018	Sundance Hills/Farraday (Subdis#1 of LPAWD)	1,000,000
2004	Swink, Town of	234,331

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

		Loans Receivable
Drinking Water Fund (continued):		
2010	Teller County Water & Sanitation District	1,192,707
1999	Thunderbird Water and Sanitation District	11,888
2002	Thunderbird Water and Sanitation District	90,913
2013	Timbers Water and Sanitation District	253,750
2010	Tree Haus Metropolitan District	620,840
2001	Wellington, Town of	237,828
2003	Westwood Lakes Water District	149,188
2002	Woodland Park, City of	191,926
Base program-disadvantaged communities:		
2015	Antonito, Town of	725,141
2009	Arriba, Town of	353,500
2006	Bethune, Town of	250,800
2011	Blanca, Town of	244,990
2006	Boone, Town of	321,436
2006	Bristol Water and Sanitation District	113,333
2018	Buena Vista, Town of	1,983,370
2016	Burlington, City of	1,019,898
2017	Burlington, City of	242,095
2018	Cedaredge, Town of	506,669
2015	Center, Town of	974,317
2018	Central, City of	610,000
2009	Creede, City of	911,520
2012	Crowley, Town of	83,333
2008	Del Norte, Town of	380,475
2008	East Alamosa Water and Sanitation District	1,300,000
2008	Eckley, Town of	47,500
2015	Flagler, Town of	76,083
2006	Genoa, Town of	107,917
2007	Hillrose, Town of	482,224
2008	Hotchkiss, Town of	342,252
2018	Hotchkiss, Town of	429,421
2008	Kim, Town of	78,667
2005	La Jara, Town of	65,000
2008	La Veta, Town of	849,742
2015	Lake City, Town of	441,667
2016	Lamar, City of	185,725
2014	Larkspur, Town of	1,733,333
2008	Las Animas, Town of	541,333

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

		Loans Receivable
Drinking Water Fund (continued):		
2005	Log Lane Village, Town of	628,778
2012	Louviers Water and Sanitation District	107,075
2011	Manassa, Town of	369,675
2012	Merino, Town of	93,335
2017	Merino, Town of	343,775
2011	Mesa Water and Sanitation District	80,785
2011	Monte Vista, City of	272,074
2012	Navajo Western Water District	785,559
2011	Nunn, Town of	346,735
2006	Ordway, Town of	123,333
2007	Ordway, Town of	72,390
2018	Ordway, Town of	142,636
2006	Palisade, Town of	1,200,000
2008	Paonia, Town of	223,017
2018	Poncha Springs, Town of	980,000
2006	Pritchett, Town of	116,667
2009	Rockvale, Town of	218,183
2009	Rye, Town of	403,388
2018	St. Charles Mesa Water District	737,230
2018	St. Mary's Glacier Water and Sanitation District	1,800,000
2017	Salida, City of	643,016
2006	Sedgwick, Town of	244,417
2018	Silverton, Town of	251,082
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,744,867
2007	Stratton, Town of	347,299
2008	Stratton, Town of	66,689
2013	Stratton, Town of	781,150
2010	Swink, Town of	199,578
2006	Walden, Town of	515,769
2014	Williamsburg, Town of	729,615
2014	Yampa, Town of	474,809
2015	Yampa Valley Housing Authority	176,212
ARRA direct loans:		
2009	Divide MPC Metropolitan District	83,910
2009	Florence, City of	1,100,000
2009	Gateway Metropolitan District	331,531
2009	Georgetown, Town of	770,500
2009	Hot Sulphur Springs, Town of	747,500
2009	La Junta, City of	1,052,250
2009	Lamar, City of	2,272,616
2009	Manitou Springs, City of	713,782
2009	Manitou Springs, City of	308,935
2009	Manitou Springs, City of	713,782
2009	Ophir, Town of	287,500
2009	Ridgway, Town of	258,750
	Total Drinking Water Fund direct loans	92,347,938

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

	Loans Receivable
Drinking Water Fund (continued):	
Leveraged loans:	
2006B Alamosa, City of	5,863,580
2006B Arapahoe County Water and Wastewater PID	5,048,997
2017A Breckenridge, Town of	54,804,129
2014A Clifton Water District	12,656,054
2006B Cottonwood Water and Sanitation District	5,335,965
2015A Denver Southeast Suburban Water & Sanitation District	12,389,684
2018A Eagle, Town of	16,651,393
2008A Estes Park, Town of	3,218,317
2000A Evergreen Metropolitan District	756,429
2002A Evergreen Metropolitan District	499,428
2003B Florence, City of	5,026,797
1999A Fort Collins, City of	171,327
1998A Fort Morgan, City of	523,445
2000A Fountain Valley Authority	1,024,993
2003A Fountain Valley Authority	1,047,806
2015A Genesee Water & Sanitation District	8,712,390
2002A Grand Junction, City of	937,424
1999A Greeley, City of	1,038,893
2002A Idaho Springs, City of	567,057
1999A Julesburg, Town of	65,577
2002A La Junta, City of	2,548,132
1999A Left Hand Water District	231,241
2014A Left Hand Water District	24,433,559
2000A Limon, Town of	194,996
2003A Longmont, City of	5,882,020
2003A Lyons, Town of	1,610,572
2008A Pagosa Area Water and Sanitation District	5,261,406
2006B Palisade, Town of	2,471,299
2014A Paonia, Town of	2,462,084
2008B Project 7 Water Authority	6,321,599
2000A Pueblo Board of Waterworks	5,060,538
2012A Rifle, City of	17,503,723
2015A Roxborough Water & Sanitation District (Plum Valley)	4,516,437
2011A Sterling, City of	20,916,662
2000A Westminster, City of	1,544,428
Total Drinking Water Fund leveraged loans	237,298,381
Total Drinking Water Fund loans receivable	329,646,319
Total loans receivable	\$ 982,276,353

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**Colorado Water Resources
and Power Development Authority
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Schedule of Bonds Payable – By Issue
December 31, 2018**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Small Water Resources Program:					
Small Water Resources Revenue Bonds:					
2003 Series A	\$ 9,610,000	\$ 485,000	2.0% – 4.50%	Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 and 2015. Two borrowers prepaid their loans in 2012, resulting in the call of associated bonds of approximately \$6,400,000	2014 – 2023 at par The bonds are not subject to early redemption
2006 Series A	<u>13,970,000</u>	<u>2,355,000</u>	3.75% – 5.00%	Serial Bonds through 2019	
Total Small Water Resources Program Revenue Bonds	<u>23,580,000</u>	<u>2,840,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2018**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Water Revenue Bonds Program:					
Water Resources Revenue Bonds:					
2005 Series B	2,300,000	1,020,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2009 Series A	6,940,000	4,435,000	2.5% – 4.55%	Serial Bonds through 2029	2020 – 2029 at par
2010 Series A	51,485,000	51,485,000	4.55% – 5.9%	Serial Bonds 2023 - 2027, term bonds subject to mandatory redemption 2030 and 2035	2020 – 2035 at par
2011 Series A	9,350,000	8,225,000	2.0% – 5.125%	Serial Bonds 2013 - 2026, term bonds subject to mandatory redemption 2031, 2036 and 2041	2022 – 2041 at par
2011 Series B	12,350,000	9,160,000	3.0% – 5.0%	Serial Bonds 2012 - 2023, term bonds subject to mandatory redemption 2026 and 2031	2022 – 2031 at par
2011 Series C	5,965,000	5,850,000	2.0% – 5.0%	Serial Bonds 2013 - 2027, term bonds subject to mandatory redemption 2031 and 2036	2022 – 2036 at par
2013 Series A	11,615,000	10,435,000	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	<u>16,900,000</u>	<u>15,560,000</u>	2.0% – 5.0%	Serial Bonds 2015 - 2027, term bonds subject to mandatory redemption 2029, 2039 and 2044	2025 – 2044 at par
Total Water Revenue Bonds Program	<u>116,905,000</u>	<u>106,170,000</u>			
Total Water Operations Fund	<u>\$ 140,485,000</u>	<u>\$ 109,010,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2018**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 1998 Series B (City of Colorado Springs)	\$ 20,810,000	\$ 35,000	3.7% – 5.375%	Serial Bonds through 2012, term bonds subject to mandatory redemption 2013 – 2016 and 2017 – 2019. \$13,630,000 of bonds maturing in 2009 and thereafter were refunded with the issuance of the 2005 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	2009 at par
Clean Water Revenue Bonds 1999 Series A (City of Aurora, Fremont Sanitation District, Grand County Water and Sanitation District, Mt. Werner Water and Sanitation District, and City of Steamboat Springs)	39,220,000	15,000	4.25% – 5.25%	Serial Bonds through 2014, term bonds subject to mandatory redemption 2015 – 2019. Mt. Werner Water and Sanitation District's outstanding bonds in the amount of \$2,700,000 were defeased in 2001. \$15,435,000 of bonds maturing in 2010 and thereafter were refunded with the issuance of the 2005 Series A Wastewater Revolving Fund Refunding Revenue Bonds. In 2012, the City of Aurora prepaid its loan and the 1999A bond totaling \$195,000 were called.	2009 at par
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	500,000	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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2018**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 2008 Series A (Town of Elizabeth, Town of New Castle)	12,305,000	7,290,000	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	52,845,000	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	14,235,000	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	9,880,000	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	8,150,000	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	13,445,000	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	11,285,000	2.0% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2016 Series B (Durango)	14,180,000	12,520,000	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	10,550,000	3.5% – 5.0%	Serial Bonds through 2040, term bond subject to mandatory redemptions in 2048	2029 – 2048 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>311,335,000</u>	<u>140,750,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2018**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Wastewater Revolving Fund Revenue Bonds 2005 Series A and A2 (Partial refunding of the following Clean Water Bonds: 1998A, 1998B, 1999A, and 2001A)	78,865,000	15,090,000	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	47,905,000	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	28,520,000	1.5% – 5.00%	Serial Bonds through 2027, term bonds subject to mandatory redemption 2028	2027 – 2028 at par
	<u>178,930,000</u>	<u>91,515,000</u>			
Total Water Pollution Control Revolving Fund	\$ <u>490,265,000</u>	\$ <u>232,265,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2018**

