

COLORADO WATER RESOURCES and POWER DEVELOPMENT AUTHORITY

9:00 A.M. – December 4, 2020

Via Zoom Meeting

<https://zoom.us/j/96977973432?pwd=V043dIBFd21Na3NBbWp4VGtONTlwZz09>

OR Call in number: 1-669-900-6833

Meeting ID: 969 7797 3432

Passcode: 168239

AGENDA

*(Order & contents subject to change by action of the Authority)
Check www.cwrpda.com for agenda changes and other information)*

1. **CALL TO ORDER** – Chair Webb Jones
2. **ROLL CALL, DECLARATION OF A QUORUM & CONSENT AGENDA APPROVAL**
3. **APPROVAL OF MINUTES** – October 2, 2020
4. **INTRODUCTION OF GUESTS**
5. **OTHER AGENCY REPORTS**
 - (a) **Report of CWCB** – Kirk Russell
 - (b) **Report of WQCD** – Ron Falco
 - (c) **Report of DOLA** – Scott Olene
6. **AUTHORITY REPORTS**
 - (a) **Public and/or Board Member Comment**
 - (b) **Report of Chair** – Webb Jones
 - (c) **Report of Treasurer** – Judy Skram
 - (d) **Report of Executive Director** – Keith McLaughlin
 - (e) **Report of Legal Counsel** – Karl Ohlsen
7. **UNFINISHED BUSINESS – Drinking Water Revolving Fund**
 - (a) **Loan Applications**
 - Alameda Water & Sanitation District, Resolution No. 20-34
 - Town of Simla, Resolution No. 20-35
 - City of Manitou Springs, Resolution No. 20-36
 - (b) 2021 Series A Second Supplemental Revenue Bond Resolution No. 20-37
 - (c) Additions/Modifications/Deletions to the Project Eligibility List for Joint Resolution
 - (d) Leveraged/Direct/Interim/Disadvantaged Communities Program Interest Rates for 2021
 - (e) Status of Projects
8. **UNFINISHED BUSINESS – Water Pollution Control Revolving Fund**
 - (a) **Loan Application**
 - City of Manitou Springs, Resolution No. 20-38
 - (b) SRF 2020 Series B Bond Sale Results
 - (c) 2021 Series A Second Supplemental Revenue Bond Resolution No. 20-39
 - (d) Additions/Modifications/Deletions to the Project Eligibility List for Joint Resolution
 - (e) Leveraged/Direct/Interim/Disadvantaged Communities Program Interest Rates for 2021
 - (f) Status of Projects
9. **UNFINISHED BUSINESS – Small Hydropower Loan Program**
 - (a) Interest Rate for 2021
 - (b) Status Report
10. **UNFINISHED BUSINESS – Water Revenue Bonds**
 - (a) Interest Rate for 2021
 - (b) Water Revenue Bond Program Review
 - (c) Status Report
11. **UNFINISHED BUSINESS – La Plata Future Projects Escrow & ALP Project**
 - (a) Status Report
12. **UNFINISHED BUSINESS – COMMITTEE REPORTS**
 - (a) Project Finance Committee
 - (b) Board Program Work Session
 - (c) Personnel Committee
 - (d) Adjustments to the 2020 Budget
 - (e) Budget & Audit Committee – Resolution No. 20-40 and Resolution No. 20-41

- 13. **NEW BUSINESS**
 - (a) Legislative Issues and other Business of Interest to the Authority
 - 14. **Arrangements for Future Meetings**
 - January 29, 2021 – Denver, CO
 - March 5, 2021 – Denver, CO
 - April 23, 2021 – Denver, CO
 - 15. **Adjournment**
- SLIDES**

COLORADO WATER RESOURCES and POWER DEVELOPMENT AUTHORITY

9:00 A.M. – December 4, 2020

Via Zoom Meeting

<https://zoom.us/j/96977973432?pwd=V043dIBFd21Na3NBbWp4VGtONTlwZz09>

OR Call in number: 1-669-900-6833

Meeting ID: 969 7797 3432

Passcode: 168239

CONSENT AGENDA

**Colorado Water Resources
and
Power Development Authority**

BOARD MEETING MINUTES

October 2, 2020

Prior to the official start of the Board of Directors meeting, Vice-Chair Bob Wolff announced that the previous evening, the President of the United States and the First Lady of the United States tested positive for COVID-19 and wished them both good health and a speedy recovery. Director Wolff stated all were gathered today in this forum to work for the people of Colorado and stated we are all lucky to live in this great nation and in this great state. Director Wolff led the meeting attendees in the Pledge of Allegiance.

Call to Order

Vice-Chair Bob Wolff called the meeting to order at 9:03 a.m. via video and audio tele-conferencing due to COVID-19 and the related restrictions.

Introduction of Guests

Vice-Chair Wolff encouraged all meeting attendees to utilize the Zoom chat feature and asked all to state for the record their name, the entity who they represent and indicate how many people personally known that have contracted COVID-19.

Board Member Identification and Declaration of a Quorum

Board members present: Bob Wolff (Vice-Chair), Judy Skram (Secretary/Treasurer), George Corkle, Mike Fabbre, Roy Heald, Steve Price, Chris Treese and Steve Vandiver. Chair Webb Jones was absent. A quorum was declared with eight Board members present.

Approval of Consent Agenda

Vice-Chair Bob Wolff reviewed the items for consideration on the Consent Agenda: 6(d) Investment Policy Review, 8(a) Town of Nucla – WPCRF 2018 Direct Loan – Debt Service Deferment Request and 8(b) Request for Additional Water Pollution Control Revolving Fund Design & Engineering Grant Funds. A motion was made to accept the Consent Agenda, as presented.

Motion: George Corkle
2nd: Roy Heald
Vote: Motion carried

Approval of Minutes – August 28, 2020

The August 28, 2020, Minutes were presented for approval. After hearing no requested changes, a motion was made to approve the Minutes for August 28, 2020, as presented.

Motion: Steve Vandiver
2nd: Mike Fabbre
Vote: Motion carried

Other Agency Reports

Report of Colorado Water Conservation Board (“CWCB”)

Kirk Russell, Finance Section Chief of the CWCB, referred to the provided written report and inquired if the Board would prefer to hear from another voice or Division of the CWCB. He instructed the Board to let him know of its preference at the conclusion of the agency report, if applicable. Mr. Russell shared that he’s been asked recently if the recent pandemic has slowed any of the funding process and he responded that historically, it takes a year or two after a crisis before there is a reduction in funding requests. Typically, the CWCB Board approves approximately \$40-50 million in new loans each year and thus far, the CWCB

Board has approved \$25 million in new loans. The CWCB Board is anticipating approximately \$15-17 million in funding requests for its November Board meeting, showing borrowers are still eager for low interest rates through the CWCB's loan programs. Mr. Russell stated that similar to the 2013 flood event, the CWCB Board has set aside \$10 million for 0% financing for up to 3 years for Wildfire and Flood Impact Loans. The CWCB Board also approved approximately \$2.5 million in Water Supply Reserve Fund (WSRF) grants that are now fully obligated. Mr. Russell stated the revenues from severance tax are so low, it's going to take a while to rebuild the reserves that are necessary to cover operational activities before the excess money is available to fund the basin roundtables for the WSRF Program. Mr. Russell reported that the CWCB Board reviewed and approved the single application date of December 1st for the Water Plan Grants. It will be a 12-month cycle and will be reviewed by the CWCB Board in March 2021. The CWCB has a borrower in the Arkansas Basin that has been in default for 180 days and the staff is seeking actions necessary to get the borrower back on track and if necessary, will foreclose on the loan's collateral. Mr. Russell reported the CWCB Finance Committee met prior to the last Board meeting and the \$45 million sweep to the General Fund will cause the 2021 Projects Bill to be reduced. Following Mr. Russell's report, Vice-Chair Wolff extended an invitation to CWCB Director Rebecca Mitchell to a future Board meeting. Director Treese asked if the operational funds were being impacted along with the capital funds and Mr. Russell responded that there was a freeze on all unnecessary programs and that funding will likely only cover the core programs for the near future.

Report of Water Quality Control Division

Ron Falco, Safe Drinking Water Program Manager, referred to the written report and stated that he was appointed by Governor Polis to serve on the Water and Wastewater Facility Operators Certification Board as a non-voting member. Part of the responsibilities of that entity is to conduct investigations of operator misconduct and take disciplinary action, if necessary. Recently, the Board took disciplinary actions and revoked one operator's certification and issued a formal reprimand to another operator. This Board's work represents a critical component of protecting public health. Mr. Falco also reported the Water Quality Control Commission will hold a rule-making hearing for the SRF Intended Use Plans on October 13, 2020. Mr. Falco continued his agency report with an update on the Division's budget and stated that it was recently announced that the State would be going through a furlough process and certain employees would be required to take a number of furlough days, depending on employee's salaries. Mr. Falco also congratulated Jennifer Opila, who was named the interim Division Director, replacing the position vacated by Patrick Pfaltzgraff. Mr. Falco concluded his agency report with an update on the Division's coaching and training activities and stated the Division has noticed a shift from individual services to group services and the Division would like to expand to assist new users. Director Heald appreciated Division staff continuing to work from home because of the new challenges it represents.

Report of Department of Local Affairs

Desi Santerre, Program Manager of Local Government Services, referred to the written report and stated, as mentioned at the last meeting, in State FY 2021, there will be only two application cycles for \$15,000,000 each, instead of the traditional three application cycles for the Energy/Mineral Impact Assistance Fund Grant (EIAF). The application deadline was October 1st, and a complete list of applicants will be available at the December Board meeting. The DOLA Regional Managers are anticipating a larger than normal number of applications and expect to have Tier I award determinations finalized before the December Board meeting. Ms. Santerre reported that the Outreach and Education subcommittee (comprised of DOLA, WQCD and Authority staff) is finalizing slides for the upcoming State Revolving Fund 101 webinars, to be held October 6th, 13th, and 20th in lieu of the traditional regional presentations. The three separate webinars will cover: Financial Benefits of the SRF Program (including other DOLA and CDPHE grant opportunities), Process and Program Requirements and Regulations (both current and future). Ms. Santerre reported there has been significant interest in these webinars with approximately 175 people expressing interest in attending thus far. The webinars will provide a forum for communities to submit specific projects for consideration and arrange appointments to discuss specifics with staff. Ms. Santerre also provided a brief update on the Small & Rural Communities Technical Assistance program and stated no significant

changes to the two communities currently participating: the Town of Dove Creek and Round Mountain Water & Sanitation District. These two projects are currently open, and staff expects at least one of the projects to be closed by December. Ms. Santerre concluded the agency report with an update on the water and wastewater rate survey recently conducted. The surveys were distributed in September and requested feedback by October 26th. This year's survey included questions of potential impacts of COVID-19 on water and wastewater systems. Final results of the survey will be shared with the Board upon conclusion. Mr. McLaughlin asked Ms. Santerre about the status of replacing Deputy Director Rachel Harlow-Schalk and Ms. Santerre said Ms. Harlow-Schalk accepted the City Manager position in Helena, Montana and her vacated position was posted this week, and the Division is moving quickly to fill that position.

Authority Reports

Report of the Treasurer – Secretary/Treasurer Judy Skram, referred to the provided Treasurer's Report and deferred the report to Controller Justin Noll. Mr. Noll stated financials were provided through July 2020 and that Accounting staff continues to catch up on financials after budget preparations. Mr. Noll mentioned the previous evening's discussion on the large spread between the State Treasurer's cash pool and COLOTRUST and Mr. Noll confirmed the difference was due to the State Treasurer's cash pool having longer maturity dates. Addressing a previous question about the average maturity for the cash pool, Mr. Noll confirmed it is approximately 69 months, compared to approximately 2 ½ months for COLOTRUST. This means, in a declining interest rate environment, the State Treasurer's cash pool is a better investment than COLOTRUST. Mr. Noll also acknowledged the two significant transactions the staff has recently completed: September 1st was leveraged loan debt service day and the Authority paid principal and interest on the two SRF Programs: \$10.3 million paid in the Drinking Water Revolving Fund program and \$22.5 million in the Water Pollution Control Revolving Fund program. The following day, on September 2nd, Authority staff transferred money from the reserve fund to reloan accounts, also known as "deallocation", in the following amounts: \$15.9 million in the Drinking Water Revolving Fund program and \$22.3 in the Water Pollution Control Revolving Fund program. A motion was made to accept the Treasurer's report.

Motion: Steve Price
2nd: George Corkle
Vote: Motion carried

Report of Executive Director – Keith McLaughlin referred to the written report provided in the Board materials and confirmed the salary and benefits survey conducted by Employers Council is near completion and should be finalized the week of October 5, 2020. Mr. McLaughlin will be working with Director Heald, chair of the Personnel Committee, to review the biennial survey. Mr. McLaughlin also confirmed the transition of staff to work solely on managed devices is scheduled to begin within the next two weeks for increased security and reliability. Seven staff members will receive docking laptops now and the other seven staff members will receive docking laptops after the first of the year, for budget considerations. Mr. McLaughlin provided a brief office update by stating that Authority staff returned back to work in the office in mid-September under public health orders due to our positive COVID-19 case employee. The Authority has instituted additional safety measures around the office including temperature checks and conducting health screenings twice per day, before and at the end of an employee's work shift. Mr. McLaughlin congratulated the Accounting staff on its two important transaction dates and recognized the enormous amount of work to get those items accomplished. Mr. McLaughlin provided an insurance update and stated that PERACare, the Authority's insurance provider, wouldn't be offering Anthem insurance plans for 2021. Mr. McLaughlin has been in contact with HUB International, a local insurance broker, for a small group insurance bid. That bid won't be available for a couple of weeks and Mr. McLaughlin will update the Board after receipt. PERACare also provided 2021 rates for Kaiser Permanente and the increase was nominal for renewal in the coming year. Congratulations was extended to Cheryl Gantner, the Authority's Records Systems Clerk/Secretary on her eight-year work anniversary on October 1, 2020. Mr. McLaughlin reported that two Board member's terms expired on October 1, 2020. Steve Price (City & County of Denver) and Judy Skram (South Platte Drainage) have both submitted the necessary paperwork for reappointment consideration. Mr. McLaughlin directed attention to a thank you note contained in the meeting materials

from Patrick Pfaltzgraff, expressing appreciation for the Resolution presented at the August Board meeting. Mr. McLaughlin concluded the Executive Director's report by acknowledging Director Heald's birthday on October 1st.

Appointment of Assistant Secretaries, Resolution No. 20-29

Keith McLaughlin referred to Resolution No. 20-29 and stated that annually the Authority adopts a Resolution to appoint Assistant Secretaries to assist in the execution of various loan and bond documents as deemed necessary. The Authority would like to reappoint Finance Director Jim Griffiths, Assistant Finance Director Wesley Williams, Controller Justin Noll and Office Manager Sabrina Speed as Assistant Secretaries to perform the duties and functions of the Secretary at such times as may be necessary. A motion was made to adopt Resolution 20-29.

Motion: Judy Skram
2nd: Chris Treese
Vote: Motion carried

Appointment of Assistant Treasurer, Resolution No. 20-30

Keith McLaughlin referred to Resolution No. 20-30 and stated that an Assistant Treasurer would provide the needed flexibility and backup when the Treasurer (a Board member) was unavailable to take certain actions, such as authorizing investments. The Authority would like to reappoint Controller Justin Noll as Assistant Treasurer to perform the duties and functions of the Treasurer at such times as may be necessary. A motion was made to adopt Resolution 20-30.

Motion: Steve Vandiver
2nd: George Corkle
Vote: Motion carried

Appointment of Authority Counsel, Resolution No. 20-31

Keith McLaughlin referred to Resolution No. 20-31 and stated that the Authority is also required to annually review and appoint general counsel to allow for the efficient functioning and operations of the Authority. The Authority recommends appointment of Carlson, Hammond and Paddock LLC, and specifically Karl Ohlsen, to act as general counsel to the Authority Board. A motion was made to adopt Resolution 20-31.

Motion: Chris Treese
2nd: Judy Skram
Vote: Motion carried

Equal Pay Act Update

Office Manager Sabrina Speed briefly reviewed the Board's previous discussion at the August Board meeting regarding Colorado's Equal Pay for Equal Work Act, also known as Senate Bill 19-085, effective January 1, 2021. Ms. Speed confirmed that all materials required for a pay equity audit have been submitted to Employers Council and we are next in the queue for processing. As previously reported, the salary and benefits survey is near completion and will be forwarded to Employers Council once finalized along with the Authority's Total Compensation Philosophy. A meeting with the Personnel Committee will be forthcoming to review the completed pay equity audit and other personnel matters.

Report of Legal Counsel – Karl Ohlsen

Karl Ohlsen thanked the Board and staff for the vote of confidence in retaining Carlson, Hammond & Paddock LLC as general counsel and looks forward to working with the Board and staff in the coming year. Although Mr. Ohlsen didn't prepare a formal report, he stated work continues, finalizing the last Glenview Owners' Association agreement.

Drinking Water Revolving Fund
City of Lamar, Resolution No. 20-32

Austin Reichel presented the City of Lamar's request for a Disadvantaged Communities supplemental direct loan through the DWRF loan program in the amount of \$1,089,200, at an interest rate of 0.5%, for a term of up to 30 years. The City is pledging water and sewer revenues to secure the loan. This request received a favorable recommendation from members of the Project Finance Committee. Mr. Reichel reviewed the total project budget and noted a mix of approximately 24% in loan funding and approximately 76% in grant funding. The project consists of replacing the distribution and service pipelines along with associated appurtenances. The City's coordinated the phased project with the Colorado Department of Transportation ("CDOT") and delays caused higher than expected bids, so the City is seeking a supplemental loan. No additional water or sewer rate increases are expected with the proposed supplemental loan as the City raised rates in January 2020. The City has met its required 110% loan covenant with its 2009, 2010 and 2016 direct loans with the Authority. A motion was made to adopt Resolution No. 20-32, approving a Drinking Water supplemental direct loan and execution of a loan agreement and other necessary documents therefor.

Motion: Roy Heald
2nd: Steve Vandiver
Vote: Motion carried

Status of Projects

Ian Loffert reported there is an upcoming pre-qual meeting with the Town of Cheraw on a potential Drinking Water project seeking funding in early 2021. Additionally, staff is meeting with Lookout Mountain Water District, the City of Longmont, and the Town of Estes Park for potential projects in 2021 and 2022. For the December Board meeting, DWRF loan applications are expected from Alameda Water & Sanitation District (\$3,000,000), City of Manitou Springs (\$512,000), Town of Simla (\$433,800), Town of Mancos (\$1,500,000), and East Alamosa Water & Sanitation District (\$2,650,000). The deadline for loan applications is October 15, 2020. Since the last Board meeting, one \$10,000 Planning Grant was issued to Round Mountain Water & Sanitation District. There is \$110,000 remaining in the 2020 Planning Grants budget. There have been no Design & Engineering Grants issued since the August Board meeting, and \$681,939 remains available for the remainder of 2020. Mr. Loffert concluded his report with mention of the upcoming SRF 101 webinars previously reported by Desi Santerre and added that normal in-person outreach sessions have historically garnered approximately 20-30 participants, and the current webinar series has attracted 175 attendees thus far. The SRF Committee staff may build future outreach programs using this platform.

Water Pollution Control Revolving Fund

State Revolving Fund 2020 Series B Bond Resolution 20-33

Wesley Williams referred to the Bond Resolution provided in the Board materials and stated the proposed Resolution authorizes the sale of the bonds for State Revolving Fund 2020 Series B issue. Mr. Williams reviewed the bond resolution parameters: bond principal not to exceed \$30,000,000, net interest rate not to exceed 4.0%, final maturity date not to exceed 2055 and program funds (comprised of Capitalization Grant/Reloan funds) not to exceed \$40,000,000. Mr. Williams stated the dollar amounts were increased to provide some additional cushion because the bond sale is scheduled right before the upcoming election and the market may be volatile due to uncertainty. Mr. Williams also noted there is increased flexibility with this resolution and the sale date can be moved, if necessary. The Authority plans on posting the Preliminary Official Statement on or around October 31, 2020, the bond sale date is scheduled for October 28th or 29th and the closing date is scheduled for November 18, 2020. The three borrowers participating in this bond issue are: West Jefferson Metropolitan District (WPCRF), City of Sterling (WPCRF) and City of Evans (WPCRF). A motion was made to adopt Resolution 20-33.

Motion: Steve Price
2nd: Judy Skram
Vote: Motion carried

Status of Projects

Ian Loffert reported that Mark Henderson (WQCD), Victor Chen (DOLA) and Jim Griffiths (Authority) are presenting WPCRF program information next week to the High Line Canal Conservancy for its upcoming stormwater improvement projects. The Conservancy is large and includes Denver Water and the Cities of Denver, Aurora, Littleton, and Greenwood Village, among other entities. At least one loan application is expected for the December board meeting from the City of Manitou Springs and possibly others as the loan application deadline is October 15th. Since the last Board meeting, no Planning Grants were issued and \$14,000 remains available for the remainder of the year. Additionally, there have been no Design & Engineering Grants awarded since the last Board meeting and \$531,371 remains available, including the recently approved \$300,000 increased D&E budget. Two anticipated projects should exhaust the remaining Design & Engineering budget for 2020. Mr. Loffert also reported on the Authority's virtual booth at the Special District Association's annual conference and stated SDA provided booth traffic statistics, a first of its kind. Mr. Loffert also previewed the Authority's innovative virtual booth, and thanked Wesley Williams for his efforts putting the virtual booth together. Following the report, Director Heald inquired about the status of the Town of Genoa's potential refinance of its USDA loan and Mr. Griffiths confirmed that staff has reached out to Genoa and offered the refinancing option and the Town has yet to respond.

Small Hydropower Loan Program

Austin Reichel reported that there hasn't been any recent activity within this loan program. The Authority has budgeted \$150,000 for Matching Grants and no grants have been awarded since the last Board meeting. Mr. Reichel confirmed there are currently seven outstanding loans in the Small Hydropower Loan Program and approximately \$8.8 million of funding is available for future loans.

Water Revenue Bond Program

Status of Projects

Wesley Williams reported that there hasn't been any recent activity within this loan program. Authority staff continues to monitor existing potential borrowers associated with the Northern Integrated Supply Project ("NISP") among other larger projects for funding opportunities. Mr. William also reported two borrowers are seeking a refunding for their Water Revenue Bond Program loans outside the WRB program: the City of Fountain (WRBP 2011 Series A) and Donala Water & Sanitation District (WRBP 2011 Series C) in late October 2020. Since tax regulations no longer allow advance refundings, the Authority will invest monies held in escrow until the call date. An additional update on these two refundings will be provided at the December Board meeting. Mr. McLaughlin expounded on the refunding process and stated refundings within the WRB program are encouraged as they lower the Authority's administrative costs.

La Plata Future Projects Escrow & Animas-La Plata Project

Long Hollow Reservoir – Status Report

Prior to Mr. McLaughlin providing the report, Vice-Chair Wolff was pleased to report that the Animas-La Plata Water Conservancy District ("ALPWCD") completed its final purchase of water from the Authority, many years ahead of schedule. Director Wolff extended an invitation to Mr. McLaughlin to a small celebration of the sale completion, to be held at the Animas-La Plata Tribute Garden on October 17, 2020. Mr. McLaughlin echoed Director Wolff's gratitude on the project's successful completion. Mr. McLaughlin continued with an update on Long Hollow Reservoir, stating the Reservoir's leakage from the right abutment continues to be an issue, so the District will solicit bids to mitigate. The District expects the expense to be approximately \$80,000 to \$120,000, and that contract will be covered by the remaining \$2.1 million the Authority has allocated to complete construction on the project. If the project is completed in 2020, the Authority may have a budget reclassification to consider.

Unfinished Business – Committee Reports

Project Finance Committee

Committee Chair Steve Vandiver noted the Committee decided on its last PFC conference call that future committee meetings would be held no earlier than 10 a.m. Mondays to accommodate Director Price's schedule.

Board Program Work Session

Committee Chair Chris Treese referred to the provided minutes from the previous evening's discussion and noted the minutes summarized the previous discussion well.

New Business

Approval of BKD 2020 Audit Engagement

Controller Justin Noll presented the 2020 Audit Engagement Letter from BKD, that reviews the engagement guidelines, audit objectives and responsibilities. Mr. Noll stated that the engagement fee is \$97,030 this year, which represents a 2½% increase from the previous year, as agreed to in the 5-year plan. This is the final year of the 5-year general agreement with BKD and represents the 15th year in the relationship with BKD. The engagement fee includes an additional fee of \$2,000, for required statements BKD must make to the Authority's trustee. Language to address the COVID-19 pandemic was added to this year's audit engagement, as deemed necessary. A motion was made to approve BKD's 2020 Audit Engagement Letter, as favorably recommended by the Budget & Audit Committee. Prior to the vote, mention was made of the Board's desire to revisit the audit relationship with BKD next year.

Motion: Judy Skram
2nd: Chris Treese
Vote: Motion carried

Presentation of the 2021 Budget

Controller Justin Noll referred to the 2021 proposed budget included in the Board materials and noted that the Budget & Audit Committee met on September 18, 2020 to review and discuss the proposed 2021 budget. The minutes from that Committee meeting are also provided in the Board materials. Mr. Noll stated the compilation of this year's budget presented new challenges, including complications from the COVID-19 pandemic, and working remotely, volatile interest rates and other factors. Mr. Noll explained that the budget, like the Authority's audit, was comprised of three funds: Water Operations (which includes the Authority, Water Revenue Bond Program, Animas-La Plata and Small Hydropower Loan Program), Water Pollution Control Revolving Fund and Drinking Water Revolving Fund. Mr. Noll explained the budget documentation provided explained each of the line items in detail. Notable changes to the 2021 proposed budget includes: decreased investment interest income (due to plummeting money market rates), an anticipated decrease in SRF loans and bonds, removal of budget line items for water rights installment purchase on the Animas-La Plata project and the Small Water Resources Revenue Bonds Program. The proposed budget also includes a modest increase in the salaries expense and all final determinations will be made upon employee reviews and completion of the pay equity audit. Medical & dental insurance rates increased 1.6% through PERACare for 2021. An alternate increase may be provided at a later date, pending the insurance bid provided through the insurance broker HUB International. Legal expenses have increased, and the Authority may need to make a 2020 budget adjustment to address this unexpected increase and the 2021 budget was increased accordingly. Finally, the office asset machine expense shows an increase due to the Authority's transition to managed devices, as Mr. McLaughlin reported previously. Vice-Chair Wolff noted the proposed 2021 budget would be adopted at the December Board meeting and today's required action would be to review the initial draft budget and authorize publication. Changes can be made before formal adoption in December. Following Mr. Noll's presentation, Director Treese inquired where the 4% salaries increase originated and Mr. McLaughlin confirmed the number was based on a slight decrease from last year. Final determinations will be made upon receipt of the Salary and Benefits Survey from Employers Council and will be shared with the Board upon completion. A motion was made to authorize publication of the Colorado Water Resources & Power Development Authority's 2021 Draft Budget for public inspection.

Motion: Judy Skram

2nd: Steve Price
Vote: Motion carried

Legislative Issues and Other Business of Interest to the Authority

Keith McLaughlin reported that three legislative bills at the Federal level are currently being followed, including: American's Water Infrastructure Act, Drinking Water Infrastructure act and Moving Forward Act. All three bills included stimulus funds attached to them, but it is unlikely they will be passed before the upcoming November elections. Staff is also monitoring the 2020 Water Resources Development Act ("WRDA") as it includes authorization for the two State Revolving Fund programs. Mr. McLaughlin expects the WRDA bill to pass before the end of the year. Mr. McLaughlin concluded the report by directing Board members to the two SRF Annual Reviews conducted by the EPA that were included in the Board materials.

Arrangements for Future Meetings

The December 4, 2020, Board meeting details have yet to be determined due to the current COVID-19 pandemic and, in the absence of Chair Jones, the consensus of the Board was to wait to make a final determination of the meeting location and venue. Future meetings are currently scheduled for January 29, 2021 and March 5, 2021.

Adjournment

Vice-Chair Wolff adjourned the meeting at 11:04 p.m.

Respectfully submitted,

Sabrina Speed, Assistant Secretary

NOTE-FOR INFORMATION ONLY - COPIES OF THE DOCUMENTS REFERRED TO IN THE TEXT OF THESE MINUTES ARE ON FILE IN THE AUTHORITY OFFICE AND MAY BE OBTAINED BY SUBMITTING A "REQUEST FOR PUBLIC RECORDS." PLEASE CALL SABRINA SPEED AT (303) 830-1550, EXT. 1010, FOR INFORMATION.



To: Colorado Water Resources and Power Development Authority Board
From: Scott Olene, Desi Santerre, DLG
Date: November 23, 2020
Re: DOLA Agency Update

Energy and Mineral Impact Assistance Program

Due to reduced funding availability in State FY 2021, there are two application cycles instead of the usual three application cycles for the fiscal year. The application deadlines are October 1 for a mid- November Tier I award determination and late- January Tier II award determination, and a February or March deadline for late- April Tier I award determination and mid-July Tier II award determination. The following are the Tier 1 and Tier 2 applications in the current cycle.

Tier I Awards (up to \$200,000)			
Type	SRF	Project Name	Request
DW	No	Town of Ridgway Water Treatment Upgrade	\$107,500
WW	No	City of Craig Collection System Improvements	\$177,123
WW	No	Town of Eads WWTF Liner Replacement	\$76,550
WW	Yes	Morrison Creek Metro WSD WWTP Design & Engineering	\$200,000
WW	No	Town of Wiggins Sanitary Sewer Line Replacement	\$165,800
Tier I Totals			\$726,973

Tier II Awards (up to \$1,000,000)			
Type	SRF	Project Name	Request
DW	No	Town of Bennett Water Storage Tank	\$1,000,000
DW	No	City of Craig Water Distribution System	\$503,134
DW	Yes	East Alamosa WSD Water Distribution System Improvements	\$1,000,000
DW	No	City of Glenwood Springs Roaring Fork Pump Station Pipeline	\$1,000,000
DW	No	Town of Lyons - Longs Peak Water/Sewer Line	\$1,000,000
DW	Yes	Town of Mancos Water Treatment Improvements & Tank #1 Replacement	\$1,000,000



Tier II Awards (up to \$1,000,000)			
Type	SRF	Project Name	Request
DW	Yes	Round Mountain WSD Well and AMI Metering System	\$1,000,000
WW	Yes	City of Creede Wastewater Collection System Rehab - Phase I	\$667,846
WW	No	City of Longmont WWTP Carbon Footprint Reduction	\$750,000
WW	Yes	Town of Platteville Wastewater Treatment Facility	\$1,000,000
WW	No	Town of Rangely WWTP Headworks	\$830,237
Tier II Totals			\$9,751,217

Grant requests exceed available funds for this EIAF cycle. Tier 1 has \$1.5M available and requests totaling \$4,402,956. Tier 2 has \$13.5M in available funding and \$22,510,743 in requests.

Outreach and Education:

The three SRF 101 webinars were held on October 6, 13, and 20. The topics for each presentation were as follows:

October 6, 2020: The Financial Benefits of the SRF Program (includes discussion of other DOLA and CDPHE grant opportunities)

October 13, 2020: The Process & Program Requirements

October 20, 2020: The Regulations (planning for future regulations and the SRF program)

The meetings were attended by 72, 52, and 45 people, respectively. The subcommittee is still in the process of evaluating the feedback received from the attendees. The webinar recordings and slides are now posted online for those who were unable to attend the sessions: <https://cdphe.colorado.gov/glu>.

Small and Rural Communities Technical Services Contractor:

There are not significant updates to the projects that have recently begun work with DOLA's contractor. Both projects are still open at this time.

Current Projects

Owner	Type	Recommendation / Analysis	Project Status
Town of Dove Creek	Water	Recommended installation of an active tank mixer.	Closed



Town of Dove Creek	Wastewater	DOLA's contractor reviewed and provided analysis of the Town's 5-year sampling and evaluation plan proposed for the Town's DSV application.	Open
Round Mountain Water & Sanitation District	Water	Pending	Open

Water & Wastewater Annual Rate Survey

As reported during the last board meeting, DOLA sends a survey to local governments that provide water and wastewater services annually. The survey gathers data about typical water and wastewater rates to compare with DOLA's methodology for estimating state median rates and includes an additional rotating topic. This year the additional topic was COVID-19 and the survey requested some information that will help to gauge the financial impacts of COVID-19 on water and wastewater utilities in Colorado so far. The survey closed to responses at the end of October and work is ongoing to clarify some of the submitted answers. Once the submissions have been analyzed a memorandum will be shared with the CWRPDA Board.



Treasurer's Report for Board of Directors Meeting December 4, 2020

The financial reports are located after the Treasurer's Report in your electronic documents.

Authority – September 2020 statements

Balance Sheet

- Assets totaled \$55.9 million
- State Match receivable balances are \$2.8 million in the WPCRF and \$10.6 million in the DWRF.
 - Paid \$2 million back in the DWRF program and \$2.8 million in the WPCRF program in November.

Statement of Changes in Net Assets (Income Statement)

- Certain expense line items exceed the respective budgeted amount, but 2020 budget reclassifications will be proposed during the budget discussion.
- After nine months of activity 75% of the total budget is expected.

The Financial Highlights Report for September

- State Treasurer's Cash Pool interest rate was 1.33%.
- COLOTRUST interest rate was 0.24%

Financing Programs

- September financial statements for all programs are included in your packet.
- All programs continue to function normally.

Accounting Department Activities

The accounting department staff is involved in the following activities, in addition to usual monthly transaction processing:

- Following the September 1st WPCRF and DWRF debt service payments, staff has been concentrating on financial transaction processing (September statements completed).
- There were two loan payoffs in the WRBP program (Donala and Fountain) and a third one will happen in December (North Weld).
- All Accounting staff attended the CGFOA virtual conference November 9-19.
- BKD auditors will be on site in January to start interim work on the 2020 audit.

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY
CASH EXPENDITURES for the MONTH ENDING OCTOBER 31, 2020

CHECKS				
Date	Check#	Payee	Description	Amount
10/15/20	25895	Arbitrage Compliance Specialists	DWRF Arbitrage Calculations	1,250.00
10/15/20	25896	Automated Business Products	Ink Cartridge	7.00
10/15/20	25897	Carlson, Hammond & Paddock	September Legal Fees	3,238.50
10/15/20	25898	Employer's Council Services	Compensation Consulting	700.00
10/15/20	25899	Federal Express	Misc Deliveries	24.29
10/15/20	25900	Iron Mountain	Monthly Records Storage	404.18
10/15/20	25901	Manager of Finance	3rd Qtr Denver Occupational Privilege Tax	360.75
10/15/20	25902	Mytech Partners	Monthly IT & Office 365 Agreements	3,964.00
10/15/20	25903	NexusTek	Dynamics Support	82.50
10/15/20	25904	Office Depot	Misc Office Supplies	102.23
10/15/20	25905	Wells Fargo Corporate Card	McLaughlin, Noll & Speed Credit Card Expenses	2,978.59
TOTAL CHECKS \$				13,112.04

WIRE TRANSFERS (INCOMING / OUTGOING)				
Date		Payee	Description	Amount
10/21/20		La Plata Water Conservancy District	La Plata River Escrow Draw	(10,488.70)
10/27/20		Water & Power Authority	WRBP 11C Prepayment Transfer	7,250.00
10/29/20		Water & Power Authority	WRBP 11A Prepayment Transfer	7,250.00
TOTAL WIRE TRANSFERS \$				4,011.30

ACH PAYMENTS				
Date		Payee	Description	Amount
10/01/20		IRS	Federal Payroll Withholdings	5,268.08
10/01/20		Colorado Department of Revenue	State Payroll Withholdings	1,333.00
10/09/20		Clearly	Monthly Phone Service	202.56
10/14/20		Authority Staff & Board Members	Payroll and 10/2 Board Meeting Per Diem	30,286.42
10/14/20		PERA	Authority Staff & Board Member PERA Contributions	14,044.97
10/14/20		Voya	Authority Staff & Board Member 401k Contributions	4,548.62
10/15/20		IRS	Federal Payroll Withholdings	5,385.45
10/15/20		Colorado Department of Revenue	State Payroll Withholdings	1,367.00
10/15/20		Cheryl Gantner	Hand Sanitizer Dispenser & Parking	32.28
10/15/20		Valerie Lovato	Clorox Wipes	29.17
10/15/20		Wesley Williams	Jibble Subscriptions & Dual Screen Software	91.34
10/29/20		Authority Staff & Board Member	Payroll and 10/2 Board Meeting Per Diem	29,002.43
10/29/20		PERA	Authority Staff & Board Member PERA Contributions	13,319.47
10/29/20		Voya	Authority Staff 401k Contributions	4,305.53
10/30/20		PERA	PERACare Insurance Payment	22,299.34
TOTAL ACH PAYMENTS \$				131,515.66

TOTAL CASH EXPENDITURES for the MONTH ENDING October 31, 2020 \$ 148,639.00

Colorado Water Resources and Power Development Authority Credit Card Expenses for the Month Ending October 31, 2020

Last Four Digits of Wells Fargo Credit		Transaction	Transaction		
Card Number	Cardholder	Date	Amount	Payee	Description
0938	Keith McLaughlin	9/15/2020	16.23	Zoom	Meeting use
			16.23		
3920	Justin Noll	9/11/2020	119.90	Life Tributes	Sympathy flowers for Jennifer's uncle funeral
3920	Justin Noll	9/15/2020	15.99	Network Solutions	CWRPDA.COM renewal
3920	Justin Noll	10/1/2020	2,100.00	LAZ Parking	October employee parking
			2,235.89		
1700	Sabrina Speed	9/5/2020	16.23	Zoom	Meeting use
1700	Sabrina Speed	9/10/2020	550.00	Apogee Publications	Rumbles ad
1700	Sabrina Speed	9/10/2020	77.37	Veldkamps Flowers	Keith's surgery
1700	Sabrina Speed	9/11/2020	66.64	Amazon	Toner for Cheryl's home printer
1700	Sabrina Speed	10/5/2020	16.23	Zoom	Meeting use
			726.47		
Total			2,978.59		

**Colorado Water Resources
and
Power Development Authority**

**Authority Balance Sheet
as of
August 31, 2020**

	<u>As of 8/31/20</u>	<u>As of 8/31/19</u>
<u>ASSETS:</u>		
Cash - US Bank (Checking Account)	921,003.12	2,751,335.16
State Treasurers Cash Pool	240,851.68	1,650,327.66
COLOTRUST Checking Investment Account	<u>23,334,476.27</u>	<u>10,488,869.95</u>
Total Cash & Equivalents	\$ 24,496,331.07	\$ 14,890,532.77
Interest Receivable on Investments	-	-
Receivable From SWRP Loan Payoff	-	-
Interest Receivable - I Loans	25,934.98	29,640.00
Interest Receivable - SHLP	-	-
Interest Receivable - ALP Water Rights Purchase	-	-
Interest Receivable-Leases	1,638.02	-
Accounts Receivable - Misc	-	-
WPCRF Reimbursement Receivable	1,118,943.57	197,167.24
DWRF Reimbursement Receivable	<u>878,265.03</u>	<u>201,184.46</u>
Total Receivables	\$ 2,024,781.60	\$ 427,991.70
State Treasurers Cash Pool-Self Insurance Fund	1,512,184.09	812,406.78
COLOTRUST SWRP DSRF	-	8,644,282.60
State Treasurers Cash Pool-La Plata River Escrow	158,771.81	558,363.61
COLOTRUST - Authority Project Accounts	126,396.72	126,196.49
COLOTRUST - SHLP Project Accounts	1,287,507.94	3,927,304.23
COLOTRUST - Vilas Project Account	58,433.99	-
COLOTRUST - I Loan Projects	-	-
Loans Receivable - SHLP	8,894,367.71	7,330,591.57
Loans Receivable - ALP Water Rights Purchase	2,815,845.39	3,004,439.09
Loans Receivable - Authority Loan	108,502.41	112,596.83
Loans Receivable - Interim Loan	-	-
Loan Receivable - WPCRF State Match	2,768,106.24	3,225,706.24
Loan Receivable - DWRF State Match	10,591,957.69	12,098,330.18
Leases Receivable	393,125.38	-
Prepaid Expenses	-	-
Deposits	21,592.16	21,592.16
Depreciable Assets	93,017.91	101,701.55
Accumulated Depreciation	(62,960.65)	(63,671.43)
Lease Assets	1,889,518.60	-
TOTAL ASSETS	<u>\$ 57,177,480.06</u>	<u>\$ 55,218,364.37</u>
Deferred Outflows-Pension Contributions	240,258.94	231,448.08
Deferred Outflows-Investment Earnings Difference	201,895.48	155,414.29
Deferred Outflows-Experience Difference	114,301.88	123,712.87
Deferred Outflows-Proportional Share Change	6,813.29	30,704.81
Deferred Outflows-Change in Assumptions	210,464.29	1,377,681.78
Deferred Outflows-HCTF Cntr	12,726.54	12,340.69
Deferred Outflows-InvErnd HCTF	1,119.22	-
Deferred Outflows-Exp Dif HCTF	706.39	880.40
Deferred Outflows-Prop Shr HCTF	826.35	1,028.32
Deferred Outflows-ChqAssm HCTF	1,365.27	-
<u>LIABILITIES and EQUITY:</u>		
Accounts Payable Trade	1,286,635.84	-
Lease Liability	1,942,946.60	-
Interest Payable-Leases	8,095.61	-
Prepayment Payable	-	-
Other Accrued Expenses	25,644.06	8,797.03
Flexplan Spending Withheld	(1,471.77)	1,412.85
Due to Authority	-	-
Project Costs Payable - Long Term	1,134,941.75	2,675,993.48
Accrued Vacation and Sick Leave	219,083.58	202,681.35
Pension Liability	3,997,036.56	7,934,212.44
HCTF Liability	<u>194,625.65</u>	<u>186,163.66</u>
Total Liabilities	\$ 8,807,537.88	\$ 11,009,260.81
Deferred Inflows-Experience Difference	-	-
Deferred Inflows-Proportional Share Change	502,259.34	-
Deferred Inflows-Change in Assumptions	2,064,007.80	-
Deferred Inflows-Inv Earn Diff	-	454,244.95
Deferred Inflows-Exp Dif HCTF	296.26	-
Deferred Inflows-PropChg HCTF	250.43	-
Deferred Inflows-Inv Ern HCTF	-	3,114.47
Deferred Inflows-Leases	384,141.48	-
Net Assets:	47,001,147.91	45,607,779.58
Net Income / (Loss)	<u>(791,683.39)</u>	<u>77,175.80</u>
TOTAL LIABILITIES and EQUITY	<u>\$ 55,017,002.40</u>	<u>\$ 56,694,216.19</u>

**Colorado Water Resources
and
Power Development Authority**

**Authority Balance Sheet
as of
September 30, 2020**

	<u>As of 9/30/20</u>	<u>As of 9/30/19</u>
<u>ASSETS:</u>		
Cash - US Bank (Checking Account)	1,682,567.31	2,587,853.36
State Treasurers Cash Pool	251,918.85	1,653,487.66
COLOTRUST Checking Investment Account	23,338,997.89	10,507,722.58
Total Cash & Equivalents	\$ 25,273,484.05	\$ 14,749,063.60
Interest Receivable on Investments	-	-
Receivable From SWRP Loan Payoff	-	-
Interest Receivable - I Loans	25,934.98	29,640.00
Interest Receivable - SHLP	-	-
Interest Receivable - ALP Water Rights Purchase	-	-
Interest Receivable-Leases	1,638.02	-
Accounts Receivable - Misc	-	-
WPCRF Reimbursement Receivable	113,718.78	1,434,636.59
DWRF Reimbursement Receivable	95,426.00	697,544.33
Total Receivables	\$ 236,717.78	\$ 2,161,820.92
State Treasurers Cash Pool-Self Insurance Fund	1,513,847.09	813,959.78
COLOTRUST SWRP DSRF	-	8,660,938.81
State Treasurers Cash Pool-La Plata River Escrow	151,879.06	53,803.45
COLOTRUST - Authority Project Accounts	126,443.06	24,839.65
COLOTRUST - SHLP Project Accounts	1,138,811.13	3,834,204.23
COLOTRUST - Vilas Project Account	40,897.49	101,600.00
COLOTRUST - I Loan Projects	-	-
Loans Receivable - SHLP	8,799,815.44	7,330,591.57
Loans Receivable - ALP Water Rights Purchase	2,815,845.39	3,004,439.09
Loans Receivable - Authority Loan	108,502.41	112,596.83
Loans Receivable - Interim Loan	-	-
Loan Receivable - WPCRF State Match	2,768,106.24	3,225,706.24
Loan Receivable - DWRF State Match	10,591,957.69	12,098,330.18
Leases Receivable	393,125.38	-
Prepaid Expenses	-	-
Deposits	21,592.16	21,592.16
Depreciable Assets	93,017.91	101,701.55
Accumulated Depreciation	(62,960.65)	(63,671.43)
Lease Assets	1,889,518.60	-
TOTAL ASSETS	\$ 55,900,600.23	\$ 56,231,516.63
Deferred Outflows-Pension Contributions	240,258.94	231,448.08
Deferred Outflows-Investment Earnings Difference	201,895.48	155,414.29
Deferred Outflows-Experience Difference	114,301.88	123,712.87
Deferred Outflows-Proportional Share Change	6,813.29	30,704.81
Deferred Outflows-Change in Assumptions	210,464.29	1,377,681.78
Deferred Outflows-HCTF Cntr	12,726.54	12,340.69
Deferred Outflows-InvErnd HCTF	1,119.22	-
Deferred Outflows-Exp Dif HCTF	706.39	880.40
Deferred Outflows-Prop Shr HCTF	826.35	1,028.32
Deferred Outflows-ChgAssm HCTF	1,365.27	-
<u>LIABILITIES and EQUITY:</u>		
Accounts Payable Trade	-	1,640,245.69
Lease Liability	1,942,946.60	-
Interest Payable-Leases	8,095.61	-
Prepayment Payable	-	-
Other Accrued Expenses	6,962.73	8,909.69
Flexplan Spending Withheld	(4,265.82)	1,556.48
Due to Authority	-	-
Project Costs Payable - Long Term	846,072.18	2,676,747.31
Accrued Vacation and Sick Leave	219,083.58	202,681.35
Pension Liability	3,997,036.56	7,934,212.44
HCTF Liability	194,625.65	186,163.66
Total Liabilities	\$ 7,210,557.09	\$ 12,650,516.62
Deferred Inflows-Experience Difference	-	-
Deferred Inflows-Proportional Share Change	502,259.34	-
Deferred Inflows-Change in Assumptions	2,064,007.80	-
Deferred Inflows-Inv Earn Diff	-	454,244.95
Deferred Inflows-Exp Dif HCTF	296.26	-
Deferred Inflows-PropChg HCTF	250.43	-
Deferred Inflows-Inv Em HCTF	-	3,114.47
Deferred Inflows-Leases	384,141.48	-
Net Assets:	47,001,147.91	45,607,779.58
Net Income / (Loss)	(471,582.43)	(550,927.75)
TOTAL LIABILITIES and EQUITY	\$ 53,740,122.57	\$ 57,707,368.45

