Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

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

December 31, 2017 and 2016

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2017 and 2016

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the years ended December 31, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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Board of Directors
Colorado Water Resources and
Power Development Authority

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Authority, as of December 31, 2017 and 2016, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

Board of Directors
Colorado Water Resources and
Power Development Authority

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated April 10, 2018, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

BKD, LLP

Denver, Colorado
April 10, 2018

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As management of the Colorado Water Resources and Power Development Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the years ended December 31, 2017 and 2016. Comparative information from the previously issued financial statements for the year ended December 31, 2015 has also been included.

Overview of the Basic Financial Statements

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

Fund Financial Statements

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

Notes to the Financial Statements

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

Financial Analysis of Enterprise Funds

SUMMARY OF STATEMENT OF NET POSITION

Overview

The Authority's basic financial statements are comprised of three enterprise funds. To better assist the users of these statements, a separate schedule and analysis for each of the funds is presented below. These schedules summarize the financial position of each enterprise fund as of December 31, 2017 and 2016 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2017-2016 and 2016-2015.

Unrestricted current and other assets primarily consist of current cash and cash equivalents, accounts receivable-borrowers, other receivables, and other current assets. Restricted assets are comprised of current and noncurrent cash and cash equivalents, investments, investment income receivable and assets held for others (see Note 2(f) in the Notes to the Financial Statements). Restricted assets include amounts relating to borrowers' project accounts, debt service reserve funds (DSRF), debt service funds and other accounts legally restricted by the revenue bond resolutions, and other accounts which are restricted in use of the funds. Loans receivable includes the current and noncurrent portion of the balances of outstanding direct and leveraged loans. (For purposes of this report only, the term "leveraged loan" refers to loan(s) that have been financed in whole or in part by proceeds from bonds issued for such purpose.) Loans receivable provide security for bonds; and loan repayments received, net of administrative fees, are restricted for payment of bond debt service.

Current and other liabilities contain accounts such as accrued (bond) interest payable, amounts due to other funds, and other liabilities. Noncurrent liabilities contain accounts such as advance payable, debt service reserve deposit, net pension liability and other liabilities. The project costs payable line item contains the total current and noncurrent remaining loan funds available for borrowers to requisition for project costs. Bonds payable includes the current and noncurrent portion of bonds outstanding. Net position represents the difference between net assets and deferred outflows less liabilities and deferred inflows and is classified into three categories: invested in capital assets, restricted, and unrestricted.

Deferred inflows of resources and deferred outflows of resources may contain deferred gains and losses from refundings and advanced loan interest received from loan prepayments that are amortized over the remaining life of the old debt or the new debt, whichever is shorter, and amounts related to pensions.

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

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

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

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

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

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

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

A summary schedule and discussion of changes in major line items for total enterprise funds and for each enterprise fund follows.

TOTAL ENTERPRISE FUNDS

2017 Financial Highlights

- ✓ Total loans receivable decreased by $11.4 million to $980.1 million. The Authority executed two interim loans, 28 direct loans and one leveraged loan for a combined total of $76.6 million. A combined total of $5.2 million in full or partial principal forgiveness related to requirements under the EPA grant conditions was awarded to 20 disadvantaged community loans. Three leveraged loan and 12 direct loan borrowers made full or partial prepayments totaling $7.9 million.

- ✓ Total project costs payable decreased $36.5 million to $163.3 million. New loans executed provided $71.5 million in net funding for program related projects. Payments made to borrowers for requisitioned project costs totaled $107.8 million.

- ✓ Total bonds payable is $490.4 million, a decrease of $28.4 million from 2016. The Authority issued one new-money bond issue totaling $15.5 million in the DWRF. The Authority paid a combined $43.9 million in bond principal payments including the call of $3.6 million in WRBP bonds associated with borrower loan prepayments.

Schedules 1A and 1B show a summary of net position for the three enterprise funds of the Authority in total and on a comparative year basis.

As shown in Schedule 1A, the Authority's net position increased by $30.6 million to $742.3 million. Total assets decreased by $41.9 million and total liabilities decreased by $71.4 million. The decrease in total assets is mainly attributed to decreases in unrestricted current and other assets, restricted assets, and loans receivable. Decreases in current and other liabilities, project costs payable, and bonds payable contributed to the decrease in total liabilities. The following discussion will focus on the major changes in 2017 and compare them to the major changes in 2016. Further details of the changes will be provided in each fund section. (The changes in total net position will be discussed in the changes in net position section.)

In 2017, the $19.1 million decrease in total unrestricted current and other assets was mainly due to a $14.7 million decrease in cash and cash equivalents. This decrease was primarily the result of:

- The transfer of funds from an unrestricted Authority account to a new interim loan project account (restricted).
- Transfers from the SRF reloan account (unrestricted) to project accounts (restricted) for payment to borrowers for project costs and the funding of a bond issue DSRF (restricted).
- Decreases resulting from these activities were offset mainly by transfers from restricted accounts to the reloan account (unrestricted) for deallocation.