Drinking Water Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Drinking Water Revenue Bonds Series 2006B (City of Alamosa, Arapahoe County Water & Wastewater PID, Cottonwood Water & Sanitation District, and Town of Palisade)	\$ 38,045,000	\$ 17,005,000	4.0% – 5.0%	Serial Bonds through 2024, term bonds subject to mandatory redemption in 2025 through 2028	2017 – 2028 at par
Drinking Water Revenue Bonds Series 2008A (Pagosa Area Water and Sanitation District, Town of Estes Park)	11,235,000	7,600,000	3.5% – 4.25	Serial Bonds through 2029	2019 – 2029 at par
Drinking Water Revenue Bonds Series 2008B (Project 7 Water Authority)	8,870,000	5,510,000	3.0% – 5%	Serial Bonds through 2024, term bonds subject to mandatory redemption in 2026 through 2030	2019 – 2030 at par
Drinking Water Revenue Bonds Series 2011A (City of Sterling)	24,795,000	18,160,000	2.0% – 4.375%	Serial Bonds through 2032	2022 – 2032 at par
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	17,970,000	14,390,000	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	9,140,000	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	6,725,000	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 2016A (Breckenridge)	15,560,000	14,835,000	2.125% – 5.0%	Serial Bonds through 2039	2028 – 2039 at par
Drinking Water Revenue Bonds Series 2018A (Eagle)	5,180,000	5,130,000	2.5% – 5.0%	Serial Bonds through 2040	2028 – 2040 at par
Total DWRP Revenue Bonds payable	<u>140,920,000</u>	<u>98,495,000</u>			
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	7,875,000	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)	<u>35,460,000</u>	<u>12,745,000</u>	2.0% – 5.0%	Serial Bonds through 2025	2023 – 2025 at par
Total Drinking Water Revolving Fund	<u>\$ 196,685,000</u>	<u>\$ 119,115,000</u>			

**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, 2018**

	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Assets Held for Others	Repurchase agreements	Total cash and investments by bond issue
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	\$ -	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds	-	-	-	459,837	-	-	-	459,837
Water Revenue Bonds Program	-	-	15,487	2,075	-	7,060,618	-	7,078,180
Animas-La Plata Account	-	1,636,091	-	-	-	-	-	1,636,091
Authority Operating	85,838	2,578,016	-	21,602,102	-	-	-	24,265,956
Subtotal – Water Operations Fund	85,838	4,214,107	15,487	30,564,014	-	7,060,618	-	41,940,064
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1998 Series B	-	-	352,351	-	-	-	695,125	1,047,476
Clean Water Revenue Bonds, 1999 Series A	-	-	424,874	-	-	-	268,254	693,128
Clean Water Revenue Bonds, 2001 Series A	-	-	1,112,994	-	5,311	-	5,270,250	6,388,555
Refunding Revenue Bonds, 2005 Series A and A2	-	-	540,338	-	340,600	-	-	880,938
Clean Water Revenue Bonds, 2008 Series A	-	-	7,856	-	3,220,520	-	-	3,228,376
Clean Water Revenue Bonds, 2010 Series A	-	-	388,634	-	20,188,020	-	-	20,576,654
Clean Water Revenue Bonds, 2010 Series B	-	-	12,496	-	9,982,321	-	-	9,994,817
Clean Water Revenue Bonds, 2011 Series A	-	-	12,199	-	8,575,433	-	-	8,587,632
Refunding Revenue bonds, 2013 Series A	-	-	-	11,490,056	-	-	-	11,490,056
Clean Water Revenue Bonds, 2014 Series A	-	-	-	762,881	-	-	-	762,881
Clean Water Revenue Bonds, 2015 Series A	192,774	-	-	1,428,881	-	-	-	1,621,655
Clean Water Revenue Bonds, 2016 Series A	-	-	-	1,549,315	-	-	-	1,549,315
Clean Water Revenue Bonds, 2016 Series B	-	-	-	7,539,999	-	-	-	7,539,999
Clean Water Revenue Bonds, 2018 Series A	-	-	-	12,180,104	-	-	-	12,180,104
Refunding Revenue Bonds, 2016 Series A	-	-	-	4,426,950	-	-	-	4,426,950
WPCRF State Match Holding Account	-	489,736	-	-	-	-	-	489,736
Direct Loan Surplus Matching Account	-	-	2,852,071	-	-	-	-	2,852,071
CWSRF Reloan Account	-	-	-	98,171,382	-	-	-	98,171,382
WPCRF Administrative Fee Account	-	-	-	13,933,810	-	-	-	13,933,810
Subtotal – Water Pollution Control Revolving Fund	192,774	489,736	5,703,813	151,483,378	42,312,205	-	6,233,629	206,415,535

**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, 2018**

	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Assets Held for Others	Repurchase agreements	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Refunding Revenue Bonds, 2005 Series A	-	-	507,651	-	-	-	-	507,651
Drinking Water Revenue Bonds, 2006 Series B	-	-	999,449	-	-	-	7,235,620	8,235,069
Drinking Water Revenue Bonds, 2008 Series A	-	-	121,513	-	4,018,929	-	-	4,140,442
Drinking Water Revenue Bonds, 2008 Series B	-	-	1,028	-	3,424,467	-	-	3,425,495
Drinking Water Revenue Bonds, 2011 Series A	-	-	4,388	-	11,631,485	-	-	11,635,873
Drinking Water Revenue Bonds, 2012 Series A	-	-	3,263	-	13,138,070	-	-	13,141,333
Refunding Revenue Bonds, 2013 Series A	-	-	-	4,598,469	-	-	-	4,598,469
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	1,071,894	-	-	-	1,071,894
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	1,883,337	-	-	-	1,883,337
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	15,134,392	-	-	-	15,134,392
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	5,903,096	-	-	-	5,903,096
DWRF LL Precon-State Match Account	-	-	-	37,047	-	-	-	37,047
Drinking Water Funding Account	-	202,028	-	-	-	-	-	202,028
State Direct Loan Surplus Matching Account	-	-	3	-	-	-	-	3
State Direct Loan Reloan Account	-	-	-	1,554,697	-	-	-	1,554,697
State Direct Loan Administrative Fee Account	-	-	-	43,320	-	-	-	43,320
Federal Direct Loan Surplus Matching Account	-	-	2,402,919	-	-	-	-	2,402,919
DWRF Reloan Account	-	-	-	84,060,263	-	-	-	84,060,263
DWRF Administrative Fee Account	-	-	-	6,543,968	-	-	-	6,543,968
Subtotal – Drinking Water Revolving Fund	-	202,028	4,040,214	120,830,483	32,212,951	-	7,235,620	164,521,296
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 278,612	\$ 4,905,871	\$ 9,759,514	\$ 302,877,875	\$ 74,525,156	\$ 7,060,618	\$ 13,469,249	\$ 412,876,895

**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, 2018**

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds		459,508					329	459,837
Water Revenue Bonds Program		17,562	7,060,618					7,078,180
Animas-La Plata Account							1,636,091	1,636,091
Authority Operating				3,100,000			21,165,956	24,265,956
Subtotal – Water Operations Fund	<u>-</u>	<u>477,070</u>	<u>15,560,618</u>	<u>3,100,000</u>	<u>-</u>	<u>-</u>	<u>22,802,376</u>	<u>41,940,064</u>
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1998 Series B	348,342				699,134			1,047,476
Clean Water Revenue Bonds, 1999 Series A	419,123				274,005			693,128
Clean Water Revenue Bonds, 2001 Series A	1,040,616	5,314			5,342,625			6,388,555
Refunding Revenue Bonds, 2005 Series A and A2		880,938						880,938
Clean Water Revenue Bonds, 2008 Series A					3,228,376			3,228,376
Clean Water Revenue Bonds, 2010 Series A					20,576,654			20,576,654
Clean Water Revenue Bonds, 2010 Series B					9,994,817			9,994,817
Clean Water Revenue Bonds, 2011 Series A					8,587,632			8,587,632
Refunding Revenue Bonds, 2013 Series A		130,925			11,359,131			11,490,056
Clean Water Revenue Bonds, 2014 Series A					762,881			762,881
Clean Water Revenue Bonds, 2015 Series A				192,774	1,428,881			1,621,655
Clean Water Revenue Bonds, 2016 Series A				229,347	1,319,968			1,549,315
Clean Water Revenue Bonds, 2016 Series B				5,979,707	1,560,292			7,539,999
Clean Water Revenue Bonds, 2018 Series A		86		11,194,152	962,688	23,178		12,180,104
Refunding Revenue Bonds, 2016 Series A		249,150			4,177,800			4,426,950
WPCRF State Match Holding Account							489,736	489,736
Direct Loan Surplus Matching Account							2,852,071	2,852,071
CWSRF Reloan Account							98,171,382	98,171,382
WPCRF Administrative Fee Account							13,933,810	13,933,810
Subtotal – Water Pollution Control Revolving Fund	<u>1,808,081</u>	<u>1,266,413</u>	<u>-</u>	<u>17,595,980</u>	<u>70,274,884</u>	<u>23,178</u>	<u>115,446,999</u>	<u>206,415,535</u>

**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, 2018**

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP 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	-	507,651	-	-	-	-	-	507,651
Drinking Water Revenue Bonds, 2006 Series B	994,162	-	-	-	7,240,907	-	-	8,235,069
Drinking Water Revenue Bonds, 2008 Series A	-	111,993	-	-	4,028,449	-	-	4,140,442
Drinking Water Revenue Bonds, 2008 Series B	-	-	-	-	3,425,495	-	-	3,425,495
Drinking Water Revenue Bonds, 2011 Series A	-	-	-	-	11,635,873	-	-	11,635,873
Drinking Water Revenue Bonds, 2012 Series A	-	-	-	-	13,141,333	-	-	13,141,333
Refunding Revenue Bonds, 2013 Series A	-	212,431	-	-	4,386,038	-	-	4,598,469
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	103,607	968,287	-	-	1,071,894
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	1,188,487	694,850	-	-	1,883,337
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	13,588,004	1,546,388	-	-	15,134,392
Drinking Water Revenue Bonds, 2018 Series A	-	15,256	-	5,401,253	486,587	-	-	5,903,096
DWRP LL Precon-State Match Account	-	-	-	-	-	-	37,047	37,047
Drinking Water Funding Account	-	-	-	-	-	-	202,028	202,028
State Direct Loan Surplus Matching Account	-	-	-	-	-	-	3	3
State Direct Loan Reloan Account	-	-	-	-	-	-	1,554,697	1,554,697
State Direct Loan Administrative Fee Account	-	-	-	-	-	-	43,320	43,320
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	-	2,402,919	2,402,919
DWRP Reloan Account	-	-	-	-	-	-	84,060,263	84,060,263
DWRP Administrative Fee Account	-	-	-	-	-	-	6,543,968	6,543,968
Subtotal – Drinking Water Revolving Fund	<u>994,162</u>	<u>847,331</u>	<u>-</u>	<u>20,281,351</u>	<u>47,554,207</u>	<u>-</u>	<u>94,844,245</u>	<u>164,521,296</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 2,802,243</u>	<u>\$ 2,590,814</u>	<u>\$ 15,560,618</u>	<u>\$ 40,977,331</u>	<u>\$ 117,829,091</u>	<u>\$ 23,178</u>	<u>\$ 233,093,620</u>	<u>\$ 412,876,895</u>

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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, 2018**

Bond Issue Series	Investment Provider	Investment Description	Amount Invested ⁽¹⁾
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	1,365,118
DWRF 2015 A	Colotrust	Money Market	687,638
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	3,220,331
DWRF 2012 A	United States	SLGs ⁽³⁾	13,138,070
DWRF 2011 A	United States	SLGs	11,631,485
WPCRF 2011 A	United States	SLGs	8,575,433
WPCRF 2010 B	United States	SLGs	9,982,321
WPCRF 2010 A	United States	SLGs	20,188,020
DWRF 2008 B	United States	SLGs	3,424,467
DWRF 2008 A	United States	SLGs	4,018,929
WPCRF 2008 A	United States	SLGs	3,220,520
DWRF 2006 B	Assured Guaranty	Repurchase Agreement	7,235,620
WPCRF 2001 A	AIG	Repurchase Agreement	5,270,250
WPCRF 1999 A	Mass Mutual ⁽²⁾	Repurchase Agreement	268,254
WPCRF 1998 B	AIG	Repurchase Agreement	695,125
TOTAL			\$ 114,869,880

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

(2) These agreements were originally with Trinity Plus Funding Company, LLC and were later assigned to Mass Mutual.