**Colorado Water Resources
and
Power Development Authority**

Authority Income Statement
Budget To Actual
Calendar Year-To-Date as of August 31, 2020

	Budget For 2020	Actual Year-To-Date	Balance	% Actual/ Budget
<u>INCOME:</u>				
Interest Income - COLOTRUST (Investment)		\$ 195,811.66		0%
Interest Income - State Treasurer Cash Pool		42,939.33		0%
Int Inc-COLOTRUST I-Loan Projects		0.00		0%
Interest Income - WPCRFR		0.00		0%
Interest Income - From SWRP/WRBP		0.00		0%
Subtotal Interest Income	670,000	238,750.99	431,249.01	36%
Interest Income - La Plata River Escrow	2,500	1,009.49	\$ 1,490.51	40%
Interest Income - Loans	810,000	52,384.47	757,615.53	6%
Lease Income	50,000	27,777.00	22,223.00	56%
Gain/Loss on Sale of Assets	0	0.00	-	0%
Miscellaneous Income	20,000	0.00	20,000.00	0%
TOTAL INCOME	\$ 1,552,500.00	\$ 319,921.95	\$ 1,232,578.05	21%
<u>EXPENSES:</u>				
<u>BOARD EXPENSES:</u>				
Per Diems & P.E.R.A. on Per Diems	18,000	\$ 9,500.00	\$ 8,500.00	53%
Travel, Lodging, Meals, etc.	40,000	9,270.98	30,729.02	23%
Meeting Expenses	20,000	2,992.50	17,007.50	15%
Memberships	13,000	10,018.00	2,982.00	77%
Board Insurance	30,000	-	30,000.00	0%
TOTAL Board Expenses	\$ 121,000	\$ 31,781.48	\$ 89,218.52	
<u>SALARIES EXPENSE:</u>				
Staff Salaries	1,257,000	801,775.76	455,224.24	64%
Temporary Services	20,000	0.00	20,000.00	0%
Annual Vacation & Sick Leave Accrual	50,000	0.00	50,000.00	0%
TOTAL Salaries Expense	\$ 1,327,000	\$ 801,775.76	\$ 525,224.24	
<u>EMPLOYEE BENEFITS:</u>				
Pension Expense*	257,600	164,238.12	93,361.88	64%
Healthcare Trust Expense	13,400	0.00	13,400.00	0%
Medical and Dental Insurance	315,000	175,252.40	139,747.60	56%
HRA Reimbursement	0	12,867.54	(12,867.54)	0%
LTD/Life Insurance	12,500	7,443.79	5,056.21	60%
Medicare - Employer's Match	19,000	11,609.38	7,390.62	61%
Denver City Tax - Employer's Match	800	416.00	384.00	52%
State Workman's Comp. Insurance	4,000	1,783.00	2,217.00	45%
Tuition Reimbursement	15,000	6,477.36	8,522.64	43%
Public Transportation Incentive	1,400	0.00	1,400.00	0%
TOTAL Employee Benefits	\$ 638,700	\$ 380,087.59	\$ 258,612.41	
<u>OUTSIDE SERVICES EMPLOYED:</u>				
General Legal Fees	50,000	49,619.92	380.08	99%
General Consulting Services	50,000	3,368.75	46,631.25	7%
Audit and Budgetary Fees	8,500	8,056.00	444.00	95%
TOTAL Outside Services	\$ 108,500	\$ 61,044.67	\$ 47,455.33	
<u>EMPLOYEE / ADMIN. EXPENSES:</u>				
Travel, Lodging, Meals, etc.	14,000	4,004.86	9,995.14	29%
Registration and Training Fees	7,000	1,959.50	5,040.50	28%
Contributions and Sponsorships	40,000	17,825.00	22,175.00	45%
Dues, Subscriptions and Publications	8,500	4,116.23	4,383.77	48%
TOTAL Employee/Admin. Expenses	\$ 69,500	\$ 27,905.59	\$ 41,594.41	

Colorado Water Resources
and
Power Development Authority

Authority Income Statement
Budget To Actual
Calendar Year-To-Date as of August 31, 2020

	Budget For 2020	Actual Year-To-Date	Balance	% Actual/ Budget
GENERAL OFFICE EXPENSES:				
Office Rent and Deposits	232,000	146,896.73	85,103.27	63%
Interest Expense-Leases*	0	0.00	0.00	0%
Telephone and Internet Charges	15,000	10,104.78	4,895.22	67%
Postage and Delivery Fees	3,000	508.37	2,491.63	17%
Copying and Printing Costs	3,000	191.00	2,809.00	6%
Office Supplies	18,000	10,106.52	7,893.48	56%
Technical Support Activities	75,000	28,968.47	46,031.53	39%
Office Insurance	6,000	5,029.00	971.00	84%
Records Retention	6,000	3,424.24	2,575.76	57%
TOTAL General Office Expenses	\$ 358,000	\$ 205,229.11	\$ 152,770.89	
OFFICE ASSETS EXPENSES:				
Furniture & Fixtures	15,000	0.00	15,000.00	0%
Machines	20,000	1,054.40	18,945.60	5%
Computer Software	20,000	3,323.19	16,676.81	17%
Depreciation Expense	N/A	0.00	N/A	0%
Machine Maintenance & Maint. Contracts	15,000	6,990.45	8,009.55	47%
Other Expense	0	179.09	(179.09)	0%
Office Improvements	10,000	2,572.00	7,428.00	26%
TOTAL Office Assets	\$ 80,000	\$ 14,119.13	\$ 65,880.87	
TOTAL OPERATING EXPENSES	\$ 2,702,700	\$ 1,521,943.33	\$ 1,180,756.67	56%
EXPENSES ALLOCATED TO PROGRAMS				
Salaries Allocated to Project Exp's	\$ (40,000)	(35,313.00)	\$ (4,687.00)	88%
Allocated Salaries Expense - WPCRF	(389,000)	(224,844.00)	(164,156.00)	58%
Allocated Employee Benefits - WPCRF	(242,000)	(141,804.91)	(100,195.09)	59%
Allocated Overhead Expense - WPCRF	(193,000)	(86,927.34)	(106,072.66)	45%
Allocated Salaries Expense - DWRF	(370,000)	(193,143.00)	(176,857.00)	52%
Allocated Employee Benefits - DWRF	(230,000)	(121,815.09)	(108,184.91)	53%
Allocated Overhead Expense - DWRF	(176,000)	(77,069.32)	(98,930.68)	44%
TOTAL Allocated Expenses	\$ (1,640,000)	\$ (880,916.66)	\$ (759,083.34)	54%
NET OPERATING EXPENSES	\$ 1,062,700	\$ 641,026.67	\$ 421,673.33	60%
APPROVED PROJECTS				
Animas-La Plata Expenses	\$ 31,500	1,904.00	\$ 29,596.00	6%
Small Water Resource Projects Expenses	25,000	10,165.00	14,835.00	41%
Water Revenue Bonds Program Expenses	175,000	91,292.46	83,707.54	52%
La Plata River Escrow Expenses	150,000	83,188.84	66,811.16	55%
Small Hydro Loan Program Expenses	30,000	11,510.27	18,489.73	38%
Watershed Protection & Forest Health Program Expenses	65,000	0.00	65,000.00	0%
Small Hydro Loan Program Planning & Design Grants	140,000	22,518.10	117,481.90	16%
Principal Forgiveness-Loans Rec	0	0.00	0.00	0%
POTENTIAL PROJECTS				
Other Potential Projects	1,000,000	0.00	1,000,000.00	
TOTAL PROJECT EXPENSES	\$ 1,616,500	\$ 220,578.67	\$ 1,395,921.33	14%
TOTAL EXPENSES	\$ 2,679,200	\$ 861,605.34	1,817,594.66	32%
OPERATING INCOME / (LOSS)		\$ (541,683.39)		
Transfer in From SWRP		\$ -		
Transfers In / (Out)		\$ (250,000.00)		
Change in Net Position		\$ (791,683.39)		

*These numbers are based on contributions instead of budgeted amounts

Colorado Water Resources
and
Power Development Authority

Authority Income Statement

Budget To Actual

Calendar Year-To-Date as of September 30, 2020

	Budget For 2020	Actual Year-To-Date	Balance	% Actual/ Budget
INCOME:				
Interest Income - COLOTRUST (Investment)		\$ 200,702.44		0%
Interest Income - State Treasurer Cash Pool		55,479.09		0%
Int Inc-COLOTRUST I-Loan Projects		0.00		0%
Interest Income - WPCRF		0.00		0%
Interest Income - From SWRP/WRBP		0.00		0%
Subtotal Interest Income	670,000	256,181.53	413,818.47	38%
Interest Income - La Plata River Escrow	2,500	1,187.49	\$ 1,312.51	47%
Interest Income - Loans	810,000	80,145.64	729,854.36	10%
Lease Income	50,000	31,815.50	18,184.50	64%
Gain/Loss on Sale of Assets	0	0.00	-	0%
Miscellaneous Income	20,000	7,399.37	12,600.63	37%
TOTAL INCOME	\$ 1,552,500.00	\$ 376,729.53	\$ 1,175,770.47	24%
EXPENSES:				
BOARD EXPENSES:				
Per Diems & P.E.R.A. on Per Diems	18,000	\$ 9,800.00	\$ 8,200.00	54%
Travel, Lodging, Meals, etc.	40,000	9,845.84	30,154.16	25%
Meeting Expenses	20,000	4,617.50	15,382.50	23%
Memberships	13,000	11,518.00	1,482.00	89%
Board Insurance	30,000	-	30,000.00	0%
TOTAL Board Expenses	\$ 121,000	\$ 35,781.34	\$ 85,218.66	
SALARIES EXPENSE:				
Staff Salaries	1,257,000	895,464.28	361,535.72	71%
Temporary Services	20,000	0.00	20,000.00	0%
Annual Vacation & Sick Leave Accrual	50,000	0.00	50,000.00	0%
TOTAL Salaries Expense	\$ 1,327,000	\$ 895,464.28	\$ 431,535.72	
EMPLOYEE BENEFITS:				
Pension Expense*	257,600	182,543.70	75,056.30	71%
Healthcare Trust Expense	13,400	0.00	13,400.00	0%
Medical and Dental Insurance	315,000	193,384.07	121,615.93	61%
HRA Reimbursement	0	16,210.18	(16,210.18)	0%
LTD/Life Insurance	12,500	9,241.39	3,258.61	74%
Medicare - Employer's Match	19,000	12,879.36	6,120.64	68%
Denver City Tax - Employer's Match	800	464.00	336.00	58%
State Workman's Comp. Insurance	4,000	1,783.00	2,217.00	45%
Tuition Reimbursement	15,000	6,477.36	8,522.64	43%
Public Transportation Incentive	1,400	0.00	1,400.00	0%
TOTAL Employee Benefits	\$ 638,700	\$ 422,983.06	\$ 215,716.94	
OUTSIDE SERVICES EMPLOYED:				
General Legal Fees	50,000	51,198.42	(1,198.42)	102%
General Consulting Services	50,000	6,037.50	43,962.50	12%
Audit and Budgetary Fees	8,500	8,056.00	444.00	95%
TOTAL Outside Services	\$ 108,500	\$ 65,291.92	\$ 43,208.08	
EMPLOYEE / ADMIN. EXPENSES:				
Travel, Lodging, Meals, etc.	14,000	4,004.86	9,995.14	29%
Registration and Training Fees	7,000	1,959.50	5,040.50	28%
Contributions and Sponsorships	40,000	21,450.00	18,550.00	54%
Dues, Subscriptions and Publications	8,500	4,116.23	4,383.77	48%
TOTAL Employee/Admin. Expenses	\$ 69,500	\$ 31,530.59	\$ 37,969.41	

Colorado Water Resources
and
Power Development Authority

Authority Income Statement

Budget To Actual

Calendar Year-To-Date as of September 30, 2020

	Budget For 2020	Actual Year-To-Date	Balance	% Actual/ Budget
GENERAL OFFICE EXPENSES:				
Office Rent and Deposits	232,000	184,875.15	47,124.85	80%
Interest Expense-Leases*	0	0.00	0.00	0%
Telephone and Internet Charges	15,000	12,621.04	2,378.96	84%
Postage and Delivery Fees	3,000	758.45	2,241.55	25%
Copying and Printing Costs	3,000	191.00	2,809.00	6%
Office Supplies	18,000	12,272.02	5,727.98	68%
Technical Support Activities	75,000	32,774.72	42,225.28	44%
Office Insurance	6,000	5,009.00	991.00	83%
Records Retention	6,000	3,813.81	2,186.19	64%
TOTAL General Office Expenses	\$ 358,000	\$ 252,315.19	\$ 105,684.81	
OFFICE ASSETS EXPENSES:				
Furniture & Fixtures	15,000	0.00	15,000.00	0%
Machines	20,000	15,981.76	4,018.24	80%
Computer Software	20,000	6,436.95	13,563.05	32%
Depreciation Expense	N/A	0.00	N/A	0%
Machine Maintenance & Maint. Contracts	15,000	7,252.16	7,747.84	48%
Other Expense	0	392.09	(392.09)	0%
Office Improvements	10,000	2,922.00	7,078.00	29%
TOTAL Office Assets	\$ 80,000	\$ 32,984.96	\$ 47,015.04	
TOTAL OPERATING EXPENSES	\$ 2,702,700	\$ 1,736,351.34	\$ 966,348.66	64%
EXPENSES ALLOCATED TO PROGRAMS				
Salaries Allocated to Project Exp's	\$ (40,000)	(37,787.00)	\$ (2,213.00)	94%
Allocated Salaries Expense - WPCRF	(389,000)	(251,977.00)	(137,023.00)	65%
Allocated Employee Benefits - WPCRF	(242,000)	(158,256.78)	(83,743.22)	65%
Allocated Overhead Expense - WPCRF	(193,000)	(107,914.32)	(85,085.68)	56%
Allocated Salaries Expense - DWRF	(370,000)	(210,112.00)	(159,888.00)	57%
Allocated Employee Benefits - DWRF	(230,000)	(132,166.55)	(97,833.45)	57%
Allocated Overhead Expense - DWRF	(176,000)	(89,727.56)	(86,272.44)	51%
TOTAL Allocated Expenses	\$ (1,640,000)	\$ (987,941.21)	\$ (652,058.79)	60%
NET OPERATING EXPENSES	\$ 1,062,700	\$ 748,410.13	\$ 314,289.87	70%
APPROVED PROJECTS				
Animas-La Plata Expenses	\$ 31,500	1,955.00	\$ 29,545.00	6%
Small Water Resource Projects Expenses	25,000	10,165.00	14,835.00	41%
Water Revenue Bonds Program Expenses	175,000	92,529.63	82,470.37	53%
La Plata River Escrow Expenses	150,000	90,259.59	59,740.41	60%
Small Hydro Loan Program Expenses	30,000	11,884.09	18,115.91	40%
Watershed Protection & Forest Health Program Expenses	65,000	0.00	65,000.00	0%
Small Hydro Loan Program Planning & Design Grants	140,000	22,518.10	117,481.90	16%
Principal Forgiven-Loans Rec	0	0.00	0.00	0%
POTENTIAL PROJECTS				
Other Potential Projects	1,000,000	0.00	1,000,000.00	
TOTAL PROJECT EXPENSES	\$ 1,616,500	\$ 229,311.41	\$ 1,387,188.59	14%
TOTAL EXPENSES	\$ 2,679,200	\$ 977,721.54	1,701,478.46	36%
OPERATING INCOME / (LOSS)		\$ (600,992.01)		
Transfer in From SWRP		\$ -		
Transfers In / (Out)		\$ 129,409.58		
Change in Net Position		\$ (471,582.43)		

*These numbers are based on contributions instead of budgeted amounts

Colorado Water Resources and Power Development Authority
Financial Highlights
August 31, 2020

	<u>YIELD:</u>	<u>BALANCE:</u>
<u>Unrestricted:</u>		
Cash - US Bank (Checking Account)	0.00%	\$ 921,003.12
State Treasurers Cash Pool	1.32%	\$ 240,851.68
COLOTRUST Checking Investment Account (Average Daily Yield)	0.30%	\$ 23,334,476.27
COLOTRUST Authority Loan Account (Average Daily Yield)	0.30%	\$ 126,396.72
<u>Board Designated:</u>		
State Treasurers Cash Pool - La Plata River Escrow	1.32%	\$ 158,771.81
State Treasurers Cash Pool - Self Insurance Fund	1.32%	\$ 1,512,184.09
<u>Restricted:</u>		
COLOTRUST - I Loan Projects (Average Daily Yield)	0.30%	\$ -
SHLP Loan Program	0.30%	\$ 211,000.18
SHLP Project Accounts	0.30%	\$ 1,076,507.76
Authority Project Account	0.30%	\$ 58,433.99

	<u>Budget</u>	<u>Balance</u>
WPCRF State Match Receivable		
Loans Receivable - WPCRF State Match 1/1/2020		225,706.24
State Match Transferred to Holding Account	2,800,000.00	2,542,400.00
Repayment from WPCRF Administrative Fees	(3,000,000.00)	
Loans Receivable - WPCRF State Match YTD Balance		<u><u>\$ 2,768,106.24</u></u>

	<u>Budget</u>	<u>Balance</u>
DWRF State Match Receivable		
Loans Receivable - DWRF State Match 1/1/2020		8,098,330.18
State Match Transferred to Holding Account	4,800,000.00	2,493,627.51
Repayment from DWRF Administrative Fees	(6,000,000.00)	
Loans Receivable - DWRF State Match YTD Balance		<u><u>\$ 10,591,957.69</u></u>

	<u>Budget</u>	<u>Balance</u>
Interim Loans Receivable		
I Loans Receivable 1/1/2020		-
I Loan Funds Drawn	15,000,000.00	-
I Loan Repayments	(15,000,000.00)	-
I Loans Receivable YTD Balance		<u><u>\$ -</u></u>

	<u>1/1/2020 Balance</u>	<u>Misc Additions/ Subtractions</u>	<u>Admin Draws</u>	<u>St Match Loan Payment</u>	<u>8/31/2020 Balance</u>
Admin Accounts					
WPCRF - COLOTRUST	11,652,672.50	5,389,741.28	(2,149,451.04)		14,892,962.74
DWRF - COLOTRUST	4,587,848.68	3,627,190.92	(935,059.24)		7,279,980.36

	<u>Reloan Balance</u>	<u>Project Grant Funds Available</u>	<u>Bond Proceeds Available</u>	<u>Project Costs Payable</u>	<u>8/31/2020 Unobligated Funds</u>
Reloan Accounts					
WPCRF - COLOTRUST	84,906,917.66	4,411,817.59	23,343,997.38	(94,605,305.56)	18,057,427.07
DWRF - COLOTRUST	81,208,266.07	12,226,555.61	18,210,160.32	(95,044,856.56)	16,600,125.44

Colorado Water Resources and Power Development Authority
Financial Highlights
September 30, 2020

	<u>YIELD:</u>	<u>BALANCE:</u>
<u>Unrestricted:</u>		
Cash - US Bank (Checking Account)	0.00%	\$ 1,682,567.31
State Treasurers Cash Pool	1.33%	\$ 251,918.85
COLOTRUST Checking Investment Account (Average Daily Yield)	0.24%	\$ 23,338,997.89
COLOTRUST Authority Loan Account (Average Daily Yield)	0.24%	\$ 126,443.06
<u>Board Designated:</u>		
State Treasurers Cash Pool - La Plata River Escrow	1.33%	\$ 151,879.06
State Treasurers Cash Pool - Self Insurance Fund	1.33%	\$ 1,513,847.09
<u>Restricted:</u>		
COLOTRUST - I Loan Projects (Average Daily Yield)	0.24%	\$ -
SHLP Loan Program	0.24%	\$ 333,636.44
SHLP Project Accounts	0.24%	\$ 805,174.69
Authority Project Account	0.24%	\$ 40,897.49

WPCRF State Match Receivable	<u>Budget</u>	<u>Balance</u>
Loans Receivable - WPCRF State Match 1/1/2020		225,706.24
State Match Transferred to Holding Account	2,800,000.00	2,542,400.00
Repayment from WPCRF Administrative Fees	(3,000,000.00)	
Loans Receivable - WPCRF State Match YTD Balance		<u><u>\$ 2,768,106.24</u></u>

DWRF State Match Receivable	<u>Budget</u>	<u>Balance</u>
Loans Receivable - DWRF State Match 1/1/2020		8,098,330.18
State Match Transferred to Holding Account	4,800,000.00	2,493,627.51
Repayment from DWRF Administrative Fees	(6,000,000.00)	
Loans Receivable - DWRF State Match YTD Balance		<u><u>\$ 10,591,957.69</u></u>

Interim Loans Receivable	<u>Budget</u>	<u>Balance</u>
I Loans Receivable 1/1/2020		-
I Loan Funds Drawn	15,000,000.00	-
I Loan Repayments	(15,000,000.00)	-
I Loans Receivable YTD Balance		<u><u>\$ -</u></u>

	<u>1/1/2020 Balance</u>	<u>Misc Additions/ Subtractions</u>	<u>Admin Draws</u>	<u>St Match Loan Payment</u>	<u>9/30/2020 Balance</u>
Admin Accounts					
WPCRF - COLOTRUST	11,652,672.50	5,393,461.88	(2,823,649.88)		14,222,484.50
DWRF - COLOTRUST	4,587,848.68	3,659,921.37	(1,341,111.20)		6,906,658.85

	<u>Reloan Balance</u>	<u>Project Grant Funds Available</u>	<u>Bond Proceeds Available</u>	<u>Project Costs Payable</u>	<u>9/30/2020 Unobligated Funds</u>
Reloan Accounts					
WPCRF - COLOTRUST	107,051,612.86	2,255,211.62	22,686,744.16	(91,921,918.66)	40,071,649.98
DWRF - COLOTRUST	97,158,836.48	9,748,299.94	18,210,160.32	(92,707,377.29)	32,409,919.45

**COLORADO WATER RESOURCES
and
POWER DEVELOPMENT AUTHORITY
ANIMAS - LA PLATA ESCROW ACCOUNT**

**as of
August 31, 2020**

BALANCE SHEET

	As of 8/31/20
<u>ASSETS:</u>	
State Treasurer Cash Pool - Unsegregated	\$ 9,141.34
State Treasurer Cash Pool - Segregated	-
Total Cash	<u>9,141.34</u>
 YTD Water Depletion Rights-ALP (Bureau of Reclamation draws)	 379,409.58
 Infrastructure-Durango Specific Costs	 -
 Interest Receivable - State Treasurer's Cash Pool	 -
 TOTAL ASSETS	 <u>\$ 388,550.92</u>
 <u>LIABILITIES and EQUITY:</u>	
 Durango Specific Costs Deposit	 \$ -
Equity	
Net Position	388,539.58
Change in Net Position	<u>11.34</u>
 TOTAL EQUITY	 <u>388,550.92</u>
 TOTAL LIABILITIES and EQUITY	 <u>\$ 388,550.92</u>

INCOME STATEMENT

<u>INCOME:</u>	
Interest Income - State Treasurer Cash Pool	\$ 11.34
 <u>EXPENSES:</u>	
 OPERATING INCOME/(LOSS)	 <u>\$ 11.34</u>
 Transfers In / (Out)	 \$ -
 Change in Net Position	 <u>\$ 11.34</u>

**COLORADO WATER RESOURCES
and
POWER DEVELOPMENT AUTHORITY
ANIMAS - LA PLATA ESCROW ACCOUNT**

**as of
September 30, 2020**

BALANCE SHEET

	As of 9/30/20
<u>ASSETS:</u>	
State Treasurer Cash Pool - Unsegregated	\$ -
State Treasurer Cash Pool - Segregated	-
Total Cash	-
YTD Water Depletion Rights-ALP (Bureau of Reclamation draws)	-
Infrastructure-Durango Specific Costs	-
Interest Receivable - State Treasurer's Cash Pool	-
TOTAL ASSETS	\$ -
<u>LIABILITIES and EQUITY:</u>	
Durango Specific Costs Deposit	\$ -
Equity	
Net Position	388,539.58
Change in Net Position	(388,539.58)
TOTAL EQUITY	-
TOTAL LIABILITIES and EQUITY	\$ -

INCOME STATEMENT

<u>INCOME:</u>	
Interest Income - State Treasurer Cash Pool	\$ (9,130.00)
<u>EXPENSES:</u>	
OPERATING INCOME/(LOSS)	\$ -
Transfers In / (Out)	\$ (379,409.58)
Change in Net Position	\$ (388,539.58)

Colorado Water Resources & Power Development Authority
Drinking Water Rev Fund
Statement of Net Position
As of August 31, 2020

Current Assets:	
Cash and Equivalents	88,576,027
Federal Grants Receivable	0
Investment Income Receivable	0
Loans Receivable	0
Leases Receivable	
Due From Other Funds	
Accounts Receivable-Borrowers	0
Interest Receivable-Leases	
Other Assets	
Restricted Assets:	
Cash and cash equivalents	0
Investments	0
Investment income receivable	0
Total Current Assets	<u>88,576,027</u>
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	55,345,728
Investments	21,839,214
Investment Income Receivable	0
Advance Receivable	
Loans Receivable	360,675,290
Leases Receivable	
Water Depletion Rights-ALP	
Capital Assets-Equipment, Net of Accumulated Depreciation	0
Lease Assets	
Other Assets	
Total Noncurrent Assets	<u>437,860,233</u>
Total Assets	<u>526,436,260</u>
Deferred Outflows-Refundings	54,278
Deferred Outflows-Pension	
Deferred Outflows-OPEB	
Current Liabilities:	
Project Costs Payable - Current	0
Bonds Payable	0
Lease Liability	
Accrued Interest Payable	0
Accounts Payable-Borrowers	1,075,679
Interest Payable-Leases	
Due to Other Funds	0
Accounts Payable-Other	5,987
Other Liabilities	
Total Current Liabilities	<u>1,081,665</u>
Noncurrent Liabilities:	
Project Costs Payable - Long Term	95,044,857
Advance Payable	10,591,958
Bonds Payable, net	101,850,000
Lease Liability	
Pension Liability	
HCTF Liability	
Debt Service Reserve Deposit	
Other Liabilities	1,568,057
Total Noncurrent Liabilities	<u>209,054,871</u>
Total Liabilities	<u>210,136,537</u>
Deferred Inflows-Refundings	10,839
Deferred Inflows-Pension	
Deferred Inflows-OPEB	
Deferred Inflows-Leases	
Fund Net Position:	
Invested in Capital Assets	0
Restricted	316,343,162
Unrestricted	0
Total Fund Net Position	<u>316,343,162</u>
	0

Colorado Water Resources and Power Development Authority
Drinking Water Rev Fund
Statement of Changes in Net Position
August 31, 2020

Operating Revenues:	
Interest on Loans	1,618,492
Interest on Investments	1,089,954
Administrative Fee	2,195,151
EPA Grants	1,651,319
Other	2,722
Total Operating Revenues	<u>6,557,637</u>
Operating Expenses:	
Interest on Bonds	631,915
Grant Administration	697,661
EPA Set Asides	1,123,119
Principal Forgiven	1,782,107
Other	14,209
Total Operating Expenses	<u>4,249,012</u>
Operating Income	2,308,625
EPA Capitalization Grants	
	7,898,145
Operating Transfers In/(Out)	114,018
Change in Net Position	<u>10,320,789</u>
Fund Net Position-Beginning of Year	<u>306,022,373</u>
Fund Net Position-End of Year	<u><u>316,343,162</u></u>

Current Assets:	
Cash and Equivalents	104,071,519
Federal Grants Receivable	0
Investment Income Receivable	0
Loans Receivable	0
Leases Receivable	
Due From Other Funds	
Accounts Receivable-Borrowers	0
Interest Receivable-Leases	
Other Assets	
Restricted Assets:	
Cash and cash equivalents	0
Investments	0
Investment income receivable	0
Total Current Assets	<u>104,071,519</u>
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	29,242,402
Investments	21,839,214
Investment Income Receivable	0
Advance Receivable	
Loans Receivable	360,532,408
Leases Receivable	
Water Depletion Rights-ALP	
Capital Assets-Equipment, Net of Accumulated Depreciation	0
Lease Assets	
Other Assets	
Total Noncurrent Assets	<u>411,614,024</u>
Total Assets	<u>515,685,543</u>
Deferred Outflows-Refundings	54,278
Deferred Outflows-Pension	
Deferred Outflows-OPEB	
Current Liabilities:	
Project Costs Payable - Current	0
Bonds Payable	0
Lease Liability	
Accrued Interest Payable	0
Accounts Payable-Borrowers	1,080,516
Interest Payable-Leases	
Due to Other Funds	0
Accounts Payable-Other	5,987
Other Liabilities	
Total Current Liabilities	<u>1,086,502</u>
Noncurrent Liabilities:	
Project Costs Payable - Long Term	92,707,377
Advance Payable	10,591,958
Bonds Payable, net	93,465,000
Lease Liability	
Pension Liability	
HCTF Liability	
Debt Service Reserve Deposit	
Other Liabilities	1,568,057
Total Noncurrent Liabilities	<u>198,332,392</u>
Total Liabilities	<u>199,418,894</u>
Deferred Inflows-Refundings	10,839
Deferred Inflows-Pension	
Deferred Inflows-OPEB	
Deferred Inflows-Leases	
Fund Net Position:	
Invested in Capital Assets	0
Restricted	316,310,088
Unrestricted	0
Total Fund Net Position	<u>316,310,088</u>
	0

Colorado Water Resources and Power Development Authority
Drinking Water Rev Fund
Statement of Changes in Net Position
As of September 30, 2020

Operating Revenues:	
Interest on Loans	1,632,016
Interest on Investments	1,115,937
Administrative Fee	2,199,251
EPA Grants	3,053,587
Other	2,722
Total Operating Revenues	<u>8,003,512</u>
Operating Expenses:	
Interest on Bonds	2,548,429
Grant Administration	1,511,591
EPA Set Asides	2,153,865
Principal Forgiven	2,014,479
Other	27,629
Total Operating Expenses	<u>8,255,993</u>
Operating Income	(252,481)
EPA Capitalization Grants	
	10,376,402
Operating Transfers In/(Out)	163,794
Change in Net Position	<u>10,287,714</u>
Fund Net Position-Beginning of Year	<u>306,022,373</u>
Fund Net Position-End of Year	<u><u>316,310,088</u></u>

Colorado Water Resources and Power Development Authority
Water Pollution Control Revolving Fund
Statement of Net Position
As of August 31, 2020

Current Assets:	
Cash and Equivalents	\$ 99,874,821
Federal Grants Receivable	-
Investment Income Receivable	-
Loans Receivable	-
Due From Other Funds	-
Accounts Receivable-Borrowers	-
Other Assets	
Restricted Assets:	
Cash and cash equivalents	-
Investments	-
Investment income receivable	-
Total Current Assets	<u>99,874,821</u>
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	91,663,599
Investments	43,368,377
Investment Income Receivable	-
Loans Receivable	560,271,805
Other Assets	-
Total Noncurrent Assets	<u>695,303,781</u>
Total Assets	<u>795,178,601</u>
Deferred Outflows-Refundings	
	1,864,496
Current Liabilities:	
Project Costs Payable - Current	-
Bonds Payable	-
Accrued Interest Payable	-
Accounts Payable-Borrowers	1,172,356
Due to Other Funds	190
Accounts Payable-Other	16,345
Other Liabilities	-
Total Current Liabilities	<u>1,188,892</u>
Noncurrent Liabilities:	
Project Costs Payable - Long Term	94,605,306
Advance Payable	2,768,106
Bonds Payable, net	227,535,000
Other Liabilities	4,946,535
Total Noncurrent Liabilities	<u>329,854,947</u>
Total Liabilities	<u>331,043,839</u>
Deferred Inflows-Refundings	
	31,568
Fund Net Position:	
Restricted	465,967,690
Unrestricted	-
Total Fund Net Position	<u>\$ 465,967,690</u>

Colorado Water Resources and Power Development Authority
Water Pollution Control Revolving Fund
Statement of Changes in Net Position
August 31, 2020

Operating Revenues:	
Interest on Loans	\$ 3,912,110
Interest on Investments	1,532,638
Administrative Fee	3,177,063
EPA Grants	303,692
Total Operating Revenues	<u>8,925,503</u>
Operating Expenses:	
Interest on Bonds	1,511,650
Grant Administration	815,523
Principal Forgiven	(27,282)
Other	8,804
Total Operating Expenses	<u>2,308,694</u>
Operating Income	6,616,809
EPA Capitalization Grants	
	13,141,380
Operating Transfers In/(Out)	<u>(114,018)</u>
Change in Net Position	19,644,170
Fund Net Position-Beginning of Year	
	<u>446,323,520</u>
Fund Net Position-End of Year	<u>\$ 465,967,690</u>

Colorado Water Resources and Power Development Authority
Water Pollution Control Revolving Fund
Statement of Net Position
As of September 30, 2020

Current Assets:	
Cash and Equivalents	\$121,290,532
Federal Grants Receivable	-
Investment Income Receivable	-
Loans Receivable	-
Due From Other Funds	-
Accounts Receivable-Borrowers	-
Other Assets	-
Restricted Assets:	
Cash and cash equivalents	-
Investments	-
Investment income receivable	-
Total Current Assets	<u>121,290,532</u>
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	48,477,631
Investments	41,674,659
Investment Income Receivable	-
Loans Receivable	560,268,143
Other Assets	-
Total Noncurrent Assets	<u>650,420,433</u>
Total Assets	<u>771,710,965</u>
Deferred Outflows-Refundings	
	1,864,496
Current Liabilities:	
Project Costs Payable - Current	-
Bonds Payable	-
Accrued Interest Payable	-
Accounts Payable-Borrowers	1,178,861
Due to Other Funds	-
Accounts Payable-Other	16,345
Other Liabilities	-
Total Current Liabilities	<u>1,195,206</u>
Noncurrent Liabilities:	
Project Costs Payable - Long Term	91,921,919
Advance Payable	2,768,106
Bonds Payable, net	209,635,000
Other Liabilities	4,946,569
Total Noncurrent Liabilities	<u>309,271,594</u>
Total Liabilities	<u>310,466,800</u>
Deferred Inflows-Refundings	
	31,568
Fund Net Position:	
Invested in Capital Assets	-
Restricted	463,077,092
Unrestricted	-
Total Fund Net Position	<u>\$463,077,092</u>

Colorado Water Resources and Power Development Authority
Water Pollution Control Revolving Fund
Statement of Net Position
As of September 30, 2020

Operating Revenues:	
Interest on Loans	\$ 3,912,110
Interest on Investments	2,039,875
Administrative Fee	3,177,063
EPA Grants	<u>748,875</u>
Total Operating Revenues	<u>9,877,923</u>
Operating Expenses:	
Interest on Bonds	6,091,893
Grant Administration	1,882,701
Principal Forgiven	272,718
Other	<u>11,232</u>
Total Operating Expenses	<u>8,258,543</u>
Operating Income	1,619,380
EPA Capitalization Grants	
	15,297,986
Operating Transfers In/(Out)	<u>(163,794)</u>
Change in Net Position	16,753,572
Fund Net Position-Beginning of Year	
	<u>446,323,520</u>
Fund Net Position-End of Year	<u><u>\$463,077,092</u></u>

Colorado Water Resources and Power Development Authority
Water Revenue Bonds Program
Statement of Net Position
As of August 31, 2020

Current Assets:	
Cash and Equivalents	\$ -
Investment Income Receivable	-
Loans Receivable	-
Due From Other Funds	-
Accounts Receivable-Borrowers	-
Other Assets	-
Restricted Assets:	-
Cash and cash equivalents	-
Investments	-
Investment income receivable	-
Total Current Assets	-
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	11,894,349
Investments	-
Investment Income Receivable	-
Loans Receivable	58,290,000
Other Assets	232,647
Total Noncurrent Assets	70,416,995
Total Assets	70,416,995
Deferred Outflows-Refundings	241,387
Current Liabilities:	
Project Costs Payable - Current	-
Bonds Payable	-
Accrued Interest Payable	-
Accounts Payable-Borrowers	32,187
Due to Other Funds	-
Accounts Payable-Other	-
Other Liabilities	-
Total Current Liabilities	32,187
Noncurrent Liabilities:	
Project Costs Payable - Long Term	7,843,828
Bonds Payable, net	59,605,000
Debt Service Reserve Deposit	1,733,200
Other Liabilities	-
Total Noncurrent Liabilities	69,182,028
Total Liabilities	69,214,215
Deferred Inflows-Refundings	-
Fund Net Position:	
Invested in Capital Assets	-
Restricted	1,444,167
Unrestricted	-
Total Fund Net Position	\$ 1,444,167

Colorado Water Resources and Power Development Authority
Water Revenue Bonds Program
Statement of Changes in Net Position
August 31, 2020

Operating Revenues:	
Interest on Loans	\$ 2,579,486
Interest on Investments	61
Total Operating Revenues	<u>2,579,546</u>
Operating Expenses:	
Interest on Bonds	2,201,815
Bond Issuance Expense	<u>169,023</u>
Total Operating Expenses	<u>2,370,838</u>
Operating Income	208,709
Operating Transfers In/(Out)	<u>250,000</u>
Change in Net Position	458,709
Fund Net Position-Beginning of Year	<u>985,459</u>
Fund Net Position-End of Year	<u>\$ 1,444,167</u>

Current Assets:	
Cash and Equivalents	
Federal Grants Receivable	
Investment Income Receivable	
Loans Receivable	0
Leases Receivable	
Due From Other Funds	
Accounts Receivable-Borrowers	0
Interest Receivable-Leases	
Other Assets	
Restricted Assets:	
Cash and cash equivalents	0
Investments	
Investment income receivable	0
Total Current Assets	<u>0</u>
Noncurrent Assets:	
Restricted Assets:	
Cash and Equivalents	9,621,242
Investments	
Investment Income Receivable	0
Advance Receivable	
Loans Receivable	58,290,000
Leases Receivable	
Water Depletion Rights-ALP	
Capital Assets-Equipment, Net of Accumulated Depreciation	
Lease Assets	
Other Assets	232,647
Total Noncurrent Assets	<u>68,143,888</u>
Total Assets	<u>68,143,888</u>
Deferred Outflows-Refundings	241,387
Deferred Outflows-Pension	
Deferred Outflows-OPEB	
Current Liabilities:	
Project Costs Payable - Current	
Bonds Payable	0
Lease Liability	
Accrued Interest Payable	0
Accounts Payable-Borrowers	34,558
Interest Payable-Leases	
Due to Other Funds	
Accounts Payable-Other	0
Other Liabilities	
Total Current Liabilities	<u>34,558</u>
Noncurrent Liabilities:	
Project Costs Payable - Long Term	7,843,828
Advance Payable	
Bonds Payable, net	58,290,000
Lease Liability	
Pension Liability	
HCTF Liability	
Debt Service Reserve Deposit	1,733,200
Other Liabilities	
Total Noncurrent Liabilities	<u>67,867,028</u>
Total Liabilities	<u>67,901,586</u>
Deferred Inflows-Refundings	
Deferred Inflows-Pension	
Deferred Inflows-OPEB	
Deferred Inflows-Leases	
Fund Net Position:	
Invested in Capital Assets	
Restricted	483,689
Unrestricted	
Total Fund Net Position	<u>483,689</u>
	0

Colorado Water Resources and Power Development Authority
Water Revenue Bonds Pgm
Statement of Changes in Net Position
September 30, 2020

Operating Revenues:	
Interest on Loans	2,579,486
Interest on Investments	63
Total Operating Revenues	<u>2,579,549</u>
Operating Expenses:	
Interest on Bonds	3,162,296
Bond Issuance Expense	169,023
Total Operating Expenses	<u>3,331,318</u>
Operating Income	(751,769)
Operating Transfers In/(Out)	<u>250,000</u>
Change in Net Position	<u>(501,769)</u>
Fund Net Position-Beginning of Year	<u>985,459</u>
Fund Net Position-End of Year	<u><u>483,689</u></u>

Colorado Water Resources & Power Development Authority
Consolidated Statement of Net Position
As of September 30, 2020

	Water Operations Fund				Total for Water			
	Authority	SWRP	WRBP	ALP	Operations	WPCRF	DWRP	Total
Current Assets:								
Cash and Equivalents	27,065,653.26				27,065,653.26	121,290,531.90	104,071,518.60	252,427,703.76
Federal Grants Receivable					0.00			0.00
Investment Income Receivable					0.00			0.00
Loans Receivable					0.00			0.00
Leases Receivable					0.00			0.00
Due From Other Funds	209,144.78				209,144.78			209,144.78
Accounts Receivable-Borrowers	25,934.98				25,934.98			25,934.98
Interest Receivable-Leases	1,638.02				1,638.02			1,638.02
Other Assets					0.00			0.00
Restricted Assets:								
Cash and cash equivalents					0.00			0.00
Investments					0.00			0.00
Investment income receivable					0.00			0.00
Total Current Assets	27,302,371.04	0.00	0.00	0.00	27,302,371.04	121,290,531.90	104,071,518.60	252,664,421.54
Noncurrent Assets:								
Restricted Assets:								
Cash and Equivalents	1,179,708.62		9,621,241.66		10,800,950.28	48,477,630.74	29,242,402.46	88,520,983.48
Investments					0.00	41,674,658.98	21,839,214.00	63,513,872.98
Investment Income Receivable					0.00			0.00
Advance Receivable	13,360,063.93				13,360,063.93			13,360,063.93
Loans Receivable	11,724,163.24		58,290,000.00		70,014,163.24	560,268,143.12	360,532,407.72	990,814,714.08
Leases Receivable	393,125.38				393,125.38			393,125.38
Water Depletion Rights-ALP					0.00			0.00
Capital Assets-Equipment, Net of Accumulated Depreciation	30,057.26				30,057.26			30,057.26
Lease Assets	1,889,518.60				1,889,518.60			1,889,518.60
Other Assets	21,592.16		232,646.67		254,238.83			254,238.83
Total Noncurrent Assets	28,598,229.19	0.00	68,143,888.33	0.00	96,742,117.52	650,420,432.84	411,614,024.18	1,158,776,574.54
Total Assets	55,900,600.23	0.00	68,143,888.33	0.00	124,044,488.56	771,710,964.74	515,685,542.78	1,411,440,996.08
Deferred Outflows-Refundings			241,387.17		241,387.17	1,864,495.91	54,278.07	2,160,161.15
Deferred Outflows-Pension	773,733.88				773,733.88			773,733.88
Deferred Outflows-OPEB	16,743.77				16,743.77			16,743.77
Current Liabilities:								
Project Costs Payable - Current					0.00			0.00
Bonds Payable					0.00			0.00
Lease Liability					0.00			0.00
Accrued Interest Payable					0.00			0.00
Accounts Payable-Borrowers			34,557.59		34,557.59	1,178,861.08	1,080,515.51	2,293,934.18
Interest Payable-Leases	8,095.61				8,095.61			8,095.61
Due to Other Funds					0.00			0.00
Accounts Payable-Other	2,696.91				2,696.91	16,345.29	5,986.71	25,028.91
Other Liabilities					0.00			0.00
Total Current Liabilities	10,792.52	0.00	34,557.59	0.00	45,350.11	1,195,206.37	1,086,502.22	2,327,058.70
Noncurrent Liabilities:								
Project Costs Payable - Long Term	846,072.18		7,843,828.46		8,689,900.64	91,921,918.66	92,707,377.29	193,319,196.59
Advance Payable					0.00	2,768,106.24	10,591,957.69	13,360,063.93
Bonds Payable, net			58,290,000.00		58,290,000.00	209,635,000.00	93,465,000.00	361,390,000.00
Lease Liability	1,942,946.60				1,942,946.60			1,942,946.60
Pension Liability	3,997,036.56				3,997,036.56			3,997,036.56
HCTF Liability	194,625.65				194,625.65			194,625.65
Debt Service Reserve Deposit			1,733,200.02		1,733,200.02			1,733,200.02
Other Liabilities	219,083.58				219,083.58	4,946,569.03	1,568,057.09	6,733,709.70
Total Noncurrent Liabilities	7,199,764.57	0.00	67,867,028.48	0.00	75,066,793.05	309,271,593.93	198,332,392.07	582,670,779.05
Total Liabilities	7,210,557.09	0.00	67,901,586.07	0.00	75,112,143.16	310,466,800.30	199,418,894.29	584,997,837.75
Deferred Inflows-Refundings					0.00	31,568.36	10,838.84	42,407.20
Deferred Inflows-Pension	2,566,267.14				2,566,267.14			2,566,267.14
Deferred Inflows-OPEB	546.69				546.69			546.69
Deferred Inflows-Leases	384,141.48				384,141.48			384,141.48
Fund Net Position:								
Invested in Capital Assets	30,057.26				30,057.26			30,057.26
Restricted	2,805,246.50		483,689.43		3,288,935.93	463,077,091.99	316,310,087.72	782,676,115.64
Unrestricted	43,694,261.72				43,694,261.72			43,694,261.72
Total Fund Net Position	46,529,565.48	0.00	483,689.43	0.00	47,013,254.91	463,077,091.99	316,310,087.72	826,400,434.62
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Colorado Water Resources & Power Development Authority
Consolidated Change in Net Position
September 30, 2020

Water Operations Fund				Total for Water Operations	WPCRF	DWRF	Total
Authority	SWRP	WRBP	ALP				
80,145.64		2,579,485.64		2,659,631.28	3,912,110.09	1,632,015.97	8,203,757.34
257,369.02		63.29	(9,130.00)	248,302.31	2,039,875.45	1,115,936.73	3,404,114.49
				0.00	3,177,062.82	2,199,250.67	5,376,313.49
				0.00	748,874.61	3,053,586.77	3,802,461.38
39,214.87				39,214.87		2,722.22	41,937.09
376,729.53	0.00	2,579,548.93	(9,130.00)	2,947,148.46	9,877,922.97	8,003,512.36	20,828,583.79
		3,162,295.62		3,162,295.62	6,091,892.58	2,548,429.06	11,802,617.26
		169,022.74		169,022.74			169,022.74
				0.00	1,882,700.95	1,511,591.04	3,394,291.99
116,584.72				116,584.72			116,584.72
112,726.69				112,726.69			112,726.69
748,410.13				748,410.13			748,410.13
				0.00		2,153,864.80	2,153,864.80
				0.00	272,717.65	2,014,479.33	2,287,196.98
				0.00	11,232.09	27,629.09	38,861.18
977,721.54	0.00	3,331,318.36	0.00	4,309,039.90	8,258,543.27	8,255,993.32	20,823,576.49
(600,992.01)	0.00	(751,769.43)	(9,130.00)	(1,361,891.44)	1,619,379.70	(252,480.96)	5,007.30
				0.00	15,297,985.57	10,376,401.61	25,674,387.18
129,409.58		250,000.00	(379,409.58)	0.00	(163,793.65)	163,793.65	0.00
(471,582.43)	0.00	(501,769.43)	(388,539.58)	(1,361,891.44)	16,753,571.62	10,287,714.30	25,679,394.48
47,001,147.91		985,458.86	388,539.58	48,375,146.35	446,323,520.37	306,022,373.42	800,721,040.14
46,529,565.48	0.00	483,689.43	0.00	47,013,254.91	463,077,091.99	316,310,087.72	826,400,434.62

Colorado Water Resources and Power Development Authority
ALL PROGRAMS-SUMMARY
Bond Principal Status Report
As of September 30, 2020

SUMMARY OF BONDS ISSUED					
Program	Number of Issues	Original Amount of Bonds Issued	Principal Paid to Date at Maturity	Principal Refunded, Defeased, and/or Called	Outstanding Principal Balance
Drinking Water Revolving Fund Bond Issues (DWRF)					
* Total Remaining Bond Debt Service	11	\$ 162,645,000	\$ 69,180,000	\$ -	\$ 93,465,000
Total Retired Bond Issues	11	240,540,000	117,170,000	123,370,000	-
Total - Drinking Water Revolving Fund	22	403,185,000	186,350,000	123,370,000	93,465,000
Water Pollution Control Water Revolving Fund (Clean Water) Bond Issues (WPCRF)					
* Total Remaining Bond Debt Service	15	410,080,000	163,195,000	37,250,000	209,635,000
Total Retired Bond Issues	27	745,925,000	368,720,000	377,205,000	-
Total - WPCRF Clean Water Bonds	42	1,156,005,000	531,915,000	414,455,000	209,635,000
Water Pollution Control Revolving Fund (State Match) Bond Issues (WPCRF)					
Total Remaining Bond Debt Service	0	-	-	-	-
Total Retired Bond Issues	4	7,040,000	4,355,000	2,685,000	-
Total - WPCRF State Match Bonds	4	7,040,000	4,355,000	2,685,000	-
Small Water Resources Program Bond Issues (SWRP)					
* Total Remaining Bond Debt Service	0	-	-	-	-
Total Retired Bond Issues	18	196,495,000	98,815,000	97,680,000	-
Total - Small Water Resources Program	18	196,495,000	98,815,000	97,680,000	-
Water Revenue Bonds Program Bond Issues (WRBP)					
Total Remaining Bond Debt Service	8	72,820,000	14,530,000	-	58,290,000
Total Retired Bond Issues	16	442,950,000	85,820,000	357,130,000	-
Total - Water Revenue Bonds Program	24	515,770,000	100,350,000	357,130,000	58,290,000
ALL PROGRAMS					
Total Remaining Bond Debt Service	34	645,545,000	246,905,000	37,250,000	361,390,000
Total Retired Bond Issues	76	1,632,950,000	674,880,000	958,070,000	-
TOTAL - ALL PROGRAMS	110	\$ 2,278,495,000	\$ 921,785,000	\$ 995,320,000	\$ 361,390,000

* See retired bond issue section for more detail. These numbers only represent fully retired bond issues.