(3) Treasury Securities – State and Local Government Series

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2018**

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, 2018 (except as noted), (3) the aggregate debt service on the WPCRF subordinated bonds outstanding as December 31, 2018, 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
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2018**

	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⁾
2019	\$ 44,505,940	\$ 25,343,966	\$ 7,524,950	\$ 9,559,917
2020	41,140,995	24,877,186	4,901,725	8,715,572
2021	40,493,485	24,511,784	4,172,525	14,175,074
2022	36,145,279	24,306,409	-	9,028,815
2023	37,885,716	27,175,623	-	9,147,141
2024	37,240,292	24,785,092	-	9,238,585
2025	36,346,489	16,526,886	-	9,915,170
2026	25,633,700	15,711,424	-	9,932,653
2027	24,810,678	14,905,143	-	10,895,073
2028	21,577,546	12,919,111	-	9,753,853
2029	19,204,978	11,477,386	-	7,261,746
2030	18,931,266	10,995,630	-	8,714,132
2031	16,908,699	8,872,780	-	6,160,503
2032	16,450,884	8,151,811	-	9,579,020
2033	11,333,698	2,992,230	-	4,040,902
2034	11,537,486	2,920,455	-	3,563,415
2035	11,806,651	2,916,718	-	4,203,451
2036	9,348,202	2,134,193	-	2,796,770
2037	8,105,236	1,613,924	-	2,019,595
2038	7,444,670	1,378,188	-	4,077,822
2039	1,129,330	354,000	-	935,453
2040	1,149,677	342,000	-	1,304,374
2041	299,202	120,000	-	761,702
2042	300,987	116,400	-	762,663
2043	300,043	107,800	-	763,633
2044	307,090	104,400	-	764,613
2045	315,267	106,000	-	762,258
2046	326,058	107,400	-	759,863
2047	339,692	113,600	-	760,804
2048	350,901	114,400	-	896,749
2049	-	-	-	217,921
Totals	\$ 481,670,137	\$ 266,101,938	\$ 16,599,200	\$ 161,469,239

(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.

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- (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, 2018. 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.

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Drinking Water Revolving Fund
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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, 2018, (3) the aggregate debt service on the DWRF subordinated bonds outstanding as of December 31, 2018, 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)
2019	\$ 24,235,703	\$ 12,750,846	\$ 2,344,188	\$ 7,909,501
2020	21,856,676	13,206,540	2,428,863	8,513,529
2021	19,239,339	12,689,774	523,088	8,406,237
2022	23,252,611	12,312,621	3,734,700	8,774,576
2023	16,202,977	9,636,519	-	7,970,413
2024	15,835,952	9,774,949	-	8,085,365
2025	15,094,852	8,614,544	-	7,357,108
2026	14,742,672	8,893,338	-	7,069,932
2027	14,236,582	8,258,100	-	6,994,180
2028	14,327,608	8,124,613	-	9,585,105
2029	11,882,829	5,797,094	-	7,724,254
2030	11,804,465	5,594,006	-	6,988,877
2031	11,231,622	4,947,575	-	5,093,884
2032	11,413,673	4,906,513	-	5,780,203
2033	9,709,359	3,176,150	-	3,849,006
2034	9,876,247	3,072,831	-	4,638,903
2035	6,089,008	1,371,575	-	3,018,351
2036	4,995,755	1,072,875	-	2,528,683
2037	3,966,689	862,650	-	1,598,705
2038	4,037,875	833,025	-	1,370,596
2039	4,127,973	817,594	-	2,485,030
2040	972,270	222,525	-	1,123,677
Totals	\$ 269,132,736	\$ 136,936,256	\$ 9,030,838	\$ 126,866,115

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- (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 bonds outstanding as of December 31, 2018. 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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<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)				
<i>WPCRF LEVERAGED LOANS</i>				
2018 Series A				
> Pueblo, City of	Stormwater Revenue	2,450,000	6,846,524	2038
> Pueblo West Metropolitan District	water and wastewater revenues	2,995,000	7,218,304	2048
> Security Sanitation District	wastewater revenues	5,105,000	14,606,528	2040
Total		10,550,000	28,671,356	
2016 Series B				
> Durango, City of	wastewater revenues	12,520,000	53,925,732	2038
Total		12,520,000	53,925,732	
2016 Series A				
> Evans, City of	wastewater revenues	10,010,000	39,834,188	2038
> Woodland Park, City of	wastewater revenues	1,275,000	5,830,509	2038
Total		11,285,000	45,664,697	
2015 Series A				
> La Junta, City of	wastewater revenues	3,650,000	11,796,824	2037
> Louisville, City of	water, stormwater and wastewater revenues	9,795,000	28,820,941	2035
Total		13,445,000	40,617,765	

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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 Series A				
> Pueblo, City of	wastewater revenues	1,170,000	3,610,098	2035
> South Adams County Water and Sanitation District	water and wastewater revenues	6,980,000	20,242,863	2036
Total		8,150,000	23,852,961	
2011 Series A				
> Fountain Sanitation District	wastewater revenues	4,075,000	4,770,603	2032
> Nederland, Town of	wastewater revenues and sales tax revenues	1,165,000	1,363,982	2032
> Pueblo West Metropolitan District	water and wastewater revenues	3,110,000	3,640,566	2032
> Windsor, Town of	wastewater revenues	1,530,000	1,819,935	2027
Total		9,880,000	11,595,086	
2010 Series B				
> Boxelder Sanitation District	wastewater revenues	7,685,000	7,685,000	2032
> Brush!, City of	wastewater revenues	6,550,000	6,550,000	2031
Total		14,235,000	14,235,000	
2010 Series A				
> Fruita, city of	wastewater revenues	17,240,000	17,240,000	2032
> Glenwood Springs, City of	water and wastewater revenues	21,165,000	22,329,075	2032
> Pueblo, City of	wastewater revenues	14,440,000	15,355,893	2030
Total		52,845,000	54,924,968	
2008 Series A				
> Elizabeth, Town of	sales & use taxes	2,745,000	2,992,325	2029
> New Castle, Town of	water and wastewater revenues	4,545,000	4,941,779	2030
Total		7,290,000	7,934,104	

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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>
2007 Series A				
> Bayfield, Town of	wastewater revenues	1,395,000	2,855,000	2028
> Eagle, Town of	wastewater revenues	3,745,000	7,381,968	2028
> Rifle, City of	wastewater revenues	5,345,000	10,329,420	2028
Total		10,485,000	20,566,388	
2006 Series B				
> Cherokee Metropolitan District	water and wastewater revenues	3,875,000	7,509,358	2027
Total		3,875,000	7,509,358	
2006 Series A				
> Clifton Sanitation District No. 2	wastewater revenues	2,395,000	4,930,000	2027
> Donala Water and Sanitation District	water and wastewater revenues	1,145,000	2,450,744	2027
> Granby Sanitation District	wastewater revenues	1,080,000	2,394,480	2027
Total		4,620,000	9,775,224	
2005 Series B				
> Glendale, City of	wastewater revenues	1,990,000	4,651,494	2027
Total		1,990,000	4,651,494	
2005 Series A				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	1,035,000	2,195,000	2026
> Eaton, Town of	wastewater revenues	1,050,000	2,477,706	2027
> Plum Creek Wastewater Authority	wastewater revenues	275,000	680,000	2026
> Roxborough Park Metropolitan District	general obligation	2,060,000	4,390,000	2026
> Westminster, City of	water and wastewater revenues	2,825,000	6,030,000	2025
Total		7,245,000	15,772,706	

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2004 Series A				
> Englewood, City of	wastewater revenues	17,675,000	25,155,051	2025
> Littleton, City of	wastewater revenues	15,335,000	21,085,152	2025
Total		33,010,000	46,240,203	
2003 Series A				
> Colorado City Metropolitan District	wastewater revenues	340,000	609,701	2024
> Milliken, Town of	wastewater revenues	1,250,000	2,109,683	2024
> Pueblo, City of	wastewater revenues	1,530,000	2,736,759	2024
Total		3,120,000	5,456,143	
2002 Series B				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	1,180,000	1,970,000	2023
> Parker Water and Sanitation District	water and wastewater revenues	5,960,000	10,047,228	2025
> Plum Creek Wastewater Authority	wastewater revenues	595,000	955,000	2023
Total		7,735,000	12,972,228	
2002 Series A				
> Mesa County, Colorado	wastewater revenues	1,985,000	3,085,000	2024
> South Adams County Water and Sanitation District	water and wastewater revenues	1,270,000	1,747,500	2022
> Wellington, Town of	wastewater revenues	785,000	1,235,008	2022
Total		4,040,000	6,067,508	

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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>
2001 Series A				
> Cortez Sanitation District	general obligation	1,375,000	1,435,000	2020
> Fort Collins, City of	stormwater revenues	1,865,000	1,645,000	2021
> Fraser Sanitation District*	wastewater revenues	340,000	-	n/a
> Lafayette, City of	water and wastewater revenue	1,560,000	1,751,696	2021
> Mt. Crested Butte Water and Sanitation District	general obligation	905,000	1,019,372	2021
> Parker Water and Sanitation District	water and wastewater revenue	875,000	981,612	2021
> Plum Creek Wastewater Authority	wastewater revenues	5,025,000	5,235,000	2021
> Steamboat Springs, City of	water and wastewater revenue	1,025,000	1,159,623	2021
Total		12,970,000	13,227,303	
2000 Series A				
> Three Lakes Water & Sanitation District	general obligation	305,000	492,156	2019
Total		305,000	492,156	
1999 Series A				
> Fremont Sanitation District	wastewater revenue	520,000	585,085	2019
> Steamboat Springs, City of	water and wastewater revenue	180,000	203,566	2019
Total		700,000	788,651	
1998 Series B				
> Colorado Springs Utilities, City of	wastewater revenue	1,970,000	2,214,025	2019
Total		1,970,000	2,214,025	
TOTALS FOR WPCRF LEVERAGED LOANS		232,265,000	427,155,056	