> 2001AR unrefunded and refunded bonds Principal Paid to Date at Maturity includes the adjustment for the difference between Paine Weber's and First Albany's allocation of debt service.

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

All Programs Loan Status Report

As of: September 30, 2020

Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
W	FD	Academy W&SD	\$ 2,918,535.08	\$ 3,000,000.00		2.000%	3/12/2018	11/1/2048	S
D	06B	Alamosa, City of	4,688,657.89	11,865,062.50		3.420%	11/2/2006	8/1/2027	S
D	FD	Alma, Town of	248,823.63	435,563.99		2.000%	4/27/2011	5/1/2031	S
D	DC	Antonito, Town of	684,095.60	3,210,841.00		0.000%	2/20/2015	5/1/2045	S
D	DC	Arabian Acres MD (DL#3)	1,100,000.00	1,500,000.00		0.500%	6/15/2020	11/1/2050	S
D	06B	Arapahoe County Wtr and WW PID	2,648,383.57	16,049,975.43		3.310%	11/2/2006	8/1/2022	S
D	DC	Arriba, Town of	328,249.93	505,000.00		0.000%	5/29/2009	11/1/2039	S
W	DC	Ault, Town of (DL#1)	471,241.14	1,396,850.00		1.750%	3/30/2006	5/1/2026	S
W	FD	Ault, Town of (DL#2)	1,532,051.25	2,000,000.00		0.000%	4/15/2015	5/1/2035	S
D	FD	Baca Grande W&SD	781,382.38	1,483,750.00		2.000%	8/19/2009	6/1/2029	S
D	FD	Basalt, Town of	165,678.66	948,245.63		4.000%	12/19/2002	11/1/2022	S
D	FD	Bayfield, Town of	3,000,000.00	3,000,000.00		2.500%	2/14/2020	2/1/2036	S
W	07A	Bayfield, Town of	2,355,000.00	4,780,000.00		3.500%	5/31/2007	8/1/2028	S
W	FD	Bayfield, Town of (DL#2)	414,398.03	600,000.00		2.000%	2/22/2013	8/1/2033	S
W	FD	Bennett, Town of (DL#1)	66,675.47	161,000.00		3.750%	7/14/2006	11/1/2026	S
W	DC	Bennett, Town of (DL#3)	2,324,548.82	2,500,000.00		0.000%	9/22/2017	5/1/2048	S
W	DC	Bennett, Town of (DL#4)	3,357,984.37	3,500,000.00		1.890%	3/5/2018	5/1/2048	S
D	FD	Bennett, Town of	2,168,193.24	2,500,000.00		2.000%	8/31/2016	11/1/2036	S
D	DC	Bethune, Town of	229,899.91	418,000.00		0.000%	7/18/2006	11/1/2036	S
D	DC	Blanca, Town of (DL#2)	229,012.78	485,493.44		0.000%	10/14/2011	11/1/2041	S
D	FD	BMR MD	644,699.40	1,034,840.00		2.000%	10/22/2010	11/1/2031	S
D	DC	Boone, Town of	294,649.25	514,297.00		0.000%	8/15/2006	11/1/2036	S
W	DC	Boone, Town of	197,081.64	315,000.00		0.000%	12/15/2009	5/1/2040	S
W	FD	Boulder County	599,323.70	1,651,808.00		3.500%	7/28/2006	12/15/2025	A
W	10B	Boxelder SD	6,705,000.00	10,410,000.00		2.500%	10/29/2010	8/1/2032	S
W	19A	Boxelder SD	27,339,145.00	28,205,180.00		1.914%	5/22/2019	8/1/2048	S
D	17A	Breckenridge, Town of	50,344,189.00	56,990,796.00		1.893%	11/15/2017	8/1/2039	S
D	DC	Bristol W&SD	103,333.43	200,000.00		0.000%	2/8/2006	11/1/2035	S
D	FD	Brook Forest WD	697,679.59	747,852.00		2.000%	1/17/2018	5/1/2038	S
W	10B	Brush, City of	5,650,000.00	9,465,000.00		2.500%	10/29/2010	8/1/2031	S
D	DC	Buena Vista, Town of (DL#2)	1,314,519.12	1,414,256.07		1.000%	7/11/2018	11/1/2038	S
D	FD	Buffalo Mountain MD	3,000,000.00	3,000,000.00		2.000%	3/1/2019	5/1/2040	S
D	DC	Burlington, City of (DL#2)	973,139.45	2,250,000.00		1.000%	11/16/2016	5/1/2047	S
D	DC	Burlington, City of (DL#3)	230,995.87	250,000.00		1.000%	4/18/2017	5/1/2047	S
D	FD	Castle Pines MD (DL#1)	773,158.96	2,000,000.00		3.750%	5/25/2006	9/15/2026	S
D	FD	Castle Pines MD (DL#2)	102,882.91	250,000.00		3.750%	11/6/2006	3/15/2027	S
D	FD	Castle Pines MD (DL#3)	1,178,013.72	1,471,485.04		2.000%	10/30/2014	5/1/2035	S
D	DC	Cedaredge, Town of (DL#2)	467,694.65	879,368.00		0.000%	5/1/2018	5/1/2038	S
W	DC	Cedaredge, Town of	750,000.00	1,457,761.00		0.000%	6/23/2015	5/1/2035	S
D	DC	Center, Town of (DL#1)	919,166.70	1,103,000.00		0.000%	1/27/2015	5/1/2045	S
D	DC	Center, Town of (DL#3)	1,144,280.00	1,144,280.00		0.500%	7/15/2019	5/1/2040	S
D	DC	Central, City of (DL#2)	484,366.51	502,758.38		0.000%	5/31/2018	11/1/2048	S
W	DC	Central Clear Creek SD (DL#2)	1,800,358.78	2,500,000.00		1.000%	9/15/2016	5/1/2047	S
W	DC	Central Clear Creek SD (DL#3)	476,827.54	500,000.00		1.000%	10/26/2017	5/1/2048	S
W	06B	Cherokee MD	6,010,709.02	15,249,689.80		3.490%	11/8/2006	8/1/2027	S
W	FD	Cherokee MD	1,744,460.49	2,000,000.00		2.000%	11/20/2012	8/1/2033	S
W	FD	Cherry Hills Heights W&SD	23,012.45	228,164.88		2.000%	10/29/2010	11/1/2020	A
W	DC	Cheyenne Wells SD #1	156,935.60	770,000.00		1.000%	8/17/2010	5/1/2031	S
W	06A	Clifton SD #2	3,965,000.00	9,800,000.00		3.640%	5/24/2006	8/1/2027	S
W	DC	Clifton SD #2	714,285.65	2,000,000.00		0.000%	8/10/2006	11/1/2027	S
D	14A	Clifton WD	12,014,288.96	13,948,507.40		1.890%	5/29/2014	8/1/2035	S
D	FD	Coal Creek, Town of	190,607.76	282,412.95		0.000%	11/8/2013	11/1/2033	S
W	DC	Cokedale, Town of (DL#2)	145,038.80	160,000.00		1.000%	6/30/2014	12/1/2044	S
A	SD	Cokedale, Town of	108,502.41	119,853.20		0.000%	12/1/2016	12/1/2046	S
W	FD	Colorado Centre MD (DL#1)	1,254,661.84	2,000,000.00		2.000%	10/31/2011	11/1/2031	S
W	FD	Colorado Centre MD (DL#2)	1,316,016.24	1,412,421.74		2.000%	3/7/2018	5/1/2038	S
W	03A	Colorado City MD	422,945.60	1,878,537.60		3.260%	5/1/2003	8/1/2024	S
D	FD	Colorado Springs Utilities, City of	5,042,925.09	8,600,000.00		2.500%	4/29/2010	11/1/2030	S
D	FD	Columbine Lake WD	551,770.38	690,000.00		2.000%	4/29/2015	5/1/2035	S
D	FD	Cortez, City of	256,896.04	447,118.85		2.000%	2/18/2010	11/1/2030	S
H	SD	Cortez, City of	623,436.62	1,147,062.37		2.000%	8/26/2009	11/15/2030	A
W	01A	Cortez SD	0.00	9,775,000.00		3.990%	5/1/2001	7/15/2020	S
W	FD	Cortez SD (DL#1)	862,108.11	2,000,000.00		3.500%	5/3/2007	5/1/2027	S

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

All Programs Loan Status Report

As of: September 30, 2020

Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pytm Frq
W	DC	Cortez SD (DL#3)	1,396,390.64	1,400,000.00		0.500%	4/30/2019	11/1/2049	S
D	06B	Cottonwood W&SD	4,269,871.41	9,996,005.27		3.420%	11/2/2006	8/1/2027	S
D	DC	Craig, City of (DL#3)	3,200,000.00	3,200,000.00		0.500%	5/23/2019	5/1/2040	S
D	DC	Creede, City of	855,295.55	1,224,169.14		1.750%	4/15/2009	5/1/2039	S
W	FD	Crested Butte South MD	1,235,703.09	2,300,000.00		2.000%	7/16/2009	6/1/2030	Q
D	FD	Crested Butte South MD (DL#1)	598,888.17	1,000,000.00		2.000%	7/20/2010	9/1/2031	Q
D	FD	Crested Butte, Town of (DL#1)	263,295.57	400,000.00		2.000%	2/29/2012	5/1/2032	S
D	FD	Crested Butte, Town of (DL#2)	2,025,600.00	2,025,600.00		2.500%	3/10/2020	5/1/2040	S
W	FD	Crested Butte, Town of (DL#1)	855,795.06	1,489,997.05		2.000%	5/25/2010	11/1/2030	S
W	FD	Crested Butte, Town of (DL#2)	2,223,423.00	2,500,000.00		2.000%	5/1/2017	5/1/2037	S
W	DC	Crowley, Town of	1,221,611.49	2,000,000.00		1.000%	7/13/2011	11/1/2031	S
D	DC	Crowley, Town of	78,333.29	100,000.00		0.000%	11/19/2012	11/1/2043	S
D	FD	Cucharas S&WD (DL#1)	0.00	269,000.00		3.750%	11/29/2006	1/31/2020	S
D	FD	Cucharas S&WD (DL#2)	60,398.98	87,000.00		2.000%	12/20/2012	5/1/2033	S
D	FD	Cucharas S&WD (DL#3)	1,690,510.21	1,696,000.00		2.500%	5/13/2019	11/1/2039	S
W	FD	Cucharas S&WD	0.00	768,000.00		3.750%	11/29/2006	1/31/2020	S
D	FD	Deer Creek WD	2,474,673.00	2,474,673.00		2.500%	8/16/2019	5/1/2040	S
D	DC	Deer Trail, Town of (DL#2)	1,221,200.00	1,221,200.00		0.500%	12/23/2019	11/1/2050	S
D	DC	Del Norte, Town of	326,121.13	745,642.43		0.000%	12/31/2008	5/1/2029	S
D	15A	Denver Southeast Suburban W&SD	11,129,617.00	14,250,066.00		2.068%	4/23/2015	8/1/2036	S
W	02B	Denver Southeast Suburban W&SD	1,235,000.00	7,045,000.00		3.210%	10/1/2002	8/1/2023	S
W	05A	Denver Southeast Suburban W&SD	1,700,000.00	4,800,000.00		3.350%	5/25/2005	8/1/2026	S
D	FD	Dillon, Town of (DL#2)	1,398,020.93	1,800,000.00		2.000%	3/16/2015	3/1/2035	S
W	DC	Dinosaur, Town of (DL#1)	75,000.00	100,000.00		0.000%	4/29/2015	5/1/2035	S
W	DC	Dinosaur, Town of (DL#3)	100,000.00	100,000.00		1.500%	9/30/2019	5/1/2040	S
Da	FD	Divide MPC MD #1 (DL#1)	72,965.00	145,930.00		0.000%	9/4/2009	5/1/2030	S
D	FD	Divide MPC MD #1 (DL#2)	80,718.97	139,580.00		2.000%	10/19/2010	11/1/2030	S
R	11C	Donala W&SD	5,810,000.00	5,965,000.00		4.518%	12/15/2011	8/1/2036	S
W	FD	Donala W&SD	938,309.90	2,000,000.00		3.750%	12/11/2007	2/1/2028	S
W	06A	Donala W&SD	1,968,186.00	4,906,910.00		3.640%	5/24/2006	8/1/2027	S
A	SD	Durango, City of	2,815,845.39	4,000,000.00		1.950%	8/28/2013	6/1/2033	S
W	FD	Durango, City of	2,062,500.00	2,500,000.00		0.000%	11/16/2016	2/1/2037	S
W	16B	Durango, City of	49,267,837.00	58,404,764.00		1.736%	11/16/2016	8/1/2038	S
D	18A	Eagle, Town of	15,392,880.00	16,841,882.00		2.439%	5/24/2018	8/1/2040	S
W	07A	Eagle, Town of	6,137,208.00	11,505,912.00		3.500%	5/31/2007	8/1/2028	S
W	FD	Eagle, Town of	805,813.29	1,288,966.00		2.000%	1/21/2011	11/1/2031	S
D	DC	East Alamosa W&SD (DL#1)	1,200,000.08	2,000,000.00		0.000%	7/24/2008	5/1/2038	S
D	DC	East Alamosa W&SD (D&E)(DL#2)	0.00	243,952.80		N/A	5/15/2020	N/A	N/A
W	05A	Eaton, Town of	1,981,072.91	4,824,431.00		3.380%	5/25/2005	8/1/2027	S
D	DC	Eckley, Town of	40,000.00	100,000.00		0.000%	7/30/2008	5/1/2028	S
D	FD	Edgewater, City of	762,488.41	1,000,323.00		2.000%	1/15/2015	5/1/2035	S
D	FD	El Rancho Florida MD	921,534.66	1,400,000.00		2.000%	7/25/2011	5/1/2032	S
W	08A	Elizabeth, Town of	2,507,230.49	5,145,273.00		3.420%	5/22/2008	8/1/2029	S
W	FD	Elizabeth, Town of	482,727.96	1,026,925.40		3.750%	9/14/2007	11/1/2027	S
W	04A	Englewood, City of	18,535,864.00	29,564,275.00		3.870%	5/1/2004	8/1/2025	S
Wa	FD	Erie, Town of (DL#2)	1,000,000.00	2,000,000.00		0.000%	9/18/2009	5/1/2030	S
W	FD	Erie, Town of (DL#3)	474,147.88	924,347.53		2.000%	9/18/2009	5/1/2030	S
W	FD	Estes Park SD (DL#1)	2,427,354.79	3,250,000.00		2.000%	11/14/2014	5/1/2036	S
W	FD	Estes Park SD (DL#2)	1,077,877.44	1,273,470.00		2.000%	11/23/2015	5/1/2036	S
D	08A	Estes Park, Town of	2,633,684.19	5,494,410.09		3.260%	6/12/2008	8/1/2028	S
D	FD	Evans, City of	545,968.27	1,495,883.91		0.000%	8/12/2013	11/1/2023	S
W	16A	Evans, City of	36,398,859.00	39,864,188.00		1.698%	6/2/2016	8/1/2038	S
D	00A	Evergreen MD	0.00	5,577,981.71		4.390%	4/15/2000	7/22/2020	S
D	02A	Evergreen MD	263,434.56	2,036,129.62		4.000%	4/1/2002	8/1/2022	S
W	FD	Evergreen MD	886,924.53	2,000,000.00		2.000%	7/24/2009	11/1/2029	S
W	FD	Fairways MD (DL#1)	1,055,493.45	1,563,694.00		0.000%	5/15/2013	11/1/2033	S
W	FD	Fairways MD (DL#2)	282,200.00	332,000.00		0.000%	12/21/2016	5/1/2037	S
W	FD	Fairways MD (DL#3)	166,500.00	185,000.00		0.000%	7/19/2018	5/1/2038	S
D	DC	Flagler, Town of (DL)	71,933.36	652,900.00		0.000%	11/20/2015	5/1/2046	S
W	DC	Fleming, Town of (DL#2)	720,567.98	732,781.00		0.000%	5/30/2019	11/1/2049	S
D	03B	Florence, City of	3,951,412.92	12,999,092.97		3.510%	11/1/2003	6/1/2025	S
D	FD	Florence, City of (DL#1)	267,738.96	769,899.33	*	3.500%	1/25/2005	12/1/2025	S
Da	DC	Florence, City of (DL#2)	950,000.00	2,000,000.00		0.000%	10/7/2009	12/1/2029	S
D	FD	Forest Hills MD	490,148.00	490,148.00		2.500%	9/30/2020	11/1/2040	S

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

All Programs Loan Status Report

As of: September 30, 2020

Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
D	FD	Forest View Acres WD (DL#1)	1,300,000.00	2,000,000.00		0.000%	6/15/2012	5/1/2033	S
D	FD	Forest View Acres WD (DL#2)	422,482.22	500,000.00		2.000%	7/19/2016	5/1/2036	S
W	01A	Fort Collins, City of	695,000.00	9,845,000.00		4.020%	5/1/2001	6/1/2021	S
R	05B	Fort Lupton, City of	895,000.00	2,300,000.00		4.380%	3/31/2005	11/1/2025	S
R	11A	Fountain, City of	7,795,000.00	9,350,000.00		5.250%	5/4/2011	8/1/2041	S
R	13A	Fountain, City of	9,915,000.00	11,615,000.00		3.880%	3/14/2013	8/1/2043	S
R	14A	Fountain, City of	14,640,000.00	16,900,000.00		3.800%	11/25/2014	8/1/2044	S
W	11A	Fountain SD	4,138,424.98	6,860,302.80		2.230%	11/3/2011	8/1/2032	S
D	00A	Fountain Valley Auth.	0.00	7,607,966.23		4.400%	4/15/2000	7/31/2020	S
D	03A	Fountain Valley Auth.	722,817.70	3,221,861.82		3.030%	6/1/2003	8/1/2024	S
W	DC	Fowler, Town of	1,015,000.00	1,400,000.00		0.000%	6/30/2014	11/1/2034	S
W	10A	Fruita, City of	15,615,000.00	21,830,000.00		2.500%	5/13/2010	8/1/2032	S
Da	FD	Gateway MD	288,287.40	576,575.00		0.000%	12/17/2009	5/1/2030	S
D	15A	Genesee W&SD	8,075,465.00	9,790,312.00		2.174%	4/23/2015	8/1/2034	S
D	FD	Genesee W&SD	1,937,500.00	2,500,000.00		0.000%	12/11/2015	11/1/2035	S
D	DC	Genoa, Town of	99,166.58	175,000.00		0.000%	12/20/2006	5/1/2037	S
Da	FD	Georgetown, Town of (DL#1)	670,000.00	3,340,000.00		0.000%	9/22/2009	5/1/2030	S
D	FD	Georgetown, Town of (DL#2)	453,998.46	734,164.88		2.000%	5/19/2011	11/1/2031	S
Wa	FD	Georgetown, Town of	1,900,000.00	5,800,000.00		0.000%	9/22/2009	5/1/2030	S
W	DC	Gilcrest, Town of	611,851.10	818,483.37		1.000%	6/30/2015	5/1/2035	S
W	05B	Glendale, City of	3,712,460.37	10,034,562.00		3.500%	10/20/2005	8/1/2027	S
D	PD	Glenview Owners' Association	550,000.00	550,000.00		2.500%	8/13/2020	5/1/2041	S
W	10A	Glenwood Springs, City of	19,717,950.00	31,460,100.00		2.500%	5/13/2010	8/1/2032	S
W	06A	Granby SD	1,921,026.00	4,810,728.00		3.640%	5/24/2006	8/1/2027	S
W	FD	Granby, Town of (DL#2)	1,835,908.61	2,238,097.63		2.000%	6/12/2015	11/1/2035	S
D	02A	Grand Junction, City of	495,649.54	3,566,521.69		4.020%	4/1/2002	8/1/2022	S
D	FD	Grand Junction, City of (DL#1)	2,153,610.42	3,783,923.43		2.500%	2/2/2010	5/1/2030	S
D	FD	Grand Junction, City of (DL#2)	1,277,940.13	1,476,193.99		2.000%	11/17/2016	11/1/2036	S
D	FD	Grand Lake, Town of (DL#2)	1,426,915.99	1,532,452.23		2.000%	4/9/2018	5/1/2038	S
W	FD	Grand Mesa Metropolitan District #2	378,606.40	400,000.00		0.000%	12/14/2017	5/1/2048	S
W	FD	Gunnison, City of (DL#2)	2,988,098.98	3,000,000.00		0.500%	5/22/2019	11/1/2039	S
W	19A	Gunnison, City of	9,063,046.00	9,541,520.00		1.691%	5/22/2019	8/1/2039	S
H	SD	Gypsum, Town of	1,525,773.61	1,528,650.00		2.500%	1/28/2020	11/1/2049	S
W	DC	Haxtun, Town of	121,191.15	305,041.00		1.875%	12/1/2006	5/1/2027	S
D	FD	Hayden, Town of (DL#1)	157,344.65	1,000,000.00		4.000%	4/30/2002	11/1/2022	S
D	FD	Hayden, Town of (DL#2)	553,253.38	701,606.52		2.000%	7/9/2014	5/1/2035	S
W	FD	Hayden, Town of	310,177.16	451,663.40		2.000%	11/19/2012	11/1/2033	S
D	FD	Highland Lakes WD	1,224,824.68	1,533,519.78		2.000%	6/17/2015	11/1/2035	S
W	FD	Hi-Land Acres W&SD	615,696.91	650,000.00		2.000%	6/6/2017	11/1/2047	S
W	FD	Hillcrest W&SD	384,340.10	533,036.83		2.000%	5/2/2013	11/1/2033	S
D	DC	Hillrose, Town of	443,124.52	803,295.82		0.000%	5/31/2007	5/1/2037	S
Da	FD	Hot Sulphur Springs, Town of (DL#1)	650,000.00	3,300,000.00		0.000%	9/2/2009	5/1/2030	S
D	DC	Hot Sulphur Springs, Town of (DL#2) (D&E)	0.00	70,000.00		N/A	3/12/2020	N/A	N/A
W	FD	Hot Sulphur Springs, Town of	473,534.27	706,000.00		2.000%	9/27/2012	11/1/2032	S
D	DC	Hotchkiss, Town of (DL#1)	290,914.47	756,653.29		0.000%	4/23/2008	11/1/2028	S
D	DC	Hotchkiss, Town of (DL#4)	405,702.07	800,000.00		0.000%	4/17/2018	11/1/2038	S
W	DC	Hotchkiss, Town of	76,573.27	578,080.48		0.000%	8/14/2015	11/1/2035	S
D	02A	Idaho Springs, City of	297,291.83	2,339,796.89		3.990%	4/1/2002	8/1/2022	S
W	DC	Idaho Springs, City of (DL#2)	2,992,265.65	3,000,000.00		0.500%	3/19/2019	11/1/2049	S
W	DC	Idaho Springs, City of (DL#4)	3,000,000.00	3,000,000.00		0.500%	6/30/2020	5/1/2051	S
W	FD	Julesburg, Town of	138,616.92	800,000.00		4.000%	5/15/2002	11/1/2022	S
W	FD	Kersey, Town of (DL#2)	724,308.97	1,800,000.00		3.500%	2/1/2006	11/1/2026	S
D	DC	Kim, Town of	72,766.59	118,000.00		0.000%	5/30/2008	11/1/2038	S
W	DC	Kit Carson, Town of (DL#1)	129,500.00	259,000.00		0.000%	8/7/2009	5/1/2030	S
W	FD	Kremmling SD	329,825.81	950,000.00		3.500%	9/13/2005	11/1/2025	S
D	DC	La Jara, Town of (DL#1)	50,000.00	200,000.00		0.000%	4/20/2005	11/1/2025	S
W	DC	La Jara, Town of (DL#1)	225,000.00	750,000.00		0.000%	2/23/2006	11/1/2026	S
W	DC	La Jara, Town of (DL#2)	243,584.21	314,302.25		0.000%	4/23/2015	5/1/2036	S
D	02A	La Junta, City of	1,347,413.26	9,812,211.15		4.000%	4/1/2002	8/1/2022	S
Da	FD	La Junta, City of	915,000.00	1,830,000.00		0.000%	9/24/2009	5/1/2030	S
W	DC	La Junta, City of (DL#3)	2,850,000.00	3,000,000.00		0.000%	8/16/2018	11/1/2048	S
W	DC	La Junta, City of (DL#4)	2,260,121.48	2,265,963.40		0.500%	5/16/2019	11/1/2049	S
W	15A	La Junta, City of	10,730,912.00	13,348,899.00		2.169%	5/28/2015	8/1/2037	S
D	FD	La Plata Archuleta WD	2,112,411.18	2,500,000.00		2.000%	2/19/2016	5/1/2036	S

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

All Programs Loan Status Report

As of: September 30, 2020

Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
D	FD	La Plata County Palo Verde PID #3	211,644.89	272,500.00		2.000%	8/8/2014	11/1/2034	S
D	DC	La Veta, Town of	797,981.86	1,134,000.00		1.875%	4/11/2008	5/1/2039	S
W	DC	La Veta, Town of (DL#1)	195,750.00	270,000.00		0.000%	4/23/2014	11/1/2034	S
W	DC	La Veta, Town of (DL#2)	90,000.00	120,000.00		0.000%	1/23/2015	5/1/2035	S
W	DC	La Veta, Town of (DL#4)	1,500,000.00	1,500,000.00		0.000%	10/17/2018	5/1/2051	S
W	DC	La Veta, Town of (DL#5)	1,900,000.00	1,900,000.00		0.500%	8/31/2020	5/1/2051	S
W	01A	Lafayette, City of	623,302.88	7,861,138.80		4.040%	5/1/2001	8/1/2021	S
D	DC	Lake City, Town of (DL#1)	416,666.70	500,000.00		0.000%	7/10/2015	5/1/2045	S
W	DC	Lake City, Town of (DL#2)	897,850.08	900,000.00		1.000%	3/19/2019	11/1/2049	S
D	FD	Lake Durango WA	1,016,220.25	2,000,000.00		2.000%	7/15/2009	5/1/2029	S
D	FD	Lamar, City of (DL#1)	605,987.62	1,064,870.68		2.500%	12/17/2009	6/15/2030	S
Da	FD	Lamar, City of (DL#2)	1,976,187.40	3,952,375.00		0.000%	12/17/2009	6/15/2030	S
D	DC	Lamar, City of (DL#4)	175,950.02	1,612,800.00		0.000%	8/26/2016	5/1/2047	S
W	FD	Lamar, City of	1,210,041.22	2,000,000.00		2.000%	5/27/2010	5/1/2031	S
W	FD	Larimer County LID 2013-1 (BE)	755,014.21	970,341.00		2.000%	6/30/2014	12/20/2034	A
W	FD	Larimer County LID 2013-1 (BE) (DL#2)	912,124.69	1,045,900.08		2.000%	6/20/2016	12/20/2036	A
D	FD	Larimer County LID 2013-3 (FC)	221,016.01	310,371.26		2.000%	6/30/2014	12/20/2034	A
W	FD	Larimer County LID 2007-1 (GVE)	189,480.20	411,369.26		3.500%	7/11/2008	12/1/2028	A
W	FD	Larimer County LID 2008-1 (HVE)	147,681.21	296,539.95		2.000%	4/9/2010	12/20/2030	A
W	FD	Larimer County LID 2012-1 (RGE)	898,203.31	1,227,736.00		2.000%	6/17/2013	12/20/2033	A
W	FD	Larimer County LID 2014-1 (WMR)	1,097,544.40	1,513,001.00		2.000%	9/6/2016	12/20/2036	A
W	FD	Larimer County LID 2016-1 (WV)	225,687.97	237,756.99		2.000%	9/22/2017	12/20/2037	A
D	DC	Larkspur, Town of	1,633,333.37	2,847,920.00		0.000%	1/17/2014	11/1/2044	S
D	DC	Las Animas, City of	500,733.41	812,000.00		0.000%	3/26/2008	11/1/2038	S
W	DC	Las Animas, City of (DL#2)	160,225.00	377,000.00		0.000%	3/26/2008	11/1/2028	S
W	DC	Las Animas, City of (DL#3)	189,361.60	309,000.00		0.000%	11/4/2011	5/1/2032	S
W	DC	Las Animas, City of (DL#4)	89,411.00	505,000.00		0.000%	12/19/2013	5/1/2034	S
W	DC	Las Animas, City of (DL#7) (D&E)	0.00	300,000.00		N/A	9/28/2020	N/A	N/A
W	FD	Left Hand W&SD (DL#2)	0.00	56,899.66	*	4.500%	9/20/2000	4/21/2020	S
D	14A	Left Hand WD	21,644,223.98	29,900,336.00		1.980%	5/29/2014	8/1/2034	S
H	SD	Left Hand WD	2,958,457.59	3,100,000.00		2.000%	10/23/2018	11/1/2038	S
D	00A	Limon, Town of	0.00	1,440,808.84		4.410%	4/15/2000	8/1/2020	S
W	04A	Littleton, City of (Rev.)	15,406,732.00	29,677,780.00		3.820%	5/1/2004	8/1/2025	S
W	FD	Loma Linda SD (DL#1)	702,741.18	878,792.00		2.000%	11/13/2014	5/1/2035	S
W	FD	Loma Linda SD (DL#2)	433,638.63	500,000.00		2.000%	9/16/2016	11/1/2036	S
D	03A	Longmont, City of	3,648,621.23	14,998,044.44		3.110%	6/1/2003	8/1/2023	S
W	15A	Louisville, City of	26,971,977.00	31,641,348.00		2.185%	5/28/2015	8/1/2035	S
D	DC	Louviers W&SD	95,219.80	1,139,650.00		0.000%	10/19/2012	5/1/2043	S
W	DC	Louviers W&SD (DL#2)	971,185.84	989,519.17		0.000%	5/7/2019	11/1/2049	S
D	03A	Lyons, Town of	1,112,860.36	4,915,599.18		3.030%	6/1/2003	8/1/2024	S
W	FD	Lyons, Town of	3,966,353.40	5,200,000.00		1.230%	4/18/2014	11/1/2034	S
D	DC	Manassa, Town of	345,030.00	492,900.00		0.000%	1/31/2011	5/1/2041	S
D	DC	Mancos, Town of (DL#1) (D&E)	0.00	233,177.00		N/A	9/21/2020	N/A	N/A
W	DC	Mancos, Town of (DL#1)	475,000.00	1,000,000.00		0.000%	7/29/2009	11/1/2029	S
W	DC	Mancos, Town of (DL#2)	33,633.74	500,000.00		0.000%	10/31/2011	11/1/2031	S
Da	FD	Manitou Springs, City of (DL#1)	620,680.40	1,486,026.00		0.000%	9/28/2009	5/1/2030	S
Da	FD	Manitou Springs, City of (DL#2)	268,639.00	880,749.00		0.000%	9/29/2009	5/1/2030	S
Da	FD	Manitou Springs, City of (DL#3)	620,680.40	1,486,026.00		0.000%	9/30/2009	5/1/2030	S
H	SD	Manitou Springs, City of	350,000.00	350,000.00		2.500%	3/24/2020	11/1/2040	S
Wa	FD	Manitou Springs, City of	41,700.40	2,083,401.00		0.000%	9/29/2009	5/1/2030	S
W	FD	Mansfield Heights W&SD	374,297.08	519,487.61		2.000%	5/24/2013	11/1/2033	S
W	DC	Manzanola, Town of (DL#2)	43,200.00	96,000.00		0.000%	7/24/2008	5/1/2029	S
W	FD	Mead, Town of	1,622,172.54	2,985,000.00		3.500%	5/31/2007	2/1/2037	S
D	DC	Merino, Town of (DL#1)	88,252.16	1,110,000.00		0.000%	11/7/2012	5/1/2043	S
D	DC	Merino, Town of (DL#2)	180,078.28	201,313.82		1.000%	3/31/2017	5/1/2047	S
W	02A	Mesa County	2,170,000.00	13,490,000.00		3.620%	5/1/2002	8/1/2024	S
D	DC	Mesa W&SD	74,523.83	200,000.00		1.433%	8/12/2011	11/1/2041	S
W	03A	Milliken, Town of	1,453,823.26	5,897,275.80		3.280%	5/1/2003	8/1/2024	S
D	DC	Monte Vista, City of	254,707.96	348,206.93		0.000%	10/12/2011	5/1/2042	S
W	DC	Monte Vista, City of (DL#2)	1,047,459.00	1,396,612.00		0.000%	6/1/2015	5/1/2035	S
D	20A	Mt Crested Butte W&SD	22,469,748.00	22,474,748.00		1.286%	5/28/2020	8/1/2040	S
W	01A	Mt Crested Butte W&SD	361,364.48	5,161,580.60		4.020%	5/1/2001	8/1/2021	S
W	DC	Mountain View, Town of (DL#2)	782,109.64	782,109.64		0.500%	7/2/2019	5/1/2050	S
W	DC	Mountain View Villages W&SD	875,102.30	1,500,000.00		0.000%	1/6/2009	8/15/2040	M

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

All Programs Loan Status Report

As of: September 30, 2020

Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
D	FD	Mountain W&SD	550,000.00	1,000,000.00		0.000%	7/13/2011	5/1/2031	S
W	FD	Mountain W&SD (DL#2)	1,300,000.00	2,000,000.00		0.000%	11/19/2012	5/1/2033	S
D	FD	Mustang WA	187,451.93	700,000.00		4.000%	12/8/2003	5/1/2024	S
W	DC	Naturita, Town of	77,966.34	630,064.04		1.000%	6/4/2012	5/1/2032	S
D	DC	Navajo Western WD	735,416.84	1,011,099.31		0.000%	5/3/2012	5/1/2042	S
D	FD	Nederland, Town of	1,350,705.88	2,325,276.79		2.000%	6/15/2009	11/1/2030	S
W	FD	Nederland, Town of (DL#1)	1,200,000.00	2,000,000.00		0.000%	11/3/2011	5/1/2032	S
W	FD	Nederland, Town of (DL#2)	1,446,570.99	1,505,972.70		0.000%	11/9/2018	5/1/2039	S
W	11A	Nederland, Town of	1,182,508.00	1,961,090.00		2.240%	11/3/2011	8/1/2032	S
W	08A	New Castle, Town of	4,213,288.07	8,247,171.60		3.450%	5/22/2008	8/1/2030	S
R	09A	North Weld County WD	3,765,000.00	6,940,000.00		4.352%	9/10/2009	8/1/2029	S
H	SD	Northern Colorado WCD	1,293,506.30	2,000,000.00		2.000%	5/20/2011	9/1/2032	A
W	DC	Nucla, Town of (DL#3)	250,000.00	250,000.00		0.000%	12/18/2018	5/1/2040	S
D	DC	Nunn, Town of	326,947.93	2,424,000.00		1.000%	12/9/2011	5/1/2042	S
D	FD	Oak Creek, Town of (DL#1)	211,697.56	900,688.96		4.000%	11/18/2003	11/1/2023	S
D	FD	Olde Stage WD (DL#1)	31,859.67	100,000.00		3.500%	6/1/2005	8/1/2025	Q
D	FD	Olde Stage WD (DL#2)	76,618.53	150,000.00		3.500%	10/17/2008	2/1/2029	Q
W	DC	Olney Springs, Town of (DL#1)	218,025.00	573,000.00		0.000%	1/31/2013	11/1/2033	S
W	DC	Olney Springs, Town of (DL#3)	342,116.00	342,116.00		0.500%	2/25/2020	5/1/2050	S
Da	FD	Ophir, Town of	250,000.00	500,000.00		0.000%	12/18/2009	6/1/2030	S
D	DC	Orchard City, Town of (DL#2) (D&E)	0.00	181,170.00		N/A	7/17/2020	N/A	N/A
D	DC	Orchard City, Town of (DL#3)	1,800,000.00	1,800,000.00		1.500%	7/17/2020	11/1/2040	S
D	DC	Ordway, Town of (DL#1)	113,333.42	200,000.00		0.000%	12/20/2006	5/1/2037	S
D	DC	Ordway, Town of (DL#2)	66,675.00	114,300.00		0.000%	12/21/2007	11/1/2037	S
D	DC	Ordway, Town of (DL#4)	137,418.11	713,180.00		0.000%	7/31/2018	11/1/2048	S
W	DC	Ordway, Town of (DL#2)	209,650.00	599,000.00		0.000%	12/20/2006	5/1/2027	S
W	DC	Ordway, Town of (DL#4)	430,069.84	446,400.00		0.000%	7/31/2018	11/1/2048	S
D	FD	Ouray, City of	20,376.45	1,000,000.00		4.000%	12/19/2003	11/1/2020	S
D	08A	Pagosa Area W&SD	4,572,945.08	7,158,869.96		3.400%	6/12/2008	12/1/2028	S
W	FD	Pagosa Area W&SD (DL#1)	512,678.25	976,530.00		0.000%	9/4/2009	11/1/2030	S
Wa	FD	Pagosa Area W&SD (DL#2)	3,694,183.93	8,345,823.00		0.000%	9/4/2009	11/1/2030	S
W	DC	Pagosa Springs GID, Town of (DL#4)	1,566,434.64	2,000,000.00		1.000%	2/4/2014	5/1/2035	S
D	06B	Palisade, Town of	2,169,251.08	3,976,045.10		3.470%	11/2/2006	8/1/2028	S
D	DC	Palisade, Town of	1,100,000.09	2,000,000.00		0.000%	5/26/2006	11/1/2036	S
D	FD	Palmer Lake, Town of	947,129.65	1,722,787.61		2.000%	7/22/2009	5/1/2030	S
D	FD	Palmer Lake, Town of (DL#2)	1,049,775.28	1,100,000.00		2.000%	3/16/2018	11/1/2038	S
D	DC	Paonia, Town of (DL#1)	193,600.57	395,969.23		1.750%	11/5/2008	5/1/2029	S
D	14A	Paonia, Town of	2,205,438.43	2,996,494.15		2.080%	5/29/2014	8/1/2035	S
R	10A	Parker W&SD	0.00	51,485,000.00		5.780%	10/28/2010	1/28/2020	S
W	01A	Parker W&SD	348,660.00	4,913,424.00		4.010%	5/1/2001	8/1/2021	S
W	02B	Parker W&SD	9,417,580.00	14,112,800.00		3.620%	10/1/2002	8/1/2025	S
D	DC	Parkville WD (DL#1)(D&E)	0.00	107,463.99		N/A	3/10/2020	N/A	N/A
D	DC	Parkville WD (DL#2)	2,000,000.00	2,000,000.00		1.500%	5/22/2020	5/1/2040	S
W	DC	Penrose SD	63,814.81	128,000.00		1.750%	8/1/2008	5/1/2029	S
D	DC	Penrose WD (DL#1) (D&E)	0.00	64,300.00		N/A	7/20/2020	N/A	N/A
D	DC	Penrose WD (DL#2)	106,500.00	106,500.00		0.500%	7/31/2020	11/1/2050	S
D	FD	Pine Drive WD	135,793.91	241,154.00		2.000%	4/29/2010	9/1/2030	A
D	FD	Pinewood Springs WD (DL#1)	35,590.86	123,200.00		3.500%	7/26/2004	12/1/2024	S
D	FD	Pinewood Springs WD (DL#2)	282,599.03	752,425.00		3.500%	4/3/2006	6/1/2026	S
D	FD	Platte Canyon W&SD Subdist #1	163,196.67	400,000.00		3.750%	6/30/2006	11/1/2026	S
D	FD	Platte Canyon W&SD Subdist #2	212,250.17	415,203.11		3.500%	7/15/2008	11/1/2028	S
W	01A	Plum Creek Water Reclamation Authority	1,870,000.00	25,525,000.00		4.020%	5/1/2001	8/1/2021	S
W	02B	Plum Creek Water Reclamation Authority	600,000.00	3,390,000.00		3.220%	10/1/2002	8/1/2023	S
W	05A	Plum Creek Water Reclamation Authority	525,000.00	1,510,000.00		3.350%	5/25/2005	8/1/2026	S
D	DC	Poncha Springs, Town of (DL#2)	0.00	1,470,000.00		0.000%	2/9/2018	N/A	S
D	DC	Pritchett, Town of	106,666.76	200,000.00		0.000%	3/31/2006	5/1/2036	S
W	DC	Pritchett, Town of	105,251.06	140,177.01		0.000%	6/4/2015	11/1/2035	S
D	08B	Project 7 Water Authority	5,386,552.87	10,176,512.03		3.820%	11/25/2008	8/1/2030	S
D	00A	Pueblo Board of Waterworks	4,284,053.70	9,558,794.83		4.600%	4/15/2000	8/1/2022	S
W	03A	Pueblo, City of	1,884,956.52	8,402,620.20		3.250%	5/1/2003	8/1/2024	S
W	10A	Pueblo, City of	13,095,637.00	23,595,277.00		2.500%	5/13/2010	8/1/2030	S
W	14A	Pueblo, City of	3,231,262.91	4,179,047.20		2.210%	5/6/2014	8/1/2035	S
W	18A	Pueblo, City of	6,286,713.00	6,846,524.00		2.449%	11/14/2018	8/1/2038	S
Wa	FD	Pueblo, City of	712,500.00	1,500,000.00		0.000%	9/4/2009	2/1/2030	S

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

All Programs Loan Status Report

As of: September 30, 2020

Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
W	11A	Pueblo West MD	3,154,767.00	5,232,582.00		2.230%	11/3/2011	8/1/2032	S
W	18A	Pueblo West MD	6,880,407.00	7,218,304.00		2.705%	11/14/2018	8/1/2048	S
D	FD	Ralston Valley W&SD	417,206.50	1,255,856.78		3.750%	8/9/2006	5/1/2027	S
W	FD	Ralston Valley W&SD	349,829.46	1,176,573.58		3.750%	9/15/2006	11/1/2026	S
D	FD	Rangely, Town of	1,095,012.76	1,500,000.00		2.000%	10/2/2013	11/1/2033	S
W	DC	Redstone W&SD	1,425,426.70	2,000,000.00		1.000%	7/14/2011	5/1/2032	S
Da	FD	Ridgway, Town of	225,000.00	450,000.00		0.000%	10/19/2009	5/1/2030	S
D	12A	Rifle, City of	15,587,922.49	21,858,366.57		1.860%	8/14/2012	8/1/2034	S
D	FD	Rifle, City of	1,270,051.98	2,000,000.00		0.000%	8/14/2012	8/1/2032	S
W	07A	Rifle, City of	8,542,544.00	17,852,112.00		3.500%	5/31/2007	8/1/2028	S
D	DC	Rockvale, Town of	204,068.03	295,000.00		1.000%	7/8/2009	11/1/2039	S
W	DC	Rocky Ford, City of (DL#1)	1,012,416.60	1,750,000.00		0.000%	11/20/2012	5/1/2033	S
W	DC	Rocky Ford, City of (DL#2)	523,326.79	697,769.00		0.000%	11/14/2014	5/1/2035	S
W	DC	Romeo, Town of	69,288.84	173,666.54		0.000%	11/30/2007	5/1/2028	S
W	DC	Routt County Phippsburg (DL#2)	120,850.03	124,200.00		1.000%	8/17/2018	5/1/2039	S
D	15A	Roxborough W&SD (Plum Valley Heights)	4,056,129.00	5,199,125.00		2.073%	4/23/2015	8/1/2036	S
W	05A	Roxborough W&SD	3,395,000.00	9,600,000.00		3.350%	5/25/2005	8/1/2026	S
D	DC	Rye, Town of	379,210.93	561,939.10		1.750%	3/27/2009	11/1/2039	S
W	DC	Saguache, Town of (DL#2)	1,819,639.75	1,890,545.09		0.000%	6/5/2018	11/1/2048	S
D	DC	St. Charles Mesa WD (DL#2)	188,582.56	344,069.48		0.000%	6/18/2018	11/1/2027	S
H	SD	St. Charles Mesa WD	613,597.50	752,297.87		2.000%	1/22/2016	11/1/2035	S
D	DC	St. Mary's Glacier W&SD (DL#2)	1,764,576.27	3,000,000.00		0.000%	12/27/2018	5/1/2049	S
D	FD	Salida, City of (DL#1)	327,000.00	545,000.00		0.000%	12/21/2011	5/1/2032	S
D	DC	Salida, City of (DL#3)	392,528.87	1,294,785.92		1.000%	2/28/2017	11/1/2037	S
W	18A	Security SD	13,542,085.00	14,606,528.00		2.345%	11/14/2018	8/1/2040	S
W	20A	Security SD	14,503,680.00	14,610,008.00		1.591%	5/28/2020	8/1/2049	S
D	DC	Sedgwick, Town of	223,466.76	419,000.00		0.000%	5/15/2006	5/1/2036	S
W	DC	Seibert, Town of	75,000.00	150,000.00		0.000%	8/26/2009	5/1/2030	S
W	DC	Shadow Mountain Village LID	258,469.80	430,704.00		1.000%	3/9/2015	5/1/2035	S
D	DC	Sheridan Lake WD (DL#2)	174,947.80	175,400.00		0.500%	7/2/2019	11/1/2049	S
W	DC	Silver Plume, Town of	77,644.78	200,000.00		1.000%	5/20/2011	11/1/2031	S
D	DC	Silverton, Town of (DL#2)	241,896.55	313,852.00		0.000%	5/21/2018	11/1/2048	S
W	DC	Simla, Town of	75,400.00	116,000.00		0.000%	10/31/2012	5/1/2033	S
W	02A	South Adams County W&SD	1,035,000.00	6,270,000.00		3.790%	5/1/2002	6/1/2022	S
W	14A	South Adams County W&SD	18,272,516.74	22,191,850.40		2.250%	5/6/2014	8/1/2036	S
W	FD	South Durango SD	540,317.74	800,000.00		2.000%	5/15/2012	11/1/2032	S
D	DC	South Fork, Town of (DL#2)	2,600,000.00	3,000,000.00		0.500%	7/8/2020	5/1/2051	S
D	DC	South Sheridan WSS&SDD	1,654,050.68	1,985,245.00		1.000%	6/28/2013	5/1/2044	S
W	DC	South Sheridan WSS&SDD	1,407,490.35	1,916,075.00		1.000%	6/28/2013	5/1/2034	S
D	FD	Spring Canyon W&SD (DL#1)	1,796,981.95	2,200,000.00		2.000%	4/15/2015	5/1/2035	S
D	FD	Spring Canyon W&SD (DL#2)	253,489.33	300,000.00		2.000%	2/19/2016	5/1/2036	S
D	FD	Spring Canyon W&SD (DL#3)	260,702.70	300,599.00		2.000%	2/10/2017	11/1/2036	S
W	DC	Springfield, Town of (DL#2)	186,900.00	534,000.00		0.000%	12/20/2006	5/1/2027	S
R	11B	Steamboat Springs, City of	8,070,000.00	12,350,000.00		4.012%	6/21/2011	7/15/2031	S
W	01A	Steamboat Springs, City of	411,828.80	5,895,654.40		4.010%	5/1/2001	8/1/2021	S
D	11A	Sterling, City of	18,232,971.09	28,558,845.11		2.500%	3/30/2011	8/1/2032	S
D	DC	Stratmoor Hills WD (DL#2)	3,000,000.00	3,000,000.00		0.500%	12/3/2019	5/1/2050	S
W	DC	Stratton, Town of	174,378.53	442,000.00		1.875%	11/20/2006	5/1/2027	S
D	DC	Stratton, Town of (DL#1)	324,837.30	483,000.00		0.000%	12/20/2007	5/1/2038	S
D	DC	Stratton, Town of (DL#3)	735,199.96	919,000.00		0.000%	8/30/2013	5/1/2044	S
W	DC	Sugar City Town of (DL#1)	114,750.00	306,000.00		0.000%	7/6/2006	11/1/2027	S
W	DC	Sugar City Town of (DL#2)	21,644.31	53,038.54		0.000%	2/19/2009	11/1/2028	S
D	FD	Sundance Hills/Farraday (Subdis#1 of LPAWD)	665,953.48	698,032.89		2.000%	12/18/2018	5/1/2039	S
W	20A	Superior MD No. 1	6,773,215.00	6,819,320.00		1.601%	5/28/2020	8/1/2049	S
D	FD	Swink, Town of (DL#1)	174,790.80	669,000.00		3.500%	4/20/2004	5/1/2024	S
D	DC	Swink, Town of (DL#2)	187,910.95	547,137.69		1.000%	11/10/2010	11/1/2041	S
W	FD	Tabernash Meadows W&SD	209,875.00	365,000.00		0.000%	4/15/2011	11/1/2031	S
D	FD	Teller County W&SD #1	1,070,304.08	1,718,000.00		2.000%	11/10/2010	11/1/2031	S
R	20A	Telluride, Town of	7,400,000.00	7,400,000.00		3.130%	6/23/2020	5/1/2040	S
W	FD	Three Lakes W&SD (DL#1)	1,599,334.42	2,000,000.00		2.000%	4/24/2014	5/1/2035	S
W	FD	Three Lakes W&SD (DL#2)	2,994,355.03	3,000,000.00		2.500%	3/19/2019	11/1/2049	S
D	FD	Thunderbird W&SD (DL#2)	58,496.71	343,684.15	*	4.000%	8/27/2002	11/1/2022	S
D	FD	Timbers W&SD	227,500.00	350,000.00		0.000%	3/7/2013	5/1/2033	S
W	DC	Timbers W&SD (DL#2)	540,694.30	561,225.00		0.000%	7/10/2018	11/1/2048	S

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

All Programs Loan Status Report

As of: September 30, 2020

Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
W	DC	Timbers W&SD (DL#4)	2,008,775.00	2,008,775.00		0.500%	6/24/2019	5/1/2050	S
D	FD	Tree Haus MD	554,232.50	942,184.61		2.000%	11/3/2010	5/1/2031	S
H	SD	Tri-County Water Conservancy District	1,435,043.82	2,000,000.00		2.000%	3/27/2013	11/1/2033	S
W	FD	Upper Blue SD	1,067,516.28	2,000,000.00		2.000%	3/26/2010	2/1/2030	S
W	FD	Valley SD	2,694,490.00	2,700,000.00		2.000%	5/7/2019	11/1/2049	S
D	DC	Walden, Town of	462,044.40	898,730.82		1.750%	9/6/2006	11/1/2031	S
D	FD	Wellington, Town of	139,923.68	1,000,000.00		4.000%	11/1/2001	5/1/2022	S
D	19A	Wellington, Town of	23,007,763.00	24,020,780.00		1.691%	5/22/2019	8/1/2039	S
W	02A	Wellington, Town of	650,004.12	4,826,280.60		3.710%	5/1/2002	8/1/2022	S
D	00A	Westminster, City of	0.00	14,998,357.36		4.400%	4/15/2000	6/1/2020	S
W	05A	Westminster, City of	4,755,000.00	15,440,000.00		3.320%	5/25/2005	6/1/2025	S
W	20A	Westminster, City of	23,331,532.00	23,331,532.00		1.281%	5/28/2020	6/1/2040	S
D	FD	Westwood Lakes WD	102,382.24	500,000.00		4.000%	5/15/2003	5/1/2023	S
D	DC	Williamsburg, Town of	692,467.19	826,000.00		1.000%	5/9/2014	11/1/2044	S
D	FD	Willow Brook MD	1,744,335.42	1,750,000.00		2.500%	4/24/2019	11/1/2039	S
W	11A	Windsor, Town of	1,427,400.34	3,110,543.20		1.940%	11/3/2011	8/1/2027	S
D	FD	Woodland Park, City of	0.00	800,000.00		4.000%	3/13/2002	1/2/2020	S
W	FD	Woodland Park, City of (DL#1)	0.00	657,458.35		2.000%	3/31/2010	1/2/2020	S
W	FD	Woodland Park, City of (DL#2)	1,429,418.61	1,813,426.79		0.000%	2/24/2015	5/1/2036	S
W	16A	Woodland Park, City of	5,322,830.00	6,343,216.00		1.667%	6/2/2016	8/1/2038	S
D	DC	Wray, City of (DL#1)(D&E)	0.00	300,000.00		N/A	2/13/2020	N/A	N/A
D	DC	Wray, City of (DL#2)	3,000,000.00	3,000,000.00		1.500%	2/13/2020	11/1/2050	S
W	DC	Wray, City of (DL#2)	1,436,574.75	2,500,000.00		1.000%	9/20/2016	5/1/2037	S
D	DC	Yampa, Town of	451,152.17	1,370,241.00		1.000%	5/6/2014	5/1/2045	S
D	DC	Yampa Valley Housing Authority	166,238.12	686,963.31		0.000%	6/1/2015	5/1/2045	S
W	DC	Yampa Valley Housing Authority	446,528.57	595,831.38		0.000%	6/1/2015	5/1/2035	S
TOTAL LOANS OUTSTANDING- ALL PROGRAMS			990,814,714.08	1,630,495,314.46					
TOTAL LOANS (Paid in Full, Defeased, or 100% Forgiven) through 12/31/19				1,122,482,000.83					
TOTAL LOANS EXECUTED SINCE INCEPTION				\$ 2,752,977,315.29					

TOTALS BY PROGRAM

Program	Outstanding Balance	Original / Amended Balance	Number of Loans
DWRF-ARRA	\$ 7,507,439.60	\$ 19,947,681.00	12
DWRF-ARRA (100% Pncpl Frgvn)		12,343,199.00	12
DWRF-Base Program	353,024,968.12	537,086,620.75	171
DWRF-Base Program (Paid in Full or Defeased)		175,379,944.59	113
Total for DWRF Program	360,532,407.72	744,757,445.34	308
SWRP	-	-	0
SWRP (Paid in Full or Defeased)		149,590,000.00	48
Total for SWRP Program	-	149,590,000.00	48
WPCRF-ARRA	7,348,384.33	19,729,224.00	5
WPCRF-ARRA (100% Pncpl Frgvn)		10,364,568.00	7
WPCRF-Base Program	552,919,758.79	869,507,389.33	184
WPCRF-Base Program (Paid in Full or Defeased)		428,159,225.18	(a) 144
Total for WPCRF Program	560,268,143.12	1,327,760,406.51	340
WRBP	58,290,000.00	72,820,000.00	8
WRBP (Paid in Full or Defeased)		442,950,000.00	16
Total for WRBP Program	58,290,000.00	515,770,000.00	24
Authority	2,924,347.80	4,119,853.20	2
Authority (Paid in full or Defeased)		101,600.00	1
Total for Interim/Authority Loans	2,924,347.80	4,221,453.20	3
Total For SHLP Program	8,799,815.44	10,878,010.24	7
TOTAL FOR ALL PROGRAMS	\$ 990,814,714.08	\$ 2,752,977,315.29	730

* Original loan amount differs from amount stated on the loan agreement due to subsequent amendments. Amendment details are located in various Authority files.

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

All Programs Loan Status Report
As of: September 30, 2020

Prg	Type	Borrower	Outstanding Balance	Original / Amended Loan Amount	Note	Loan Rate (%)	Loan Date	Final Payment Date	Pymt Frq
-----	------	----------	------------------------	-----------------------------------	------	---------------------	-----------	--------------------------	-------------

- ** Interim loan principal is recorded as draws are made, not total loan amount authorized
- a) This amount has been adjusted to remove the Mt. Werner loan (W99A091), which was defeased per borrower request. It has also been adjusted to remove the WPCRF Granby loan (W11F275), which was cancelled per borrower request and WPCRF Pagosa Springs GID #3 loan (W08F210), which was cancelled per borrower request.

Report Legend

A= Authority loans	DWRF = Drinking Water Revolving Fund
Da = DWRF ARRA loans	SHLP = Small Hydro Loan Program
D = DWRF Non-ARRA loans	SWRP = Small Water Resources Program
H = SHLP loans	WPCRF = Water Pollution Control Revolving Fund
I = Interim loans	WRBP = Water Revenue Bond Program
R = WRBP loans	
S = SWRP loans	
W = WPCRF Non-ARRA loans	
Wa = WPCRF ARRA loans	

Borrower	Funding Source	Loan Date	Loan #	Loan Type	Total Project Costs	New Projects / Additional Funding **	Total draws from inception through	Loan Reductions	Cancelled or Converted to Permanent Loan *	Project Cost	Month of Last Draw	Notes	Percent Drawn	D&E Expiration Date
							09/30/20			Balance as of 09/30/20				
DRINKING WATER REVOLVING FUND														
Direct Loans:														
Arabian Acres MD (DL#2) (D&E)	O	07/09/19	D19Y233	DC	300,000.00		(240,000.00)			60,000.00	Jun-20		80.00%	1/9/2021
Arabian Acres MD (DL#3)	O	06/15/20	D20F439	DC		1,500,000.00	(1,043,591.69)			456,408.31	Sep-20		69.57%	
Bayfield, Town of (DL#2)	O	02/14/20	D20F006	FD		3,000,000.00	(300,000.00)			2,700,000.00	Sep-20		10.00%	
Buena Vista, Town of (DL#2)	O	07/11/18	D18F012	DC	1,983,370.00		(1,414,256.07)	(569,113.93)		0.00	C		100.00%	
Buffalo Mountain MD	O	03/01/19	D19F425	FD	3,000,000.00		(1,916,527.40)			1,083,472.60	Sep-20		63.88%	
Cedaredge, Town of (DL#2)	O	05/01/18	D18F358	DC	879,368.00		(754,933.34)			124,434.66	Aug-20		85.85%	
Center, Town of (DL#3)	O	07/15/19	D19F432	DC	1,144,280.00		(800,360.95)			343,919.05	Sep-20		69.94%	
Craig, City of (DL#3)	O	05/23/19	D19F422	DC	3,200,000.00		(2,474,850.54)			725,149.46	Apr-20		77.34%	
Crested Butte, Town of (DL#2)	O	03/10/20	D20F386	FD		2,025,600.00	(2,025,600.00)			0.00	C		100.00%	
Cucharas S&WD (DL #3)	O	05/13/19	D19F428	FD	1,696,000.00		(1,597,603.71)			98,396.29	Sep-20		94.20%	
Deer Creek WD	O	08/16/19	D19F433	FD	2,474,673.00		(1,255,500.17)			1,219,172.83	Sep-20		50.73%	
Deer Trail, Town of (DL#1) (D&E)	O	08/15/18	D18Y412	DC	240,000.00		(240,000.00)			0.00	C		100.00%	
Deer Trail, Town of (DL#2)	O	12/23/19	D19F412	DC	1,221,200.00		(246,685.85)			974,514.15	Sep-20		20.20%	
East Alamosa WS&D (DL#2) (D&E)	O	05/15/20	D20Y206	DC		243,952.80	(2,632.00)			241,320.80	Sep-20		1.08%	11/15/2021
Forest Hills Metropolitan District	O	09/30/20	D20F445	FD		490,148.00	0.00			490,148.00	N/S		0.00%	
Glenview Owners' Association	O	08/13/20	D20F442	PD		550,000.00	(75,055.53)			474,944.47	Aug-20		13.65%	
Grand Lake, Town of (DL#2)	O	04/09/18	D18F409	FD	1,600,000.00		(1,532,452.23)	(67,547.77)		0.00	C		100.00%	
Hotchkiss, Town of (DL#4)	O	04/17/18	D18F394	DC	800,000.00		(338,791.68)			461,208.32	Jul-20		42.35%	
Hot Sulphur Springs, Town of (DL#2)(D&E)	O	03/12/20	D20Y237	DC		70,000.00	0.00			70,000.00	N/S		0.00%	9/12/2021
Hugo, Town of (DL#1) (D&E)	O	09/14/18	D18Y400	DC	162,806.00		(130,216.00)			32,590.00	Apr-20		79.98%	3/14/2020
Lamar, City of (DL#4)	O	08/26/16	D16F369	DC	1,612,800.00		(981,978.26)			630,821.74	Jul-20		60.89%	
Mancos, Town of (DL#1) (D&E)	O	09/21/20	D20Y225	DC		233,177.00	0.00			233,177.00	N/S		0.00%	3/21/2022
Orchard City, Town of (DL#2) (D&E)	O	07/17/20	D20Y257	DC		181,170.00	0.00			181,170.00	N/S		0.00%	1/17/2022
Orchard City, Town of (DL#3)	O	07/17/20	D20F441	DC		1,800,000.00	0.00			1,800,000.00	N/S		0.00%	
Ordway, Town of (DL#4)	O	07/31/18	D18F402	DC	713,180.00		(703,180.00)			10,000.00	Aug-20		98.60%	
Palmer Lake, Town of (DL#2)	O	03/16/18	D18F407	FD	1,100,000.00		(1,100,000.00)			0.00	C		100.00%	
Parkville WD (DL#1) (D&E)	O	03/10/20	D20Y436	DC		157,000.00	(107,463.99)	(49,536.01)		0.00	C		100.00%	
Parkville WD (DL#2)	O	05/22/20	D20F436	DC		2,000,000.00	(1,507,201.65)			492,798.35	Aug-20		75.36%	
Penrose WD (DL#1) (D&E)	O	07/20/20	D20Y440	DC		64,300.00	0.00			64,300.00	N/S		0.00%	1/20/2022
Penrose WD (DL#2)	O	07/31/20	D20F440	DC		106,500.00	0.00			106,500.00	N/S		0.00%	
Poncha Springs, Town of (DL#2)	O	02/09/18	D18F395	DC	2,450,000.00		(1,337,398.12)	(980,000.00)		132,601.88	Apr-20		94.59%	
St. Mary's Glacier W&SD (DL#2)	O	12/27/18	D18F108	DC	3,000,000.00		(352,720.32)			2,647,279.68	Jan-20		11.76%	
Salida, City of (DL#3)	O	02/28/17	D17F382	DC	1,505,000.00		(1,294,785.92)	(210,214.08)		0.00	C		100.00%	
Sheridan Lake WD (DL#1)(D&E)	O	09/28/18	D18Y414	DC	156,900.00		(156,900.00)			0.00	C		100.00%	
Sheridan Lake WD (DL#2)	O	07/02/19	D19F414	DC	175,400.00		(115,531.19)			59,868.81	Aug-20		65.87%	
Silverton, Town of (DL#2)	O	05/21/18	D18F390	DC	313,852.00		(281,055.77)			32,796.23	Feb-20		89.55%	
South Fork, Town of (DL#1)(D&E)	O	06/12/19	D19Y431	DC	300,000.00		(300,000.00)			0.00	C		100.00%	
South Fork, Town of (DL#2)	O	07/08/20	D20F431	DC		3,000,000.00	0.00			3,000,000.00	N/S		0.00%	
Stratmoor Hills WD (DL#1) (D&E)	O	02/01/19	D19Y423	DC	285,000.00		(284,195.08)	(804.92)		0.00	C		100.00%	
Stratmoor Hills WD (DL#2)	O	12/03/19	D19F423	DC	3,000,000.00		0.00			3,000,000.00	N/S		0.00%	
Sundance Hills/Farraday	O	12/18/18	D18F417	FD	1,000,000.00		(698,032.89)	(301,967.11)		0.00	C		100.00%	
Willow Brook MD	O	04/24/19	D19F427	FD	1,750,000.00		(1,404,992.37)			345,007.63	Dec-19		80.29%	
Wray, City of (DL#1) (D&E)	O	02/13/20	D20Y374	DC		300,000.00	(195,875.00)			104,125.00	Aug-20		65.29%	8/13/2021
Wray, City of (DL#2)	O	02/13/20	D20F374	DC		3,000,000.00	0.00			3,000,000.00	N/S		0.00%	
Total for Direct Loans					36,063,829.00	18,721,847.80	(27,210,367.72)	(2,179,183.82)	0.00	25,396,125.26			53.64%	
Leveraged Loans:														
Breckenridge, Town of	O	11/15/17	D17A157	LL	58,000,000.00		(49,111,630.11)			8,888,369.89	Jul-20		84.68%	
Denver SE W&SD	O	04/23/15	D15A024	LL	14,204,500.00		(13,963,626.65)			240,873.35	Jun-20		98.30%	
Eagle, Town of	O	05/24/18	D18A028	LL	17,000,000.00		(5,021,238.00)			11,978,762.00	Jul-19		29.54%	
Mt Crested Butte W&SD	O	05/28/20	D20AX090	LL		23,175,000.00	(1,771,753.21)			21,403,246.79	Aug-20		7.65%	
Wellington, Town of	O	05/22/19	D19AX116	LL	24,800,000.00		0.00			24,800,000.00	N/S		0.00%	
Total for Leveraged Loans					114,004,500.00	23,175,000.00	(69,868,247.97)	0.00	0.00	67,311,252.03			50.93%	
Total for DWRF					150,068,329.00	41,896,847.80	(97,078,615.69)	(2,179,183.82)	0.00	92,707,377.29			51.71%	

WATER OPERATIONS FUND - WATER REVENUE BONDS									
Telluride, Town of	B	06/23/20	R20A438	LL	7,843,828.46	0.00	7,843,828.46	N/S	0.00%
Total for WRBP					0.00	7,843,828.46	0.00	0.00	0.00%
WATER OPERATIONS FUND - AUTHORITY LOANS									
Vilas, Town of	S	09/23/19	A19S307	DL	101,600.00	(60,702.51)	40,897.49	Sep-20	59.75%
Total for AUTHORITY LOANS					101,600.00	0.00	(60,702.51)	0.00	59.75%
WATER OPERATIONS FUND - SMALL HYDROPOWER LOAN PROGRAM									
Gypsum, Town of	H	01/28/20	H20S059	DL	1,528,650.00	(1,528,650.00)	0.00	C	100.00%
Left Hand WD	H	10/23/18	H18S071	DL	3,100,000.00	(2,644,825.31)	455,174.69	Sep-20	85.32%
Manitou Springs, City of	H	03/24/20	H20S243	DL	350,000.00	0.00	350,000.00	N/S	0.00%
Total for SHLP					3,100,000.00	1,878,650.00	(4,173,475.31)	0.00	83.83%
Total for WOF					3,201,600.00	9,722,478.46	(4,234,177.82)	0.00	32.76%
WATER POLLUTION CONTROL REVOLVING FUND									
Direct Loans:									
Academy W&SD	O	03/12/18	W18F406	FD	3,000,000.00	(2,643,915.97)	356,084.03	Jul-20	88.13%
Bennett, Town of (DL#4)	O	03/05/18	W18F405	DC	3,500,000.00	(3,409,012.89)	90,987.11	Aug-20	97.40%
Central Clear Creek SD (DL #3)	O	10/26/17	W17F396	DC	500,000.00	(500,000.00)	0.00	C	100.00%
Cortez Sanitation District (DL#2) (D&E)	O	02/15/19	W19Y424	DC	92,500.00	(92,500.00)	0.00	C	100.00%
Cortez Sanitation District (DL#3)	O	04/30/19	W19F424	DC	1,400,000.00	(1,204,726.35)	195,273.65	Jun-20	86.05%
Crested Butte, Town of (DL#2)	O	05/01/17	W17F386	FD	2,500,000.00	(2,500,000.00)	0.00	C	100.00%
Dinosaur, Town of (DL#2) (D&E)	O	09/26/19	W19Y353	DC	105,000.00	(84,594.82)	20,405.18	Jun-20	80.57%
Dinosaur, Town of (DL#3)	O	09/30/19	W19F434	DC	100,000.00	(18,139.24)	81,860.76	Mar-20	18.14%
Durango, City of	O	11/16/16	W16F316	FD	2,500,000.00	0.00	2,500,000.00	N/S	0.00%
Fleming, Town of (DL#2)	O	05/30/19	W19F397	DC	732,781.00	(716,850.78)	15,930.22	Sep-20	97.83%
Fowler, Town of	G/S	06/30/14	W14F328	DC	1,400,000.00	(198,758.97)	1,201,241.03	Jul-18	14.20%
Grand Mesa Metropolitan District #2	O	12/14/17	W17F398	FD	400,000.00	0.00	400,000.00	N/S	0.00%
Gunnison, City of (DL#2)	O	05/22/19	W19F421	FD	3,000,000.00	(270,198.01)	2,729,801.99	Aug-20	9.01%
Hi-Land Acres W&SD	O	06/06/17	W17F229	FD	650,000.00	(452,212.49)	197,787.51	Mar-20	69.57%
Hugo, Town of (DL#1) (D&E)	O	02/13/18	W18Y400	DC	242,000.00	(193,590.47)	48,409.53	Sep-19	80.00%
Idaho Springs, City of (DL#1) (D&E)	O	12/04/18	W18Y061	DC	300,000.00	(300,000.00)	0.00	C	100.00%
Idaho Springs, City of (DL#2)	O	03/19/19	W19F061	DC	3,000,000.00	(2,990,000.00)	10,000.00	Sep-20	99.67%
Idaho Springs, City of (DL#3) (D&E#2)	O	05/07/19	W19Y430	DC	300,000.00	(240,000.00)	60,000.00	Feb-20	80.00%
Idaho Springs, City of (DL#4)	O	06/30/20	W20F430	DC	3,000,000.00	0.00	3,000,000.00	N/S	0.00%
La Junta, City of (DL#4)	O	05/16/19	W19F426	DC	3,000,000.00	(2,265,963.40)	0.00	C	100.00%
La Veta, Town of (DL#4)	O	10/17/18	W18F404	DC	1,500,000.00	(13,195.85)	1,486,804.15	Apr-19	0.88%
La Veta, Town of (DL#5)	O	08/31/20	W20F443	DC	1,900,000.00	0.00	1,900,000.00	N/S	0.00%
Lake City, Town of (DL#1) (D&E)	O	12/12/18	W18Y360	DC	87,000.00	(45,978.19)	0.00	C	100.00%
Lake City, Town of (DL#2)	O	03/19/19	W19F360	DC	900,000.00	(559,693.71)	340,306.29	Aug-20	62.19%
Las Animas, City of (DL#7) (D&E)	O	09/28/20	W20Y444	DC	300,000.00	0.00	300,000.00	N/S	0.00%
Louviers W&SD (DL#2)	O	05/07/19	W19F296	DC	1,100,000.00	(989,519.17)	0.00	C	100.00%
Manassa, Town of (D&E)	O	06/05/19	W19Y273	DC	201,254.00	(88,309.47)	112,944.53	Sep-20	43.88%
Mountain View, Town of (DL#1)(D&E)	O	10/10/18	W18Y415	DC	95,285.00	(95,285.00)	0.00	C	100.00%
Mountain View, Town of (DL#2)	O	07/02/19	W19F415	DC	810,000.00	(782,109.64)	0.00	C	100.00%
Nederland, Town of (DL#2)	O	11/09/18	W18F418	FD	2,000,000.00	(1,505,972.70)	0.00	C	100.00%
Nucla, Town of (DL#2)	O	09/05/17	W17F388	DC	600,000.00	(501,348.36)	98,651.64	Jun-20	83.56%
Nucla, Town of (DL#3)	O	12/18/18	W18F420	DC	250,000.00	0.00	250,000.00	N/S	0.00%
Olney Springs, Town of (DL#2) (D&E)	O	08/16/18	W18Y304	DC	50,840.00	(50,840.00)	0.00	C	100.00%
Olney Springs, Town of (DL#3)	O	02/25/20	W20F435	DC	342,116.00	(273,655.02)	68,460.98	Aug-20	79.99%
Ordway, Town of (DL#4)	O	07/31/18	W18F402	DC	446,400.00	(436,400.00)	10,000.00	Jan-20	97.76%
Peetz, Town of (D&E)	O	04/12/18	W18Y410	DC	175,000.00	(140,000.00)	35,000.00	Dec-19	80.00%
Routt County/Phippsburg (DL#1) (D&E)	O	09/22/17	W17Y392	DC	26,000.00	(19,653.55)	6,346.45	Mar-19	75.59%
Routt County Phippsburg (DL#2)	O	08/17/18	W18F392	DC	124,200.00	0.00	124,200.00	N/S	0.00%
Saguache, Town of (DL#2)	O	06/05/18	W18F383	DC	1,938,262.00	(1,890,545.09)	0.00	C	100.00%
Three Lakes W&SD (DL#2)	O	03/19/19	W19F125	FD	3,000,000.00	(2,508,704.07)	491,295.93	Sep-20	83.62%
Timbers W&SD (DL#2)	O	07/10/18	W18F306	DC	561,225.00	(561,225.00)	0.00	C	100.00%
Timbers W&SD (DL#4)	O	06/24/19	W19F419	DC	2,008,775.00	(922,000.10)	1,086,774.90	Sep-20	45.90%
Valley SD	O	05/07/19	W19F429	FD	2,700,000.00	(2,437,848.70)	262,151.30	Sep-20	90.29%
Wiley Sanitation District (D&E)	O	06/13/19	W19Y339	DC	291,927.00	(151,074.32)	140,852.68	Sep-20	51.75%
Total for Direct Loans					45,588,449.00	5,542,116.00	(32,053,821.33)	(1,455,173.81)	65.54%

Leveraged Loans									
Boxelder Sanitation District	O	05/22/19	W19AX270	LL	29,000,000.00	(13,137,819.32)	15,862,180.68	Sep-20	45.30%
Durango, City of	O	11/16/16	W16B316	LL	59,700,000.00	(59,318,481.12)	381,518.88	Aug-20	99.36%
Evans, City of	O	06/02/16	W16A039	LL	41,000,000.00	(40,796,092.33)	203,907.67	Jun-19	99.50%
Gunnison, City of	O	05/22/19	W19AX421	LL	9,843,890.00	(9,843,890.00)	0.00	C	100.00%
Pueblo, City of	O	11/14/18	W18A141	LL	7,000,000.00	(442,440.00)	6,557,560.00	Jun-20	6.32%
Pueblo West MD	O	11/14/18	W18A291	LL	7,303,000.00	(5,196,426.79)	2,106,573.21	Aug-20	71.15%
Security SD	O	11/14/18	W18A416	LL	15,000,000.00	(11,844,391.64)	3,155,608.36	Sep-20	78.96%
Security SD	O	05/28/20	W20AX416	LL	15,000,000.00	0.00	15,000,000.00	N/S	0.00%
Superior MD No. 1	O	05/28/20	W20AX437	LL	7,000,000.00	0.00	7,000,000.00	N/S	0.00%
Westminster, City of	O	05/28/20	W20AX118	LL	24,053,000.00	(20,000.00)	24,033,000.00	Jun-20	0.08%
Total for Leveraged Loans					168,846,890.00	46,053,000.00	(140,599,541.20)	0.00	0.00
Total for WPCRF					214,435,339.00	51,595,116.00	(172,653,362.53)	(1,455,173.81)	0.00
Total for all Programs					367,705,268.00	103,214,442.26	(273,966,156.04)	(3,634,357.63)	0.00

NOTES AND LEGEND

Borrowers highlighted in red have not submitted a requisition during the past year.

* Reflects only the remaining project funds before conversion - not total amount of loan converted.

** CURRENT YEAR ONLY

C=Completed, N/S=Not Started

a) Borrower will be using its remaining project funds as credits toward the interest portion of future loan repayments.

b) Interim loan converted to permanent loan (funds were drawn during interim loan phase.)

c) Interim loan converted to permanent loan (NO funds were drawn during interim loan phase.)

d) Interim loan cancelled. (No permanent loan made and no funds were drawn during interim loan phase).

PLR=Possible Loan Reduction

Funding Sources:

A = Authority

B = Bond Proceeds

G = Federal Capitalization Grants

O = Open Source Funding

S = State Match



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY
EXECUTIVE DIRECTOR'S REPORT
November 25, 2020 Board Meeting

MAJOR ACTIVITIES SINCE LAST MEETING

1. On October 5, Jim Griffiths and I attended a call with Southwestern and its attorney to discuss the Southwestern Wildfire Infrastructure Fund (SWIF) project.
2. On October 5, I attended a video conference call for the Colorado Water Congress (CWC) Executive Committee.
3. On October 6, Ian Loffert presented SRF information for a Zoom SRF 101 call.
4. On October 6, Justin Noll, Jim Griffiths and I reviewed and finalized the 2021 budget adjustments.
5. On October 8, I attended a conference call with the SWIF team.
6. On October 9, Jim Griffiths, Wes Williams and I attended a conference call with Mike Beck and Mark Henderson to discuss the Intended Use Plan (IUP) and the upcoming Water Quality Control Commission hearing.
7. On October 9, I attended a call with Nicole Rowan regarding the State Affairs Committee of the Colorado Water Congress.
8. On October 13, Wes Williams and I attended, and Jim Griffiths presented the 2021 IUP, at the Water Quality Control Division.
9. On October 21, I attended the ALPWCD's final water purchase (from the Authority) celebration at Lake Nighthorse, in Durango, Colorado.
10. On October 19, I attended a conference call with Colorado Boards and Commissions Director Shimpko and Deputy Director Patel to discuss Authority Board appointments.
11. On October 22, I attended the WECO webinar "Water Infrastructure for Tomorrow."
12. On October 26, I attended a Colorado Water Congress Executive Committee meeting.
13. On October 27, Justin and I attended a conference call with Randy Rush of HUB insurance to discuss small group insurance options.
14. On October 27, I attended a 2020 Fire Commission webinar.
15. On October 28, I attended a Colotrust "Future of work," webcast.
16. On October 28, Jim Griffiths, Wes Williams and I attended a market update call.
17. On October 29, the Authority sold its SRF 2020 Series B Bonds.
18. On October 29, Justin and I attended the COVID 19 economic discussion webcast.
19. On October 29, I attended a CWC Executive Committee audio/video meeting.
20. On October 29, Mark Henderson and I attended a meeting with Glenwood Springs.
21. On October 30, I attended a conference call with WQCD's Mike Beck to discuss DW administration fees, December Board meeting and other various topics.
22. On November 1, the Authority processed direct loan debt service.
23. On November 3, I attended a conference call with Michelle Magruder to discuss COVID/Cares Act pay.
24. On November 5, I attended CIFA member's video/audio meeting.
25. On November 5, Justin and I attended a conference call with Randy Rush, of HUB insurance.
26. On November 9 & 16, I attended the audio/video CWC State Affairs Committee meeting.

- 27. On November 11, Sabrina Speed and I attended a Diversity, Equity and Inclusion webinar.
- 28. On November 12, I attended a Colorado Water Congress Executive Committee Meeting.
- 29. On November 13, I attended an internal pre-boarding program development meeting with Jim, Sabrina, and Justin.
- 30. On November 16, I spoke with Jayla Poppleton regarding 2021 WECO sponsorships.
- 31. On November 18, Sabrina Speed and I met with Brian Ayers with Employers Council to discuss the Authority’s Pay Equity Audit.
- 32. On November 18, the Authority closed on its SRF 2020 Series B bonds.
- 33. On November 18, I presented at the CWCB Board meeting.
- 34. On November 18, I attended the audio/video CWC Board meeting.
- 35. On November 23, I attended a call with Randy Rush from HUB insurance.
- 36. On November 23, I attended the Board Personnel Committee meeting.

FUTURE ACTIVITIES

- 1. On November 30, Finance staff and I will attend the Authority’s Project Finance Committee meeting.
- 2. On December 3, Authority staff and I will attend the Board Program Work Session.
- 3. On December 10, I will attend a source water protection conference call with EPA.
- 4. On December 11, Jim Griffiths and I will attend a conference call with EPA’s environmental consultant Northbridge to discuss WPCRF funding for forest health.

FUTURE MEETINGS

- January 28, 2021 – Video Conference call (Board Program Work Session, Time, TBD)
- January 29, 2021 – Video Conference call (Board meeting- 9:00 am)
- March 4, 2021- Denver, Board Program Work Session (Time, TBD)
- March 5, 2021- Denver (9:00 am at the Authority office)
- April 22, 2021 – Denver, Board Program Work Session (Time, TBD)
- April 23, 2021- Denver (9:00 am at the Authority office)
- June 3, 2021- Denver, Board Program Work Session (Time, TBD)
- June 4, 2021- Denver (9:00 am at the Authority office)



COLORADO WATER RESOURCES &
POWER DEVELOPMENT AUTHORITY

Logan Tower Bldg - Suite 620, 1580 Logan Street, Denver, Colorado 80203-1942
303/830-1550 · Fax 303/832-8205 · info@cwrpda.com

MEMORANDUM
November 30, 2020

TO: Project Finance Committee and Karl Ohlsen

FROM: Jim Griffiths, Finance Director
Ian Loffert, Financial Analyst
Austin Reichel, Financial Analyst

RE: Review of the Alameda Water and Sanitation District, Town of Simla, and City of Manitou Springs
Drinking Water Revolving Fund ("DWRF")

The Division of Local Government has forwarded to the DWRF Committee its analyses of the above listed projects. The DWRF Committee, composed of representatives from the Division of Local Government, the Water Quality Control Division, and the Authority, has reviewed the technical and financial aspects of the proposed projects and agreed to forward the requests to the Authority's Project Finance Committee with the following recommendations:

Alameda Water and Sanitation District

The Alameda Water and Sanitation District (the "District"), located in Jefferson County, is seeking a direct loan through the DWRF loan program in the amount of \$3,000,000. The project consists of water main replacement or realignment to address degradation of water mains constructed in the 1960's. The District's project was authorized by HJR 19-1005.

Recommendation

Based on the attached credit report, staff recommends that the Project Finance Committee forward to the Board a recommendation authorizing staff to begin negotiating a DWRF direct loan with the District in the amount of \$3,000,000. The loan will be for a term of up to 30 years, at an interest rate of 2.5%. The Board will consider this request on December 4, 2020.

Town of Simla

The Town of Simla (the "Town"), located in Elbert County, is seeking a Disadvantaged Communities direct loan through the DWRF loan program in the amount of \$632,300 plus \$400,000 of principal forgiveness. The project consists of distribution system upgrades, well house improvements, treatment system improvements and storage tank improvements. The Town's project was authorized by HJR 13-1007.

Recommendation

Based on the attached credit report, staff recommends that the Project Finance Committee forward to the Board a recommendation authorizing staff to begin negotiating a DWRF Disadvantaged Communities direct loan with the Town in the amount of \$632,300 plus \$400,000 of principal forgiveness. The loan will be for a term of up to 30 years, at an interest rate of 0.5%, subject to the Town increasing user rates, if necessary, sufficiently to meet the Authority's rate covenant prior to loan execution. The Board will consider this request on December 4, 2020.

City of Manitou Springs

The City of Manitou Springs (the “City”), located in El Paso County, is seeking a direct loan through the DWRF loan program in the amount of \$827,200. The project consists of the removal and replacement of the existing water main system within Clarksley Road and Mountain View Road. The existing 2" and 4" systems will be replaced with new 8" PVC systems. The Clarksley Road segment includes the removal and replacement of approximately 750' of pipe, and the Mountain View Road segment includes the removal and replacement of approximately 2,000' of pipe. Each of these locations will include the re-connection of services, and installation of additional fire hydrants. The City’s project was authorized by SJR 10-004.

Recommendation

Based on the attached credit report, staff recommends that the Project Finance Committee forward to the Board a recommendation authorizing staff to begin negotiating a DWRF direct loan with the City in the amount of \$827,200. The loan will be for a term of 20 years, at an interest rate of 2.5%. The Board will consider this request on December 4, 2020.

Note: A Zoom conference call has been scheduled for Monday, 10:00 a.m. November 30, 2020. The link to join via online is: <https://zoom.us/j/92904408125?pwd=YVIIOUhveUNxV21mQVZ5d1dTbEVnUT09>. If you prefer to dial-in, the call-in number is: **1-669-900-6833**, and the Meeting ID is: **929 0440 8125**. The passcode is: **289293**.

- Attachments:
- Alameda Water and Sanitation District 2020 DWRF Credit Report
 - Town of Simla 2020 DWRF Credit Report
 - City of Manitou Springs 2020 DWRF Credit Report

DWRF DIRECT LOAN CREDIT REPORT

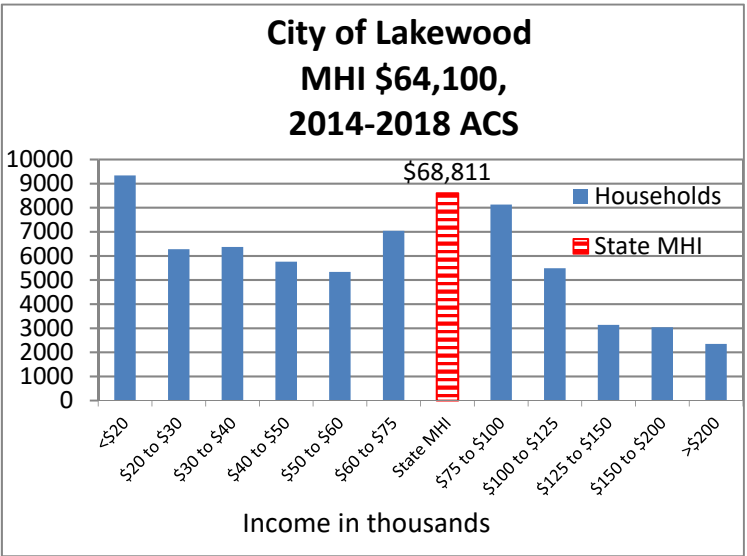
Alameda Water and Sanitation District (“District”), Jefferson County

Recommendation:	APPROVAL	Project Budget	
Loan Request:	\$3,000,000	DWRF Loan:	\$3,000,000
Interest Rate & Term:	2.5%, 30 years	Reserves:	\$1,200,000
Annual Debt Service:	\$142,740	Total:	\$4,200,000
Pledge:	Water revenues		
Current Rate:	\$33.45		
Estimated Rate Increase:	\$0.00		

PROJECT DESCRIPTION: This project consists of water main replacement or realignment to address degradation of water mains constructed in the 1960's.

COMMUNITY PROFILE:						
Alameda Water and Sanitation District	2016	2017	2018	2019	2020	Avg. Annual Change
District Population	2,131	2,131	2,131	2,131	2,131	0.00%
Jefferson County Population	571,648	575,722	579,641	583,081		0.40%
Jefferson County Jobs	301,660	302,564	310,264	315,947		1.16%
Number of Water Taps	856	856	856	856	856	0.00%
Number of Sewer Taps	5,686	5,779	5,821	5,823	5,839	0.44%
Assessed Value (\$000)	122,576	123,522	141,230	142,147	163,979	4.97%
Actual Value (\$000)	1,231,210	1,283,540	1,562,776	1,505,270	1,814,944	6.68%

BORROWER BRIEF: The District is located within the boundaries of the City of Lakewood, which is located directly to the west of Denver.



RECOMMENDATION: The District serves a residential community in Lakewood. This proposed loan is necessary to address main line breaks and degradation. The District is relatively small for the Denver Metro Area with 856 water taps but consistently increases rates and maintains a healthy operating ratio in the water fund. We therefore recommend the DWRF Committee approve a \$3,000,000 direct loan to the Alameda Water and Sanitation District.

PROJECT SUMMARY:

System summary:

The District’s existing potable water system currently provides service to 856 taps and a population of approximately 2,131 people. The District currently owns and operates pipeline systems for water distribution. However, the Denver Water Department treats and delivers the water via system conduits to the District’s distribution system. The piping network includes approximately 54,200 lineal feet of pipe ranging from 6-inch to 12-inch mainlines.

Reason and need:

The distribution system improvements are to address main line breaks and degradations of water mains constructed in the 1960’s that have exceeded the design life expectancy. The improvements will also provide better water quality and provide additional fire flow.

System compliance:

The District is in compliance with the Colorado Primary Drinking Water Regulations.

Project Delivery Method: Design/Bid/Build.

Contingency Allocated for the Project: 10% of total project cost included as contingency.

Project Usable Life: The project has an estimated usable life of 30 years.

CURRENT INDICATORS:	2017	2018	2019	Weak	Average	Strong
Total Debt per Capita (\$):	0	0	0	>\$2,000	\$1,000-2,000	<\$1,000
Total + New Debt/Capita (\$):			1,407	>\$2,000	\$1,000-2,000	<\$1,000
Total Debt/Tap (\$):	0	0	0	>\$5,000	\$2,500-5,000	<\$2,500
Total Debt + New Debt/Tap (\$):			3,505	>\$5,000	\$2,500-5,000	<\$2,500
Current Water Debt/Tap (\$):	0	0	0	>\$2,000	\$1,000-2,000	<\$1,000
Current Water + New Water Debt/Tap (\$):			3,505	>2,000	\$1,000-2,000	<\$1,000
Total Debt/Assessed Value:	0.00%	0.00%	0.00%	>50%	25-50%	<25%
Total Debt + New Water Debt/Assessed Value:			2.11%	>50%	25-50%	<25%
Total Debt/Actual Value:	0.00%	0.00%	0.00%	>10%	5-10%	<5%
Total Debt + New Water Debt/Actual Value:			0.20%	>10%	5-10%	<5%
Curr. Water Debt + New Debt/Tap/MHI:			5.47%	>20%	10-20%	<10%
Water Fund Current Ratio (CA/CL):	576%	2,683%	2,605%	<100%	100-200%	>200%
Water Fund Reserves/Current Expense:	276%	392%	387%	<50%	50-100%	>100%
Water Operating Ratio (OR/OE):	43%	133%	136%	<100%	100-120%	>120%
Coverage Ratio (TR-OE)/DS:	N/A	N/A	N/A	<110%	110-125%	>125%
Coverage Ratio (TR-OE)/DS Excluding Tap Fees:	N/A	N/A	N/A	<110%	110-125%	>125%
Coverage Ratio with New Loan:			136%	<110%	110-125%	>125%
Coverage Ratio with New Loan Excluding Tap Fees:			136%	<110%	110-125%	>125%
Current Annual W&S Rates/MHI:			0.60%	>3.0%	1.5-3.0%	<1.5%
Current Water Rates + New Water Debt Service/MHI:			0.86%	>3.0%	1.5-3.0%	<1.5%
Operation and Maintenance Reserve:			375%	<25%	25-50%	>50%
TOTAL:	1	2	18			

FINANCIAL ANALYSIS: Of the twenty-one current indicators calculated, eighteen are rated strong, two are average and one is considered weak. Overall, the indicators illustrate a water fund in good financial condition where operating revenue covers operating expenses. The strong indicators show a system that has robust reserves and that had no existing debt through 2019. The single weak indicator reflects a degree of proposed debt burden. The large changes in the current ratio, reserve ratio, and operating ratio between 2017 and 2018 are a result of the water fund being presented as discrete enterprise fund since only 2018.