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<u>WPCRF DIRECT LOANS</u>		(No bonds issued for direct loans)		
2018 Direct Loans				
> Academy Water & Sanitation District	wastewater revenue		3,000,000	2048
> Bennett, Town of	wastewater revenue		3,492,730	2048
> Colorado Centre Metropolitan District	wastewater revenue		1,488,408	2038
> Fairways Metropolitan District	wastewater revenue		180,375	2038
> La Junta, City of	wastewater revenue		3,000,000	2048
> La Veta, Town of	wastewater revenue		1,500,000	2049
> Nederland, Town of	wastewater revenues and sales tax revenues		2,000,000	2039
> Nucla, Town of	wastewater revenue		250,000	2039
> Ordway, Town of	wastewater revenue		446,400	2048
> Routt County Phippsburg Water & Sanitation District	water and wastewater revenue		124,200	2039
> Saguache, Town of	water and wastewater revenue		1,938,262	2048
> Timbers Water & Sanitation District	General Obligation		561,225	2048
2017 Direct Loans				
> Bennett, Town of	wastewater revenue		2,449,078	2048
> Central Clear Creek Sanitation District	General Obligation		498,806	2048
> Crested Butte, Town of	water and wastewater revenue		2,385,853	2037
> Grand Mesa Metropolitan District #2	All System Revenues		398,889	2048
> Hi-Land Acres Water & Sanitation District	water and wastewater revenue		640,552	2047
> Larimer County LID 2013-1 (Western View)	Special assessment		318,902	2037

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2016 Direct Loans				
> Central Clear Creek Sanitation District	General Obligation		1,886,865	2047
> Durango, City of	wastewater revenue		2,312,500	2037
> Fairways Metropolitan District	wastewater revenue		307,100	2037
> Larimer County Local Improvement District 2013-1 (Berthoud Estates)			974,060	2036
> Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	Special assessment			
	Special assessment		1,250,525	2036
> Loma Linda Sanitation District	wastewater revenue		466,449	2036
> Wray, City of	wastewater revenue		1,552,022	2037
2015 Direct Loans				
> Ault, Town of	wastewater revenue		1,685,256	2035
> Cedaredge, Town of	wastewater revenue		825,000	2036
> Dinosaur, Town of	wastewater revenue		82,500	2035
> Estes Park Sanitation District	wastewater revenue		1,162,425	2035
> Gilcrest, Town of	wastewater revenue		668,151	2035
> Granby, Town of	wastewater revenue		1,985,340	2035
> Hotchkiss, Town of	wastewater revenue		83,984	2035
> La Jara, Town of	water and wastewater revenue		267,157	2035
> La Veta, Town of	wastewater revenue		99,000	2035
> Monte Vista, City of	wastewater revenue		1,152,205	2035
> Pritchett, Town of	wastewater revenue		115,437	2035
> Shadow Mountain Village Local Improvement District	special assesment		282,253	2035
> Woodland Park, City of	wastewater revenue		1,563,427	2036
> Yampa Valley Housing Authority	lot rent revenue		491,181	2035

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2014 Direct Loans				
> Cokedale, Town of	Water and wastewater revenue		152,819	2044
> Estes Park Sanitation District	wastewater revenue		2,617,753	2035
> Fowler, Town of	wastewater revenue		1,120,000	2034
> La Veta, Town of	wastewater revenue		216,000	2034
> Larimer County Local Improvement District 2013-1 (Berthoud Estates)	special assesment		813,620	2034
> Loma Linda Sanitation District	wastewater revenue		762,156	2035
> Lyons, Town of	Water and wastewater revenue		4,338,074	2034
> Pagosa Springs General Improvement District (DL#4), Town of	wastewater revenue		1,710,570	2035
> Rocky Ford, City of	wastewater revenue		575,659	2035
> Three Lakes Water & Sanitation District	wastewater revenue		1,734,555	2035
2013 Direct Loans				
> Bayfield, Town of	wastewater revenue		471,594	2033
> Fairways Metropolitan District	wastewater revenue		1,172,771	2033
> Hillcrest Water & Sanitation District	wastewater revenue		422,443	2033
> Larimer County Local Improvement District 2012-1 (River Glen Estates)	Special Assessments		953,330	2033
> Las Animas, City of	wastewater revenue		98,991	2034
> Mansfield Heights Water & Sanitation District	wastewater revenue		410,013	2033
> Olney Springs, Town of	wastewater revenue		242,250	2033
> South Sheridan Water, Sanitary Sewer & Storm Drainage District	wastewater revenue		1,546,962	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		1,975,000	2033
> Hayden, Town of	water and wastewater revenue		339,775	2033
> Hot Sulpher Springs, Town of	wastewater revenue		522,844	2032
> Mountain Water & Sanitation District	General Obligation		1,450,000	2033
> Naturita, Town of	water and wastewater revenue		87,072	2032
> Rocky Ford, City of	wastewater revenue		1,129,234	2033
> Simla, Town of	wastewater revenue		84,100	2033
> South Durango Sanitation District	wastewater revenue		596,581	2032
2011 Direct Loans				
> Colorado Centre Metropolitan District	wastewater revenue		1,398,148	2031
> Crowley, Town of	wastewater revenue		1,370,868	2031
> Eagle, Town of	wastewater revenue		897,968	2031
> Las Animas, City of	wastewater revenue		213,032	2032
> Mancos, Town of	wastewater revenue		38,021	2031
> Nederland, Town of	wastewater revenues and sales tax revenues		1,350,000	2032
> Redstone Water and Sanitation District	water and wastewater revenue and prop. tax		1,591,905	2032
> Silver Plume, Town of	wastewater revenue		87,131	2031
> Tabernash Meadows Water & Sanitation District	water and wastewater revenue		237,250	2031

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2010 Direct Loans				
> Cherry Hills Heights Water and Sanitation District	property tax revenue		45,574	2020
> Cheyenne Wells Sanitation District #1	wastewater revenue		177,033	2031
> Crested Butte, Town of	water and wastewater revenue		964,098	2031
> Lamar, City of	water and wastewater revenue		1,355,463	2031
> Larimer County Local Improvement District 2008-1 (Hidden View Estates)	special assessment		159,579	2031
> Upper Blue Sanitation District	wastewater revenue		1,267,672	2030
> Woodland Park, City of	wastewater revenue		431,981	2031
2009 Direct Loans				
> Boone, Town of	water and wastewater revenue		211,863	2040
> Crested Butte South Metro District	water and wastewater revenue		1,433,157	2030
> Erie, Town of	wastewater revenue		537,478	2030
> Evergreen Metropolitan District	wastewater revenue		1,012,264	2029
> Kit Carson, Town of	water and wastewater revenue		148,925	2030
> Mancos, Town of	wastewater revenue		550,000	2029
> Mountain View Water & Sanitation District	wastewater revenue		951,994	2040
> Pagosa Springs Area Water & Sanitation District	water and wastewater revenue		585,918	2030
> Seibert, Town of	wastewater revenue		86,250	2030
> Sugar City, Town of	wastewater revenue		25,464	2028

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2008 Direct Loans				
> Larimer County Local Improvement District No. 2007-1 (Glacier View Estates)	special assessment		207,137	2028
> Las Animas, City of	wastewater revenue		188,500	2028
> Manzanola, Town of	wastewater revenue		50,400	2029
> Penrose Sanitation District	wastewater revenue		73,511	2029
2007 Direct Loans				
> Cortez Sanitation District	wastewater revenue		1,021,144	2027
> Donala Water & Sanitation District	water and wastewater revenue		1,147,417	2028
> Elizabeth, Town of	water and wastewater revenue		564,156	2027
> Mead, Town of	wastewater revenue		1,763,055	2037
> Romeo, Town of	water and wastewater revenue		82,280	2028
2006 Direct Loans				
> Ault, Town of	wastewater revenue		581,553	2026
> Bennett, Town of	wastewater revenue		79,907	2026
> Boulder County	special assessment		687,727	2025
> Clifton Sanitation District 2	wastewater revenue		857,143	2027
> Cucharas Sanitation & Water District	water and wastewater revenue		398,918	2027
> Haxtun, Town of	wastewater revenue		145,164	2027
> Kersey, Town of	wastewater revenue		869,505	2026
> La Jara, Town of	water and wastewater revenue		281,250	2026
> Ordway, Town of	wastewater revenue		254,575	2027
> Ralston Valley Water & Sanitation District	general obligation		475,391	2026
> Springfield, Town of	wastewater revenue		226,950	2027
> Stratton, Town of	wastewater revenue		208,873	2027
> Sugar City, Town of	wastewater revenue		137,700	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>
2005 Direct Loans				
> Kremmling Sanitation District	wastewater revenue		409,380	2025
2002 Direct Loans				
> Julesburg, Town of	wastewater revenue		215,433	2022
2000 Direct Loans				
> Left Hand Water & Sanitation District	general obligation		5,809	2020
1999 Direct Loans				
> La Junta, Town of	wastewater revenue		39,373	2019
> Monte Vista, Town of	wastewater revenue		36,622	2019
> New Castle, Town of	water and wastewater revenue		17,702	2019
1998 Direct Loans				
> Evans, Town of	wastewater revenue		14,864	2019
TOTAL FOR WPCRF DIRECT LOANS			97,601,157	

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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>
DRINKING WATER REVOLVING FUND				
<u>DWRF LEVERAGED LOANS</u>				
2018 Series A				
> Eagle, Town of	water revenue	5,130,000	16,651,393	2040
Total		5,130,000	16,651,393	
2017 Series A				
> Breckenridge, Town of	water revenue	14,835,000	54,804,129	2039
Total		14,835,000	54,804,129	
2015 Series A				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenue	3,065,000	12,389,684	2036
> Genesee Water and Sanitation District	general obligation	2,545,000	8,712,390	2036
> Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	general obligation	1,115,000	4,516,437	2036
Total		6,725,000	25,618,511	
2014 Series A				
> Clifton Water District	water revenue	2,960,000	12,656,054	2035
> Left Hand Water District	water revenue	5,550,000	24,433,559	2034
> Paonia, Town of	water and wastewater revenue	630,000	2,462,084	2035
Total		9,140,000	39,551,697	

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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 Series A				
> Rifle, City of	water revenue	14,390,000	17,503,723	2034
Total		14,390,000	17,503,723	
2011 Series A				
> Sterling, City of	water revenue	18,160,000	20,916,662	2032
Total		18,160,000	20,916,662	
2008 Series B				
> Project 7 Water Authority	water revenue	5,510,000	6,321,599	2030
Total		5,510,000	6,321,599	
2008 Series A				
> Estes Park, Town of	water revenue	2,835,000	3,218,317	2028
> Pagosa Springs Area Water & Sanitation District	water and wastewater revenue	4,765,000	5,261,406	2028
Total		7,600,000	8,479,722	
2006 Series B				
> Alamosa, City of	sales tax revenue	5,315,000	5,863,580	2027
> Arapahoe County Water & Wastewater Public Improvement District	general obligation	4,585,000	5,048,997	2022
> Cottonwood Water & Sanitation District	general obligation	4,855,000	5,335,965	2027
> Palisade, Town of	water revenue	2,250,000	2,471,299	2028
Total		17,005,000	18,719,842	