- Based on 2019 financial information, coverage with the proposed loan is 136%.
- As of August 2020, the water fund has a \$1,000,000 loan from the Sewer Fund that is payable in annual payments of \$46,607 from 2020 through 2031. The terms of this interfund loan, 2.37% annual interest over 30 years, were set by the District Board and may be flexible. The \$1.64 increase in water rates that was implemented in 2020 is projected to fully cover the debt service of this interfund loan.
- Cash flow projections for the water fund submitted with the loan application are straight-line projections with operating revenues and expenses escalating at 5% annually.
- Operations and maintenance expenses are not expected to increase as a result of this project. The District estimates an annual savings between \$30,000 and \$50,000 due to the reduction in line breaks, which have been occurring three to four times per year.

DESCRIPTION OF THE LOAN: A \$3,000,000 direct loan with a 30-year term, two payments annually at an interest rate of 2.5% will cost the District approximately \$142,740 in debt service annually.

ECONOMIC ANALYSIS: The District has a 2019 population estimated at 2,131 and has grown at an average annual rate of 0.0% since 2015. Jefferson County has experienced an increase of 0.6% in population since 2015. The state population increased at an average annual rate estimated at 1.1%.

As part of the greater Denver region and the Front Range, the region’s economy has jobs across all industry sectors and is dominated by government, scientific and technical professional services, healthcare, hospitality, and administrative and support services.

The District does not serve water to commercial users but the largest employers in the City of Lakewood (which encompasses the District) consist of the Denver Federal Center with 8,000 employees, Jefferson County R-1 School District with 3,510 employees, medical device company Terumo BCT with 2,530 employees, St. Anthony Campus with 2,200 employees, and the State of Colorado with 1,823 employees.

ORGANIZATIONAL ANALYSIS:

Bond Rating

The District’s debt has not been rated by Fitch, Moody’s, or Standard & Poor’s in the last five years.

Section 37-60-126(2) C.R.S. (Water Conservation Planning)

The District does not sell more than 2,000 acre-feet of water per year.

Organizational Structure

The District is governed by a board/mayor form of government and was organized in 1979. Approximately two full-time employees staff the water utility. The water utility is overseen by the District Manager who reports to the District Board of Directors.

- The District has generally been in compliance with Colorado statutory budgeting and auditing requirements for the past five years.
- The District maintains general liability insurance coverage through the Colorado Special Districts Property and Liability Pool.
- There are currently no pending lawsuits against the District.
- There have been no recall elections in the last ten years.

Technical/Managerial/Financial (TMF)

The WQCD and DLG conducted a review of the City’s technical, managerial and financial capacity to operate the water system. The review resulted in no mandatory findings.

Capital Improvement Plan

As part of the application process, the District submitted a capital improvement schedule, which anticipates capital outlay of \$3,837,500 for water distribution improvements to be funded from the proposed SRF loan from 2020 through 2024.

Intergovernmental

The District has an Integrated System Distributor Agreement fully executed on October 8, 2018 and effective until March 31, 2022 with Denver Water which provides water to the District as a wholesaler. This agreement is an interim contract while the District completes work required by Denver Water. After the work is completed, the contract will change to a total service agreement. The District is subject to several compliance responsibilities, which if not fulfilled, could terminate the agreement. The District spent \$299,904 in water purchases from Denver Water in 2019 and has had contracts with Denver Water since 1952.

REVENUE ANALYSIS:

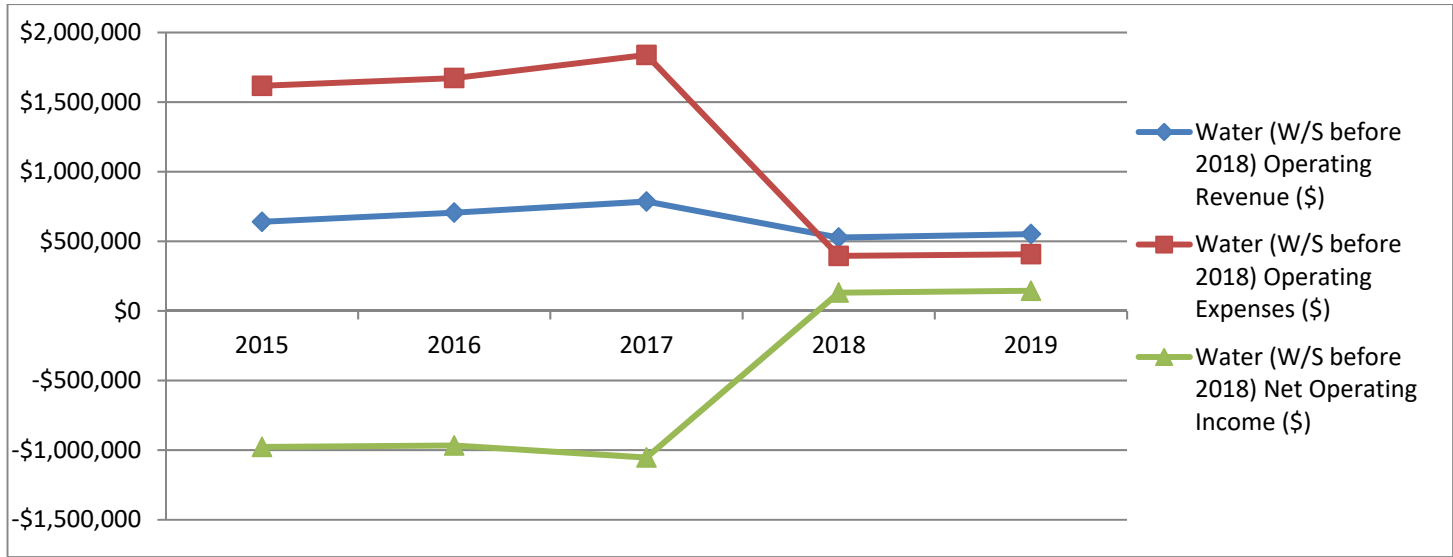
2018 was the first year where the District’s audited financials presented water activity as a discrete fund, so a comparison between 2018 and 2017 audited financials shows drastic changes that are not necessarily indicative of the Water Fund’s financial condition.

For years 2017 and prior, the analysis is based on the previous combined Water and Sewer Fund. The previous combined fund showed negative net operating income 2015-2017 because property taxes were used to fund sewer operations. The relatively large amounts of tap fees received from 2015-2017 were related to some vacant lots that were zoned commercial. With Lakewood’s limits on growth, the District is expecting very little future growth.

Since 2018, the Water Fund has been presented by itself. Based on two years of financials, the Water Fund appears to be in good condition, with operating revenues covering operating expenses at over 130%.

TRENDS	2015	2016	2017	2018	2019	2020
Monthly Water Rate (\$)			29.19	30.83	31.81	33.45
Monthly Sewer Rate (\$)		0.00	0.00	0.00	89.15	93.60
Residential Water Tap Fee (\$)		5,400	5,400	5,500	5,550	5,850
Residential Sewer Tap Fee (\$)		5,200	5,200	5,250	5,300	5,565
Total Water (W/S before 2018) Revenue (\$)	1,515,752	1,640,089	2,114,440	564,609	601,484	
Tap/Development Fees (\$)	110,300	4,240	343,060	3,940	0	
Property Tax Revenue (\$)	672,536	814,891	811,059			
S.O. Tax Revenue (\$)	60,321	63,166	83,491			
Water (W/S before 2018) Operating Revenue (\$)	639,905	706,214	785,789	526,808	552,062	
Water (W/S before 2018) Operating Expenses (\$)	1,616,925	1,672,801	1,838,674	395,275	407,186	
Water (W/S before 2018) Net Operating Income (\$)	-977,020	-966,587	-1,052,885	131,533	144,876	
Total Debt (\$)	0	0	0	0	0	
Water (W/S before 2018) Fund Reserves (\$)	5,055,279	5,016,067	5,075,905	1,548,219	1,528,151	

Ratios	2015	2016	2017	2018	2019	Average
Operating Revenue as % of Total Revenue	42%	43%	37%	93%	92%	43%
Operating Revenue as % of Expenses	39%	42%	43%	133%	136%	52%
Tap Fee Revenue as % of Total Revenue	7.3%	0.26%	16%	0.70%	0.00%	4.9%



Recent Rate Increases

The District’s most recent rate increase of \$1.64 was implemented on November 13, 2019.

User Charges

The District’s current monthly water rate is estimated at \$33.45 compared to the 2019 estimated state median of \$50.81. The District’s average monthly water rate is based on typical residential consumption of 6,559 gallons per month. Residential users pay a volume charge of \$5.10 per thousand gallons for consumption from zero to 22,000 gallons, \$6.05 per thousand gallons from 23,000 to 80,000 gallons, \$7.00 per thousand gallons from 81,000 to 130,000 gallons, and \$10.05 per thousand gallons for consumption over 131,000 gallons. The District serves almost exclusively residential water taps with the exception being an apartment complex that is charged \$5.75 per thousand gallons.

The District’s current residential single-family flat sewer rate is \$93.60 compared to the 2019 estimated state median of \$34.37. Commercial sewer rates are charged based on winter water usage provided by Consolidated Mutual Water.

Contributed Capital

Revenue from tap fees has ranged from zero to \$3,940 and has averaged 0.35% of total water revenue during the last two years that the water fund has been separated from the sewer fund. The District’s most recent water tap fee rate increase occurred in 2020.

- Residential water tap fees are \$5,850 for ¾”, \$11,700 for 1”, \$23,400 for 1½”, \$33,462 for 2”, and \$67,927 for 3” taps.
- Residential sewer tap fees are \$5,565 per EQR. Sewer tap fees for multi-family units are \$11,130 for ¾”, \$26,712 for 1”, \$61,215 for 1½”, \$111,300 for 2”, and \$239,295 for 3” taps.

Current System Utilization		
	Usage	Revenue
Residential	100%	100%

Current Fee Summary		
Tap size	Water user/tap fees	Sewer user/tap fees
¾”	\$33.45/\$5,850	\$93.60/\$5,565

DEBT as of December 31, 2019:

Note: The water fund had no debt as of December 31, 2019, but an internal loan from the sewer to water fund in the amount of \$1,000,000 was made in August of 2020.

LOAN COVENANTS: The District will have to meet the Authority’s 110% rate covenant, 3 month operations and maintenance reserve fund covenant, and the 110% additional bonds test (if applicable) on an annual basis.

The District has no existing debt with the Authority including the SRF programs.

Prepared by: Victor Chen
Date: November 18, 2020

Project # 190100D-I Cost Categories: Distribution/Transmission Lines – 100%
--

November 19, 2020	
DWRF Credit Report	
Alameda Water and Sanitation District, Jefferson County, CO	
Using most recent data available	
(Census, audits, local records)	
2019 Population (Estimated)	2,131
Number of Water Taps (or customers) - 2019	856
Total 2019 Assessed Valuation	\$142,147,000
Actual Value of all Real Property (2019)	\$1,505,270,000
Median Household Income (MHI)	\$64,100
Monthly Water Rate (2019)	\$31.81
Water Operating Revenue (2019)	\$552,062
Water Total Revenue (2019) [May include non-operating revenue, such as contributed capital, tap & system development fees, interest income, S.O. tax and property tax. Excludes one-time capital grants.]	\$601,484
Water Tap and System Development Fee Revenue (2019)	\$0
Water Operating Expense (2019)	\$407,186
Water Current Expense (2019)	\$395,275
Water Debt (2019)	\$0
Total Debt (2019)	\$0
Water Reserves [2019 current assets minus current liabilities]	\$1,528,151
All Fund Reserves [2019 current assets minus current liabilities]	
Water Debt Service (2019)	\$0
New Water Debt (requested DWRF loan amount)	\$3,000,000
Requested DWRF Loan Term	30
Requested DWRF Loan Interest Rate	2.50%
New Loan's Annual Water Debt Service [two payments annually]	\$142,740

<u>Current Indicators (2019)</u>				
<u>Town/City/District</u>				
<u>(Water Only)</u>				
1 Total Debt	\$0	÷ Population	2,131	= \$0
New Debt	\$3,000,000	÷ Population	2,131	= \$1,407
Total Debt + New Debt	\$3,000,000	÷ Population	2,131	= \$1,407
2 Total Debt	\$0	÷ Number of Taps	856	= \$0
New Debt	\$3,000,000	÷ Number of Taps	856	= \$3,505
Total Debt + New Debt	\$3,000,000	÷ Number of Taps	856	= \$3,505
3 Total Debt	\$0	÷ Assessed Value	\$142,147,000	= 0.00%
New Debt	\$3,000,000	÷ Assessed Value	\$142,147,000	= 2.11%
Total Debt + New Debt	\$3,000,000	÷ Assessed Value	\$142,147,000	= 2.11%
4 Total Debt	\$0	÷ Actual Value	\$1,505,270,000	= 0.00%
New Debt	\$3,000,000	÷ Actual Value	\$1,505,270,000	= 0.20%
Total Debt + New Debt	\$3,000,000	÷ Actual Value	\$1,505,270,000	= 0.20%
5 Current Water Debt	\$0	÷ Number of Taps	856	= \$0
(Current Water Debt + NewWater Debt)/Number of Taps	\$3,505	÷ MHI	\$64,100	= 5.47%
6 Current Ratio [CA/CL]				
Current Assets	\$1,589,147	÷ Current Liabilities	\$60,996	= 2605%
7 Reserve/Expense Ratio				
Reserves	\$1,528,151	÷ Current Expenses	\$395,275	= 387%
8 Operating Ratio [OR÷OE]				
Operating Revenues	\$552,062	÷ Operating Expenses	\$407,186	= 136%

9 Coverage Ratio [(TR - OE)/DS]				
Total Revenues	\$601,484	-		
minus Operating Expenses	<u>\$407,186</u>			
	=	\$194,298	÷ Current Debt Service	\$0 = #DIV/0!
Coverage Ratio Excluding Tap & Development Fee Revenue				
10	\$194,298			
minus Tap and Dev. Fee Revenue	<u>\$0</u>			
	=	\$194,298	÷ Current Debt Service	\$0 = #DIV/0!
11 Projected Coverage Ratio				
Total Revenues	\$601,484			
minus Operating Expenses	<u>\$407,186</u>			
	=	\$194,298	Total Debt Service (with new loan)	\$142,740 = 136%
Projected Coverage Excluding Tap & Dev. Fee Revenue				
12	\$194,298			
minus Tap & Dev. Fee Rev.	<u>\$0</u>			
	=	\$194,298	÷ Total Debt Service (with new loan)	\$142,740 = 136%
13 Current Debt Service				
	\$0	÷ Number of Taps	856	= \$0.00
Annual New Water Debt Service	\$142,740	÷ Number of Taps	856	= \$166.75
2019 Annual Water Rate (monthly rate 14 x 12)				
	\$381.72	÷ MHI	\$64,100	= 0.60%
2019 Annual Water Rate + New Annual Debt Service per Tap				
	\$548.47	÷ MHI	\$64,100	= 0.86%
15 Current 2019 Monthly User Charge				
				\$31.81
Debt Service on DWRF/2019 Taps/month				<u>\$13.90</u>
Total				\$45.71
16 Operation and Maintenance Reserve				
Reserves	\$1,528,151	÷ Operating Expenses	\$407,186	= 375%

DWRF DIRECT LOAN CREDIT REPORT

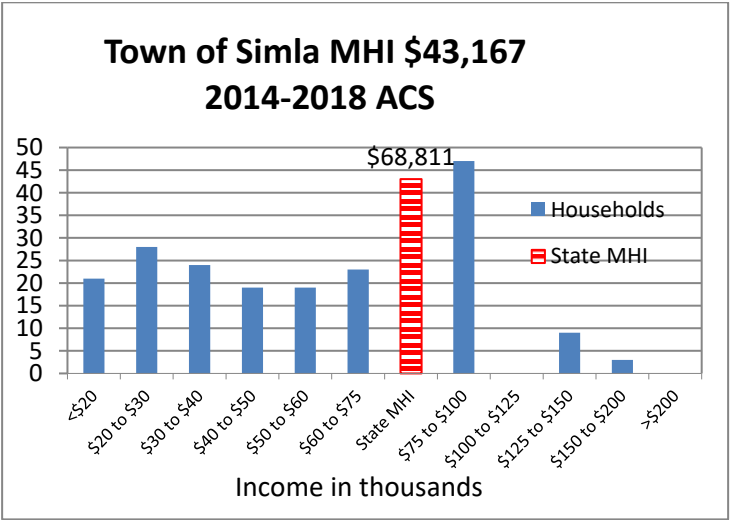
Town of Simla (“The Town”), Elbert County

Recommendation:	CONDITIONAL APPROVAL	<u>Project Budget</u>	
Loan Request:	\$632,300	DWRF Loan:	\$632,300
Interest Rate & Term:	0.5%, 30 years	2019 Planning Grant:	\$10,000
Annual Debt Service:	\$22,723	2019 D&E Grant:	\$157,200
Pledge:	Water & Sewer Revenue	DWRF Principal Forgiveness:	\$400,000
Current Rate:	\$32.26 (water), \$31.86 (sewer)	2020 CDBG:	\$600,000
Estimated Rate Increase:	\$3.73	Total:	\$1,799,500

PROJECT DESCRIPTION: The project consists of distribution system upgrades, well house improvements, treatment system improvements and storage tank improvements.

COMMUNITY PROFILE:							Avg. Annual Change
Town of Simla	2015	2016	2017	2018	2019	2020	
Town Population	636	639	646	649	643		0.22%
Elbert County Population	24,597	25,112	25,733	26,272	26,686		1.64%
Elbert County Jobs	7,298	7,509	7,625	7,939	8,064		2.02%
Number of Water Taps	314	314	317	322	322	323	0.47%
Number of Sewer Taps	298	298	299	301	301	303	0.28%
Assessed Value (\$000)		2,183	2,102	2,718	2,833	3,212	8.03%
Actual Value (\$000)		18,484	18,606	27,485	28,274	32,926	12.24%

BORROWER BRIEF: The Town is located in Elbert County about 24 miles southwest of Limon and 73 miles northeast of Colorado Springs on US-24.



RECOMMENDATION: The Town serves a rural community in Elbert County. This proposed loan is necessary to replace corroding cast iron distribution piping, add distribution system valve, recoat the storage tank, add backflow prevention, improve the well house and treatment, and upgrade old fire hydrants. Rate increases are required to meet loan requirements; however, the Town is prepared to enact the necessary increases. We therefore recommend the DWRF Committee approve a \$632,300 Disadvantaged Communities direct loan to the Town of Simla on the condition rates are increased to meet coverage ratio requirements.

PROJECT SUMMARY:

System summary: The Town’s existing potable water system currently provides service to 323 taps and a population of 643 people. The Town derives its water supply from a shallow alluvial groundwater source utilizing five groundwater wells. The Town's water system consists of well production, treatment, storage, distribution and customer metering components.

Reason/need: The distribution system is generally in good condition and water losses are relatively low. Replacement of existing cast iron piping is recommended based on localized brown water and probable internal corrosion. Improvements are also necessary for replacement of old fire hydrants in poor condition, the addition of distribution system valves, storage tank recoating, bulk water dispensing backflow prevention, and well house improvements are needed do to the age of the system.

System Compliance: The Town is in compliance with the Colorado Primary Drinking Water Regulations.

Project Delivery Method: Design/Bid/Build.

Contingency: 15% of total project cost included as contingency.

CURRENT INDICATORS:	2017	2018	2019	Weak	Average	Strong
Total Debt per Capita (\$):	178	150	122	>\$2,000	\$1,000 - 2,000	<\$1,000
Total + New Debt/Capita (\$):			1,105	>\$2,000	\$1,000 - 2,000	<\$1,000
Total Debt/Tap (\$):	364	301	243	>\$5,000	\$2,500-5,000	<\$2,500
Total Debt + New Debt/Tap (\$):			2,207	>\$5,000	\$2,500-5,000	<\$2,500
Current W&S Debt/Tap (\$):	284	261	243	>\$2,000	\$1,000 - 2,000	<\$1,000
Current W&S + New W&S Debt/Tap (\$):			2,207	>2,000	\$1,000 - 2,000	<\$1,000
Total Debt/Assessed Value:	5.48%	3.57%	2.76%	>50%	25-50%	<25%
Total Debt + New W&S Debt/Assessed Value:			25%	>50%	25-50%	<25%
Total Debt/Actual Value:	0.62%	0.35%	0.28%	>10%	5-10%	<5%
Total Debt + New W&S Debt/Actual Value:			2.51%	>10%	5-10%	<5%
Curr. W&S Debt + New Debt/Tap/MHI:			5.11%	>20%	10-20%	<10%
W&S Fund Current Ratio (CA/CL):	8,676%	8,588%	8,360%	<100%	100-200%	>200%
W&S Fund Reserves/Current Expense:	305%	299%	322%	<50%	50-100%	>100%
W&S Operating Ratio (OR/OE):	127%	132%	115%	<100%	100-120%	>120%
Coverage Ratio (TR-OE)/DS:	1,057%	1,569%	1,073%	<110%	110-125%	>125%
Coverage Ratio (TR-OE)/DS Excluding Tap Fees:	1,057%	1,388%	711%	<110%	110-125%	>125%
Coverage Ratio with New Loan:			218%	<110%	110-125%	>125%
Coverage Ratio with New Loan Excluding Tap Fees:			145%	<110%	110-125%	>125%
Current Annual W&S Rates/MHI:			0.87%	>3.0%	1.5-3.0%	<1.5%
Current W&S Rates + New W&S Debt Service/MHI:			1.04%	>3.0%	1.5-3.0%	<1.5%
Operation and Maintenance Reserve:			321%	<25%	25-50%	>50%
TOTAL:	1	3	17			

FINANCIAL ANALYSIS: Of the twenty-one current indicators calculated, seventeen are rated strong, three are average and one is considered weak. Overall, the indicators illustrate the Town manages a healthy enterprise fund that is well positioned to take on the proposed debt. The strong indicators show ample reserves, ability to cover near and long term obligations, and reasonable current and proposed debt relative to the community size. The single weak indicator reflects a large amount of current and proposed debt relative to number of taps. However, this is only one of three measures of debt burden relative to community size and the other two are in the strong and average ranges.

- The operating revenue is consistently sufficient to cover operating expenses. The 2019 operating ratio was average at 115% and the five-year average operating ratio is strong at 133%.
- Based on 2019 financial information, coverage with the proposed loan is 218% with tap fee revenue and 145% without tap fee revenue.
- The Town typically increases water and sewer user rates according to the Consumer Price Index (CPI). The most recent rate increase at the beginning of 2020 was \$0.86.
- The Town plans to increase water and sewer rates by the CPI in 2021. The 1.924% increase will equate to an approximate \$0.62 increase for both water and sewer rates. This increase has not yet been formalized and will be adopted by the Town Board in January 2021.

- The Town substantially increased salaries and benefits in 2020 resulting in an operating expense increase of \$131,927, approximately 56%, according to the cash flow statement and 2020 budget. The salary adjustment occurred because long-time Town staff were paid barely more than new staff. The Town has since decided to change some full-time positions to part-time, starting in 2021, reducing the budgeted expenses by \$83,318. Ultimately, the operating expense increase between 2019 and 2021 is \$48,609, moving the coverage ratio to 48%. Additional annual revenue of approximately \$17,741, or \$4.59 per tap per month, would increase the coverage ratio to 110%. The required rate increase drops to \$3.73 after taking the 2020 rate increase into consideration.
- This project is not expected to have a significant impact on operating or maintenance costs.
- The Town has earmarked up to \$300,000 in reserves to put towards this project in the case of higher than anticipated bids. The Town has ample reserves to make this contribution if needed.

Additional Project Financing

The Town was awarded a \$600,000 Community Development Block Grant (CDBG) in 2020. In 2019, the Town was also awarded Planning and Design & Engineering Grants of \$10,000 and \$157,200 respectively.

Based on priority point scoring, the Town is eligible for \$400,000 in principal forgiveness.

DESCRIPTION OF THE LOAN: A \$632,300 direct loan with a thirty-year term, two payments annually at an interest rate of 0.5% will cost the Town approximately \$22,723 in debt service annually.

Disadvantaged Community:

	Benchmark		Borrower	Met?		Benchmark		Borrower	Met?
P1: MHI	\$55,049	>	\$43,167	Yes	S1: County MHI	\$55,049	<	\$96,658	No
P2: MHV	\$313,600	>	\$114,500	Yes	S2: Population Loss	0.00%	<	4.05%	No
P3: Unemployment	4.15%	>	2.53%	No	S3: Assessed Value per Housing unit	\$19,939	>	\$9,121	Yes
Job Loss	0	<	25%	No	S4b: Curr. and Proj. System Debt	1.00%	<	3.01%	Yes
					S5b: System Cost Per Tap to MHI	2.05%	<	2.27%	Yes

The Town’s business case for Disadvantaged Community status was approved at the December 6, 2019. This determination is valid until June 6, 2021.

Based on current benchmarks, the Town now meets the requirements of a Disadvantaged Community based on a Median Household Income (MHI) of \$43,167 and Median Home Value (MHV) of \$114,500. Due to the Town’s projected rates to MHI and MHV, the Town qualifies for the lowest interest rate available.

ECONOMIC ANALYSIS: The Town has a 2019 population estimated at 643 and has grown at an average annual rate of 0.22% since 2015. Elbert County has experienced an increase of 1.64% in population since 2015. The state population increased at an average annual rate estimated at 1.1%

The region’s economy is dominated by jobs in government, agriculture and livestock, construction, retail trade, and special trade contractors. The County has added jobs at an annual rate of about 2% annually over the last five years and has a lower unemployment rate than that of the state.

The Town’s largest employers consist of Elbert County with 150 employees, Big Sandy School District with 30 employees, Good Samaritan Nursing Home with 30 employees, Hamcher’s Well Drilling with 15 employees, and Can Am Well Drilling with 15 employees.

ORGANIZATIONAL ANALYSIS:

Bond Rating

The Town’s debt has not been rated by Fitch, Moody’s, or Standard & Poor’s in the last five years.

Section 37-60-126(2) C.R.S. (Water Conservation Planning)

The Town does not sell more than 2,000 acre-feet of water per year.

Organizational Structure

The Town is a statutory town governed by a council/mayor form of government and was organized/incorporated in 1913. The Town provides services including public safety, public works, parks and recreation, water, sewer, and trash services. One full-time employee staffs the water utility. The water utility is overseen by the operator in responsible charge, who reports to the mayor and board of trustees. The Town also hires contract services for maintenance on the system when needed.

- The Town has generally been in compliance with Colorado statutory budgeting and auditing requirements for the past five years.
- The Town maintains general liability insurance coverage through the Colorado Intergovernmental Risk Sharing Agency (CIRSA).
- There are currently no pending lawsuits against the Town.
- There was an unsuccessful recall election in 2015 for the mayor and two trustees.

Technical/Managerial/Financial (TMF)

The WQCD and DLG conducted a review of the Town’s technical, managerial and financial capacity to operate the water system. The review resulted in no mandatory recommendations.

Capital Improvement Plan

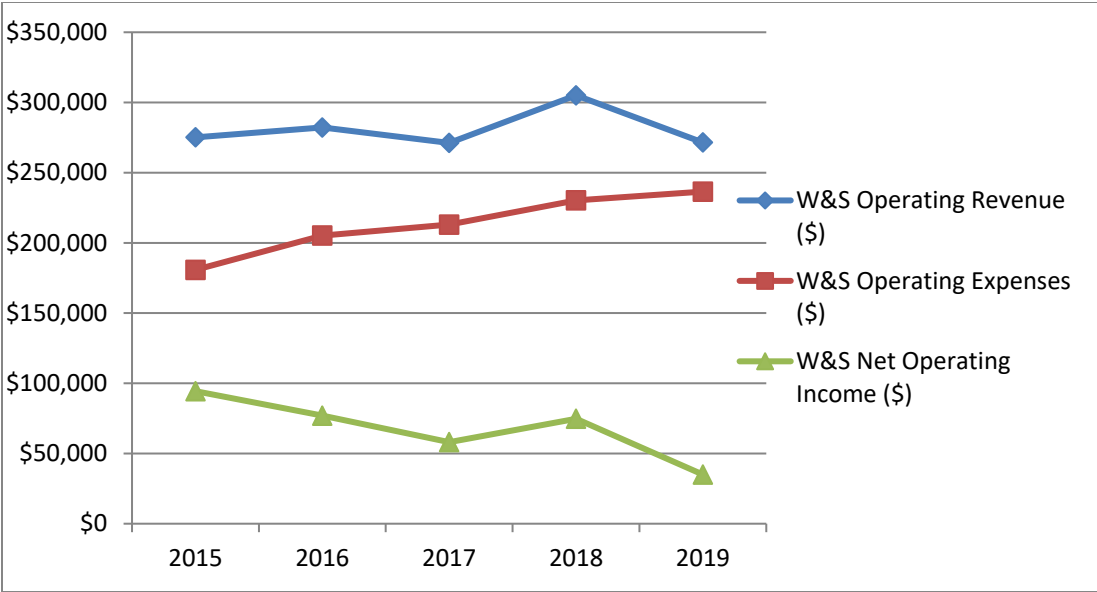
As part of the application process, the Town submitted a 30-year capital improvement schedule. Capital improvements over the next ten years include replacement of well pumps and meters for an estimated cost of \$70,000 to be funded from reserves.

REVENUE ANALYSIS:

The Town does not anticipate significant growth in the next 5-10 years. Recently added taps were a result of a property owner subdividing property and selling some lots. The Town Board may choose to reduce or waive tap fees for new customers on a case-by-case basis.

The Town reports that the fluctuating operating revenue is caused by dry and wet years affecting the quantity of water sold to customers. Operating expenses increased in 2016 due to increased salaries, water testing and permit costs, legal expenses, and equipment repair and maintenance.

TRENDS	2015	2016	2017	2018	2019	2020
Monthly Water Rate (\$)	28.42	29.21	29.56	30.37	31.40	32.26
Monthly Sewer Rate (\$)	28.06	28.84	29.18	29.99	31.01	31.86
Residential Water Tap Fee (\$)	3,500	3,500	3,500	3,500	3,500	3,500
Residential Sewer Tap Fee (\$)	3,500	3,500	3,500	3,500	3,500	3,500
Total W&S Revenue (\$)	275,756	284,316	274,374	321,298	298,759	
Tap/Development Fees (\$)	0	0	40	10,500	21,000	
W&S Operating Revenue (\$)	275,163	282,169	271,174	305,074	271,525	
W&S Operating Expenses (\$)	180,775	205,211	213,040	230,303	236,515	
W&S Net Operating Income (\$)	94,388	76,958	58,134	74,771	35,010	
W&S Debt (\$)	101,500	95,700	89,900	84,100	78,300	
Total Debt (\$)	101,500	132,894	115,236	97,046	78,300	
W&S Debt Service (\$)	5,800	5,800	5,800	5,800	5,800	
W&S Debt Service/Tap/Month (\$)	1.54	1.54	1.52	1.50	1.50	
W&S Fund Reserves (\$)	649,506	623,164	666,640	705,712	759,261	
Ratios	2015	2016	2017	2018	2019	Average
Operating Revenue as % of Total Revenue	100%	99%	99%	95%	91%	97%
Operating Revenue as % of Expenses	152%	138%	127%	132%	115%	133%
Tap Fee Revenue as % of Total Revenue	0.00%	0.00%	0.00%	3.27%	7.03%	2.06%



Recent Rate Increases

The Town’s most recent rate increase of \$0.86 was implemented on January 13, 2020.

User Charges

The Town’s current monthly water rate is estimated at \$32.26 compared to the 2019 estimated state median of \$50.81. The Town’s average monthly water rate is based on typical residential consumption of 4,520 gallons per month. The Town has slightly different residential water rates for summer (May 1 to October 31) and winter (November 1 to April). The year round base rate for residential users is \$32.26. In the summer, this base rate includes the first 6,000 gallons and the volume charges above 6,000 are as follows: \$2.56 per 1,000 gallons from 6,001 to 15,000 gallons, \$3.05 per 1,000 gallons from 15,001 to 30,000 gallons, and \$3.73 per 1,000 for use over 30,001 gallons. In the winter, the base rate includes up to 4,000 gallons and the volume charges for use above 4,000 are the same. Commercial and out-of-town rates are the same year round. Commercial users pay a \$32.25 base rate up to 5,000 gallons and a volume charge of \$3.28 per 1,000 over 5,000 gallons. Out-of-town users pay a \$54.26 base rate up to 4,000 gallons and a volume charge of \$3.51 per 1,000 gallons for use over 4,000.

The Town’s current monthly sewer rate is a flat \$31.86 for all users compared to the 2019 estimated state median of \$34.37.

Contributed Capital

Revenue from tap fees has ranged from \$0 to \$21,000 and has averaged 2.06% of total water revenue during the last five years. The Town’s most recent water tap fee rate increase occurred in 2013.

- Water and sewer tap fees are based on tap size as follows: \$3,500 for ¾” tap, \$4,200 for 1”, \$5,700 for 1 ¼”, \$7,000 for 1 ½”, \$10,400 for 2”, \$17,200 for 3”, and \$24,000 for 4”. There are surcharges for out of town users.

Current System Utilization		
	Usage	Revenue
Residential	68%	84%
Non-residential (per EQR)	32%	16%

Current Fee Summary		
Tap size	Water user/tap fees	Sewer user/tap fees
¾"	\$32.26/\$3,500	\$31.86/\$3,500
¾"	\$32.25/\$3,500	\$31.86/\$3,500

DEBT as of December 31, 2019

Executed	Lender	Term End	Pledge	Outstanding	Interest Rate	Annual payment
2012	CWRPDA-WPCRF	2033	Water & sewer revenue	\$78,300	0%	\$5,800

LOAN COVENANTS: The Town will have to meet the Authority’s 110% rate covenant, 3 month operations and maintenance reserve fund covenant and the 110% additional bonds test (if applicable) on an annual basis.

The Town has met the Loan Covenants on its WPCRF direct loans dated 2012. The Town has also had no debt service payment issues.

Prepared by: Desi Santerre
Date: November 12, 2020

Project #132321D-Q
Cost Categories:
Distribution/Transmission Lines- 73%
Source- 16%
Storage- 11%

<div>Date 12-Nov-20 DWRF Credit Report Town of Simla, Elbert County, CO Using most recent data available (Census, audits, local records)</div>	
2019 Population (Estimated)	643
Number of Water Taps (or customers) - 2019	322
Total 2019 Assessed Valuation	\$2,833,000
Actual Value of all Real Property (2019)	\$28,274,000
Median Household Income (MHI)	\$43,167
Monthly Water Rate (2019)	\$31.40
W&S Operating Revenue (2019)	\$271,525
W&S Total Revenue (2019) [May include non-operating revenue, such as contributed capital, tap & system development fees, interest income, S.O. tax and property tax. Excludes one-time capital grants.]	\$298,759
W&S Tap and System Development Fee Revenue (2019)	\$21,000
W&S Operating Expense (2019)	\$236,515
W&S Current Expense (2019)	\$236,103
W&S Debt (2019)	\$78,300
Total Debt (2019)	\$78,300
W&S Reserves [2019 current assets minus current liabilities]	\$759,261
All Fund Reserves [2019 current assets minus current liabilities]	
W&S Debt Service (2019)	\$5,800
New W&S Debt (requested DWRF loan amount)	\$632,300
Requested DWRF Loan Term	30
Requested DWRF Loan Interest Rate	0.50%
New Loan's Annual W&S Debt Service [two payments annually]	\$22,723

<div>Current Indicators (2019)</div> <div>Town of Simla</div> <div>(Water Only)</div>				
1	Total Debt	\$78,300	÷ Population	643 = \$122
	New Debt	\$632,300	÷ Population	643 = \$983
	Total Debt + New Debt	\$710,600	÷ Population	643 = \$1,105
2	Total Debt	\$78,300	÷ Number of Taps	322 = \$243
	New Debt	\$632,300	÷ Number of Taps	322 = \$1,964
	Total Debt + New Debt	\$710,600	÷ Number of Taps	322 = \$2,207
3	Total Debt	\$78,300	÷ Assessed Value	\$2,833,000 = 2.76%
	New Debt	\$632,300	÷ Assessed Value	\$2,833,000 = 22.32%
	Total Debt + New Debt	\$710,600	÷ Assessed Value	\$2,833,000 = 25.08%
4	Total Debt	\$78,300	÷ Actual Value	\$28,274,000 = 0.28%
	New Debt	\$632,300	÷ Actual Value	\$28,274,000 = 2.24%
	Total Debt + New Debt	\$710,600	÷ Actual Value	\$28,274,000 = 2.51%
5	Current Water Debt	\$78,300	÷ Number of Taps	322 = \$243
	(Current Water Debt + NewWater Debt)/Number of Taps	\$2,207	÷ MHI	\$43,167 = 5.11%
6	Current Ratio [CA/CL]			
	Current Assets	\$768,453	÷ Current Liabilities	\$9,192 = 8360%
7	Reserve/Expense Ratio			
	Reserves	\$759,261	÷ Current Expenses	\$236,103 = 322%
8	Operating Ratio [OR÷OE]			
	Operating Revenues	\$271,525	÷ Operating Expenses	\$236,515 = 115%

9 Coverage Ratio [(TR - OE)/DS]					
Total Revenues	\$298,759	-			
minus Operating Expenses	<u>\$236,515</u>				
	=	\$62,244	÷	Current Debt Service	\$5,800 = 1073%
Coverage Ratio Excluding Tap & Development Fee Revenue					
10	\$62,244				
minus Tap and Dev. Fee Revenue	<u>\$21,000</u>				
	=	\$41,244	÷	Current Debt Service	\$5,800 = 711%
11 Projected Coverage Ratio					
Total Revenues	\$298,759				
minus Operating Expenses	<u>\$236,515</u>				
	=	\$62,244		Total Debt Service (with new loan)	\$28,523 = 218%
Projected Coverage Excluding Tap & Dev. Fee Revenue					
12	\$62,244				
minus Tap & Dev. Fee Rev.	<u>\$21,000</u>				
	=	\$41,244	÷	Total Debt Service (with new loan)	\$28,523 = 145%
13 Current Debt Service					
	\$5,800	÷	Number of Taps	322	= \$18.01
Annual New Water Debt Service	\$22,723	÷	Number of Taps	322	= \$70.57
2019 Annual Water Rate (monthly rate x 12)					
14	\$376.80	÷	MHI	\$43,167	= 0.87%
2019 Annual Water Rate + New Annual Debt Service per Tap	\$447.37	÷	MHI	\$43,167	= 1.04%
15 Current 2019 Monthly User Charge					
					\$31.40
Debt Service on DWRF/2019 Taps/month					<u>\$5.88</u>
Total					\$37.28
16 Operation and Maintenance Reserve					
Reserves	\$759,261	÷	Operating Expenses	\$236,515	= 321%

Loan Terms		Test Result	Conditions met to be DAC
Amount of Loan:	\$ 1,032,300	Y	Test 1: P1 & P2 or P3
Interest Rate:	2.5%		Test 2: P1, Not P2 or P3, & 2+ S1-S5
Term (years):	20		Test 3: P1 ??, P2 & P3, & 2+ S1-S5
Annual Payment:	\$ 65,905		

	Benchmark	Applicant	Result
Current Population	<= 10,000	643	Y
Poulation 10 years ago		618	

Primary Factors		Possible Substitute
P1	MHI (Place)	Range / Geography Policy or Survey
	Margin of Error (MOE)	if unreliable or geographic mismatch
	Reliability (CV)	
P2	MHV (Place)	Assessor Residential Parcel Data
	Margin of Error (MOE)	if unreliable or geographic mismatch
	Reliability (CV)	
P3	24 Month Unemployment (County)	
	or 10 Year % Chng. Jobs (County)	
	Jobs (2018)	
	Jobs (2009)	

Priority Factor Count

2

Secondary Factors		Possible Substitute
S1	MHI (County)	Range / Geography Policy
	Margin of Error (MOE)	if unreliable or geographic mismatch
	Reliability (CV)	
S2	10 Year % Chng. Population	
S3	Assessed Value / Housing Unit	
	Assessed Value	
	Total Housing Units	
S4	Current Debt / Tap / MHV	Range / Geography Policy or Survey
ws	Current + Projected Debt/Tap/MHV	
S5	System Full Cost / Tap / MHI	Range / Geography Policy or Survey
	Projected Rate @ 110% Coverage	

Secondary Factor Count

3

System Data for S4 and S5: To be completed by DLG	
Taps or EQR's	322
Total Debt	78,300
Principal	5,800
Interest	0
Operating Expenses	236,515
Operating Transfers Out	0
Depreciation	52,904



Principal Forgiveness Priority Scoring

Applicant name:

Water Quality/Public Health Score	20
Affordability Score	145
Total Score	165

Maximum Percent of Loan Principal as Principal Forgiveness: 60%

D&E award (additional subsidy fund): \$157,200

Amount of Principal Forgiveness Awarded: \$400,000

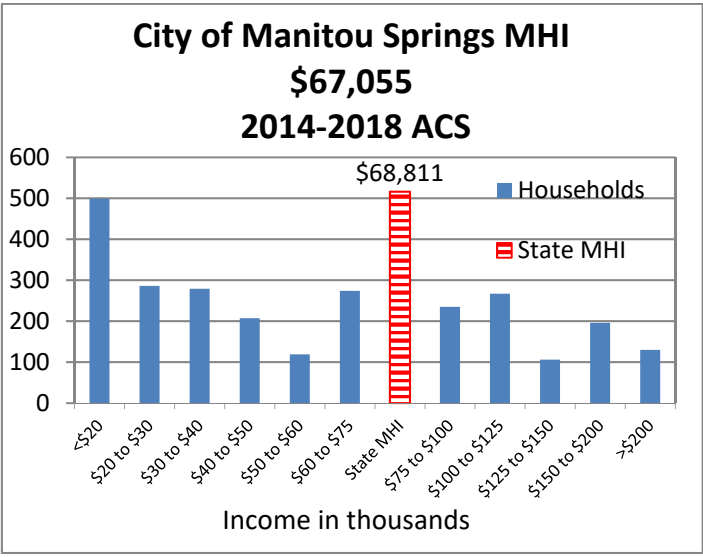
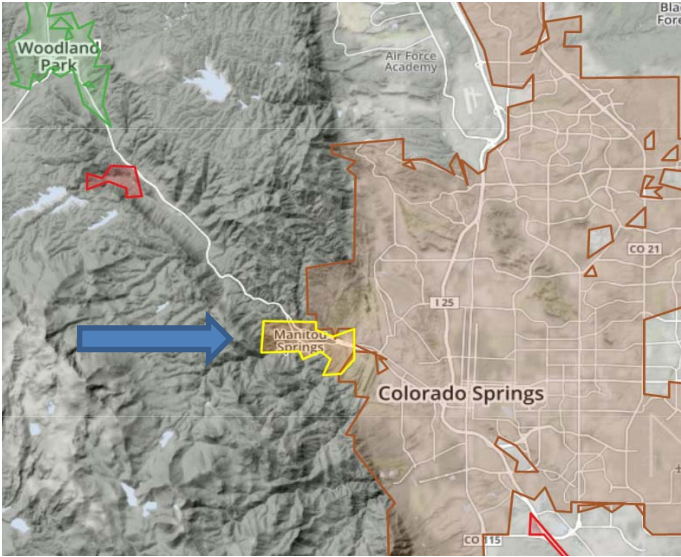
DWRF DIRECT LOAN CREDIT REPORT
City of Manitou Springs (“The City”), El Paso County

Recommendation:	APPROVAL	<u>Project Budget</u>	
Loan Request:	\$827,200	DWRF Loan:	\$827,200
Interest Rate & Term:	2.5%, 20 years	Total:	\$827,200
Annual Debt Service:	\$52,811		
Pledge:	Water System Revenue		
Current Rate:	\$38.63		
Estimated Rate Increase:	\$0.00		

PROJECT DESCRIPTION: The project includes the removal and replacement of the existing water main system within Clarksley Road and Mountain View Road. The existing 2" and 4" systems will be replaced with new 8" PVC systems. The Clarksley Road segment includes the removal and replacement of approximately 750' of pipe, and the Mountain View Road segment includes the removal and replacement of approximately 2,000' of pipe. Each of these locations will include the re-connection of services, and installation of additional fire hydrants.

COMMUNITY PROFILE:							Avg. Annual Change
City of Manitou Springs	2015	2016	2017	2018	2019	2020	
City Population	5,236	5,287	5,323	5,359	5,459		0.84%
El Paso County Population	675,645	689,481	701,363	704,386	722,493		1.35%
El Paso County Jobs	354,697	361,236	370,808	379,026	387,039		1.76%
Number of Water Taps	2,404	2,410	2,413	2,416	2,422	2,427	0.16%
Number of Sewer Taps	2,404	2,410	2,413	2,416	2,422	2,427	0.16%
Assessed Value (\$000)	59,044	53,856	64,649	67,502	63,637	71,891	3.34%
Actual Value (\$000)		597,098	599,488	677,660	667,176	758,426	4.90%

BORROWER BRIEF: The City borders the City of Colorado Springs on its east and northeast boundary.



RECOMMENDATION: The City serves an older Front Range community with aging water infrastructure. This proposed loan is necessary to replace portions of the City’s distribution system that are undersized. The City’s water enterprise is in a strong financial position for a loan of this size. We therefore recommend the DWRF Committee approve a \$827,200 loan to the City of Manitou Springs.

PROJECT SUMMARY:

System summary: The City's system is gravity feed with 7 pressure zones. There are 2 storage tanks; 2 million gallon and 650,000 gallons. The system is old, mostly made up of cast iron, and ductile iron pipe, with some PVC pipe.

Reason/need: The existing system is undersized, and does not meet current City standards. Long term maintenance of the undersized system continues to be problematic to City staff, as well as to residents. The new system will be designed to current water system standards, and comply with the City's standards and specifications.

System Compliance: The City is in compliance with the Colorado Primary Drinking Water Regulations.

Project Delivery Method: Design/Bid/Build.

Project Usable Life: The project has an estimated usable life of greater than 30 years.

Contingency: 10% of total project cost included as contingency.

CURRENT INDICATORS:	2017	2018	2019	Weak	Average	Strong
Total Debt per Capita (\$):	1,032	1,002	786	>\$2,000	\$1,000 - 2,000	<\$1,000
Total + New Debt/Capita (\$):			938	>\$2,000	\$1,000 - 2,000	<\$1,000
Total Debt/Tap (\$):	2,277	2,222	1,772	>\$5,000	\$2,500-5,000	<\$2,500
Total Debt + New Debt/Tap (\$):			2,114	>\$5,000	\$2,500-5,000	<\$2,500
Current Water Debt/Tap (\$):	973	891	800	>\$2,000	\$1,000 - 2,000	<\$1,000
Current Water + New Water Debt/Tap (\$):			1,141	>2,000	\$1,000 - 2,000	<\$1,000
Total Debt/Assessed Value:	8.50%	7.95%	6.75%	>50%	25-50%	<25%
Total Debt + New Water Debt/Assessed Value:			8.05%	>50%	25-50%	<25%
Total Debt/Actual Value:	0.92%	0.79%	0.64%	>10%	5-10%	<5%
Total Debt + New Water Debt/Actual Value:			0.77%	>10%	5-10%	<5%
Curr. Water Debt + New Debt/Tap/MHI:			1.70%	>20%	10-20%	<10%
Water Fund Current Ratio (CA/CL):	276%	239%	334%	<100%	100-200%	>200%
Water Fund Reserves/Current Expense:	44%	53%	64%	<50%	50-100%	>100%
Water Operating Ratio (OR/OE):	108%	137%	171%	<100%	100-120%	>120%
Coverage Ratio (TR-OE)/DS:	58%	239%	313%	<110%	110-125%	>125%
Coverage Ratio (TR-OE)/DS Excluding Tap Fees:	44%	225%	284%	<110%	110-125%	>125%
Coverage Ratio with New Loan:			254%	<110%	110-125%	>125%
Coverage Ratio with New Loan Excluding Tap Fees:			231%	<110%	110-125%	>125%
Current Annual W&S Rates/MHI:			0.65%	>3.0%	1.5-3.0%	<1.5%
Current Water Rates + New Water Debt Service/MHI:			0.69%	>3.0%	1.5-3.0%	<1.5%
Operation and Maintenance Reserve:			93%	<25%	25-50%	>50%
TOTAL:				0	2	19

FINANCIAL ANALYSIS: Of the twenty-one current indicators calculated, nineteen are rated strong and two are average. Overall, the indicators illustrate the City’s water enterprise will be able to absorb the proposed debt service with room for future capital improvements and, if necessary, additional debt.

- Coverage ratio is a strong 254%.
- The City is currently rehabilitating its water system and expects additional expenses over the next several years. However, the City also plans to increase monthly user fees by 9% each year through 2022, and 5% each year thereafter.
- The City noted it may borrow for additional projects totaling up to \$1,925,000 through 2025. Using current 2019 audited financial statements and a loan with identical terms as this proposed loan, coverage ratio would remain strong at 177%.

DESCRIPTION OF THE LOAN: A \$827,200 direct loan with a twenty year term, two payments annually at an interest rate of 2.5% will cost the City approximately \$52,830 in debt service annually.

ECONOMIC ANALYSIS: The City has a 2019 population estimated at 5,459 and has grown at an average annual rate of 0.8% since 2015. El Paso County has experienced an increase/decrease of 1.4% in population since 2015. The state population increased at an average annual rate estimated at 1.1%

Several military bases and higher education branches are located in El Paso County, and government is the county’s largest employer, providing 23% of all jobs. However, the county also includes industries such as professional & business services, healthcare, tourism, and retirees, which serve to diversify the economy.

Manitou Springs itself is fairly balanced between residents commuting out of the City and non-residents commuting into the City for work, with a small portion of residents working within the small City.

The City’s largest employers consist of Manitou Springs School District 14 with 225 employees, City of Manitou Springs with 70 employees, TAT Enterprises with 40 employees, Pikes Peak Railway with 120 employees, and Maggie’s Farm with 65 employees.

No single customer accounts for more than 3% of utilization.

ORGANIZATIONAL ANALYSIS:

Bond Rating

The City’s debt has not been rated by Fitch, Moody's, or Standard & Poor’s in the last five years.

Section 37-60-126(2) C.R.S. (Water Conservation Planning)

The City does not sell more than 2,000 acre-feet of water per year.

Organizational Structure

The City is a home rule municipality governed by a council/mayor form of government and was incorporated in 1888. The City provides services including police and fire protection, water and wastewater services, public works services, cemetery, and parks and recreation services. Approximately 3.5 full-time employees staff the sewer utility. The water utility is overseen by the Water & Wastewater Superintendent, who reports to the Public Services Department Director.

- The City has generally been in compliance with Colorado statutory budgeting for the past five years. The City submitted its 2016 and 2018 audits late but the State Auditor’s Office reports that the City is compliant.
- The City maintains general liability insurance coverage through Colorado Intergovernmental Risk Sharing Agency (CIRSA).
- There are currently no pending lawsuits against the City.
- There have been no recall elections in the last ten years.

Technical/Managerial/Financial (TMF)

The WQCD and DLG conducted a review of the City’s technical, managerial and financial capacity to operate the water system. The review resulted in no mandatory findings.

Capital Improvement Plan

The City has conducted several system evaluations over the past several years, with a recent refining completed in late 2019. The City projects additional projects totaling about \$4,200,000 (including this project) through 2025. These will be funded by a combination of annual revenue, reserves, grants and possibly additional debt; the City estimates \$1,925,000 will be funded with debt by 2025.

REVENUE ANALYSIS:

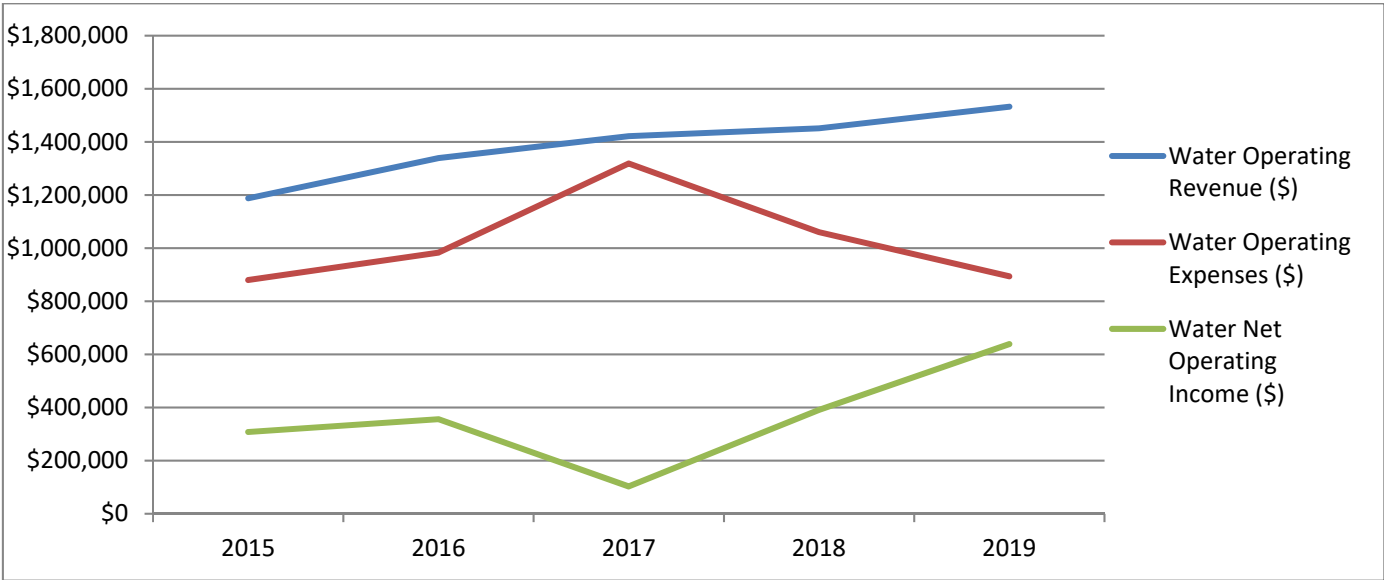
Revenues have risen together with user fee increases and new taps.

Based on 2020 budget information, staffing costs and professional services were higher in both 2017 and 2018 (than 2019).

Operating expenditures include annual transfers out for administrative costs associated with the water fund. In 2019, these were \$124,155.

TRENDS	2015	2016	2017	2018	2019	2020
Monthly Water Rate (\$)	29.93	32.94	34.24	34.24	36.55	38.63
Monthly Sewer Rate (\$)	31.33	33.64	34.20	34.20	35.74	38.25
Residential Water Tap Fee (\$)	11,000	11,000	11,000	11,000	11,000	11,000
Residential Sewer Tap Fee (\$)	2,695	2,695	2,695	2,695	2,695	2,695
Total Water Revenue (\$)	1,200,644	1,404,983	1,454,623	1,617,717	1,613,776	
Tap/Development Fees (\$)	13,000	66,110	33,000	33,000	66,000	
Water Operating Revenue (\$)	1,187,644	1,338,873	1,421,623	1,451,106	1,532,663	
Water Operating Expenses (\$)	781,463	881,305	1,211,445	1,060,270	769,700	
Water Net Operating Income (\$)	406,181	457,568	210,178	390,836	762,963	
Water Debt (\$)	2,826,020	2,561,272	2,347,194	2,153,733	1,937,040	
Total Debt (\$)	5,395,753	5,514,871	5,493,562	5,368,291	4,292,437	
Water Debt Service (\$)	285,954	284,926	234,809	233,236	230,070	
Water Debt Service/Tap/Month (\$)	9.91	9.85	8.11	8.04	7.92	
Water Fund Reserves (\$)	479,252	632,057	682,027	688,911	829,176	

Ratios	2015	2016	2017	2018	2019	Average
Operating Revenue as % of Total Revenue	99%	99%	99%	92%	100%	97%
Operating Revenue as % of Expenses	128%	172%	152%	123%	136%	144%
Tap Fee Revenue as % of Total Revenue	1.05%	1.43%	0.72%	0.69%	1.41%	0.97%



Recent Rate Increases

The City’s most recent rate increase of \$2.08 was approved November 19, 2019.

User Charges

The City’s current estimated average monthly residential water user fee is \$38.63 compared to the 2019 estimated state median of \$50.81. The City’s average monthly water rate is based on typical residential consumption of 3,250 gallons per month. Residential users pay a \$15.26 monthly connection fee and a volume charge of \$7.19 per 1,000 gallons for consumption up to 7,500 gallons. The volume charges increase with use, with \$9.65 per 1,000 gallons for 7,501 to 15,000 gallons of monthly use and \$12.21 per 1,000 gallons for usage over 15,000. Commercial users pay a uniform consumption rate of \$8.39 per 1,000 gallons, but with a higher monthly rate per tap size.

The City’s current estimated monthly sewer user fee is \$38.25 compared to the 2019 estimated state median of \$34.37. The City’s average monthly sewer rate is based on typical residential usage of 3,250 gallons per month. Residential users pay a \$16.38 monthly connection fee, and a volume charge of \$6.73 per 1,000 gallon. Commercial users pay the same rates.

Contributed Capital

Revenue from tap fees has ranged from \$8,085 to \$16,170 and has averaged less than 1% of total sewer revenue during the last five years. The City’s sewer tap fee rate did not change during the period examined.

- Residential water tap fees are \$11,000 for a ¾” tap, increasing to as much as \$126,000 for a 6” tap.
- Residential sewer tap fees are \$2,695 for a single family residence, up to \$4,235 for commercial uses.

Current System Utilization		
	Usage	Revenue
Residential	48%	52%
Non-residential (per EQR)	52%	48%

Current Fee Summary		
Tap size	Water user/tap fees	Sewer user/tap fees
¾”	\$38.63/\$11,000	\$38.25/\$2,695
¾”	\$38.63/\$11,000	\$38.25/\$2,695

DEBT as of December 31, 2019

Executed	Lender	Term End	Pledge	Outstanding	Interest Rate	Annual payment
2009	CWRPDA	2030	Water system revenue	\$1,303,429	0%	\$124,136
2009	CWRPDA	2030	Water system revenue	\$282,071	0%	\$26,863
Capital Lease		2029	Sewer, water, storm revenue	\$344,878	1.725%-3.404%	\$13,215-\$91,141
2009	CWRPDA	2030	Sewer system revenue	\$43,786	0%	\$4,170

Debt since January 1, 2020

Executed	Lender	Term End	Pledge	Outstanding	Interest Rate	Annual payment
2020	CWRPDA	2040	Water system revenue	\$350,000	2.5%	\$22,714

LOAN COVENANTS:

The City will have to meet the Authority’s 110% rate covenant, 3-month operations and maintenance reserve fund covenant and the 110% additional bonds test (if applicable) on an annual basis.

The City has met the Loan Covenants on its WPCRF direct loans dated 2009 and its DWRF direct loan dated 2009, 2009, 2009 with the Authority. The City has also had no debt service payment issues.

Prepared by: Joe McConnell
Date: November 11, 2020

Project #	141711D-I
Cost Categories:	Distribution/Transmission Lines – 100%

November 12, 2020	
DWRF Credit Report	
City of Manitou Springs, El Paso County, Colorado	
Using most recent data available	
(Census, audits, local records)	
2019 Population (Estimated)	5,459
Number of Water Taps (or customers) - 2019	2,422
Total 2019 Assessed Valuation	\$63,637,000
Actual Value of all Real Property (2019)	\$667,176,000
Median Household Income (MHI)	\$67,055
Monthly Water Rate (2019)	\$36.55
Water Operating Revenue (2019)	\$1,532,663
Water Total Revenue (2019) [May include non-operating revenue, such as contributed capital, tap & system development fees, interest income, S.O. tax and property tax. Excludes one-time capital grants.]	\$1,613,776
Water Tap and System Development Fee Revenue (2019)	\$66,000
Water Operating Expense (2019)	\$893,855
Water Current Expense (2019)	\$1,293,506
Water Debt (2019)	\$1,937,040
Total Debt (2019)	\$4,292,437
Water Reserves [2019 current assets minus current liabilities]	\$829,176
All Fund Reserves [2019 current assets minus current liabilities]	\$8,702,507
Water Debt Service (2019)	\$230,070
New Water Debt (requested DWRF loan amount)	\$827,200
Requested DWRF Loan Term	20
Requested DWRF Loan Interest Rate	2.50%
New Loan's Annual Water Debt Service [two payments annually]	\$52,811

<u>Current Indicators (2019)</u>				
<u>City of Manitou Springs</u>				
<u>(Water Only)</u>				
1 Total Debt	\$4,292,437	÷ Population	5,459	= \$786
New Debt	\$827,200	÷ Population	5,459	= \$152
Total Debt + New Debt	\$5,119,637	÷ Population	5,459	= \$938
2 Total Debt	\$4,292,437	÷ Number of Taps	2,422	= \$1,772
New Debt	\$827,200	÷ Number of Taps	2,422	= \$342
Total Debt + New Debt	\$5,119,637	÷ Number of Taps	2,422	= \$2,114
3 Total Debt	\$4,292,437	÷ Assessed Value	\$63,637,000	= 6.75%
New Debt	\$827,200	÷ Assessed Value	\$63,637,000	= 1.30%
Total Debt + New Debt	\$5,119,637	÷ Assessed Value	\$63,637,000	= 8.05%
4 Total Debt	\$4,292,437	÷ Actual Value	\$667,176,000	= 0.64%
New Debt	\$827,200	÷ Actual Value	\$667,176,000	= 0.12%
Total Debt + New Debt	\$5,119,637	÷ Actual Value	\$667,176,000	= 0.77%
5 Current Water Debt	\$1,937,040	÷ Number of Taps	2,422	= \$800
(Current Water Debt + NewWater Debt)/Number of Taps	\$1,141	÷ MHI	\$67,055	= 1.70%
6 Current Ratio [CA/CL]				
Current Assets	\$1,183,400	÷ Current Liabilities	\$354,224	= 334%
7 Reserve/Expense Ratio				
Reserves	\$829,176	÷ Current Expenses	\$1,293,506	= 64%
8 Operating Ratio [OR÷OE]				
Operating Revenues	\$1,532,663	÷ Operating Expenses	\$893,855	= 171%

9 Coverage Ratio [(TR - OE)/DS]					
Total Revenues	\$1,613,776	-			
minus Operating Expenses	<u>\$893,855</u>				
	=	\$719,921	÷ Current Debt Service	\$230,070	= 313%
Coverage Ratio Excluding Tap & Development Fee Revenue					
10		\$719,921			
minus Tap and Dev. Fee Revenue		<u>\$66,000</u>			
	=	\$653,921	÷ Current Debt Service	\$230,070	= 284%
11 Projected Coverage Ratio					
Total Revenues	\$1,613,776				
minus Operating Expenses	<u>\$893,855</u>				
	=	\$719,921	Total Debt Service (with new loan)	\$282,881	= 254%
Projected Coverage Excluding Tap & Dev. Fee Revenue					
12		\$719,921			
minus Tap & Dev. Fee Rev.		<u>\$66,000</u>			
	=	\$653,921	÷ Total Debt Service (with new loan)	\$282,881	= 231%
13 Current Debt Service					
	\$230,070	÷ Number of Taps	2422	=	\$94.99
Annual New Water Debt Service	\$52,811	÷ Number of Taps	2422	=	\$21.80
2019 Annual Water Rate (monthly rate x 12)					
14	\$438.60	÷ MHI	\$67,055	=	0.65%
2019 Annual Water Rate + New Annual Debt Service per Tap					
	\$460.40	÷ MHI	\$67,055	=	0.69%
15 Current 2019 Monthly User Charge					
					\$36.55
Debt Service on DWRF/2019 Taps/month					<u>\$1.82</u>
Total					\$38.37
16 Operation and Maintenance Reserve					
Reserves	\$829,176	÷ Operating Expenses	\$893,855	=	93%



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

Logan Tower Bldg - Suite 620, 1580 Logan Street, Denver, Colorado 80203-1942
 • Fax 303/832-8205 • info@cwprda.com

303/830-1550

MEMORANDUM

December 4, 2020

TO: Board of Directors and Karl Ohlsen

FROM: Jim Griffiths, Finance Director
 Wesley Williams, Assistant Finance Director

RE: 2021 Interest Rates
 Water Pollution Control Revolving Fund ("WPCRF")
 Drinking Water Revolving Fund ("DWRP")
 Authority Interim Loan Program ("Interim")
 Authority Small Hydro Loan Program ("SHLP")

The Authority Board of Directors establishes and adopts loan rates each year.

The WPCRF and DWRP Intended Use Plans ("IUPs") require annual adoption of rates. In addition, the Authority Board adopts the Interim and SHLP loan rates each year. The Interim and SHLP loan programs are Authority programs and not governed by the IUPs.

Authority's recent leveraged market and subsidized rates for comparison purposes:

issue	close date	20-yr all-in	20-yr, 70%	30-yr all-in	30-yr, 70%
2019A	5/22/2019	2.42%	1.69%	2.73%	1.91%
2020A	5/28/2020	1.83%	1.28%	2.29%	1.60%
2020B	11/18/2020	1.90%	1.33%	2.21%	1.55%

USDA Rural Development and Colorado Water Conservation Board rates for comparison purposes:

CWCB Rates*		USDA Rates*	
Low income	1.60%	Poverty rate	1.25%
Middle income	1.80%	Intermediate rate	1.75%
High income	2.05%	Market rate	2.125%
Hydroelectric	2.00%		

*Neither CWCB nor USDA uses interest income (admin fee) to cover the costs of operating their programs.

Recommendation: Staff recommends the following rates, including one change, for 2021:

Program	Current rate	Recommendation	% Change	Effect on Admin Fee
WPCRF and DWRP Direct Loan rate	2.50%	2.25%	Cut 0.25%	Decrease <u>\$35,050/term*</u> Decrease <u>\$1,938/year*</u>
WPCRF and DWRP DAC Category 1 rate	1.50%	1.50%	No suggested change	N/A
WPCRF and DWRP DAC Category 2 rate	0.50%	0.50%	No suggested change	N/A
WPCRF Green Project Reserve Loan rates	0.50% & 1.50%	0.50% & 1.50%	No suggested change	N/A
WPCRF and DWRP Leveraged Loan rate	70% Subsidy 2020; but 70%-80% approved in August for 2021	70%-80% Subsidy	No suggested change	Applying less subsidy (higher percentage) will result in significantly more admin**
Authority Interim Loan Program rate	3.00%	3.00%	No suggested change	N/A
Authority SHLP rate	2.50%	2.50%	No suggested change	N/A

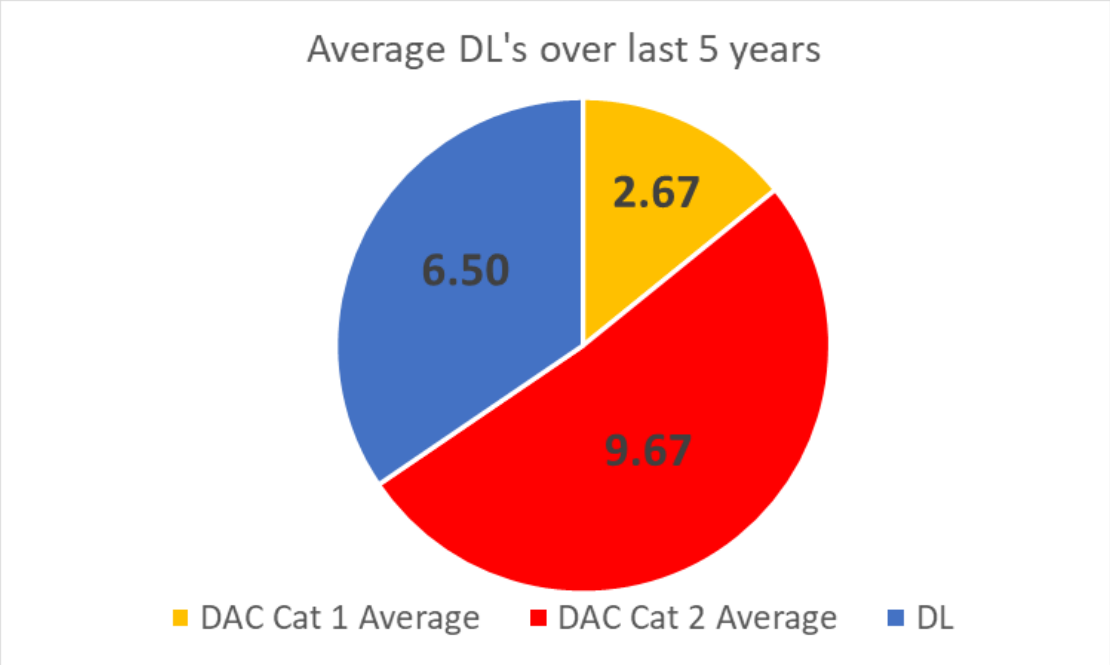
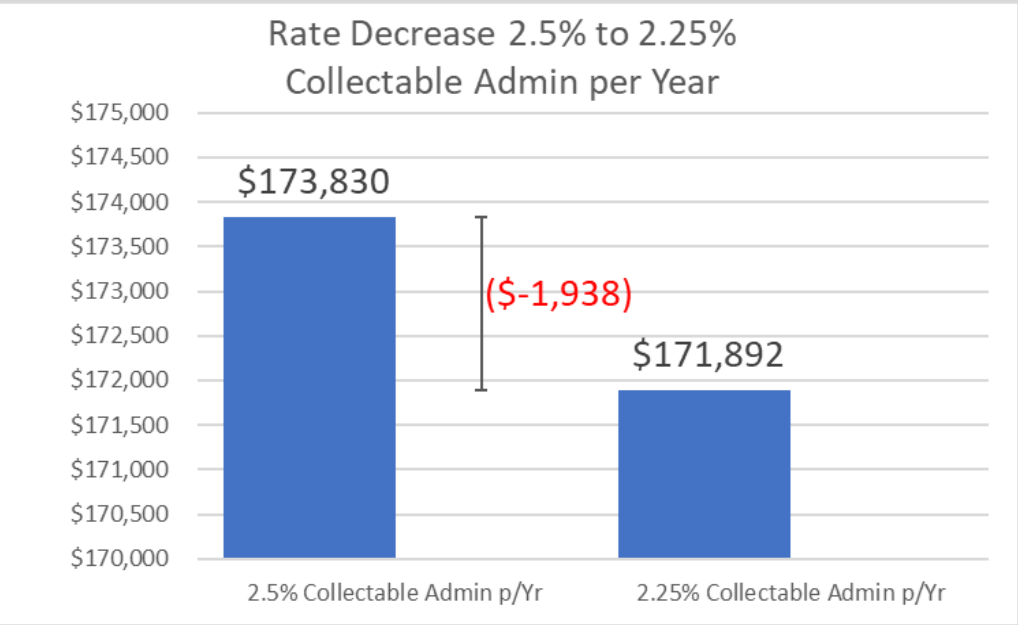
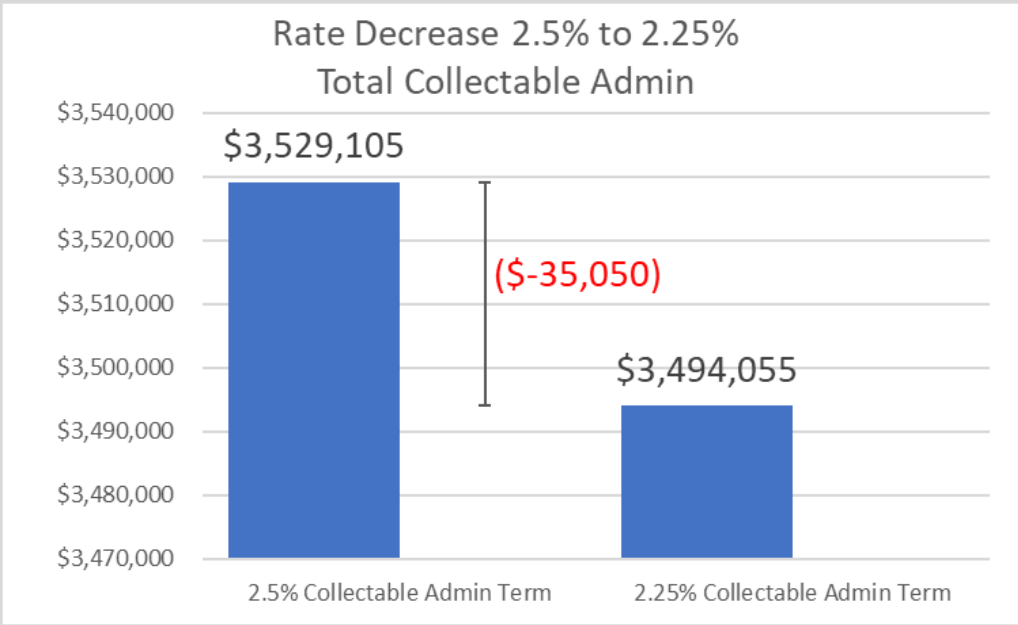
*Analysis included the number of 2.5% direct loans executed over the past 5 years (8 loans with an average amount of \$1,873,302/loan).

**Refer to the attached tables/graphics.



Attachment: Rate and Subsidy Changes – Effect on Admin Fee for Direct & Leveraged Loans

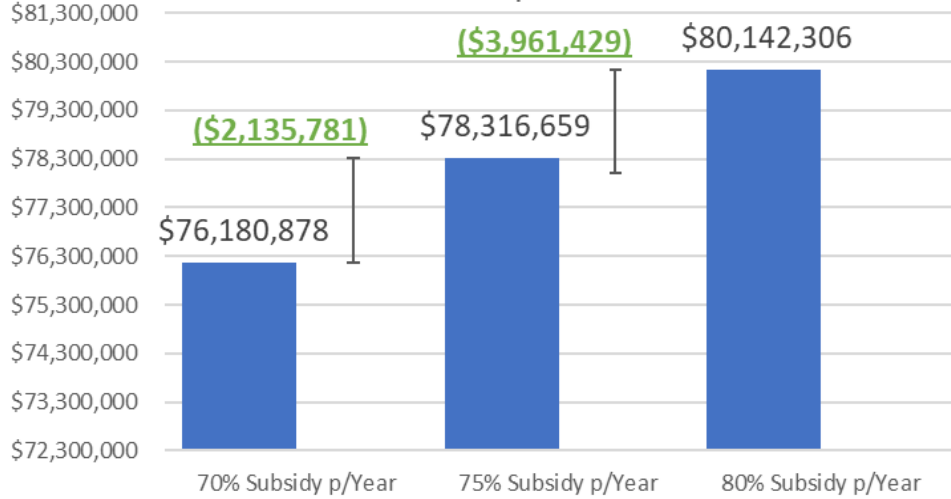
Direct Loan Analysis



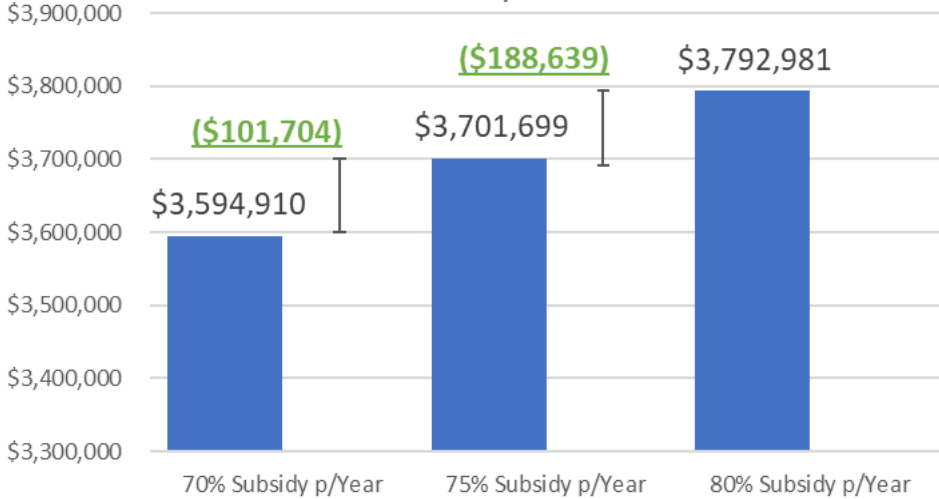


Leveraged Loan Analysis

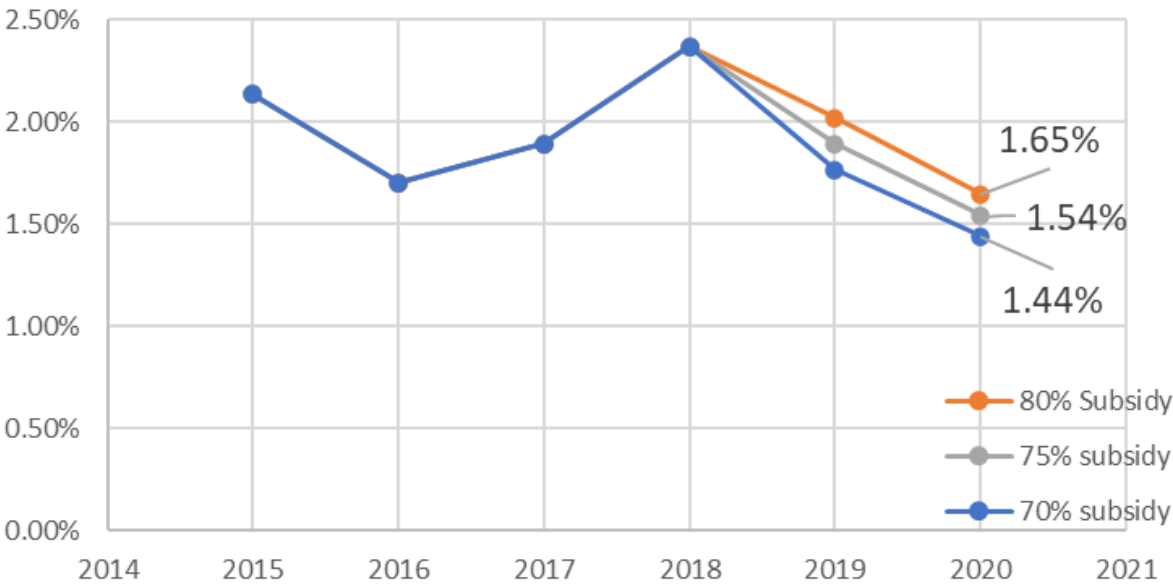
Subsidy Increase on Leveraged Loans
Admin per Year



Subsidy Increase on Leveraged Loans
Admin per Year



Leveraged Loan Interest Rates



SET ASIDE UPDATE
November 20, 2020

Program	Grant Year	Grant Amount	Funds Remaining	% Complete
Admin	1997-2020	\$ 14,624,384	\$ 0	100%
	2009 ARRA	\$ 1,374,080	\$ 0	100%
	Totals	\$ 15,998,464	\$ 0	100%
SSTTA	1997-2017	\$ 6,408,860	\$ 0	100%
	2018	\$ 438,920	\$ 196,262	55%
	2019	\$ 434,820	\$ 434,820	0%
	2020	\$ 435,100	\$ 435,100	0%
	Totals	\$ 7,717,700	\$ 1,066,182	86%
PWSS	2000-2018	\$ 25,195,728	\$ 0	100%
	2019	\$ 2,174,100	\$ 1,521,147	30%
	2020	\$ 2,175,500	\$ 2,175,500	0%
	Totals	\$ 29,545,328	\$ 3,696,647	87%
Cap. Development	1997-2018	\$ 27,585,880	\$ 0	100%
	2019	\$ 2,174,100	\$ 1,938,787	11%
	2020	\$ 2,175,500	\$ 2,175,500	0%
	Totals	\$ 31,935,480	\$ 4,114,287	87%
Well Head	1997-2017	\$ 12,969,266	\$ 0	100%
	2018	\$ 1,097,300	\$ 77,267	93%
	2019	\$ 1,087,050	\$ 1,087,050	0%
	2020	\$ 1,087,750	\$ 1,087,750	0%
	Totals	\$ 16,241,366	\$ 2,252,067	86%

Note: All set asides issued in 2014 and later are required to be spent within 3 years from the grant "date of award".

1997	\$	1,660,065	\$	0	100%
------	----	-----------	----	---	------



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

Logan Tower Bldg - Suite 620, 1580 Logan Street, Denver, Colorado 80203-1942
303/830-1550 • Fax 303/832-8205 • info@cwrpda.com

MEMORANDUM

November 30, 2020

TO: Project Finance Committee and Karl Ohlsen

FROM: Jim Griffiths, Finance Director
Austin Reichel, Financial Analyst

RE: Review of the City of Manitou Springs
Water Pollution Control Revolving Fund ("WPCRF")

The Division of Local Government has forwarded to the WPCRF Committee its analysis of the above listed project. The WPCRF Committee, composed of representatives from the Division of Local Government, the Water Quality Control Division, and the Authority, has reviewed the technical and financial aspects of the proposed projects and agreed to forward the request to the Authority's Project Finance Committee with the following recommendation:

City of Manitou Springs

The City of Manitou Springs (the "City"), located in El Paso County, is seeking a direct loan through the WPCRF loan program in the amount of \$554,400. The project consists of the removal and replacement of sanitary sewer collection pipe. The existing 6" and 8" clay pipe systems will be replaced with new 8" PVC systems. Each of these locations will include the reconnection of services. The City's project was authorized by HJR 17-1003.

Recommendation

Based on the attached credit report, staff recommends that the Project Finance Committee forward to the Board a recommendation authorizing staff to begin negotiating a WPCRF direct loan with the City in the amount of \$554,400. The loan will be for a term of 20 years, at an interest rate of 2.5%. The Board will consider this request on December 4, 2020.

Note: A Zoom conference call has been scheduled for Monday, 10:00 a.m. November 30, 2020. The link to join via online is: <https://zoom.us/j/92904408125?pwd=YVlOUhveUNxV21mQVZ5d1dTbEVnUT09>. If you prefer to dial-in, the call-in number is: **1-669-900-6833**, and the Meeting ID is: **929 0440 8125**. The passcode is: **289293**.

Attachments: City of Manitou Springs 2020 WPCRF Credit Report

WPCRF DIRECT LOAN CREDIT REPORT

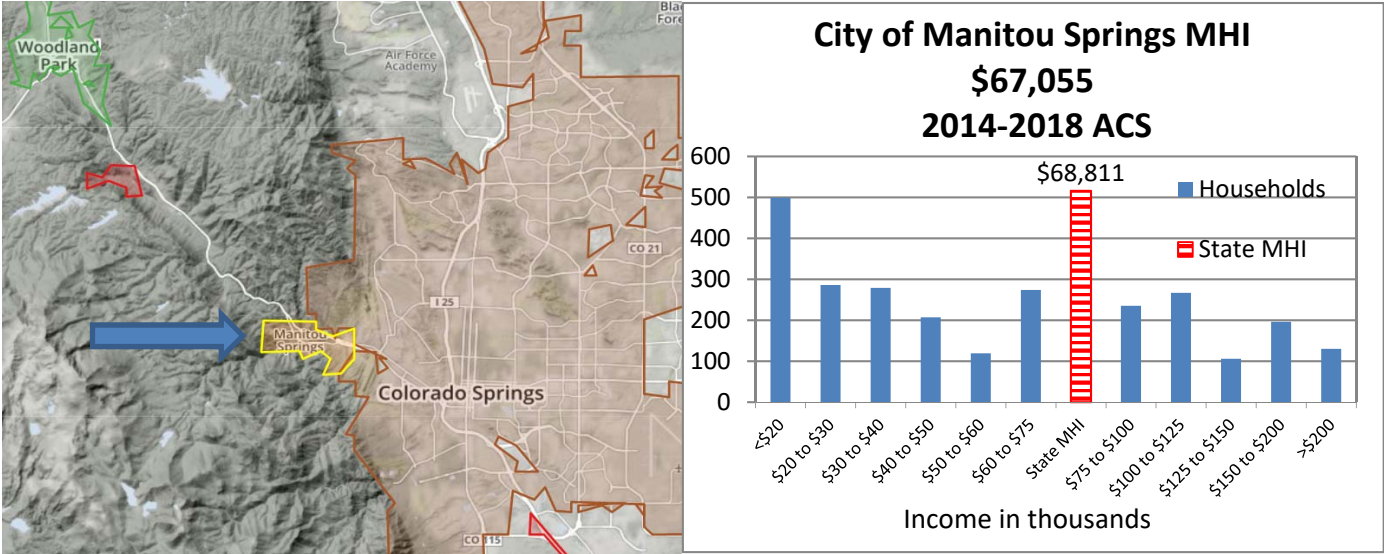
City of Manitou Springs (“The City”), El Paso County

Recommendation:	APPROVAL	Project Budget	
Loan Request:	\$554,400	WPCRF Loan:	554,400
Interest Rate & Term:	2.5% and 20 years	Total	554,400
Annual Debt Service:	\$35,394		
Pledge:	Sewer System Revenue		
Current Rate:	\$23.11		
Estimated Rate Increase:	\$0.00		

PROJECT DESCRIPTION: This project consists of the removal and replacement of approximately 1,500 lf of sanitary sewer collection pipe. The existing 6" and 8" clay pipe systems will be replaced with new 8" PVC systems. Each of these locations will include the re-connection of services.

COMMUNITY PROFILE:							Avg. Annual Change
City of Manitou Springs	2015	2016	2017	2018	2019	2020	
City Population	5,236	5,287	5,323	5,359	5,459		0.84%
El Paso County Population	675,645	689,481	701,363	704,386	722,493		1.35%
El Paso County Jobs	354,697	361,236	370,808	379,026	387,039		1.76%
Number of Sewer Taps	2,404	2,410	2,413	2,416	2,422	2,427	0.16%
Number of Water Taps	2,404	2,410	2,413	2,416	2,422	2,427	0.16%
Assessed Value (\$000)	59,044	53,856	64,649	67,502	63,637	71,891	3.34%
Actual Value (\$000)		597,098	599,488	667,660	667,176	758,426	4.90%

BORROWER BRIEF: The City borders the City of Colorado Springs on its east and northeast boundary.



RECOMMENDATION: The City provides sanitary sewer services for one of Colorado’s older Front Range communities. This proposed loan is necessary to replace sections of its sanitary sewer that are of varying sizes and materials, and are known to produce backups on a regular basis. The system far exceeds coverage ratio and reserve requirements. We therefore recommend the WPCRF Committee approve a \$554,400 loan to the City of Manitou Springs.

PROJECT SUMMARY:

Summary: The project includes the removal and replacement of the existing sanitary sewer system within Clarksley Road, Deneta Drive, and Mountain View Road. The existing 6” and 8” clay pipe systems will be replaced with new 8” PVC systems. The Clarksley Road segment includes the removal and replacement of approximately 550’ of clay pipe, the Deneta Drive segment includes the removal and replacement of approximately 180’ of clay pipe, and the Mountain View Road segments includes the removal and replacement of approximately 900’ of clay pipe. Each of these locations will include the re-connection of services.

Reason/need: The existing system has ongoing maintenance issues due to the age and size of the lines, and does not meet current City standards. Long term maintenance of the undersized system continues to be problematic to City staff, as well as to residents. The new system will be designed to current waste water system standards, and comply with the City's standards and specifications.

System Compliance: The City is in compliance with the conditions of its discharge permit.

Project Delivery Method: Design/Bid/Build

Contingency: 10% of total project cost included as contingency.

CURRENT INDICATORS:	2017	2018	2019	Weak	Average	Strong
Total Debt per Capita (\$):	1,032	1,002	786	— >\$2,000	— \$1,000 - 2,000	X <\$1,000
Total + New Debt/Capita (\$):			888	— >\$2,000	— \$1,000 - 2,000	X <\$1,000
Total Debt/Tap (\$):	2,277	2,222	1,772	— >\$5,000	— \$2,500-5,000	X <\$2,500
Total Debt + New Debt/Tap (\$):			2,001	— >\$5,000	— \$2,500-5,000	X <\$2,500
Current Sewer Debt/Tap (\$):	100	84	72	— >\$2,000	— \$1,000 - 2,000	X <\$1,000
Current Sewer + NewSewer Debt/Tap (\$):			301	— >\$2,000	— \$1,000 - 2,000	X <\$1,000
Total Debt/Assessed Value:	8.50%	7.95%	6.75%	— >50%	— 25-50%	X <25%
Total Debt + New Sewer Debt/Assessed Value:			7.62%	— >50%	— 25-50%	X <25%
Total Debt/Actual Value:	0.92%	0.80%	0.64%	— >10%	— 5-10%	X <5%
Total Debt + New Sewer Debt/Actual Value:			0.73%	— >10%	— 5-10%	X <5%
Curr. Sewer Debt + New Debt/Tap/MHI:			0.45%	— >20%	— 10-20%	X <10%
Sewer Fund Current Ratio (CA/CL):	1196%	1380%	1186%	— <100%	— 100-200%	X >200%
Sewer Fund Reserves/Current Expense:	144%	138%	168%	— <50%	— 50-100%	X >100%
Sewer Operating Ratio (OR/OE):	142%	117%	127%	— <100%	— 100-120%	X >120%
Coverage Ratio (TR-OE)/DS:	649%	471%	648%	— <110%	— 110-125%	X >125%
Coverage Ratio (TR-OE)/DS Excluding Tap Fees:	634%	456%	605%	— <110%	— 110-125%	X >125%
Coverage Ratio with New Loan:			335%	— <110%	— 110-125%	X >125%
Coverage Ratio with New Loan Excluding Tap Fees:			313%	— <110%	— 110-125%	X >125%
Current Annual Sewer Rates/MHI:			0.64%	— >3.0%	— 1.5-3.0%	X <1.5%
Current Sewer Rates + New Sewer Debt Service/MHI:			0.66%	— >3.0%	— 1.5-3.0%	X <1.5%
Operation and Maintenance Reserve:			175%	— <25%	— 25-50%	X >50%
TOTAL:				0	0	21

FINANCIAL ANALYSIS: Of the twenty-one current indicators calculated, all are rated strong. Overall, the indicators City’s sewer enterprise is well positioned to take on a loan of this size, with low existing debt and a strong operating ratio.

- Collection system improvements will alleviate the need for repairs, but for the purposes of this financial analysis, expenses are assumed to remain the same.
- Coverage ratio with the proposed loan is a strong 335%.

DESCRIPTION OF THE LOAN: A \$554,400 direct loan with a twenty year term, two payments annually at an interest rate of 2.5% will cost the City approximately \$35,394 in debt service annually.

ECONOMIC ANALYSIS: The City has a 2019 population estimated at 5,459 and has grown at an average annual rate of 0.8% since 2015. El Paso County has experienced an increase of 1.4% in population since 2015. The state population increased at an average annual rate estimated at 1.1%

Several military bases and higher education branches are located in El Paso County, and government is the county’s largest employer, providing 23% of all jobs. However, the county also includes industries such as professional & business services, healthcare, tourism, and retirees, which serve to diversify the economy.

Manitou Springs itself is fairly balanced between residents commuting out of the City and non-residents commuting into the City for work, with a small portion of residents working within the small City.

The City’s largest employers consist of Manitou Springs School District 14 with 225 employees, Pikes Peak Railway with 120 employees, City of Manitou Springs with 70 employees, Maggie’s Farm with 65 employees, and TAT Enterprises with 40 employees.

No single customer accounts for more than 3% of utilization.

ORGANIZATIONAL ANALYSIS:

Bond Rating

The City’s debt has not been rated by Fitch, Moody's, or Standard & Poor’s in the last five years.

Section 37-60-126(2) C.R.S. (Water Conservation Planning)

The City does not sell more than 2,000 acre-feet of water per year.

Organizational Structure

The City is a home rule municipality governed by a council/mayor form of government and was incorporated in 1888. The City provides services including police and fire protection, water and wastewater services, public works services, cemetery, and parks and recreation services. Approximately 2.5 full-time employees staff the sewer utility. The sewer utility is overseen by the Water & Wastewater Superintendent, who reports to the Public Services Department Director.

- The City has generally been in compliance with Colorado statutory budgeting for the past five years. The City submitted its 2016 and 2018 audits late but the State Auditor’s Office reports that the City is compliant.
- The City maintains general liability insurance coverage through Colorado Intergovernmental Risk Sharing Agency (CIRSA).
- There are currently no pending lawsuits against the City.
- There have been no recall elections in the last ten years.

Capital Improvement Plan

The City has conducted several system evaluations over the past several years, with a recent refining completed in late 2019. The City projects additional projects totaling about \$1,800,000 (excluding this project) through 2024. These will be funded by a combination of annual revenue, reserves, and possibly additional debt.

Intergovernmental

The City has a Sewage Treatment and Disposal Agreement with Colorado Springs Utilities (CSU). CSU provides wastewater treatment for the City of Manitou Springs. The City of Manitou Springs pays a treatment fee based on metered volume to CSU. The agreement was most recently renewed in 2016 and is subject to review annually on November 15 of each year.