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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>
2003 Series B				
> Florence, City of	water revenue	3,200,000	5,026,797	2025
Total		3,200,000	5,026,797	
2003 Series A				
> Fountain Valley Authority	water revenue	575,000	1,047,806	2024
> Longmont, City of	water revenue	3,680,000	5,882,020	2023
> Lyons, City of	water and wastewater revenue	905,000	1,610,572	2024
Total		5,160,000	8,540,397	
2002 Series A				
> Evergreen Metropolitan District	water revenue	320,000	499,428	2022
> Grand Junction, City of	water revenue	700,000	937,424	2022
> Idaho Springs, City of	water and wastewater revenue	360,000	567,057	2022
> La Junta, City of	water revenue	1,790,000	2,548,132	2022
Total		3,170,000	4,552,041	
2000 Series A				
> Evergreen Metropolitan District	water revenue	650,000	756,429	2020
> Fountain Valley Authority	water revenue	880,000	1,024,993	2020
> Limon, Town of	water revenue	160,000	194,997	2020
> Pueblo Board of Water Works	water revenue	4,430,000	5,060,538	2022
> Westminster, City of	water and wastewater revenue	1,755,000	1,544,428	2020
Total		7,875,000	8,581,385	

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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>
1999 Series A				
> Fort Collins, City of	water revenue	140,000	171,327	2019
> Greeley, City of	water revenue	450,000	1,038,894	2019
> Julesburg, Town of	water revenue	25,000	65,578	2019
> Left Hand Water District	water revenue	215,000	231,241	2019
Total		830,000	1,507,040	
1998 Series A				
> Fort Morgan, City of	water revenue	385,000	523,445	2019
Total		385,000	523,445	
TOTAL FOR DWRF LEVERAGED LOANS		119,115,000	237,298,382	

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<u>DWRF DIRECT LOANS</u>		(No bonds issued for direct loans)		
2018 Direct Loans				
> Poncha Springs, Town of	water revenue		980,000	2048
> Brook Forest Water District	All Available Revenue		747,443	2038
> Palmer Lake, Town of	water revenue		1,100,000	2038
> Grand Lake, Town of	water revenue		1,594,545	2038
> Hotchkiss, Town of	water revenue		429,421	2038
> Cedaredge, Town of	water revenue		506,669	2038
> Silverton, Town of	water revenue		251,082	2048
> Central, City of	water revenue		610,000	2048
> St. Charles Mesa Water District	water revenue		737,230	2038
> Buena Vista, Town of	water revenue		1,983,370	2038
> Ordway, Town of	water revenue		142,636	2048
> St. Mary's Glacier Water & Sanitation District	water and wastewater revenue		1,800,000	2049
> Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	general obligation		1,000,000	2039
2017 Direct Loans				
> Burlington, City of	water and wastewater revenue		242,095	2047
> Merino, Town of	water revenue		343,775	2047
> Salida, City of	water and wastewater revenue		643,016	2037
> Spring Canyon Water & Sanitation District	water and wastewater revenue		280,429	2036

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2016 Direct Loans				
> Bennett, Town of	water revenue		2,332,247	2036
> Burlington, City of	water and wastewater revenue		1,019,898	2047
> Forest View Acres Water District	water revenue		455,621	2036
> Grand Junction, City of	water revenue		1,374,634	2036
> La Plata Archuleta Water District	general obligation		2,278,106	2036
> Lamar, City of	water revenue		185,725	2047
> Spring Canyon Water & Sanitation District	water and wastewater revenue		273,373	2036
2015 Direct Loans				
> Antonito, Town of	water and wastewater revenue		725,141	2045
> Center, Town of	water revenue		974,317	2045
> Columbine Lake Water District	water revenue		598,421	2035
> Dillon, Town of	water revenue		1,561,099	2035
> Edgewater, City of	water revenue		826,955	2035
> Flagler, Town of	water revenue		76,083	2046
> Genesee Water & Sanitation District	water and wastewater revenue		2,125,000	2035
> Highland Lakes Water District	water revenue		1,324,518	2035
> Lake City, Town of	water and wastewater revenue		441,667	2045
> Spring Canyon Water & Sanitation District	water and wastewater revenue		1,948,913	2035
> Yampa Valley Housing Authority (Fish Creek)	lot rent revenue		176,212	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		1,277,612	2035
> Hayden, Town of	water and wastewater revenue		600,030	2035
> La Plata County Palo Verde Public Improvement District	water revenue		230,253	2034
> Larimer County Local Improvement District 2013-3 (Fish Creek)	special assesment		233,546	2034
> Larkspur, Town of	water, wastewater, property revenue		1,733,333	2044
> Williamsburg, Town of	water revenue		729,615	2044
> Yampa, Town of	water and wastewater revenue		474,809	2045
2013 Direct Loans				
> Coal Creek, Town of	water revenue		211,786	2033
> Evans, City of	water revenue		779,955	2023
> Rangely, Town of	water revenue		1,199,501	2033
> South Sheridan Water, Sanitary Sewer & Storm Drainage District	wastewater revenue		1,744,867	2044
> Stratton, Town of	water revenue		781,150	2044
> Timbers Water & Sanitation District	general obligation		253,750	2033

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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				
> Crested Butte, Town of	water and wastewater revenue		292,003	2032
> Crowley, Town of	water revenue		83,333	2043
> Cucharas Sanitation & Water District	water and wastewater revenue		66,415	2033
> Forest View Acres Water District	water revenue		1,450,000	2033
> Louviers Water & Sanitation District	water revenue		107,075	2043
> Merino, Town of	water revenue		93,335	2043
> Navajo Western Water District	water revenue		785,559	2042
> Rifle, City of	water revenue		1,453,777	2032
2011 Direct Loans				
> Alma, Town of	water revenue		278,727	2031
> Blanca, Town of	water and wastewater revenue		244,990	2041
> El Rancho Florida Metropolitan District	general obligation		1,022,012	2032
> Georgetown, Town of	water revenue		505,919	2031
> Manassa, Town of	water revenue		369,675	2041
> Mesa Water & Sanitation District	water and wastewater revenue		80,785	2041
> Monte Vista, Town of	water revenue		272,074	2042
> Mountain Water and Sanitation District	general obligation		625,000	2031
> Nunn, Town of	water revenue		346,735	2042
> Salida, City of	water and wastewater revenue		367,875	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>
2010 Direct Loans				
> BMR Metropolitan District	water revenue		718,429	2031
> Colorado Springs, City of	enterprise revenues		5,661,851	2030
> Cortez, City of	water revenue		289,407	2030
> Crested Butte South Metropolitan District	water and wastewater revenue		682,623	2031
> Divide MPC Metropolitan District 1	water revenue		90,934	2030
> Grand Junction, City of	water revenue		2,432,945	2030
> Pine Drive Water District	water revenue		159,872	2030
> Swink, Town of	water revenue		199,578	2041
> Teller County Water & Sanitation District 1	water and wastewater revenue		1,192,707	2031
> Tree Haus Metropolitan District	general obligation		620,840	2031
2009 Direct Loans				
> Arriba, Town of	water revenue		353,500	2039
> Baca Grande Water & Sanitation District	general obligation		898,541	2029
> Creede, City of	water revenue		911,520	2039
> Lake Durango Water Authority	water revenue		1,168,590	2029
> Lamar, City of	water and wastewater revenue		684,587	2030
> Nederland, Town of	water revenue and sales tax		1,521,641	2030
> Palmer Lake, Town of	water revenue		1,073,634	2030
> Rockvale, Town of	water revenue		218,183	2039
> Rye, Town of	water revenue		403,388	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>
2008 Direct Loans				
> Del Norte, Town of	water revenue		380,475	2029
> East Alamosa Water & Sanitation District	water and wastewater revenue		1,300,000	2038
> Eckley, Town of	water revenue		47,500	2028
> Hotchkiss, Town of	water revenue		342,252	2028
> Kim, Town of	water revenue		78,667	2038
> La Veta, Town of	water revenue		849,742	2039
> Las Animas, City of	water revenue		541,333	2038
> Olde Stage Water District	water revenue		89,767	2029
> Paonia, Town of	water and wastewater revenue		223,017	2029
> Platte Canyon Water & Sanitation District, Subdistrict #2	general obligation		243,630	2028
> Stratton, Town of	water revenue		66,689	2039
2007 Direct Loans				
> Hillrose, Town of	water revenue		482,224	2037
> Ordway, Town of	water revenue		72,390	2037
> Stratton, Town of	water revenue		347,299	2038

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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				
> Bethune, Town of	water revenue		250,800	2036
> Boone, Town of	water and wastewater revenue		321,436	2036
> Bristol Water and Sanitation District	water revenue		113,333	2035
> Castle Pines Metropolitan District	water and wastewater revenue		994,880	2026
> Castle Pines Metropolitan District	water and wastewater revenue		129,856	2027
> Cucharas Sanitation & Water District	water and wastewater revenue		139,725	2027
> Genoa, Town of	water revenue		107,917	2037
> Ordway, Town of	water revenue		123,333	2037
> Palisade, Town of	water revenue		1,200,000	2036
> Pinewood Springs Water District	water revenue		344,524	2026
> Platte Canyon Water and Sanitation Subdistrict #1	water revenue		195,582	2026
> Pritchett, Town of	water revenue		116,667	2036
> Ralston Valley Water and Sanitation District	general obligation		549,020	2027
> Sedgwick, Town of	water and wastewater revenue		244,417	2036
> Walden, Town of	water and wastewater revenue		515,769	2031
2005 Direct Loans				
> Florence, Town of	water revenue		332,318	2025
> La Jara, Town of	water and wastewater revenue		65,000	2025
> Log Lane Village, Town of	water revenue		628,778	2035
> Olde Stage Water District	water revenue		41,762	2025

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2004 Direct Loans				
> Pinewood Springs Water District	general obligation		46,272	2024
> Swink, Town of	water revenue		234,331	2024
2003 Direct Loans				
> Mustang Water Authority	water revenue		250,436	2024
> Oak Creek, Town of	water revenue		293,819	2023
> Ouray, City of	water revenue and sales tax		125,511	2024
> Westwood Lakes Water District	general obligation		149,188	2023
2002 Direct Loans				
> Basalt, Town of	water revenue		257,492	2022
> Hayden, Town of	water and wastewater revenue		244,539	2022
> Thunderbird Water and Sanitation District	water revenue		90,913	2012
> Woodland Park, Town of	water revenue		191,926	2022
2001 Direct Loans				
> Wellington, Town of	water revenue		237,828	2022
2000 Direct Loans				
> Sedalia Water & Sanitation District	general obligation		24,730	2019
1999 Direct Loans				
> Thunderbird Water and Sanitation District	general obligation		11,888	2019
TOTAL FOR DWRF DIRECT LOANS			83,706,882	
TOTAL FOR PROGRAMS		351,380,000	845,761,478	