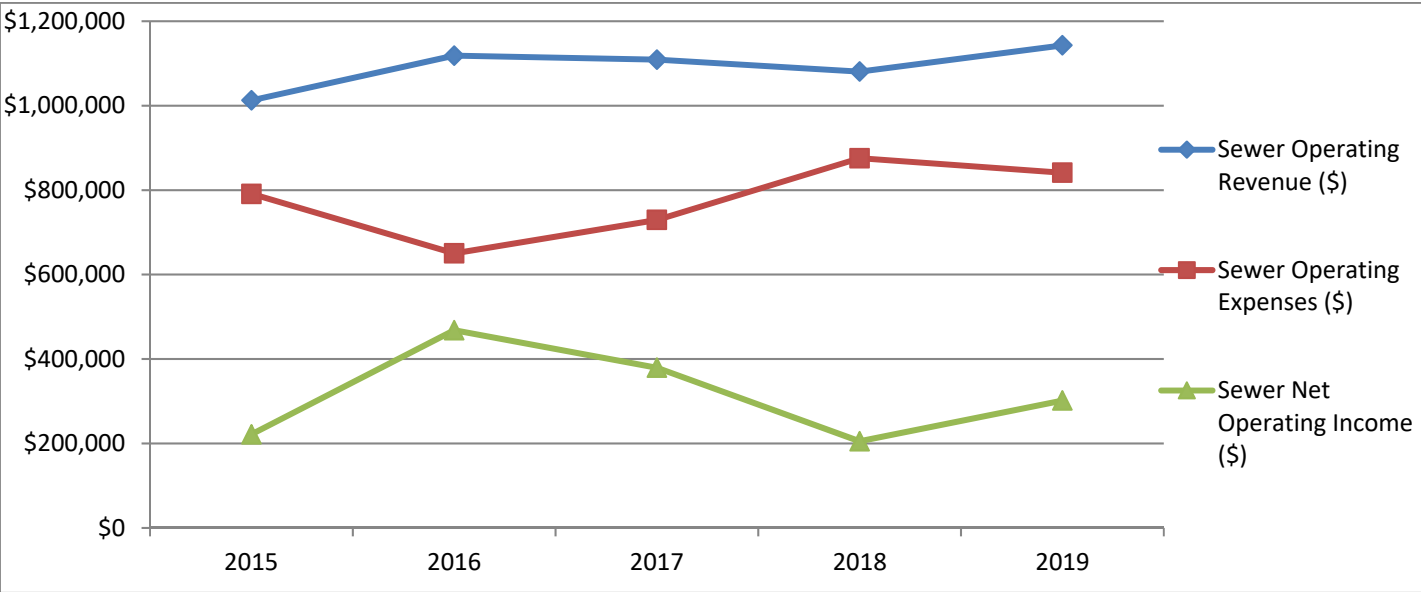
REVENUE ANALYSIS:

Operating revenue has been steady over the last five years with greater fluctuation in operating expenditures. But operating income and ratio have been very strong throughout the period examined.

Operating expenditures include transfers out to the general fund for administrative costs associated with the sewer fund. In 2019, this was \$55,875.

TRENDS	2015	2016	2017	2018	2019	2020
Monthly Sewer Rate (\$)	31.33	33.64	34.20	34.20	35.74	38.25
Monthly Water Rate (\$)	29.93	32.84	34.24	34.24	36.55	38.63
Residential Sewer Tap Fee (\$)	2,695	2,695	2,695	2,695	2,695	2,695
Residential Water Tap Fee (\$)	11,000	11,000	11,000	11,000	11,000	11,000
Total Sewer Revenue (\$)	1,023,284	1,134,560	1,116,919	1,177,882	1,142,766	
Tap/Development Fees (\$)	10,780	16,170	8,085	8,085	16,170	
Sewer Operating Revenue (\$)	1,012,504	1,118,390	1,108,834	1,080,723	1,142,766	
Sewer Operating Expenses (\$)	838,226	699,069	778,941	925,009	897,039	
Sewer Net Operating Income (\$)	174,278	419,321	329,893	155,714	245,727	
Sewer Debt (\$)	343,510	283,651	240,936	204,007	173,719	
Total Debt (\$)	5,395,753	5,514,871	5,493,562	5,368,291	4,292,437	
Sewer Debt Service (\$)	65,990	52,072	52,072	53,660	37,924	
Sewer Debt Service/Tap/Month (\$)	2.29	1.80	1.80	1.85	1.30	
Sewer Fund Reserves (\$)	457,628	849,955	1,194,910	1,351,972	1,569,742	

Ratios	2015	2016	2017	2018	2019	Average
Operating Revenue as % of Total Revenue	99%	99%	99%	92%	100%	97%
Operating Revenue as % of Expenses	128%	172%	152%	123%	136%	144%
Tap Fee Revenue as % of Total Revenue	1.05%	1.43%	0.72%	0.69%	1.41%	0.97%



Recent Rate Increases

The City’s most recent sewer user fee increase of \$2.49 was effective January 1, 2020.

User Charges & System Utilization

The City’s current estimated monthly sewer user fee is \$38.25 compared to the 2019 estimated state median of \$34.37. The City’s average monthly sewer rate is based on typical residential usage of 3,250 gallons per month. Residential users pay a \$16.38 monthly connection fee, and a volume charge of \$6.73 per 1,000 gallon. Commercial users pay the same rates.

The City’s current estimated average monthly residential water user fee is \$38.63 compared to the 2019 estimated state median of \$50.81. The City’s average monthly water rate is based on typical residential consumption of 3,250 gallons per month. Residential users pay a \$15.26 monthly connection fee and a volume charge of \$7.19 per 1,000 gallons for consumption up to 7,500 gallons. The volume charges increase with use, with \$9.65 per 1,000 gallons for 7,501 to 15,000 gallons of monthly use and \$12.21 per 1,000 gallons for usage over 15,000. Commercial users pay a uniform consumption rate of \$8.39 per 1,000 gallons, but with a higher monthly rate per tap size.

Contributed Capital

Revenue from tap fees has ranged from \$8,085 to \$16,170 and has averaged less than 1% of total sewer revenue during the last five years. The City’s sewer tap fee rate did not change during the period examined.

- Residential sewer tap fees are \$2,695 for a single family residence, up to \$4,235 for commercial uses.
- Residential water tap fees are \$11,000 for a ¾” tap, increasing to as much as \$126,000 for a 6” tap.

Current System Utilization		
	Usage	Revenue
Residential	52%	48%
Non-residential (per EQR)	48%	52%

Current Fee Summary		
Tap size	Sewer user/tap fees	Water user/tap fees
¾”	\$/ \$2,695	\$/ \$11,000
¾”	\$/ \$2,695	\$/ \$11,000

DEBT as of December 31, 2019

Executed	Lender	Term End	Pledge	Outstanding	Interest Rate	Annual payment
2009	CWRPDA	2030	Sewer system revenue	\$43,786	0%	\$4,170
Capital Lease		2029	Sewer, water, storm	\$344,878	1.725%-3.404%	\$13,215-\$91,141
2009	CWRPDA	2030	Water system revenue	\$1,303,429	0%	\$124,136
2009	CWRPDA	2030	Water system revenue	\$282,071	0%	\$26,863

Debt since January 1, 2020

Executed	Lender	Term End	Pledge	Outstanding	Interest Rate	Annual payment
2020	CWRPDA	2040	Water system revenue	\$350,000	2.5%	\$22,714

LOAN COVENANTS: The City will have to meet the Authority’s 110% rate covenant, 3-month operations and maintenance reserve fund covenant and the 110% additional bonds test (if applicable) on an annual basis.

The City has met the Loan Covenants on its WPCRF direct loans dated 2009 and its DWRF direct loan dated 2009, 2009, 2009 with the Authority. The City has also had no debt service payment issues.

Prepared by: Joe McConnell
Date: November 11, 2020

Project #	170181W-H
Cost Categories:	Collection/Interceptor – 100%

November 11, 2020	
WPCRF Credit Report	
City of Manitou Springs, El Paso County, CO	
Using most recent data available	
(Census, audits, local records)	
2019 Population (Estimated)	5,459
Number of Sewer Taps (or customers) - 2019	2,422
Total 2019 Assessed Valuation (\$000)	\$63,637
Actual Value of all Real Property - 2019 (\$000)	\$667,176
Median Household Income (MHI)	\$67,055
Monthly Sewer Rate (2019)	\$35.74
Sewer Operating Revenue (2019)	\$1,142,766
Sewer Total Revenue (2019) [May include non-operating revenue, such as contributed capital, tap & system development fees, interest income, S.O. tax and property tax. Excludes one-time capital grants.]	\$1,142,766
Sewer Tap and System Development Fee Revenue (2019)	\$16,170
Sewer Operating Expense (2019)	\$897,039
Sewer Current Expense (2019)	\$934,963
Sewer Debt (2019)	\$173,719
Total Debt (2019)	\$4,292,437
Sewer Reserves [2019 current assets minus current liabilities]	\$1,569,742
All Fund Reserves [2019 current assets minus current liabilities]	\$8,702,507
Sewer Debt Service (2019)	\$37,924
New Sewer Debt (requested WPCRF loan amount)	\$554,400
Requested WPCRF Loan Term	20
Requested WPCRF Loan Interest Rate	2.50%
New Loan's Annual Sewer Debt Service [two payments annually]	\$35,394

<u>Current Indicators (2019)</u>				
<u>City of Manitou Springs</u>				
<u>(Sewer Only)</u>				
1	Total Debt	\$4,292,437 ÷ Population	5,459 =	\$786
	New Debt	\$554,400 ÷ Population	5,459 =	\$102
	Total Debt + New Debt	\$4,846,837 ÷ Population	5,459 =	\$888
2	Total Debt	\$4,292,437 ÷ Number of Taps	2,422 =	\$1,772
	New Debt	\$554,400 ÷ Number of Taps	2,422 =	\$229
	Total Debt + New Debt	\$4,846,837 ÷ Number of Taps	2,422 =	\$2,001
3	Total Debt	\$4,292,437 ÷ Assessed Value	\$63,637,000 =	6.75%
	New Debt	\$554,400 ÷ Assessed Value	\$63,637,000 =	0.87%
	Total Debt + New Debt	\$4,846,837 ÷ Assessed Value	\$63,637,000 =	7.62%
4	Total Debt	\$4,292,437 ÷ Actual Value	\$667,176,000 =	0.64%
	New Debt	\$554,400 ÷ Actual Value	\$667,176,000 =	0.08%
	Total Debt + New Debt	\$4,846,837 ÷ Actual Value	\$667,176,000 =	0.73%
5	Current Sewer Debt	\$173,719 ÷ Number of Taps	2,422 =	\$72
	(Current Sewer Debt + NewSewer Debt)/Number of Taps	\$301 ÷ MHI	\$67,055 =	0.45%
6	Current Ratio [CA/CL]			
	Current Assets	\$1,714,263 ÷ Current Liabilities	\$144,521 =	1186%
7	Reserve/Expense Ratio			
	Reserves	\$1,569,742 ÷ Current Expenses	\$934,963 =	168%
8	Operating Ratio [OR÷OE]			
	Operating Revenues	\$1,142,766 ÷ Operating Expenses	\$897,039 =	127%

9 Coverage Ratio [(TR - OE)/DS]					
Total Revenues	\$1,142,766	-			
minus Operating Expenses	<u>\$897,039</u>				
	=	\$245,727	÷ Current Debt Service	\$37,924	= 648%
Coverage Ratio Excluding Tap & Development Fee Revenue					
10	Coverage Ratio Excluding Tap & Development Fee Revenue	\$245,727			
	minus Tap and Dev. Fee Revenue	<u>\$16,170</u>			
	=	\$229,557	÷ Current Debt Service	\$37,924	= 605%
11 Projected Coverage Ratio					
Total Revenues	\$1,142,766				
minus Operating Expenses	<u>\$897,039</u>				
	=	\$245,727	Total Debt Service (with new loan)	\$73,318	= 335%
Projected Coverage Excluding Tap & Dev. Fee Revenue					
12	Projected Coverage Excluding Tap & Dev. Fee Revenue	\$245,727			
	minus Tap & Dev. Fee Rev.	<u>\$16,170</u>			
	=	\$229,557	÷ Total Debt Service (with new loan)	\$73,318	= 313%
13 Current Debt Service					
	\$37,924	÷ Number of Taps	2422	=	\$15.66
Annual New Sewer Debt Service					
	\$35,394	÷ Number of Taps	2422	=	\$14.61
2019 Annual Sewer Rate (monthly rate x 12)					
14	2019 Annual Sewer Rate (monthly rate x 12)	\$428.85	÷ MHI	\$67,055	= 0.64%
2019 Annual Sewer Rate + New Annual Debt Service per Tap					
	\$443.46	÷ MHI	\$67,055	=	0.66%
15 Current 2019 Monthly User Charge					
					\$35.74
Debt Service on WPCRF/2019 Taps/month					<u>\$1.22</u>
Total					\$36.96
16 Operation and Maintenance Reserve					
Reserves	\$1,569,742	÷ Operating Expenses	\$897,039	=	175%



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

Logan Tower Bldg - Suite 620, 1580 Logan Street, Denver, Colorado 80203-1942
303/830-1550 • Fax 303/832-8205 • info@cwrpda.com

MEMORANDUM

December 4, 2020

TO: Board of Directors and Karl Ohlsen

**FROM: Keith McLaughlin, Executive Director
Jim Griffiths, Finance Director**

**RE: Water Revenue Bond Program ("WRBP")
Review of the WRBP Program**

The Colorado Water Resources and Power Development Authority Act (Section 37 Article 95) created the Authority to preserve, protect, upgrade, conserve, develop, utilize, manage and finance water resource projects in Colorado. The Water Revenue Bond Program, established by the Authority Board in the 1980s, provides a financing mechanism for Colorado governments to use for water projects.

The WRBP began in 1986 when the Authority issued bonds to fund two loans to Upper Yampa Water Conservancy District for the Stagecoach Reservoir Project. Since that time the Authority has provided 23 additional loans totaling more than \$500 million for projects in the state. A list of loans is included on page 2 of this memo.

Many of the projects listed on page 2 are projects that are not eligible for Water Pollution Control Revolving Fund or Drinking Water Revolving Fund loan programs. The WRBP often fills a gap for these projects.

The WRBP functions as a pass-through loan program. The Authority accesses the capital markets by issuing bonds. The proceeds of the bond issuance are then loaned (passed through) to borrowers. The interest rate is determined by the borrower's credit quality and desired amortization. Borrower credit quality is often enhanced by purchasing bond insurance.

The Authority does not charge administrative fees or retain any interest income to be used to operate the program. And investment interest on project funds is provided to the borrowers.

To further assist borrowers, the Authority Board authorized payment of certain financing costs. Financing costs are generally known as "costs of issuance" and include (but are not limited to) Authority bond counsel and municipal advisor fees, rating agencies fees, underwriter's discount (a per bond cost), and bond insurance/surety bond costs.

Initially the Authority Board limited contribution for costs of issuance to the underwriter's discount and the cost of credit enhancing insurance. Later the Board expanded coverage to include most costs of issuance (excluding the borrower's bond and general counsel fees). For a period, there was not a cap or maximum on costs of issuance that the Authority would reimburse. As a result of some very large loans and the related high COI subsidy in 2004 the Board capped the Authority's cost of issuance contribution at \$250,000 per loan.

Earlier this year, following the approval of a WRBP loan to Telluride, the Authority Board requested to review the WRBP. Today's discussion will focus on the WRBP history, program parameters, and Authority Board input regarding desired future parameters of this program.

Bond Issue	Borrower	Project	Original Loan Amount	Authority role / subsidy
1986 A	Upper Yampa WCD	Stagecoach Reservoir - acquisition of land and water rights. Planning and construction of Stagecoach Reservoir on the main stem of the Yampa River.	\$7,900,000	Expertise and debt management
1986 B	Upper Yampa WCD	Stagecoach Reservoir - acquisition of land and water rights. Planning and construction of Stagecoach Reservoir on the main stem of the Yampa River.	\$6,800,000	Expertise and debt management
1998 A	Rio Blanco WCD	Taylor Draw Hydroelectric Project - refinance	\$3,140,000	Expertise, debt management and \$300,000 COI
2003 A	City of Louisville	water rights purchase, distribution line replacement	\$13,800,000	Expertise, debt management and \$181,000 COI to cover underwriter and bond insurance
2003 B	City of Longmont	water treatment plant and distribution line upgrades	\$3,960,000	Expertise, debt management and \$39,860 COI to cover underwriter and bond insurance
2004 A	Town of Erie	water treatment plant improvements	\$14,500,000	Expertise, debt management and \$220,241.05 COI to cover underwriter and bond insurance
2004 B	City of Englewood	upgrades/increase capacity (from 36 mgd to 50 mgd) of Littleton/Englewood joint wastewater treatment plan	\$19,715,000	Expertise, debt management and \$449,674.58 COI to cover underwriter, bond insurance and surety bond.
2004 C	City of Littleton	upgrades/increase capacity (from 36 mgd to 50 mgd) of Littleton/Englewood joint wastewater treatment plan	\$19,695,000	Expertise, debt management and \$332,073.31 COI to cover underwriter, bond insurance and surety bond.
2004 D	Parker WSD	reservoir construction (Reuter Hess Reservoir), water rights, pipelines and associated items	\$105,420,000	Expertise, debt management and \$1,557,000 COI to cover underwriter, bond insurance and surety bond.
2004 E	Copper Mtn MD	wastewater treatment system improvements	\$3,540,000	Expertise, debt management and \$53,865.23 COI to cover underwriter, bond insurance and surety bond.
2005 A	East Cherry Creek Valley WSD	water treatment plant, pipeline, pump stations, treated water storage	\$53,970,000	Expertise, debt management and \$930,128.62 COI to cover underwriter, bond insurance and surety bond.

2005 B	City of Fort Lupton	purchase of 300 a/f of Windy Gap water from City of Greeley	\$2,300,000	Expertise, debt management and \$58,623.57 COI to cover underwriter and bond insurance.
2005 C	City of Fountain	land acquisition for future water storage, water rights purchase, new well, payment for City's portion of southern delivery system and related items	\$8,170,000	Expertise, debt management and \$257,903.01 COI to cover underwriter and bond insurance.
2005 D	City of Aurora	land and water acquisition and water storage and treatment facilities	\$100,000,000	Expertise, debt management and \$257,903.01 COI to cover underwriter and bond insurance.
2005 E	Arapahoe County Water and Wastewater Public Improvement District	wastewater treatment system improvements and expansion. Drinking water production wells, transmission lines and non-potable well improvements for irrigation	\$26,270,000	Expertise, debt management and \$615,869.40 COI to cover underwriter and bond insurance.
2005 F	Copper Mtn MD	wastewater treatment system upgrades	\$3,690,000	Expertise, debt management and \$72,421.31 COI to cover underwriter and bond insurance.
2008 A	City of Fountain	land purchase for water storage reservoir site and purchasing a utilities building	\$8,795,000	Expertise, debt management and \$250,000 to cover COI.
2009 A	North Weld County WD	42-inch transmission line to convey treated water	\$6,940,000	Expertise, debt management and \$229,803.29 to cover COI.
2010 A	Parker WSD	new membrane water treatment plant (10 mgd) to treat water from the new reservoir	\$51,485,000	Expertise, debt management and \$250,000 COI.
2011 A	City of Fountain	borrowers share of the cost of the southern delivery system pipeline from Pueblo Reservoir	\$9,350,000	Expertise, debt management and \$250,000 COI.
2011 B	City of Steamboat Springs	combination of water and wastewater projects	\$12,350,000	Expertise, debt management and \$233,725 COI.
2011 C	Donala WSD	connect to CO Spring Utilities water distribution system	\$5,965,000	Expertise, debt management and \$158,175.02 COI.
2013 A	City of Fountain	south delivery system connection, water rights, and utilities building	\$11,615,000	Expertise, debt management and \$246,992.75 COI.
2014 A	City of Fountain	south delivery system connection, water rights, and utilities building. Also partially refunded the 2005C loan.	\$16,900,000	Expertise, debt management and \$188,042.08 COI.
2020 A	City of Telluride	wastewater treatment system improvements	\$7,400,000	Expertise, debt management and \$250,000 COI.
Total Principal:			\$523,670,000	

**COLORADO WATER RESOURCES
&
POWER DEVELOPMENT AUTHORITY**

**PROJECT FINANCE COMMITTEE
MEETING AGENDA**

November 30, 2020

Committee meeting at 10:00 a.m.

Via Zoom Conference Call

Project Finance Committee Members: Steve Vandiver (Chair), Webb Jones (ex-officio), Steve Price, George Corkle, Bob Wolff

Authority Staff: Keith McLaughlin, Jim Griffiths, Wes Williams, Ian Loffert, Austin Reichel

Others present: Mark Henderson, Joe McConnell, Desi Santerre, Victor Chen

AGENDA

1. DWRF Loan Applications

- Alameda Water & Sanitation District – Ian (**Board Action – Staff recommends Consent Agenda**)
- Town of Simla – Austin (**Board Action**)
- City of Manitou Springs – Austin (**Board Action – Staff recommends Consent Agenda**)

2. WPCRF Loan Application

- City of Manitou Springs – Austin (**Board Action – Staff recommends Consent Agenda**)

Note: A Zoom conference call has been scheduled for Monday, 10:00 a.m. November 30, 2020. The link to join via online is: <https://zoom.us/j/92904408125?pwd=YVIIOUhveUNxV21mQVZ5d1dTbEVnUT09>. If you prefer to dial-in, the call-in number is: **1-669-900-6833**, and the Meeting ID is: 929 0440 8125, Passcode: 289293.

**COLORADO WATER RESOURCES &
POWER DEVELOPMENT AUTHORITY**

BOARD PROGRAM WORK SESSION (BPWS) AGENDA

December 3, 2020

BPWS at 3:00 pm

Via Zoom meeting

(click this link to join the meeting)

<https://zoom.us/j/98838372832?pwd=bHpPalRucTRDUllrb2JScXR4MkRvZz09>

Meeting ID: 988 3837 2832

Passcode: 337378

OR Call in number: 1-669-900-6833 US

Board Members: Chris Treese (Chair), Webb Jones, Judy Skram, Steve Price, Roy Heald, Bob Wolff, George Corkle, Mike Fabbre and Steve Vandiver

Authority Staff: Keith McLaughlin, Jim Griffiths, Sabrina Speed, Justin Noll, and Wesley Williams.

Others present: Michael Beck (WQCD), Mark Henderson (WQCD), Scott Olene (DOLA), Desi Santerre (DOLA), Ron Falco (WQCD)

AGENDA

1. Leveraged/Direct/Interim/Disadvantaged Communities Program Interest Rates for 2021 (Jim)
2. Additions/Modifications/Deletions to the WPCRF and DWRF Project Eligibility Lists for the Joint Resolutions – (Wes)
3. DOLA Technical Services Program Update- (Desi Santerre)
4. SWAP/ Wildfire support programs at WQCD - (John Duggan, Mike Beck)
5. Water Revenue Bond Program Review - (Keith, Jim)

MEMORANDUM
December 4, 2020

TO: Authority Board of Directors
Karl Ohlsen

FROM: Keith McLaughlin, Executive Director

RE: Adjustments to the 2020 Budget

Now that year-end expenditures can be closely estimated, several budget line items have been or are expected to be exceeded. Board approval is required for the Water Operations reclassification for general legal fees because changes were made across a spending group. The other reclassifications are changes I am allowed to approve, but are listed for your information. I recommend that the Board approve the change to the general legal fees budget line item in the Water Operations Fund shown below.

Water Operations Fund

General Legal Fees:

The Authority has been using an employment lawyer in 2020 that was not accounted for in the 2020 budget. The following budget reclassification is necessary:

Budget Line Item	2020 Approved Budget	Adjustment	2020 Amended Budget
General Legal Fees	50,000	40,000	90,000
Other Potential Projects	1,000,000	(40,000)	960,000

Telephone and Internet Charges:

The conference bridge line has been more expensive than anticipated. The following budget reclassification is necessary:

Budget Line Item	2020 Approved Budget	Adjustment	2020 Amended Budget
Telephone and Internet Charges	15,000	3,000	18,000
Technical Support Activities	75,000	(3,000)	72,000

La Plata River Projects Expenses:

The right abutment on the dam for the Long Hollow project is leaking and needs repairs. The following budget reclassification is necessary to pay the cost of those repairs:

Budget Line Item	2020 Approved Budget	Adjustment	2020 Amended Budget
La Plata River Escrow Expenses	150,000	80,000	230,000
Small Hydro Loan Program P&D Grants	140,000	(80,000)	60,000

Water Revenue Bonds Program:

The Authority received several payoffs that were not anticipated. The associated bonds were called causing more bond principal to be paid than anticipated. The following budget reclassification is necessary:

Budget Line Item	2020 Approved Budget	Adjustment	2020 Amended Budget
WRBP Bond Principal Payments	62,000,000	10,000,000	72,000,000
WRBP Refunding Escrow Payments	30,000,000	(10,000,000)	20,000,000

2021 BUDGET NARRATIVE

The Colorado Water Resources and Power Development Authority (the “Authority”) was created by the General Assembly in 1981 as a political subdivision of State government and by statute is subject to the uniform budget laws as set forth in Article I of Title 29, C.R.S. The Authority was created to initiate, acquire, construct, maintain, repair and operate projects or cause the same to be operated pursuant to a lease, sublease or other agreement with any person or governmental agency, and may issue its bonds and notes payable solely from revenues to pay or refinance the cost of such projects.

During 2020, the Authority was awarded grants by the U.S. Environmental Protection Agency (EPA). The Water Pollution Control Revolving Fund and the Drinking Water Revolving Fund received capitalization grants totaling \$12.7 million and \$21.8 million, respectively.

The Authority’s budget contains three enterprise funds. The Water Operations Fund budget includes the Authority’s administrative operating budget as well as the capital budgets for the Water Revenue Bonds Program (WRBP), the Watershed Protection and Forest Health Projects program (WPFHP) and the Small Hydropower Loan Program (SHLP). The other two funds are the Drinking Water Revolving Fund (DWRF) and the Water Pollution Control Revolving Fund (WPCRF). By the end of 2020, the Authority had executed loans totaling over \$2.75 billion (WRBP \$515.8 million, WPCRF \$1.3 billion, DWRF \$745.1 million, SHLP \$10.9 million and other programs \$178.2 million).

In preparing the budget for 2021, the Authority has considered Article X, Section 20 of the Colorado Constitution (the Taxpayers Bill of Rights or “TABOR”) and the associated requirements of issuing multiple fiscal year obligations.

The Authority uses the accrual basis of accounting in budget preparation.

WATER OPERATIONS FUND

ESTIMATED RESOURCES

Upon creation of the Authority in 1981, under 37-95-101, C.R.S., \$30 million was appropriated to fund the Authority. Since that time, the Authority has successfully managed the funds through a closely monitored investment program. The Authority continues to cover operating expenses from accumulated interest earnings on its cash reserves. Repayments of interim loans and the WPCRF and DWRF state match loans are also included as resources. At the end of 2020, the Authority completed 40 years of operation and to date has not required any additional appropriations from the State.

Since the WRBP, WPFHP and SHLP loan programs are not operated as separate funds, loan interest income, loan principal payments and bond proceeds for these programs are included as resources in the Water Operations Fund.

Although no WPFHP loan applications have been received, the Authority has budgeted \$30 million in bond proceeds resources for 2021.

OPERATING EXPENSES

The Authority currently consists of three departments (Accounting, Administrative and Finance) with fourteen authorized positions, all of which will likely be filled in January 2021. Operating expenses include Board of Directors, employee, and overhead costs that are not allocable to the financing programs.

CAPITAL EXPENSES

Expenditures budgeted for the WRBP, WPFHP, SHLP and La Plata River Project line items include administrative and bond issuance costs associated with these programs. The Authority makes loans to entities that require a “bridge” or interim loan prior to obtaining long-term financing from bonds issued by the Authority in the DWRF, WRBP or the WPCRF Programs.

The WRBP program provides loans, funded with revenue bonds issued by the Authority, to local governmental agencies. Projects are funded that are not eligible under the state revolving fund programs or due to insufficient loan capacity in those programs. The Authority may provide subsidies to the cost of issuing these bonds.

EPA Clean Water and Drinking Water State Revolving Fund (SRF) federal capitalization grants, excluding the 2009 ARRA grants, require a 20% state match. The Water Operations Fund advances cash to the SRFs, as needed for the state match, by using a State Match Loan. The 2021 Water Operations Fund budget contains state match cash advances of \$2.8 million to the WPCRF and \$4.8 million to the DWRF.

During 2010, the Authority awarded a contract to a consulting engineering firm to design a dam and reservoir at the Long Hollow site in southwestern Colorado in the La Plata River basin. During 2012, construction began and the project is nearly complete. The project will benefit water users in the basin and will assist the State of Colorado in meeting its La Plata River compact requirements with the State of New Mexico. Even though construction is complete there are still miscellaneous engineering and project costs that still need to be paid.

In 2001, \$7,256,750 was placed in escrow for project construction costs to secure 2,600 acre-feet of average annual depletion from the reconfigured Animas-La Plata Project (Lake Nighthorse) in accordance with the agreement between the Bureau of Reclamation and the Authority. The Authority made the final payment of estimated final costs to the Bureau of Reclamation of approximately \$402,000 in October 2019. The remaining funds in the escrow will be released back to the Authority and the escrow will be closed. The City of Durango purchased 1,900 acre feet of average annual depletion by obtaining a loan from the Authority and the Animas-La Plata Water Conservancy District (the “District”) has purchased 700 of the remaining 700 acre feet of average annual depletion by executing an installment purchase contract with the Authority.

DRINKING WATER REVOLVING FUND

In 1995, under 37-95-107.8 C.R.S., the DWRF was established within the Authority in anticipation of the passage of a reauthorized Safe Drinking Water Act. The Authority was designated as the administrator of the fund and authorized through its bonding capabilities and other resources to provide the 20% state match to the Federal grant funds. For 2021, state match may be provided by a combination of an advance from the Water Operations Fund, unrestricted capital in the DWRF or from administrative fees generated by DWRF loans.

The Safe Drinking Water Act was reauthorized in August 1996. The Act authorized the creation of a State Revolving Fund Program (“SRF”) similar to the SRF program authorized under the Clean Water Act. However, the Safe Drinking Water Act also allowed the states to set aside funds from each capitalization grant to address various requirements under the Act. The funding for the DWRF program is provided from federal funds, state match funds, administrative funds, bond proceeds and loan repayments from the borrowers. Since inception, the DWRF has been awarded \$400 million in capitalization grants. Of this amount, \$296.7 million has been deposited in the DWRF for loans and \$103.2 million has been set aside for administration, source water assessment and protection, small system training and technical assistance, wellhead protection, capacity development and public water system supervision.

Although federal funding for 2021 is uncertain at this time, the Authority budgeted for a 2021 grant award of up to \$27.0 million. The 2021 loan capacity of the DWRF is estimated to be \$85.0 million.

This Fund is maintained separately from the Authority’s funds and, as with the WPCRF, a portion of loan repayments are available for re-loan when they are no longer needed for security purposes or to pay bond debt service.

WATER POLLUTION CONTROL REVOLVING FUND

In 1988, 37-95-107.6, C.R.S., created the WPCRF that allowed the State to participate in the SRF program initiated by the Federal “Water Quality Act of 1987.” The Authority was designated as the administrator of the fund and authorized through its bonding capabilities and other resources to provide the 20% state match to the federal grant funds. Through 2020, the Environmental Protection Agency has awarded \$386.5 million in capitalization grants to the Authority for the WPCRF program.

The funding for this program is provided from federal funds, state match funds, administrative funds, bond proceeds and loan repayments from the borrowers. As loan principal is repaid, deallocated funds become available for new loans under the financial structure of this program.

Although federal funding for 2021 is uncertain at this time, the Authority budgeted for a 2021 grant award of up to \$16.0 million. The 2021 loan capacity for the WPCRF is estimated to be \$90.0 million.

This Fund is maintained separately from the Authority’s funds and, as with the DWRF, loan repayments are available for re-loan when they are no longer needed for security purposes or to pay bond debt service.

COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

WATER OPERATIONS FUND BUDGET

PROPRIETARY FUND TYPE - ENTERPRISE FUND

JANUARY 1, 2021 to DECEMBER 31, 2021

(Page 1 of 6)

DESCRIPTION	ACTUAL PRIOR YEAR 2019	ESTIMATED CURRENT YEAR 2020	AMENDED BUDGET YEAR 2020	BUDGET 2021	Changes
ESTIMATED RESOURCES:					
Authority Investment Interest Income	723,489.00	261,000.00	670,000.00	69,000.00	(601,000.00)
WPCRF State Match Loan Repayment	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	-
DWRF State Match Loan Repayment	4,000,000.00	4,000,000.00	6,000,000.00	6,000,000.00	-
WRBP Loan Interest Income	5,350,274.00	9,300,000.00	9,300,000.00	3,600,000.00	(5,700,000.00)
WRBP Loan Principal Repayments	1,920,000.00	62,000,000.00	62,000,000.00	13,500,000.00	(48,500,000.00)
WRBP Bond Proceeds	-	7,400,000.00	100,000,000.00	40,000,000.00	(60,000,000.00)
WRBP Refunding Bond Proceeds	-	-	30,000,000.00	30,000,000.00	-
SWRP Loan Interest Income	66,729.00	-	-	-	-
SWRP Loan Principal Payments	2,474,166.00	-	-	-	-
SWRP Refunding Bond Proceeds	-	-	-	-	-
Interim Loan Principal Repayments	-	4,500,000.00	15,000,000.00	12,500,000.00	(2,500,000.00)
Interim Loan Interest Income	-	20,000.00	500,000.00	300,000.00	(200,000.00)
Water Rights Purchase Principal Repayments (Durango)	186,772.00	190,500.00	200,000.00	195,000.00	(5,000.00)
Water Rights Purchase Interest Income (Durango)	59,189.16	60,500.00	60,000.00	57,000.00	(3,000.00)
Water Rights Installment Purchase Principal (ALPWCD)	339,622.00	388,540.00	180,000.00	-	(180,000.00)
Authority Loan Principal Repayments (Cokedale)	4,094.00	4,094.00	4,100.00	4,100.00	-
Small Hydro Loan Principal Payments	347,118.00	430,000.00	425,000.00	465,000.00	40,000.00
Small Hydro Loan Interest Income	132,451.00	170,000.00	200,000.00	200,000.00	-
Watershed Protection & Forest Health Prgm Loan Principal	-	-	1,700,000.00	1,700,000.00	-
Watershed Protection & Forest Health Prgm Loan Interest	-	-	2,000,000.00	2,000,000.00	-
Watershed Protection & Forest Health Prgm Bond Proceeds	-	-	50,000,000.00	30,000,000.00	(20,000,000.00)
Interest Income- Animas-La Plata Project Fund	37,722.00	-	-	-	-
Interest Income-La Plata Escrow Fund	2,791.00	1,200.00	2,500.00	500.00	(2,000.00)
Income from Sub-Lease (Colorado Water Congress)	23,640.00	44,000.00	50,000.00	45,500.00	(4,500.00)
Miscellaneous Revenue	25,723.00	7,400.00	20,000.00	-	(20,000.00)
TOTAL AVAILABLE RESOURCES	18,693,780.16	91,777,234.00	281,311,600.00	143,636,100.00	(137,675,500.00)
OPERATING EXPENSES:					
BOARD EXPENSES					
Per Diems	10,700.00	16,500.00	18,000.00	18,000.00	-
Travel, Lodging, Meals, etc.	29,812.00	14,300.00	40,000.00	40,000.00	-
Meeting Expenses	14,537.00	5,000.00	20,000.00	20,000.00	-
Memberships	11,144.00	12,100.00	13,000.00	13,000.00	-
Board Insurance	-	-	30,000.00	30,000.00	-
Sub-total	66,193.00	47,900.00	121,000.00	121,000.00	-

COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY
WATER OPERATIONS FUND BUDGET
 PROPRIETARY FUND TYPE - ENTERPRISE FUND
 JANUARY 1, 2021 to DECEMBER 31, 2021
 (Page 2 of 6)

DESCRIPTION	ACTUAL PRIOR YEAR 2019	ESTIMATED CURRENT YEAR 2020	AMENDED BUDGET YEAR 2020	BUDGET 2021	Changes
<u>SALARIES EXPENSE</u>					
Staff Salaries	1,293,473.00	1,208,000.00	1,257,000.00	1,325,000.00	68,000.00
Temporary Services	-	-	20,000.00	20,000.00	-
Annual Employment Vacation and Sick Leave Accrual	54,519.00	25,000.00	50,000.00	60,000.00	10,000.00
Less: Salaries Allocated to Project Expenses	(34,404.00)	(44,000.00)	(40,000.00)	(37,000.00)	3,000.00
Sub-total	1,313,588.00	1,189,000.00	1,287,000.00	1,368,000.00	81,000.00
<u>EMPLOYEE BENEFITS</u>					
Pension Expense	252,985.00	250,000.00	257,600.00	268,000.00	10,400.00
Healthcare Trust Expense	16,126.00	13,000.00	13,400.00	14,000.00	600.00
Medical and Dental Insurance & HRA	215,692.00	231,000.00	315,000.00	350,000.00	35,000.00
Life and LT Disability Insurance and Unemployment Cost	11,559.00	12,000.00	12,500.00	12,500.00	-
Medicare - Employer's Match	18,159.00	17,300.00	19,000.00	20,000.00	1,000.00
Denver City Tax - Employer's Match	660.00	700.00	800.00	800.00	-
State Workman's Compensation Insurance	1,681.00	1,800.00	4,000.00	4,000.00	-
Tuition Reimbursement	8,527.00	15,000.00	15,000.00	15,000.00	-
Public Transportation Incentive	-	-	1,400.00	1,400.00	-
Sub-total	525,389.00	540,800.00	638,700.00	685,700.00	47,000.00
<u>OUTSIDE SERVICES EMPLOYED</u>					
General Legal Fees	17,888.00	82,000.00	50,000.00	100,000.00	50,000.00
General Consulting Services	7,070.00	6,400.00	50,000.00	50,000.00	-
Audit and Budgetary Fees	6,516.00	8,050.00	8,500.00	13,500.00	5,000.00
Sub-total	31,474.00	96,450.00	108,500.00	163,500.00	55,000.00
<u>EMPLOYEE / ADMINISTRATIVE EXPENSES</u>					
Travel, Lodging, Meals, etc.	12,749.00	6,005.00	14,000.00	14,000.00	-
Registration and Training Fees	3,730.00	4,000.00	7,000.00	10,000.00	3,000.00
Contributions & Sponsorships	24,750.00	19,825.00	40,000.00	40,000.00	-
Dues, Subscriptions, and Publications	6,617.00	4,250.00	8,500.00	8,500.00	-
Sub-total	47,846.00	34,080.00	69,500.00	72,500.00	3,000.00

COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

WATER OPERATIONS FUND BUDGET

PROPRIETARY FUND TYPE - ENTERPRISE FUND

JANUARY 1, 2021 to DECEMBER 31, 2021

(Page 3 of 6)

DESCRIPTION	ACTUAL PRIOR YEAR 2019	ESTIMATED CURRENT YEAR 2020	AMENDED BUDGET YEAR 2020	BUDGET 2021	Changes
GENERAL OFFICE EXPENSES					
Office Rent Expense	162,220.00	219,800.00	232,000.00	237,000.00	5,000.00
Telephone, Internet Charges and Web Site Fees	9,596.00	16,500.00	15,000.00	18,000.00	3,000.00
Postage and Delivery Fees	1,837.00	1,500.00	3,000.00	3,000.00	-
Copying, Printing and Advertising Costs	2,057.00	2,200.00	3,000.00	3,000.00	-
Office Supplies	15,382.00	15,100.00	18,000.00	18,000.00	-
Technical Support Activities	67,666.00	60,400.00	75,000.00	75,000.00	-
Office Insurance	4,582.00	5,300.00	6,000.00	6,000.00	-
Records Retention	4,513.00	5,500.00	6,000.00	6,000.00	-
Sub-total	267,853.00	326,300.00	358,000.00	366,000.00	8,000.00
OFFICE ASSETS EXPENSES					
Furniture and Fixtures	5,606.00	550.00	15,000.00	20,000.00	5,000.00
Machines	29,376.00	16,000.00	20,000.00	30,000.00	10,000.00
Computer Software	11,555.00	13,000.00	20,000.00	23,000.00	3,000.00
Machine Maintenance and Maintenance Contracts	8,864.00	8,500.00	15,000.00	15,000.00	-
Office Improvements	2,769.00	2,000.00	10,000.00	10,000.00	-
Sub-total	58,170.00	40,050.00	80,000.00	98,000.00	18,000.00
OPERATING EXPENSES ALLOCATED TO OTHER FUNDS: WPCRF and DWRF					
Allocated Salaries Expense - WPCRF	(336,342.00)	(382,550.00)	(389,000.00)	(414,000.00)	(25,000.00)
Allocated Employee Benefits - WPCRF	(183,891.00)	(220,000.00)	(242,000.00)	(241,000.00)	1,000.00
Allocated General Overhead Expenses - WPCRF	(119,933.00)	(157,700.00)	(193,000.00)	(173,300.00)	19,700.00
Allocated Salaries Expense - DWRF	(324,064.00)	(327,100.00)	(370,000.00)	(370,000.00)	-
Allocated Employee Benefits - DWRF	(179,522.00)	(188,000.00)	(230,000.00)	(216,000.00)	14,000.00
Allocated General Overhead Expenses - DWRF	(117,675.00)	(134,900.00)	(176,000.00)	(156,200.00)	19,800.00
Sub-total	(1,261,427.00)	(1,410,250.00)	(1,600,000.00)	(1,570,500.00)	29,500.00
SUB-TOTAL: OPERATING EXPENSES	1,049,086.00	864,330.00	1,062,700.00	1,304,200.00	241,500.00

COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

WATER OPERATIONS FUND BUDGET

PROPRIETARY FUND TYPE - ENTERPRISE FUND

JANUARY 1, 2021 to DECEMBER 31, 2021

(Page 4 of 6)

DESCRIPTION	ACTUAL PRIOR YEAR 2019	ESTIMATED CURRENT YEAR 2020	AMENDED BUDGET YEAR 2020	BUDGET 2021	Changes
CAPITAL EXPENSES:					
<u>APPROVED PROJECTS</u>					
Animas-La Plata Expenses	414,162.00	10,750.00	31,500.00	-	(31,500.00)
Small Water Resource Projects Expenses	28,327.00	10,300.00	25,000.00	-	(25,000.00)
Water Revenue Bonds Program Expenses	67,875.00	100,500.00	175,000.00	150,000.00	(25,000.00)
Small Hydroelectric Power Program Expenses	17,822.00	22,000.00	30,000.00	35,000.00	5,000.00
Watershed Protection & Forest Health Program Expenses	38.00	50.00	65,000.00	65,000.00	-
Small Hydroelectric Power Program Planning & Design Grants	18,828.00	35,500.00	140,000.00	66,500.00	(73,500.00)
WPCRF State Match Loan	2,052,264.00	2,542,400.00	2,800,000.00	2,800,000.00	-
DWRF State Match Loan	4,348,200.00	2,493,628.00	4,800,000.00	4,800,000.00	-
La Plata River Projects Expenses	611,286.00	133,000.00	150,000.00	230,000.00	80,000.00
Small Hydroelectric Power Loan Draws	1,388,558.00	3,000,000.00	8,500,000.00	6,000,000.00	(2,500,000.00)
Interim Loans	-	4,500,000.00	15,000,000.00	12,500,000.00	(2,500,000.00)
Sub-total	8,947,360.00	12,848,128.00	31,716,500.00	26,646,500.00	(5,070,000.00)
<u>POTENTIAL PROJECTS</u>					
Other Potential Projects	-	-	1,000,000.00	1,000,000.00	-
Sub-total	-	-	1,000,000.00	1,000,000.00	-
<u>SMALL WATER RESOURCES PROJECTS</u>					
SWRP Bond Interest Expense	114,154.00	-	-	-	-
SWRP Bond Principal Payments	2,840,000.00	-	-	-	-
SWRP Bond Issuance Expense	-	-	-	-	-
SWRP Refunding Escrow Payments	-	-	-	-	-
SWRP Refunding Issuance Costs	-	-	-	-	-
SWRP Arbitrage Rebate	-	-	-	-	-
Sub-total	2,954,154.00	-	-	-	-
<u>WATER REVENUE BONDS PROGRAM</u>					
WRBP Bond Interest Expense	5,374,633.00	9,500,000.00	9,500,000.00	3,800,000.00	(5,700,000.00)
WRBP Bond Principal Payments	1,920,000.00	62,000,000.00	62,000,000.00	13,500,000.00	(48,500,000.00)
WRBP Bond Issuance Expense	19,800.00	270,000.00	3,000,000.00	600,000.00	(2,400,000.00)
WRBP Loans Made	-	7,400,000.00	100,000,000.00	40,000,000.00	(60,000,000.00)
WRBP Refunding Escrow Payments	-	-	30,000,000.00	30,000,000.00	-
WRBP Refunding Issuance Costs	-	-	900,000.00	900,000.00	-
Sub-total	7,314,433.00	79,170,000.00	205,400,000.00	88,800,000.00	(116,600,000.00)
<u>WATERSHED PROTECTION & HEALTHY FORESTS PROGRAM</u>					
Watershed Protection & Forest Health Program Bond Interest	-	-	2,000,000.00	2,000,000.00	-
Watershed Protection & Forest Health Program Bond Principal	-	-	1,700,000.00	1,700,000.00	-
Watershed Protection & Forest Health Program Bond COI	-	-	1,500,000.00	1,500,000.00	-
Watershed Protection & Forest Health Program Loans Made	-	-	50,000,000.00	30,000,000.00	(20,000,000.00)
Sub-total	-	-	55,200,000.00	35,200,000.00	(20,000,000.00)
SUB-TOTAL:					
CAPITAL EXPENSES	19,215,947.00	92,018,128.00	293,316,500.00	151,646,500.00	(141,670,000.00)
OPERATING and CAPITAL EXPENSES	20,265,033.00	92,882,458.00	294,379,200.00	152,950,700.00	(141,428,500.00)
AVAILABLE RESOURCES OVER / (UNDER) EXPENSES	(1,571,252.84)	(1,105,224.00)	(13,067,600.00)	(9,314,600.00)	3,753,000.00
Beginning Water Operations Fund Net Position - January 1	49,061,537.00	47,490,284.16	47,490,284.16	46,385,060.16	(1,105,224.00)
Ending Water Operations Fund Net Position - December 31	47,490,284.16	46,385,060.16	34,422,684.16	37,070,460.16	2,647,776.00

COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY
WATER POLLUTION CONTROL REVOLVING FUND BUDGET
 PROPRIETARY FUND TYPE - ENTERPRISE FUND
 JANUARY 1, 2021 to DECEMBER 31, 2021
 (Page 5 of 6)