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 purpose 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 financial statements for the WPCRF and DWRF funds. The difference of the amounts included in the financials and the WPCRF and DWRF Direct Loans by Series 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>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Durango, City of	2016 Series B	WPCRF	wastewater revenues			2038
	2016 Direct	WPCRF	wastewater revenues	12,520,000	56,238,232	2037
Breckenridge, Town of	2017 Series A	DWRF	water revenues	14,835,000	54,804,129	2039
Evans, City of	2016 Series A	WPCRF	wastewater revenues			2038
	1998 Direct	WPCRF	wastewater revenues	10,010,000	39,849,052	2019
Louisville, City of	2015 Series A	WPCRF	water, stormwater and wastewater revenues	9,795,000	28,820,941	2035
Englewood, City of	2004 Series A	WPCRF	wastewater revenues	17,675,000	25,155,051	2025
Left Hand Water District	2014 Series A	DWRF	water revenues			2034
	1999 Series A	DWRF	water revenues	5,765,000	24,664,800	2019
Glenwood Springs, City of	2010 Series A	WPCRF	water and wastewater revenues	21,165,000	22,329,075	2032
	2014 Series A	WPCRF	water and wastewater revenues			2036
South Adams County Water and Sanitation District	2002 Series A	WPCRF	water and wastewater revenues	8,250,000	21,990,363	2022
Pueblo, City of	2014 Series A	WPCRF	wastewater revenues			2035
	2010 Series A	WPCRF	wastewater revenues			2030
	2003 Series A	WPCRF	wastewater revenues	17,140,000	21,702,750	2024
Littleton, City of	2004 Series A	WPCRF	wastewater revenues	15,335,000	21,085,152	2025
Sterling, City of	2011 Series A	DWRF	water revenues	18,160,000	20,916,662	2032
	2012 Series A	DWRF	water revenues			2034
Rifle, City of	2012 Direct	DWRF	water revenues	14,390,000	18,957,500	2032
	2010 Series A	WPCRF	wastewater revenues	17,240,000	17,240,000	2032
Eagle, City of	2018 Series A	DWRF	water revenues	5,130,000	16,651,393	2040
Denver Southeast Suburban Water and Sanitation District	2015 Series A	DWRF	water and wastewater revenues			2036
	2002 Series B	WPCRF	water and wastewater revenues			2023
	2005 Series A	WPCRF	water and wastewater revenues	5,280,000	16,554,684	2026
La Junta, City of	2015 Series A	WPCRF	wastewater revenues			2037
	2018 Direct	WPCRF	wastewater revenues			2048
	1999 Direct	WPCRF	wastewater revenues	3,650,000	14,836,197	2019

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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>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Security Sanitation District	2018 Series A	WPCRF	wastewater revenues	5,105,000	14,606,528	2040
Clifton Water District	2014 Series A	DWRF	water revenues	2,960,000	12,656,054	2035
Parker Water and Sanitation District	2002 Series B	WPCRF	water and wastewater revenues			2025
	2001 Series A	WPCRF	water and wastewater revenues	6,835,000	11,028,840	2021
Pueblo West Metropolitan District	2018 Series A	WPCRF	water and wastewater revenues			2048
	2011 Series A	WPCRF	water and wastewater revenues	6,105,000	10,858,870	2032
Rifle, City of	2007 Series A	WPCRF	wastewater revenues	5,345,000	10,329,420	2028
Cherokee Metropolitan District	2006 Series B	WPCRF	water and wastewater revenues			2027
	2012 Direct	WPCRF	water and wastewater revenues	3,875,000	9,484,358	2033
Genesee Water & Sanitation District	2015 Series A	DWRF	general obligation	2,545,000	8,712,390	2036
Eagle, Town of	2007 Series A	WPCRF	wastewater revenues			2028
	2011 Direct	WPCRF	wastewater revenues	3,745,000	8,279,936	2031
Woodland Park, City of	2016 Series A	WPCRF	wastewater revenues			2038
	2015 Direct	WPCRF	wastewater revenues			2036
	2010 Direct	WPCRF	wastewater revenues	1,275,000	7,825,917	2031
Boxelder Sanitation District	2010 Series B	WPCRF	wastewater revenues	7,685,000	7,685,000	2032
	2005 Series A	WPCRF	water and wastewater revenues			2025
Westminster, City of	2000 Series A	DWRF	water and wastewater revenues	4,580,000	7,574,428	2020
	2005 Series A	WPCRF	wastewater revenues			2026
Plum Creek Wastewater Authority	2002 Series B	WPCRF	wastewater revenues			2023
	2001 Series A	WPCRF	wastewater revenues	5,895,000	6,870,000	2021
Pueblo, City of	2018 Series A	WPCRF	Stormwater revenues	2,450,000	6,846,524	2038
Brush!, City of	2010 Series B	WPCRF	wastewater revenues	6,550,000	6,550,000	2031
Project 7 Water Authority	2008 Series B	DWRF	water revenues	5,510,000	6,321,599	2030

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
Bennett, Town of	2018 Direct	WPCRF	wastewater revenues			2048
	2017 Direct	WPCRF	wastewater revenues			2048
	2006 Direct	WPCRF	wastewater revenues		6,021,715	2026
Lyons, Town of	2003 Series A	DWRF	water and wastewater revenues			2024
	2014 Direct	DWRF	water and wastewater revenues	905,000	5,948,646	2034
Longmont, Town of	2003 Series A	DWRF	water revenues	3,680,000	5,882,020	2023
Alamosa, City of	2006 Series B	DWRF	sales tax revenues	5,315,000	5,863,580	2027
	2008 Series A	DWRF	water and wastewater revenues			2028
Pagosa Springs Area Water & Sanitation District	2009 Direct	WPCRF	water and wastewater revenues	4,765,000	5,847,324	2030
	2006 Series A	WPCRF	wastewater revenues			2027
Clifton Sanitation District No. 2	2006 Direct	WPCRF	wastewater revenues	2,395,000	5,787,143	2027
	2010 Direct	DWRF	enterprise revenues		5,661,851	2030
Colorado Springs Utilities, City of	2003 Series B	DWRF	water revenues			2025
	2005 Direct	DWRF	water revenues	3,200,000	5,359,115	2025
Cottonwood Water & Sanitation District	2006 Series B	DWRF	general obligation	4,855,000	5,335,965	2027
Pueblo, Board of Water Works of	2000 Series A	DWRF	water revenues	4,430,000	5,060,538	2022
Arapahoe County Water & Wastewater Public Improvement District	2006 Series B	DWRF	general obligation	4,585,000	5,048,997	2022
New Castle, Town of	2008 Series A	WPCRF	water and wastewater revenues			2030
	1999 Direct	WPCRF	water and wastewater revenues	4,545,000	4,959,481	2019
Fountain Sanitation District	2011 Series A	WPCRF	wastewater revenues	4,075,000	4,770,603	2032
	2002 Series A	DWRF	water revenues			2022
Grand Junction, City of	2010 Direct	DWRF	water revenues			2030
	2016 Direct	DWRF	water revenues	700,000	4,745,003	2036
	2018 Direct	WPCRF	wastewater and sales tax revenues			2039
Nederland, Town of	2011 Series A	WPCRF	wastewater and sales tax revenues			2032
	2011 Direct	WPCRF	wastewater and sales tax revenues	1,165,000	4,713,982	2032

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Glendale, City of	2005 Series B	WPCRF	wastewater revenues	1,990,000	4,651,494	2027
Roxborough Water and Sanitation District (Plum Valley Heights Subdistrict)	2015 Series A	DWRF	general obligation	1,115,000	4,516,437	2036
Roxborough Park Metropolitan District	2005 Series A	WPCRF	general obligation	2,060,000	4,390,000	2026
Estes Park Sanitation District	2015 Direct	WPCRF	wastewater revenues			2035
	2014 Direct	WPCRF	wastewater revenues		3,780,178	2035
Palisade, Town of	2006 Series B	DWRF	water revenues			2028
	2006 Direct	DWRF	water revenues	2,250,000	3,671,299	2036
Crested Butte, Town of	2012 Direct	DWRF	water and wastewater revenues			2032
	2010 Direct	WPCRF	water and wastewater revenues			2030
	2017 Direct	WPCRF	water and wastewater revenues		3,641,955	2037
Donala Water and Sanitation District	2006 Series A	WPCRF	water and wastewater revenues			2027
	2007 Direct	WPCRF	water and wastewater revenues	1,145,000	3,598,161	2028
Bayfield, Town of	2007 Series A	WPCRF	wastewater revenues			2028
	2013 Direct	WPCRF	wastewater revenues	1,395,000	3,326,594	2033
South Sheridan Water, Sanitation, Sewer & Storm Drainage District	2013 Direct	WPCRF	wastewater revenues			2034
	2013 Direct	DWRF	wastewater revenues		3,291,829	2044
Estes Park, Town of	2008 Series A	DWRF	water revenues	2,835,000	3,218,317	2028
Mesa County, Colorado	2002 Series A	WPCRF	wastewater revenues	1,985,000	3,085,000	2024
St. Mary's Glacier Water & Sanitation District	2018 Direct	DWRF	water and wastewater revenues		1,800,000	2049
Academy Water & Sanitation District	2018 Direct	WPCRF	wastewater revenues		3,000,000	2048
Elizabeth, Town of	2008 Series A	WPCRF	sales & use taxes	2,745,000	2,992,325	2029
Colorado Centre Metropolitan District	2018 Direct	WPCRF	wastewater revenues			2038
	2011 Direct	WPCRF	wastewater revenues		2,886,557	2031

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Paonia (Town of), Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2014 Series A 2008 Direct	DWRF DWRF	water and wastewater revenues water and wastewater revenues	630,000	2,685,102	2035 2029
La Junta, City of	2002 Series A 2016 Direct	DWRF DWRF	water revenues water and wastewater revenues	1,790,000	2,548,132	2022 2036
Spring Canyon Water & Sanitation District	2015 Direct 2017 Direct	DWRF DWRF	water and wastewater revenues water and wastewater revenues		2,502,714	2035 2036
Eaton (Town of), Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A 2014 Direct	WPCRF DWRF	wastewater revenues water and wastewater revenues	1,050,000	2,477,706	2027 2035
Castle Pines Metropolitan District	2006 Direct 2006 Direct	DWRF DWRF	water and wastewater revenues water and wastewater revenues		2,402,349	2026 2027
Granby Sanitation District	2006 Series A 2017 Direct	WPCRF WPCRF	wastewater revenues general obligation	1,080,000	2,394,480	2027 2048
Central Clear Creek Sanitation District	2016 Direct	WPCRF	general obligation		2,385,670	2047
Bennett, Town of	2016 Direct	DWRF	water revenues		2,332,247	2036
La Plata Archuleta Water District	2016 Direct	DWRF	general obligation		2,278,106	2036
Ault, Town of	2015 Direct 2006 Direct	WPCRF WPCRF	wastewater revenues wastewater revenues		2,266,809	2035 2026
Lamar, City of	2010 Direct 2009 Direct 2016 Direct	WPCRF DWRF DWRF	water and wastewater revenues water and wastewater revenues water and wastewater revenues		2,225,776	2031 2030 2047
Colorado Springs, City of	1998 Series B 2018 Direct	WPCRF DWRF	wastewater revenues water revenues	1,970,000	2,214,025	2019 2038
Palmer Lake, Town of	2009 Direct	DWRF	water revenues		2,173,634	2030
Genesee Water & Sanitation District	2015 Direct	DWRF	water and wastewater revenues		2,125,000	2035
Crested Butte South Metropolitan District	2010 Direct 2009 Direct	DWRF WPCRF	water and wastewater revenues water and wastewater revenues		2,115,780	2031 2030