DESCRIPTION	ACTUAL PRIOR YEAR 2019	ESTIMATED CURRENT YEAR 2020	AMENDED BUDGET YEAR 2020	BUDGET 2021	Changes
ESTIMATED RESOURCES:					
Net Investment Interest Income	5,251,276.00	2,895,000.00	5,000,000.00	2,200,000.00	(2,800,000.00)
Other Income	-	-	-	-	-
Administrative Fee Income	5,904,434.00	6,350,000.00	7,750,000.00	6,850,000.00	(900,000.00)
Loan Interest Income	6,999,256.00	6,895,000.00	11,450,000.00	8,000,000.00	(3,450,000.00)
Capital Contributions - EPA	11,393,683.00	16,800,000.00	20,300,000.00	14,600,000.00	(5,700,000.00)
Capital Contributions - Colorado State Match	2,052,264.00	2,542,400.00	2,800,000.00	2,800,000.00	-
Loan Principal Repayments	42,692,715.00	42,000,000.00	49,550,000.00	47,800,000.00	(1,750,000.00)
WPCRF Bond Proceeds	10,900,000.00	26,678,000.00	58,275,000.00	30,000,000.00	(28,275,000.00)
Refunding Bond Proceeds	-	-	84,250,000.00	75,000,000.00	(9,250,000.00)
TOTAL AVAILABLE RESOURCES	85,193,628.00	104,160,400.00	239,375,000.00	187,250,000.00	(52,125,000.00)
ESTIMATED EXPENSES:					
Bond Interest Expense	8,618,862.00	10,125,000.00	14,500,000.00	13,300,000.00	(1,200,000.00)
Administrative Expenses*	4,371,302.00	4,400,000.00	4,814,839.00	4,802,407.00	(12,432.00)
Planning Grants to Small Local Governments	49,872.00	30,000.00	180,000.00	120,000.00	(60,000.00)
Authority State Match Loan Payments	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	-
Transfer Administrative Fees to DWRF	223,681.00	171,000.00	328,000.00	305,000.00	(23,000.00)
Bond Principal Payments	23,360,000.00	22,000,000.00	29,000,000.00	100,500,000.00	71,500,000.00
Loan Principal Forgiveness	1,275,131.00	900,000.00	3,000,000.00	2,600,000.00	(400,000.00)
Payment To Refunded Bond Escrow	-	-	83,407,500.00	29,700,000.00	(53,707,500.00)
Refunding Bonds Issuance Cost	-	-	842,500.00	300,000.00	(542,500.00)
Other Expenses (Put Agreement Fees, Arbitrage Rebate, Etc.)	-	-	200,000.00	300,000.00	100,000.00
WPCRF Leveraged Loans Made	37,746,700.00	90,360,860.00	175,000,000.00	50,000,000.00	(125,000,000.00)
Project Costs Paid - Direct Loans	16,068,964.00	26,100,000.00	64,500,000.00	46,500,000.00	(18,000,000.00)
Capital Asset Acquisitions	-	-	5,000.00	5,000.00	-
TOTAL WPCRF EXPENSES	94,714,512.00	157,086,860.00	378,777,839.00	251,432,407.00	(127,345,432.00)
*Includes expenses from the WQCD. The Board has approved multiple year, future expenses for the WQCD that are not included in the current year budgeted amount.					
AVAILABLE RESOURCES OVER / (UNDER) EXPENSES	<u>(9,520,884.00)</u>	<u>(52,926,460.00)</u>	<u>(139,402,839.00)</u>	<u>(64,182,407.00)</u>	75,220,432.00
Beginning WPCRF Net Position - January 1	430,826,214.00	421,305,330.00	421,305,330.00	368,378,870.00	(52,926,460.00)
Ending WPCRF Net Position - December 31	<u>421,305,330.00</u>	<u>368,378,870.00</u>	<u>281,902,491.00</u>	<u>304,196,463.00</u>	22,293,972.00

COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY
DRINKING WATER REVOLVING FUND BUDGET
 PROPRIETARY FUND TYPE - ENTERPRISE FUND
 JANUARY 1, 2021 to DECEMBER 31, 2021
 (Page 6 of 6)

DESCRIPTION	ACTUAL PRIOR YEAR 2019	ESTIMATED CURRENT YEAR 2020	AMENDED BUDGET YEAR 2020	BUDGET 2021	Changes
ESTIMATED RESOURCES:					
Net Investment Interest Income	4,104,623.00	1,645,000.00	3,250,000.00	1,315,000.00	(1,935,000.00)
Other Income	-	-	-	-	-
Administrative Fee Income - Loans	4,187,376.00	4,662,500.00	6,600,000.00	5,800,000.00	(800,000.00)
Transfer Administrative Fees from WPCRF	223,681.00	171,000.00	328,000.00	305,000.00	(23,000.00)
Loan Interest Income	2,925,502.00	3,925,000.00	6,400,000.00	4,400,000.00	(2,000,000.00)
Capital Contributions - EPA	18,337,058.00	15,200,000.00	23,200,000.00	18,900,000.00	(4,300,000.00)
Capital Contributions - Colorado State Match	4,348,200.00	2,493,628.00	4,800,000.00	4,800,000.00	-
EPA Grant Set Aside Income	5,326,094.00	5,493,974.00	6,619,047.00	6,723,850.00	104,803.00
Loan Principal Repayments	25,863,336.00	25,300,000.00	29,300,000.00	27,200,000.00	(2,100,000.00)
DWRF Bond Proceeds	5,915,000.00	4,880,000.00	24,750,000.00	25,000,000.00	250,000.00
Refunding Bond Proceeds	13,315,000.00	-	20,000,000.00	35,000,000.00	15,000,000.00
TOTAL AVAILABLE RESOURCES	84,545,870.00	63,771,102.00	125,247,047.00	129,443,850.00	4,196,803.00
ESTIMATED EXPENSES:					
Bond Interest Expense	3,602,691.00	5,125,000.00	7,000,000.00	7,000,000.00	-
Administrative Expenses*	2,857,774.00	2,400,000.00	3,431,993.00	3,385,940.00	(46,053.00)
Planning Grants to Small Local Governments	39,032.00	132,000.00	215,000.00	205,000.00	(10,000.00)
Authority State Match Loan Payments	4,000,000.00	4,000,000.00	6,000,000.00	6,000,000.00	-
Bond Principal Payments	39,585,000.00	10,400,000.00	14,000,000.00	26,000,000.00	12,000,000.00
Loan Principal Forgiveness	1,159,129.00	4,643,229.00	7,900,000.00	7,600,000.00	(300,000.00)
Payment To Refunded Bond Escrow	23,760,000.00	-	19,800,000.00	19,800,000.00	-
Refunding Bonds Issuance Cost	263,288.00	-	200,000.00	200,000.00	-
DWRF Leveraged Loans Made	24,020,780.00	22,474,748.00	75,000,000.00	65,000,000.00	(10,000,000.00)
Project Costs Paid - Direct Loans	11,292,670.00	36,300,000.00	64,000,000.00	62,000,000.00	(2,000,000.00)
EPA Capitalization Grant Set-Asides (excluding Admin. Exp)	4,485,976.00	4,594,252.00	5,769,047.00	5,873,850.00	104,803.00
Arbitrage Rebate Payments	225,273.00	-	200,000.00	200,000.00	-
Capital Asset Acquisitions	-	-	5,000.00	5,000.00	-
TOTAL DWRF EXPENSES	115,291,613.00	90,069,229.00	203,521,040.00	203,269,790.00	(251,250.00)
*Includes expenses from the WQCD. The Board has approved multiple year, future expenses for the WQCD that are not included in the current year budgeted amount.					
AVAILABLE RESOURCES OVER / (UNDER) EXPENSES	<u>(30,745,743.00)</u>	<u>(26,298,127.00)</u>	<u>(78,273,993.00)</u>	<u>(73,825,940.00)</u>	4,448,053.00
Beginning DWRF Net Position - January 1	283,090,130.00	252,344,387.00	252,344,387.00	226,046,260.00	(26,298,127.00)
Ending DWRF Net Position - December 31	<u>252,344,387.00</u>	<u>226,046,260.00</u>	<u>174,070,394.00</u>	<u>152,220,320.00</u>	(21,850,074.00)

**2021 APPROVED WATER OPERATIONS FUND
BUDGET DOCUMENTATION**

ESTIMATED RESOURCES

Authority Investment Interest Income - Income from authorized investments in the State Treasurer's Cash Pool and COLOTRUST (For 2021 - interest rates assumed was 0.5% to 0.8%.)	69,000
WPCRF State Match Loan Repayment - repayment amount of Authority funds loaned to the WPCRF to provide the 20% State Match.	3,000,000
DWRF State Match Loan Repayment - repayment amount of Authority funds loaned to the DWRF to provide the 20% State Match.	6,000,000
WRBP Loan Interest Income - Received from loan recipients	3,600,000
WRBP Loan Principal Repayments - Received from loan recipients	13,500,000
WRBP Bond Proceeds-provides for potential loan activity in the program.	40,000,000
WRBP Refunding Bond Proceeds-includes the potential refunding of certain bond issues,	30,000,000
SWRP Loan Interest Income - Received from borrowers. (Program ended in 2019)	0
SWRP Loan Principal Payments - scheduled loan principal payments from borrowers. Amount includes potential loan prepayments from borrowers. (Program ended in 2019)	0
SWRP Refunding Bond Proceeds-includes the potential refunding of certain bond issues, depending on market conditions and terms established by the insurer, FGIC. (Program ended in 2019)	0
Interim Loan Principal Repayments-assumes any loans made are repaid with the year.	12,500,000
Interim Loan Interest Income - charged only on outstanding balances.	300,000
Water Rights Purchase Principal Repayments - City of Durango took out a \$4 million loan to purchase 3,800 acre ft. of the Authority's water rights in the Animas La Plata Project.	195,000
Water Rights Purchase Interest Income - Interest on the City of Durango loan.	57,000
Water Rights Installment purchase Principal - The Animas La Plata Water Conservancy Districts installment purchase of 500 acre ft. of the Authority's water rights in the Animas La Plata Project. (Paid off in 2020)	0
Authority Loan - The Authority refinanced 2 of Cokedale's loans with DOLA at 0%	4,100
Small Hydro Loan Principal Payments- principal payments annually.	465,000
Small Hydro Loan Interest Income - loan interest on existing and potential loans.	200,000
Watershed Protection & Forest Health Prgm Loan Principal Repayments - new loan program, principal payments annually.	1,700,000
Watershed Protection & Forest Health Prgm Loan Interest - estimated loan interest on potential loans.	2,000,000
Watershed Protection & Forest Health Prgm - Bond Proceeds	30,000,000
Animas-La Plata Project Fund-Interest Income	0
La Plata River Escrow Fund-Interest Income - by contract, fund growth limited to the annual rate of 3%. Earnings in excess of 3% are retained by the Authority. Estimated rate 0.8%	500
Income from Sub-Lease - The Authority will lease the whole floor it is on and sub-lease part of it to the Colorado Water Congress	45,500
Miscellaneous Revenue - Cost Recovery rate received from the ALPWCD water rights Installment purchase.	0
TOTAL AVAILABLE RESOURCES	\$ 143,636,100

OPERATING EXPENSES

BOARD EXPENSES

Per Diems	Allows for the attendance of nine Board members at seven meetings. Also included is the required PERA match.	\$	18,000
Travel, Lodging, Meals, etc.	Actual amounts vary depending on member expenses in conjunction with meeting attendance. Included in this item are costs for board meetings held at locations outside of Denver.		40,000
Meeting Expenses	Refreshments, meals, room rental, visual aids, etc., for meetings, including the additional off-site meetings.		20,000
Memberships	Membership dues to Colorado Water Congress, Council of Infrastructure Financing Authorities, Mountain States Employers Council, Colorado Municipal League, and other related associations.		13,000
Board Insurance	Public Official D&O Insurance - Authority is currently self insured due to sharp rise in policy premiums. Should those rates become cost beneficial during the year, a policy may be purchased.		30,000
Sub-total		\$	121,000

SALARIES EXPENSE

Salaries Expense	The amount assumes: fully staffed at 14, and also includes annual staff salary adjustments. The Personnel Committee meets in December to review personnel compensation with the Executive Director. (14 FTE's)	\$	1,325,000
Employment/Temporary Services	Employment agency fees if a candidate is hired. Also includes Includes costs for temporary help on an as needed basis.		20,000
Annual Employment Vacation and Sick Leave Accrual	To cover accrued annual vacation and sick leave compensation upon termination of employment.		60,000
Less: Salaries Allocated to Project Expenses	Labor costs allocated to other project expenses (Animas-La Plata, Small Water Resources Projects Program, Water Revenue Bonds Program, Small Hydro Loan Program and Bark Beetle Bond Program)		(37,000)
Sub-total		\$	1,368,000

EMPLOYEE BENEFITS

Pension Expense	The Authority's contributions to PERA. The actual expense could be higher. We budget for contributions, not the expense recorded.	\$ 268,000
Healthcare Trust Expense	1.02% of the Authority's portion contributed to PERA. This is a subsidy PERA provides for health insurance to keep premiums down for retirees. The actual expense could be higher. We budget for contributions, not the expense recorded.	14,000
Medical and Dental Insurance & HRA Plan	Cost includes coverage for staff of 14, and includes a 15% PERACare premium increase. The amount is reduced by the implementation of 20% employee premium cost sharing.	350,000
Employee Insurance	Amount for employees' long term disability, and life insurance, plus Unemployment Provision (self insured).	12,500
Medicare - Employer's Match	Authority must pay 1.45% of gross salary to match the employees' Medicare tax withheld.	20,000
Denver City Tax - Employer's Match	Denver Occupational Tax - The employer's portion of this tax is \$4 / month per employee. City assessed \$50 license fee.	800
State Workman's Compensation Insurance	The amount of coverage, premiums, etc., is set by statute. Includes coverage for nine board members.	4,000
Tuition Reimbursement	Covers cost of tuition for employees who are receiving additional education in order to enhance skills for their positions.	15,000
Public Transportation Incentive	The budgeted amount includes use of public transportation.	1,400
	Sub-total	<u>\$ 685,700</u>

OUTSIDE SERVICES EMPLOYED

General Legal Fees	General legal services for the Authority. The balance of other legal services are charged to other programs.	\$ 100,000
General Consulting Services	Covers financial, technical and other consulting services for potential projects, legislative issues, employee flex/HRA plan consulting, etc. Also includes fees associated with pre-employment background checks and drug testing.	50,000
Audit and Budgetary Fees	Includes annual audit expenses and budget expenses for the Authority. Audit expenses for WPCR, DWRF, ALP SWRP & WRBP are incorporated into the respective programs.	\$ 13,500
	Sub-total	<u>\$ 163,500</u>

EMPLOYEE / ADMINISTRATIVE EXPENSES

Travel, Lodging, Meals, etc.	Includes staff expenses to attend board meetings, workshops, seminars, conferences, and other meetings. Covers additional board meetings to be held at locations outside of Denver.	\$ 14,000
Registration and Training Fees	Registration fees for attending conferences, meetings, workshops, and continuing education classes.	10,000
Contributions & Sponsorships	Funding provided to various organizations (CSU, Water Ed. Foundation, Colorado Water Congress etc), Memorial donations.	40,000
Dues, Subscriptions, and Publications	Dues to professional organizations, periodical, subscriptions, and costs of other published materials.	8,500
	Sub-total	<u>\$ 72,500</u>

GENERAL OFFICE EXPENSES

Office Rent Expense	Includes rent and parking costs based upon the lease renewal and prorata increase in operating expenses.	\$	237,000
Telephone and Internet Charges	Phone system equipment lease and monthly fees, internet access and website fees.internet access and website fees.		18,000
Postage and Delivery Fees	Covers postage for all U.S. Mail and Authority deliveries. Federal Express and local delivery service charges are allocated to the various programs as specified.		3,000
Copying, Printing and Advertising Costs	Covers the copying and/or printing costs for stationery, envelopes, business cards, the Authority annual report, any newsletters, brochures and other marketing costs that are not otherwise allocated to the financing programs, by a commercial printer. Also includes advertising for new hires and ads in conference programs.		3,000
Office Supplies	Covers the purchase of standard office supplies, cost of recycling pickup, etc.		18,000
Office Support Activities	Computer hardware/software technical support for local area network, e-mail server, Laserfiche, accounting system.		75,000
Office Insurance	Amount for property, casualty and general liability insurance, plus employee dishonesty coverage.		6,000
Records Retention	Includes off site storage for permanent records, computer software, back-up tapes, and retrieval of boxes.		6,000
	Sub-total	\$	366,000

OFFICE ASSETS EXPENSES

Furniture and Fixtures	Allows for purchase of additional furniture or fixtures.	\$	20,000
Machines	Upgrades to IT system including desktop systems, printers, copiers, servers and tablets.		30,000
Computer Software and maintenance plans.	Server operating system upgrades, additional software upgrades, Office 365 and Accounting & Laserfiche agreements.		23,000
Machine Maintenance and Maintenance Contracts	Coverage for copier, postage equipment, telephone system, printers and other equipment or office repairs.		15,000
Office Improvements	Potential costs for miscellaneous improvements to the office space including any significant repairs or modifications.		10,000
	Sub-total	\$	98,000
SUB-TOTAL: OPERATING EXPENDITURES		\$	<u>2,874,700</u>

OPERATING EXPENSES ALLOCATED TO OTHER FUNDS:

Allocated Salaries Expense- WPCRF	\$	(414,000)
Allocated Employee Benefits- WPCRF		(241,000)
Allocated General Overhead Expenses - WPCRF		(173,300)
Allocated Salaries Expense- DWRF		(370,000)
Allocated Employee Benefits- DWRF		(216,000)
Allocated General Overhead Expenses - DWRF		(156,200)
		<hr/>
Sub-total	\$	(1,570,500)
		<hr/>
SUB-TOTAL: NET OPERATING EXPENSES	\$	1,304,200
		<hr/>

CAPITAL EXPENSES

APPROVED PROJECTS

Animas-La Plata	Allocated Authority staff time, consulting fees and other direct costs.	\$	-
Small Water Resources Projects	Includes direct and allocated expenses of the SWRP - trustee fees, arbitrage rebate calculations, audit fees, legal fees, consulting fees, miscellaneous direct expenses, allocated labor costs.		-
Water Revenue Bonds Program	Includes Authority expenses allocated to WRBP - trustee fees, arbitrage rebate calculations, allocated labor costs, marketing etc.		150,000
Small Hydroelectric Power Program Expenses	Direct loan program-includes Authority staff time and direct costs associated with implementing and marketing the loan program.		35,000
Watershed Protection & Forest Health Program Expenses	Loan/bond program-includes Authority staff time and direct costs associated with implementing the program.		65,000

Small Hydroelectric Power Program Planning Grants	A program that provides matching grants of up to \$15,000 per entity for assisting in the planning and design of small hydro-power units, prior to applying for a loan from the Authority.	66,500
WPCRF State Match Loans	Moneys to be transferred to the WPCRF to provide for the 20% State Match based upon anticipated 2020 grant award.	2,800,000
DWRF State Match Loans	Moneys to be transferred to the DWRF to provide for the 20% State Match based upon anticipated 2020 grant award.	4,800,000
La Plata River Escrow	The construction of the Long Hollow Dam and Reservoir	230,000
Small Hydroelectric Power Loan Draws	Includes maximum remaining amount of loan funds approved for current year of the program.	6,000,000
Interim Loans	Money from Authority operating cash for all programs as needed. Potential interim loans in 2020	12,500,000
	Sub-total	<u>\$ 26,646,500</u>
<u>POTENTIAL PROJECTS</u>		
Other Potential Projects	Unknown at this time.	<u>\$ 1,000,000</u>
	Sub-total	<u>\$ 1,000,000</u>
<u>SMALL WATER RESOURCES PROJECTS</u>		
SWRP Bond Interest Expense	Interest expense paid on outstanding bonds.	\$ -
SWRP Bond Principal Payments	Principal paid on outstanding bonds, includes a provision for bond calls related to potential loan prepayments.	0
SWRP Bond Issuance Expense	Bond insurance amortization	0
SWRP Refunding Escrow	Deposit of refunding bond proceeds into escrow to defease selected bonds, if market conditions are favorable.	0
SWRP Refunding Issuance Costs	Costs to issue refunding bonds	0
SWRP Arbitrage Rebate	Potential rebate payable to the IRS.	0
	Sub-total	<u>\$ -</u>
<u>WATER REVENUE BONDS PROGRAM</u>		
WRBP Bond Interest Expense	Interest expense paid on outstanding bonds.	\$ 3,800,000
WRBP Bond Principal Payments	Principal paid on outstanding bonds.	13,500,000
WRBP Bond Issuance Expense	Implemented GASB 65, directly expense all COI expenses, except bond insurance which is amortized.	600,000
WRBP Loans Made	WRBP Loans anticipated to be made during 2020 for new projects.	40,000,000
WRBP Refunding Escrow	Deposit of refunding bond proceeds into escrow to defease selected bonds, if market conditions are favorable.	30,000,000
WRBP Refunding Issuance	Costs to issue refunding bonds	900,000
	Sub-total	<u>\$ 88,800,000</u>

WATERSHED PROTECTION & HEALTHY FORESTS PROGRAM

Watershed Protection & Forest Health Program Bond Interest	Bond interest expense assumes bonds are taxable and are outstanding for a portion of the year.	2,000,000
Watershed Protection & Forest Health Program Bond Principal	Bond principal payments.	1,700,000
Watershed Protection & Forest Health Program Bond Issuance (COI)	Issuance costs relating to potential bonds issued.	1,500,000
Watershed Protection & Forest Health Program Loans Made	Potential loans that may be funded from bond proceeds of the new loan program.	30,000,000
	Sub-total	<u>\$ 35,200,000</u>
SUB-TOTAL: CAPITAL EXPENSES		<u>\$ 151,646,500</u>
TOTAL OPERATING and CAPITAL EXPENSES		<u>\$ 152,950,700</u>
AVAILABLE RESOURCES OVER/(UNDER) EXPENSES - WATER OPERATIONS FUND		<u>\$ (9,314,600)</u>
Beginning Water Operations Fund Net Position - January 1, 2021		<u>\$ 46,385,060</u>
Ending Water Operations Fund Net Position - December 31, 2021		<u>\$ 37,070,460</u>

**2021 RECONCILIATION OF WATER OPERATIONS FUND
OPERATING EXPENSES BUDGET**

TOTAL OPERATING EXPENSES PER THE WATER OPERATIONS FUND BUDGET	\$ 1,304,200
ADD BACK OPERATING EXPENSES ALLOCATED TO OTHER PROGRAMS:	
Allocated Salaries Expense- WPCRF	414,000
Allocated Employee Benefits- WPCRF	241,000
Allocated General Overhead Expenses- WPCRF	173,300
Allocated Salaries Expense- DWRF	370,000
Allocated Employee Benefits- DWRF	216,000
Allocated General Overhead Expenses- DWRF	156,200
SUB-TOTAL: OPERATING EXPENSES ALLOCATED TO OTHER PROGRAMS	<u>\$ 1,570,500</u>
TOTAL OPERATING EXPENSES FOR THE WATER OPERATIONS FUND BUDGET BEFORE ALLOCATIONS TO OTHER PROGRAMS	<u>\$ 2,874,700</u>

2021 APPROVED WATER POLLUTION CONTROL REVOLVING FUND
BUDGET DOCUMENTATION

ESTIMATED RESOURCES

Net Investment Interest Income - earned by all accounts in the WPCRF Program	\$ 2,200,000
Administrative Fee Income - Received from loan recipients	6,850,000
Loan Interest Income - Received from loan recipients	8,000,000
Capital Contributions - EPA - Total project and administration expense grant draws	14,600,000
Capital Contributions - Colorado State Match - 20% matching funds transferred to the WPCRF Match Holding Account upon grant award for 2020	2,800,000
Loan Principal Repayments - Received from loan recipients	47,800,000
WPCRF Bond Proceeds - anticipated leveraged loans to:	30,000,000
Refunding Bond Proceeds - refunding would be transacted if market conditions are favorable	75,000,000
TOTAL AVAILABLE RESOURCES	<hr/> \$ 187,250,000 <hr/>

ESTIMATED EXPENSES

Bond Interest Expense - Interest on Clean Water Bonds	\$	13,300,000
Administrative Expenses - Covers the administrative costs of the following three agencies:		4,802,407
Authority		1,169,300
Allocated Labor/Benefit Costs		655,000
Allocated General Overhead Exp.'s		173,300
Consulting, Inspection and Other Activities		50,000
Legal Fees		50,000
Audit/Accounting Fees		40,000
Trustee Fees		125,000
Arbitrage Rebate Calculations		26,000
Other Direct Expenses		50,000
(Travel, Training, Postage, marketing, etc.)		
WQCD-		3,415,597
Water Quality Control Division		
FTEs=12.05		
DLG -		167,510
Colorado Dept. of Local Affairs		
FTEs=1.25		
Small and Rural Communities Technical Services		
Contractor		50,000
Planning Grants to small local governments (Paid from loan admin fees) including 15 grants of \$10,000 each, plus unexpended grants awarded in previous years.		120,000
Authority State Match Loan payments represent the repayment of loan principal to the Authority for providing the 20% State Match. Funds will be provided from the loan administrative fees collected, if available.		3,000,000
Transfer of Administrative Fees to the DWRF - will be used to pay Authority administrative costs not eligible from the Admin set aside, thus freeing up DWRF loan admin fees to provide the state match funds and/or reimbursement of the state match loan.		305,000
Bond Principal Payments - Principal payments on Clean Water Bonds		100,500,000
Loan Principal Forgiveness -Includes potential Design & Engineering (D&E) grants to qualifying borrowers. If not all D&E grants are issued, the remainder of funds will be used to reduce direct loan borrowers principal.		2,600,000
Payment To Refunded Bond Escrow - refunding would be transacted if market conditions are favorable		29,700,000
Refunding Bond Issuance Costs		300,000
Other Expenses - PUT agreement fees, arbitrage rebate payments to US Treasury, etc.		300,000
WPCRF Leveraged Loans Made - Total bond proceeds and State Match provided by the Authority on leveraged loans		50,000,000
Project Costs Paid - Direct Loans - Construction proceeds requested from the fund during the calendar year on direct loans		46,500,000
Capital asset acquisitions		5,000
TOTAL EXPENSES	\$	251,432,407
AVAILABLE RESOURCES OVER/(UNDER) EXPENSES - WATER POLLUTION CONTROL REVOLVING FUND	\$	(64,182,407)
Beginning WPCRF Net Assets - January 1, 2021	\$	368,378,870
Ending WPCRF Net Assets - December 31, 2021	\$	304,196,463

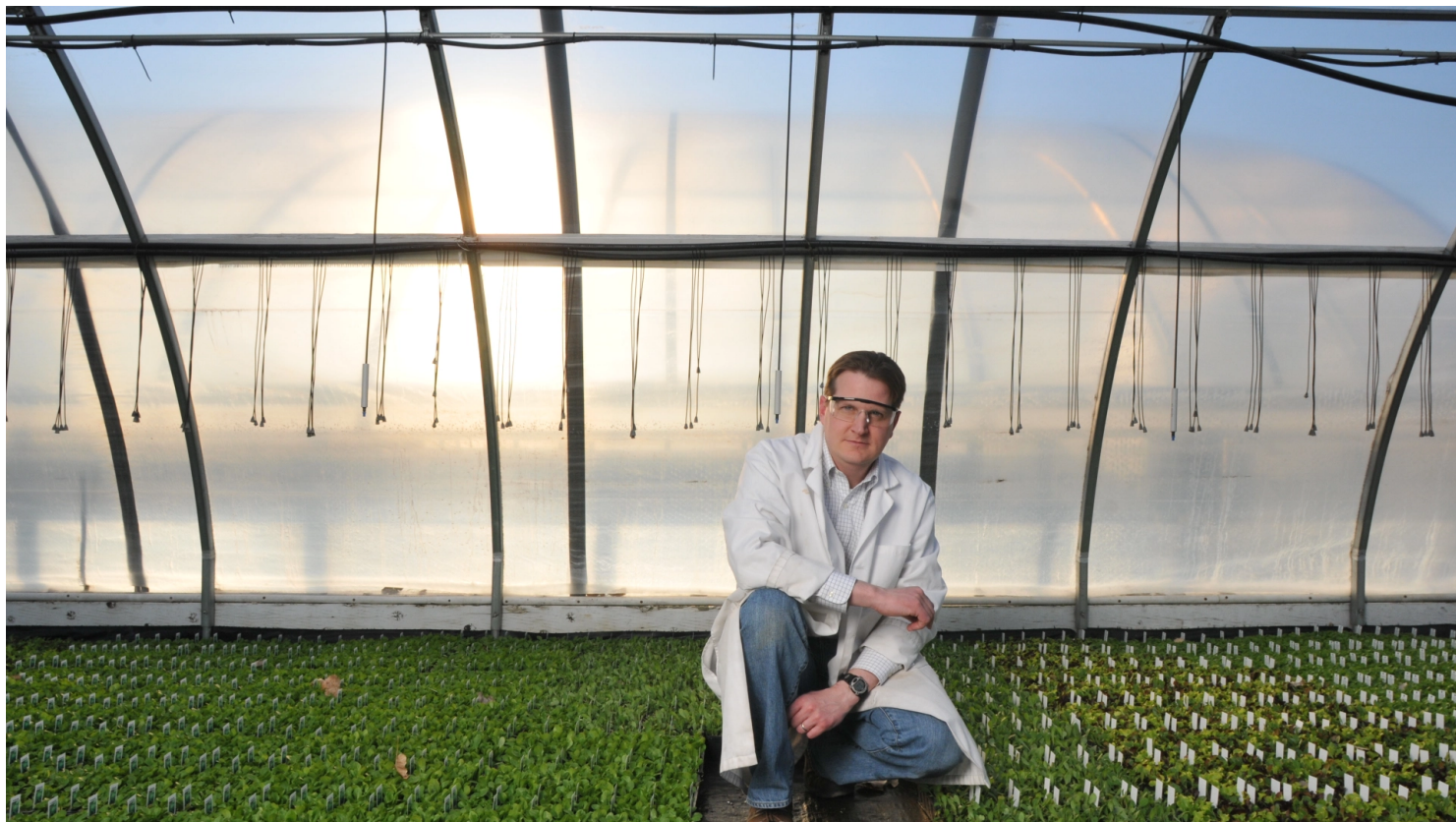
2021 APPROVED DRINKING WATER REVOLVING FUND
BUDGET DOCUMENTATION

ESTIMATED RESOURCES

Net Investment Interest Income - earned by all accounts in the DWRF Program	\$ 1,315,000
Administrative Fee Income - Received from loan recipients	5,800,000
Transfer Administrative Fees from WPCRF	305,000
Loan Interest Income - Received from loan recipients	4,400,000
Capital Contributions - EPA - Estimated actual EPA draws to be made	18,900,000
Capital Contributions - Colorado State Match	4,800,000
Set Asides - EPA Draws (including Administrative Expenses)	6,723,850
Loan Principal Repayments - Received from loan recipients	27,200,000
DWRF Bond Proceeds - anticipated leveraged loans to: Potential borrowers not specifically identified	25,000,000
Refunding Bond Proceeds - refunding would be transacted if market conditions are favorable	35,000,000
TOTAL AVAILABLE RESOURCES	<hr/> <hr/> \$ 129,443,850

ESTIMATED EXPENSES

Bond Interest Expense - Interest on Drinking Water Bonds		\$ 7,000,000
Administrative Expenses - Covers the administrative costs of the following three agencies:		3,385,940
Authority		1,107,000
	Allocated Labor/Benefit Costs	586,000
	Allocated General Overhead Exp.'s	216,000
	Consulting, Inspection and Other Activities	50,000
	Legal Fees	50,000
	Audit/Accounting Fees	40,000
	Trustee Fees	100,000
	Arbitrage Rebate Calculations	15,000
	Other Direct Expenses	50,000
	(Travel, Training, Postage, marketing, etc.)	
WQCD-	Water Quality Control Division	2,086,430
	FTEs= 13.05	
DLG -	Colorado Dept. of Local Affairs	167,510
	FTEs=1.25	
	Small and Rural Communities Technical Services	
	Contractor	25,000
Planning Grants to small local governments (Paid from loan admin fees)		205,000
including 15 grants of \$10,000 each, plus unexpended grants awarded in previous years.		
Authority State Match Loan payments represent the repayment of loan principal to the Authority for providing the 20% State Match. Funds will be provided from the loan administrative fees collected, as available.		6,000,000
Bond Principal Payments - Principal payments on Drinking Water Bonds.		26,000,000
Loan Principal Forgiveness -Includes potential Design & Engineering (D&E) grants to qualifying borrowers. If not all D&E grants are issued, the remainder of funds will be used to reduce direct loan borrowers principal.		7,600,000
Payment To Refunded Bond Escrow - refunding would be transacted if market conditions are favorable		19,800,000
Refunding Bond Issuance Costs		200,000
DWRF Leveraged Loans Made - Total bond proceeds and State Match provided on leveraged loans.		65,000,000
Project Costs Paid - Direct Loans (Construction loan proceeds requisitioned)		62,000,000
EPA Capitalization Grant Set-Asides - Disbursements (excluding administration)		5,873,850
	Well Head Protection	1,087,750
	Small Systems Technical Training (SSTTA)	435,100
	Capacity Development	2,175,500
	Public Water Systems Supervision (PWSS)	2,175,500
Arbitrage Rebate Payments Anticipated		200,000
Capital asset acquisitions		5,000
TOTAL EXPENSES		\$ 203,269,790
AVAILABLE RESOURCES OVER/(UNDER) EXPENSES - DRINKING WATER REVOLVING FUND		\$ (73,825,940)
Beginning DWRF Net Assets - January 1, 2021		\$ 226,046,260
Ending DWRF Net Assets - December 31, 2021		\$ 152,220,320



Chris Higgins, professor of civil and environmental engineering at Colorado School of Mines, inspects plants in a greenhouse as part of his research on PFAS bioaccumulation in plants. Data from these earlier plant uptake studies were used in a new modeling study, published Nov. 17, 2020, in the journal Environmental Science and Technology. (Colorado School of Mines)

HEALTH

Agricultural water contaminated with “forever chemicals” could taint produce, Colorado study finds

The Colorado School of Mines study didn't do real-world tests, but state health monitors say they will pay closer attention in sampling

NOV 23, 2020 4:20AM MST



Michael Booth



The Colorado Sun

Colorado Sun Daily Sun-Up: Backcountry.com Repair

00:00 / 07:34

Lettuce and other produce could soak up dangerous concentrations of the banned firefighting chemical PFAS tainting agricultural irrigation, even in areas where drinking water is already filtered for the substance, according to a new modeling study led by the Colorado School of Mines.

The study proves the possibility, but does not claim real-world tests on Colorado vegetables have found the chemical.

Nevertheless, state water quality officials and outside experts said [the results are a valuable warning flag](#) and they will incorporate the possibility into ongoing PFAS testing that has vastly expanded in recent years. The researchers say communities need to test and track agricultural water just as many are now tracking drinking water.

“Our No. 1 priority is to find where that chain of exposure may exist and how to break it,” said John Putnam, environmental programs director for the Colorado Department of Public Health and Environment. “This study filled in a hole of knowledge.”

The study, published last week in the journal Environmental Science and Technology, shows that “we really need to not ignore this potential exposure,” said Juliane Brown, lead author and an environmental engineering Ph.D. candidate at the School of Mines. Brown worked with co-

authors Christopher Higgins, a professor of civil and environmental engineering at School of Mines, and engineering consultants Jason Conder and Jennifer Arblaster.

PODCAST



The Colorado Sun

Two Thanksgivings

Colo

00:00 / 07:34

National and local experts said they do not want to see the study used to scare consumers about fresh vegetables — eating more farm produce and less highly processed, packaged food is still one of the most important steps

consumers can take to improve their health. But they do want the warning to inform expanded state and local testing of water supplies in order to pinpoint the source of the pollution and clean it up.

They also say the concerns about irrigation water are a new way to [remind consumers of all the places they may be exposed to PFAS](#), from nonstick coatings on cooking pans to waterproofed clothing to fast food packaging.

“There is some level of choice people can make to reduce exposure,” including filtering their water and avoiding processed food packaging, said Sydney Evan, an environmental science analyst with the Environmental Working Group, a research, consumer action and civic policy advocate based in Washington, D.C. “But they don’t have control. It’s not something they can face alone, it’s going to take broader change.”

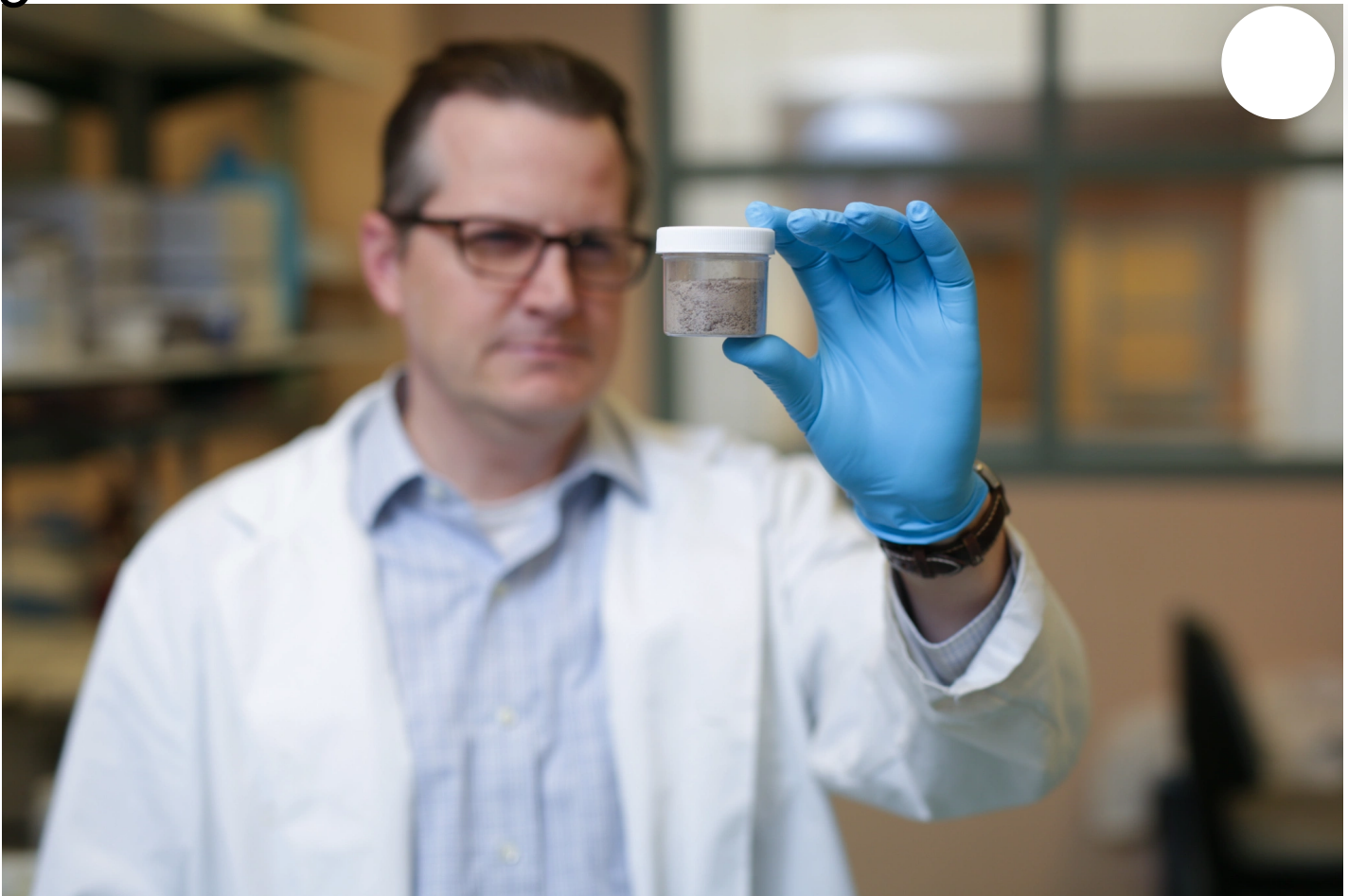
The Daily Sun-Up



Welcome to The Colorado Sun's daily podcast, The Daily Su

Colorado Sun Daily Sun-Up: Backcountry.com Re

Good Morning, Colorado, and welcome to the Daily



Chris Higgins looks at a jar filled with PFAS. Recent research conducted in his lab modeled to determine how so-called forever chemicals bioaccumulate in plants. (Colorado School of Mines)

PFAS are a family of chemicals used as lubricants and nonstick coatings in firefighting foam, Teflon coatings, food wrapping and dozens more uses. The per- and polyfluoroalkyl chemicals have been found at manufacturing sites and downstream from airports with major fire operations, military bases, refiners and more. In Colorado, ongoing testing looks for PFAS in surface water or underground plumes in Fountain, along Sand Creek at the South Platte River in Denver, around the Suncor refinery and more.

The EPA has warned the chemicals produce tumors and organ damage in laboratory animals, and [are suspected as similar dangers to humans](#). Establishing safe levels for PFAS in human consumption remains highly controversial. Some scientists and environmentalists dub them “forever chemicals” for their staying power in the environment.

Efforts to control PFAS surged beginning in 2016 when three El Paso Co. communities — Security, Fountain and Widefield — found their drinking water had been contaminated for years as [an aquifer took in firefighting chemicals running off Peterson Air Force Base](#).

Putnam said Colorado and other regulators have now tested groundwater, surface water and filtered drinking water throughout the state and have never seen high PFAS levels in irrigation water. But, he added, testing has not yet focused closely on agriculture. "This will cause us to look out for making sure we test for irrigation water where we do have areas of contamination identified," he said.

Water consumers with wells can get samples tested for PFAS through the state toxicologist, Putnam said.

The state has worked with the EPA in the past year to sample half the municipal water systems in Colorado, covering 75% of residents, Putnam said. Where PFAS are found, further testing is done to isolate the source. Any consumers are switched to a clean water supply, and municipal systems can be retrofitted to filter out PFAS to acceptable levels.



Testing by the state and other entities has reached water supplying 90% of residents, Putnam said.

"It's an emerging contaminant we are learning about every day," he said. "Every bit of information helps us do a better job protecting the public."

PFAS have been discovered in the food chain in other states, including in milk from dairy farms in New York and Pennsylvania. Some of the contamination was traced back to firefighting foam that tainted well water.

In Maine, tainted milk was traced back to a farm that used "biosolids," or leftovers from wastewater treatment plants that are often spread to fertilize farm fields. Dangerous chemicals entering and reentering the food chain through such means are particularly worrisome to environmental groups, Evans said.

While consumers should not stop eating fresh produce, or worry about controlling every possible source of PFAS in their life, they should know that the chemical family is only one of many approved for use in American industry and agriculture whose human impacts have never been studied enough, said David Andrews, a senior scientist with Environmental Working Group.

"There's only so much you can do while you're at the grocery store," Andrews said. "But you have to think more broadly about the lack of oversight of industrial chemical use at the state and federal level. Why are these things found in drinking water and nearly everyone's blood in the country?"

Worried about PFAS?

State officials say water consumers with wells who are concerned about PFAS chemicals can contact the state lab for possible testing: TOXCALL, 303-692-2606 or cdphe_toxcall@state.co.us



Our articles are free to read, but not free to report

Colorado eyes foreclosure against troubled Pueblo water company with \$1.4 million in delinquencies

by **Jerd Smith** | Nov 11, 2020 | **Agriculture, Arkansas River, Infrastructure, Water Supply** |



Colorado State Capitol. Credit: Jerd Smith

An Arkansas Valley water and land company has left the State of Colorado on the hook for nearly \$1.4 million in delinquent loan payments and emergency dam repair bills, and may face a rare foreclosure proceeding by the Colorado Water Conservation Board as a result.

At issue are two state deals, including a loan from the CWCB that has a remaining balance of \$622,000 and an unpaid bill involving the Division of Water Resources and the CWCB's emergency dam repair fund that has a remaining balance of nearly \$750,000, according to the state.

Two Rivers Water & Farming Company, which has a history of chronic late payments, this year failed to make any payments on the \$622,000 loan and has missed several payments on the emergency dam repair bill, according to the CWCB.

Greg Harrington, Two River's chief executive officer, did not respond to requests for comment.

In a letter to shareholders late last summer Harrington indicated that the company's problems were linked to a prior ownership team and the pandemic.

The CWCB's revolving loan program has 335 active loans worth \$400 million. The Two Rivers' loan would be the first foreclosure the CWCB has pursued in more than 20 years, according to Kirk Russell, who oversees the CWCB's lending program.

The CWCB loan dates back to 2012, when Two Rivers approached the state with a plan to rehabilitate a reservoir and restore dormant farmland to production, goals that are key to the CWCB's mission, according to Russell.

"A storage project is right in our wheel house," Russell said. "And they were interested in returning ag land into production and we are in full support of that."

The CWCB typically lends to water utilities, cities and towns, and irrigation companies. But because Two Rivers presented valuable water rights and farm land as collateral, the state agreed to the loan.

"We felt that they were a risky borrower, because it was a private company, but we thought that with the collateral we would be protected and we would be able to recover the state's revolving loan money if we had to foreclose," said Russell.

Two Rivers is publicly traded on the federal Over The Counter stock exchange (OTC) under the stock symbol TURV. It describes itself as a company that develops "high yield irrigated farm land and the associated water rights in the Western U.S."

It also has multiple subsidiaries, including two that are linked to the hemp and marijuana industries. One, GrowCo LLC, has filed for bankruptcy in U.S. District Court in Denver.

Whether Two Rivers can repay the state loans isn't clear. It faces a shareholder lawsuit, and it has failed to file current financial statements with the U.S. Securities and Exchange Commission, as required by law, despite at least one extension.

The last financials were filed Nov. 18, 2019 and cover the first nine months of 2019. They indicate that Two Rivers had \$401,000 in cash on hand, long-term assets of \$44.5 million, including its water rights, and liabilities of \$22.5 million, according to the SEC.

The CWCB has given the company until Dec. 1 to make a \$76,000 payment plus late fees to the revolving loan fund. If that doesn't occur, the agency said it will begin foreclosure proceedings. The CWCB's board is scheduled to take up the matter at its **meeting Nov. 18.**

(<https://cwcb.colorado.gov/virtual-board-meeting-november-18-19-2020>)

Russell, chair of the CWCB's finance section, said his agency would seek to take control of the company's assets, including water rights and farm land, should the board opt to proceed with foreclosure.

Two Rivers has valued its water rights at \$25 million, according to filings at the SEC.

How the state plans to address Two River's other unpaid bills isn't clear yet.

"I am planning for the worst and hoping for the best," Russell said. "Our board is interested in recovering the principal and interest lost. I hope they can do that."

*Jerd Smith is editor of Fresh Water News. She can be reached at 720-398-6474, via email at **jerd@wateredco.org***

(<mailto:jerd@wateredco.org>)

or @jerd_smith.