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
Milliken, Town of	2003 Series A	WPCRF	wastewater revenues	1,250,000	2,109,683	2024
Poncha Springs, Town of	2018 Direct	DWRF	water revenues		980,000	2048
Mountain Water & Sanitation District	2012 Direct	WPCRF	general obligation			2033
	2011 Direct	DWRF	general obligation		2,075,000	2031
Fountain Valley Authority	2003 Series A	DWRF	water revenues			2024
	2000 Series A	DWRF	water revenues	1,455,000	2,072,798	2020
Granby, Town of	2015 Direct	WPCRF	wastewater revenues		1,985,340	2035
Buena Vista, Town of	1998 Series A	DWRF	water revenues			2018
	2018 Direct	DWRF	water revenues		1,983,370	2038
Saguache, Town of	2018 Direct	WPCRF	water and wastewater revenues		1,938,262	2048
Forest View Acres Water District	2012 Direct	DWRF	water revenues			2033
	2016 Direct	DWRF	water revenues		1,905,621	2036
Windsor, Town of	2011 Series A	WPCRF	wastewater revenues	1,530,000	1,819,935	2027
	2018 Direct	WPCRF	wastewater revenues			2049
La Veta, Town of	2015 Direct	WPCRF	wastewater revenues			2035
	2014 Direct	WPCRF	wastewater revenues		1,815,000	2034
Larimer County Local Improvement District 2013-1 (Berthoud Estates)	2016 Direct	WPCRF	Special assessment			2036
	2014 Direct	WPCRF	Special assessment		1,787,679	2034
Mead, Town of	2016 Direct	WPCRF	wastewater revenues		1,763,055	2037
Lafayette, City of	2001 Series A	WPCRF	water and wastewater revenues	1,560,000	1,751,696	2021
Three Lakes Water & Sanitation District	2014 Direct	WPCRF	wastewater revenues		1,734,555	2035
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenues		1,733,333	2044
Pagosa Springs General Improvement District, Town of	2014 Direct	WPCRF	wastewater revenues		1,710,570	2035

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Rocky Ford, City of	2014 Direct	WPCRF	wastewater revenues			2035
	2012 Direct	WPCRF	wastewater revenues		1,704,893	2033
	2018 Direct	WPCRF	wastewater revenues			2038
Fairways Metropolitan District	2013 Direct	WPCRF	wastewater revenues			2033
	2016 Direct	WPCRF	wastewater revenues		1,660,246	2037
Fort Collins, City of	2001 Series A	WPCRF	stormwater revenues	1,865,000	1,645,000	2021
Grand Lake, Town of	2018 Direct	DWRF	water revenues		1,594,545	2038
Redstone Water & Sanitation District	2011 Direct	WPCRF	water and wastewater revenues and property tax		1,591,905	2032
Dillon, Town of	2015 Direct	DWRF	water revenues		1,561,099	2035
Wray, City of	2016 Direct	WPCRF	wastewater revenues		1,552,022	2037
Nederland, Town of	2009 Direct	DWRF	water revenues and sales tax		1,521,641	2030
Cortez Sanitation District	2001 Series A	WPCRF	general obligation	1,375,000	1,435,000	2020
Crowley, Town of	2011 Direct	WPCRF	wastewater revenues		1,370,868	2031
	1999 Series A	WPCRF	water and wastewater revenues			2019
Steamboat Springs, City of	2001 Series A	WPCRF	water and wastewater revenues	1,205,000	1,363,189	2021
Highland Lakes WD	2015 Direct	DWRF	water revenues		1,324,518	2035
East Alamosa Water & Sanitation District	2008 Direct	DWRF	water and wastewater revenues		1,300,000	2038
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenues		1,267,672	2030
Burlington, City of	2017 Direct	DWRF	water and wastewater revenues			2047
	2016 Direct	DWRF	water and wastewater revenues		1,261,993	2047
Evergreen Metropolitan District	2002 Series A	DWRF	water revenues			2022
	2000 Series A	DWRF	water revenues	970,000	1,255,857	2020
Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	2016 Direct	WPCRF	special assessments		1,250,525	2036

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Wellington, Town of	2002 Series A	WPCRF	wastewater revenues	785,000	1,235,008	2022
Loma Linda Sanitation District	2014 Direct	WPCRF	wastewater revenues			2035
	2016 Direct	WPCRF	wastewater revenues		1,228,606	2036
Rangely, Town of	2013 Direct	DWRF	water revenues		1,199,501	2033
	2013 Direct	DWRF	water revenues			2044
Stratton, Town of	2008 Direct	DWRF	water revenues			2039
	2007 Direct	DWRF	water revenues		1,195,138	2038
Teller County Water & Sanitation District 1	2010 Direct	DWRF	water and wastewater revenues		1,192,707	2031
Monte Vista, City of	2015 Direct	WPCRF	wastewater revenues		1,188,827	2035
	1999 Direct	WPCRF	wastewater revenues			2019
Hayden, Town of	2014 Direct	DWRF	water and wastewater revenues			2035
	2012 Direct	WPCRF	water and wastewater revenues		1,184,344	2033
	2002 Direct	DWRF	water and wastewater revenues			2022
Lake Durango Water Authority	2009 Direct	DWRF	water revenues		1,168,590	2029
Fowler, Town of	2014 Direct	WPCRF	wastewater revenues		1,120,000	2034
Greeley, City of	1999 Series A	DWRF	water revenues	450,000	1,038,894	2019
Ralston Valley Water & Sanitation District	2006 Direct	WPCRF	general obligation			2026
	2006 Direct	DWRF	general obligation		1,024,410	2027
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation		1,022,012	2032
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenues		1,021,144	2027
Mt. Crested Butte Water and Sanitation District	2001 Series A	WPCRF	general obligation	905,000	1,019,372	2021
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenues		1,012,264	2029
Salida, City of	2017 Direct	DWRF	water and wastewater revenues			2037
	2011 Direct	DWRF	water and wastewater revenues		1,010,891	2032

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Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	2018 Direct	DWRF	general obligation		1,000,000	2039
Center, Town of	2015 Direct	DWRF	water revenues		974,317	2045
Larimer County Local Improvement District 2012-1 (River Glen Estates)	2013 Direct	WPCRF	Special Assessments		953,330	2033
Mountain View Water & Sanitation District	2009 Direct	WPCRF	wastewater revenues		951,994	2040
Creede, City of	2009 Direct	DWRF	water revenues		911,520	2039
Ordway, Town of	2018 Direct	DWRF	water revenues			2048
	2007 Direct	DWRF	water revenues			2037
	2006 Direct	DWRF	water revenues		338,359	2037
Baca Grande Water & Sanitation District	2009 Direct	DWRF	general obligation		898,541	2029
Kersey, Town of	2006 Direct	WPCRF	wastewater revenues			2026
	1999 Direct	WPCRF	wastewater revenues		869,505	2020
La Veta, Town of	2008 Direct	DWRF	water revenues		849,742	2039
Edgewater, City of	2015 Direct	DWRF	water revenues		826,955	2035
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenues		825,000	2036
St. Charles Mesa Water District	2018 Direct	DWRF	water revenues		737,230	2038
Navajo Western Water District	2012 Direct	DWRF	water revenues		785,559	2042
Evans, City of	2013 Direct	DWRF	water revenues		779,955	2023
Hotchkiss, Town of	2018 Direct	DWRF	water revenues			2038
	2008 Direct	DWRF	water revenues		771,673	2028
Brook Forest Water District	2018 Direct	DWRF	All Available revenues		747,443	2038
Williamsburg, Town of	2014 Direct	DWRF	water revenues		729,615	2044
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenues		725,141	2045
BMR Metropolitan District	2010 Direct	DWRF	water revenues		718,429	2031

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Ordway, Town of	2018 Direct	WPCRF	wastewater revenues			2048
	2006 Direct	WPCRF	wastewater revenues		700,975	2027
Boulder County	2006 Direct	WPCRF	special assessment		687,727	2025
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenues		668,151	2035
Yampa Valley Housing Authority	2015 Direct	WPCRF	lot rent revenues			2035
	2015 Direct	DWRF	lot rent revenues		667,394	2045
Hi-Land Acres Water & Sanitation District	2017 Direct	WPCRF	water and wastewater revenues		640,552	2047
Log Lane Village, Town of	2005 Direct	DWRF	water revenues		628,778	2035
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		620,840	2031
	2015 Direct	WPCRF	water and wastewater revenues			2035
La Jara, Town of	2006 Direct	WPCRF	water and wastewater revenues			2026
	2005 Direct	DWRF	water and wastewater revenues		613,407	2025
Central, City of	2018 Direct	DWRF	water revenues		610,000	2048
Colorado City Metropolitan District	2003 Series A	WPCRF	wastewater revenues	340,000	609,701	2024
	2012 Direct	DWRF	water and wastewater revenues			2033
Cucharas Sanitation & Water District	2006 Direct	WPCRF	water and wastewater revenues			2027
	2006 Direct	DWRF	water and wastewater revenues		605,058	2027
Columbine Lake Water District	2015 Direct	DWRF	water revenues		598,421	2035
South Durango Sanitation District	2012 Direct	WPCRF	wastewater revenues		596,581	2032
Mancos, Town of	2011 Direct	WPCRF	wastewater revenues			2031
	2009 Direct	WPCRF	wastewater revenues		588,021	2029
Fremont Sanitation District	1999 Series A	WPCRF	wastewater revenues	520,000	585,085	2019
Idaho Springs, City of	2002 Series A	DWRF	water and wastewater revenues	360,000	567,057	2022
Elizabeth, Town of	2007 Direct	WPCRF	water and wastewater revenues		564,156	2027
Timbers Water & Sanitation District	2018 Direct	WPCRF	general obligation			2048
	2013 Direct	DWRF	general obligation		814,975	2033

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Las Animas, City of	2008 Direct	DWRF	water revenues		541,333	2038
Erie, Town of	2009 Direct	WPCRF	wastewater revenues		537,478	2030
Boone, Town of	2006 Direct	DWRF	water and wastewater revenues			2036
	2009 Direct	WPCRF	water and wastewater revenues		533,298	2040
Fort Morgan, City of	1998 Series A	DWRF	water revenues	385,000	523,445	2019
Hot Sulpher Springs, Town of	2012 Direct	WPCRF	wastewater revenues		522,844	2032
Walden, Town of	2006 Direct	DWRF	water and wastewater revenues		515,769	2031
Cedaredge, Town of	2018 Direct	DWRF	water revenues		506,669	2038
Georgetown, Town of	2011 Direct	DWRF	water revenues		505,919	2031
	2013 Direct	WPCRF	wastewater revenues			2034
	2011 Direct	WPCRF	wastewater revenues			2032
Las Animas, City of	2008 Direct	WPCRF	wastewater revenues		500,523	2028
	2000 Series A	WPCRF	general obligation	305,000	492,156	2019
Three Lakes Water & Sanitation District	2007 Direct	DWRF	water revenues		482,224	2037
Hillrose, Town of	2014 Direct	DWRF	water and wastewater revenues		474,809	2045
Yampa, Town of	2015 Direct	DWRF	water and wastewater revenues		441,667	2045
Lake City, Town of	2017 Direct	DWRF	water revenues			2047
	2012 Direct	DWRF	water revenues		437,110	2043
Merino, Town of	2010 Direct	DWRF	water revenues			2041
	2004 Direct	DWRF	water revenues		433,909	2024
Swink, Town of	2013 Direct	WPCRF	wastewater revenues		422,443	2033
Hillcrest Water & Sanitation District	2013 Direct	WPCRF	wastewater revenues		410,013	2033
Mansfield Heights Water & Sanitation District	2005 Direct	WPCRF	wastewater revenues		409,380	2025
Kremmling Sanitation District	2009 Direct	DWRF	water revenues		403,388	2039
Rye, Town of	2017 Direct	WPCRF	All System revenues		398,889	2048
Grand Mesa Metropolitan District #2	2008 Direct	DWRF	water revenues		380,475	2029
Del Norte, Town of	2011 Direct	DWRF	water revenues		369,675	2041
Manassa, Town of						

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Arriba, Town of	2009 Direct	DWRF	water revenues		353,500	2039
Nunn, Town of	2011 Direct	DWRF	water revenues		346,735	2042
Pinewood Springs Water District #2	2006 Direct	DWRF	water revenues		344,524	2026
Larimer County Local Improvement District 2016-1 (Wonderview)	2017 Direct	WPCRF	special assessment		318,902	2037
Silverton, Town of	2018 Direct	DWRF	water revenues		251,082	2048
Oak Creek, Town of	2017 Direct	DWRF	water revenues			2047
	2003 Direct	DWRF	water revenues		293,819	2023
Cortez, City of	2010 Direct	DWRF	water revenues		289,407	2030
Shadow Mountain Village Local Improvement District	2015 Direct	WPCRF	special assessment		282,253	2035
Alma, Town of	2011 Direct	DWRF	water revenues		278,727	2031
Monte Vista, Town of	2011 Direct	DWRF	water revenues		272,074	2042
Basalt, Town of	2002 Direct	DWRF	water revenues		257,492	2022
Bethune, Town of	2006 Direct	DWRF	water revenues		250,800	2036
Mustang Water Authority	2003 Direct	DWRF	water revenues		250,436	2024
Nucla, Town of	2018 Direct	WPCRF	wastewater revenues		250,000	2039
Blanca, Town of (DL#2)	2011 Direct	DWRF	water and wastewater revenues		244,990	2041
Sedgwick, Town of	2006 Direct	DWRF	water and wastewater revenues		244,417	2036
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation		243,630	2028
Olney Springs, Town of	2013 Direct	WPCRF	wastewater revenues		242,250	2033
Wellington, Town of	2001 Direct	DWRF	water revenues		237,828	2022
Tabernash Meadows Water & Sanitation District	2011 Direct	WPCRF	water and wastewater revenues		237,250	2031
Larimer County Local Improvement District 2013-3 (Fish Creek)	2014 Direct	DWRF	special assessment		233,546	2034
La Plata County Palo Verde Public Improvement District	2014 Direct	DWRF	water revenues		230,253	2034
Springfield, Town of	2006 Direct	WPCRF	wastewater revenues			2027
	2000 Direct	WPCRF	wastewater revenues		226,950	2020
Rockvale, Town of	2009 Direct	DWRF	water revenues		218,183	2039

**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, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Julesburg, Town of	2002 Direct	WPCRF	wastewater revenues		215,433	2022
Coal Creek, Town of	2013 Direct	DWRF	water revenues		211,786	2033
Stratton, Town of	2006 Direct	WPCRF	wastewater revenues		208,873	2027
Larimer County Local Improvement District No. 2007-1 (Glacier View Estates)	2008 Direct	WPCRF	special assessment		207,137	2028
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenues		195,582	2026
Limon, Town of	2000 Series A	DWRF	water revenues	160,000	194,997	2020
Woodland Park (City of)	2002 Direct	DWRF	water revenues		191,926	2022
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF	wastewater revenues		177,033	2031
Fort Collins, City of	1999 Series A	DWRF	water revenues	140,000	171,327	2019
Sugar City, Town of	2009 Direct	WPCRF	wastewater revenues			2028
	2006 Direct	WPCRF	wastewater revenues		163,164	2026
Pine Drive Water District	2010 Direct	DWRF	water revenues		159,872	2030
Larimer County Local Improvement District 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		159,579	2031
Cokedale, Town of	2014 Direct	WPCRF	Water and wastewater revenues		152,819	2044
Westwood Lakes Water District	2003 Direct	DWRF	general obligation		149,188	2023
Kit Carson, Town of	2009 Direct	WPCRF	water and wastewater revenues		148,925	2030
Haxtun, Town of	2006 Direct	WPCRF	wastewater revenues		145,164	2027
Olde Stage Water District	2008 Direct	DWRF	water revenues			2029
	2005 Direct	DWRF	water revenues		131,529	2025
Ouray, City of	2003 Direct	DWRF	water revenues and sales tax		125,511	2024
Routt County Phippsburg Water & Sanitation District	2018 Direct	WPCRF	water and wastewater revenues		124,200	2039
Pritchett, Town of	2006 Direct	DWRF	water revenues		116,667	2036
Pritchett, Town of	2015 Direct	WPCRF	wastewater revenues		115,437	2035
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenues		113,333	2035
Genoa, Town of	2006 Direct	DWRF	water revenues		107,917	2037
Louviers Water & Sanitation District	2012 Direct	DWRF	water revenues		107,075	2043

**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, 2018**

<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>
Divide MPC Metropolitan District 1	2010 Direct	DWRF	water revenues		90,934	2030
Thunderbird Water and Sanitation District	2002 Direct	DWRF	water revenues		90,913	2012
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenues		87,131	2031
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenues		87,072	2032
Seibert, Town of	2009 Direct	WPCRF	wastewater revenues		86,250	2030
Simla, Town of	2012 Direct	WPCRF	wastewater revenues		84,100	2033
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenues		83,984	2035
Crowley, Town of	2012 Direct	DWRF	water revenues		83,333	2043
Dinosaur, Town of	2015 Direct	WPCRF	wastewater revenues		82,500	2035
Romeo, Town of	2007 Direct	WPCRF	water and wastewater revenues		82,280	2028
Mesa Water & Sanitation District	2011 Direct	DWRF	water and wastewater revenues		80,785	2041
Kim, Town of	2008 Direct	DWRF	water revenues		78,667	2038
Flagler, Town of	2015 Direct	DWRF	water revenues		76,083	2046
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenues		73,511	2029
Julesburg, Town of	1999 Series A	DWRF	water revenues	25,000	65,578	2019
Manzanola, Town of	2008 Direct	WPCRF	wastewater revenues		50,400	2029
Eckley, Town of	2008 Direct	DWRF	water revenues		47,500	2028
Pinewood Springs Water District	2004 Direct	DWRF	general obligation		46,272	2024
Cherry Hills Heights Water and Sanitation District	2010 Direct	WPCRF	property tax revenues		45,574	2020
Sedalia Water & Sanitation District	2000 Direct	DWRF	general obligation		24,730	2019
Thunderbird Water and Sanitation District	1999 Direct	DWRF	general obligation		11,888	2019
Left Hand Water & Sanitation District	2000 Direct	WPCRF	general obligation		5,809	2020
Fraser Sanitation District*	2001 Series A	WPCRF	wastewater revenues	340,000	0	2021
Grand Total				351,380,000	845,761,478	

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 purpose 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 financial 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.

**Independent Auditor's 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**

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, 2018, 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 9, 2019. Our report contained an emphasis of matter paragraph regarding a change in accounting principles.

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) to determine the 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 determination of financial statement amounts. 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 9, 2019

Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance

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, 2018. 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.

Board of Directors
Colorado Water Resources and
Power Development Authority

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, 2018.

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 9, 2019

**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, 2018**

Grantor Program title	Federal CFDA number	Grant award	Passed Through to Subrecipients	Accrued January 1, 2018	Receipts	Expenditures	Accrued December 31, 2018
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2017 Grant	66.458	\$ 10,605,000	\$ 1,890,522	\$ 236,298	\$ 2,126,798	\$ 1,890,500	\$ -
2018 Grant	66.458	12,839,000	7,402,206	-	7,469,018	8,009,062	540,044
Total federal awards – Clean Water State Revolving Fund Cluster			9,292,728	236,298	9,595,816	9,899,562	540,044
Drinking Water State Revolving Fund Cluster							
Capitalization Grants for Drinking							
Water State Revolving Funds:							
2016 Grant	66.468	14,468,000	-	731,318	1,322,402	591,084	-
2017 Grant	66.468	14,344,000	5,195,813	370,010	8,075,443	8,277,183	571,750
2018 Grant	66.468	21,946,000	6,693,220	-	6,985,386	7,976,727	991,341
Total federal awards – Drinking Water State Revolving Fund Cluster			11,889,033	1,101,328	16,383,231	16,844,994	1,563,091
Total federal awards			\$ 21,181,761	\$ 1,337,626	\$ 25,979,047	\$ 26,744,556	\$ 2,103,135

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, 2018

Note 1: Basis of Presentation

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, 2018. 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.

Note 2: Subrecipients

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.

Note 3: Set Asides

For the year ended December 31, 2018, the following DWRF grant amounts were used for the set aside programs:

	Set aside amount
DWRF program year:	
2016	\$ 591,084
2017	3,081,371
2018	1,283,506
Total	\$ 4,955,961

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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 (Continued)
Year Ended December 31, 2018**

8. Dollar threshold used to distinguish between type A and type B programs: \$802,337
9. Auditee qualified as low-risk auditee? Yes No

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2018**

Reference Number	Summary of Finding	Status
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No matters are reportable.