In 2016, total unrestricted current and other assets increased by $7.2 million mainly as the result of the transfers of funds from the SRF restricted assets accounts to the reloan account for deallocation. Decreases resulting from these activities were offset by reimbursements from the SRF programs to the Authority for state match loans.

In 2017, the $11.4 million decrease in total restricted assets is mainly attributed to the decrease in cash and cash equivalents and investments. The net decrease in these line items is mainly attributed to:

- The transfer from restricted SRF accounts to the reloan account (unrestricted) for deallocation.
- Payments to borrowers for project costs.
- Decreases resulting from these activities were offset mainly from the deposit of proceeds from a new bond issuance and the transfer of funds from an Authority unrestricted account to an interim loan project account (restricted).

In 2016, total restricted assets decreased by $51.9 million primarily due to the decrease in current and noncurrent investments by $51.1 million, which is mainly attributed to:

- The transfer from restricted accounts to the reloan account for deallocation.
- Liquidation of investments for deallocation purposes and for use in the defeasance of refunded bonds.
- Payments to borrowers for project costs.
- Deposits of proceeds from new bond issuances and the funding of associated DSRF were the main offset to these decreases.

Total Enterprise Funds (2017- 2016)

Schedule 1A

Summary of Net Position as of December 31

	2017	2016	Change	Pct Chg
Unrestricted current and other assets	$ 240,972,707	$ 260,030,923	$ (19,058,216)	(7.3%)
Restricted assets	212,858,175	224,247,945	(11,389,770)	(5.1%)
Capital assets, net	23,649	33,699	(10,050)	(29.8%)
Loans receivable	980,108,996	991,521,620	(11,412,624)	(1.2%)
Total assets	1,433,963,527	1,475,834,187	(41,870,660)	(2.8%)
Deferred outflows of resources	5,980,236	5,035,224	945,012	18.8%
Current and other liabilities	43,799,970	50,250,970	(6,451,000)	(12.8%)
Project costs payable	163,264,800	199,809,792	(36,544,992)	(18.3%)
Bonds payable	490,385,000	518,765,000	(28,380,000)	(5.5%)
Total liabilities	697,449,770	768,825,762	(71,375,992)	(9.3%)
Deferred inflows of resources	187,986	320,500	(132,514)	(41.3%)
Net position:				
Net investment in capital assets	23,649	33,699	(10,050)	(29.8%)
Restricted	707,561,871	669,400,756	38,161,115	5.7%
Unrestricted	34,720,487	42,288,694	(7,568,207)	(17.9%)
Total net position	$ 742,306,007	$ 711,723,149	$ 30,582,858	4.3%

Total Enterprise Funds (2016- 2015)

Schedule 1B

Summary of Net Position as of December 31

	2016	2015	Change	Pct Chg
Unrestricted current and other assets	$ 260,030,923	$ 252,849,315	$ 7,181,608	2.8%
Restricted assets	224,247,945	276,177,628	(51,929,683)	(18.8%)
Capital assets, net	33,699	20,723	12,976	62.6%
Loans receivable	991,521,620	960,065,615	31,456,005	3.3%
Total assets	1,475,834,187	1,489,113,281	(13,279,094)	(0.9%)
Deferred outflows of resources	5,035,224	3,715,365	1,319,859	35.5%
Current and other liabilities	50,250,970	58,869,518	(8,618,548)	(14.6%)
Project costs payable	199,809,792	166,533,330	33,276,462	20.0%
Bonds payable	518,765,000	594,745,000	(75,980,000)	(12.8%)
Total liabilities	768,825,762	820,147,848	(51,322,086)	(6.3%)
Deferred inflows of resources	320,500	405,244	(84,744)	(20.9%)
Net position:				
Net investment in capital assets	33,699	20,723	12,976	62.6%
Restricted	669,400,756	628,588,765	40,811,991	6.5%
Unrestricted	42,288,694	43,666,066	(1,377,372)	(3.2%)
Total net position	$ 711,723,149	$ 672,275,554	$ 39,447,595	5.9%

In 2017, reductions in accounts payable-other, due to other funds, advance payable and other liabilities totaling $9.6 million offset by a $3.1 million increase in net pension liability contributed to the $6.5 million decrease in total current and other liabilities. In 2016, the $8.6 million decrease in total current and other liabilities is mainly attributed to the $12.8 million decrease in advance payable offset by increases in other liabilities and amounts due to other funds.

In 2017, total loans receivable, total project costs payable, and total bonds payable decreased by $11.4 million, $36.5 million, and $28.4 million, respectively. In 2016, loans receivable increased by $31.5 million, project costs payable increased by $33.3 million and bonds payable decreased by $76.0 million. Below is a summary of the activities that contributed to the changes in these line item accounts for 2017 and 2016.

ALL FUNDS COMBINED

SUMMARY OF ACTIVITIES THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2017 and 2016 (in millions)

	2017	2016
LOANS RECEIVABLE		
New loans executed:		
Leveraged	$ 57.0	$ 104.6
Direct	13.6	26.0
Interim	6.0	-
Adjustments*	(6.0)	-
Loan repayments received:		
As scheduled	(68.8)	(66.6)
Prepayments -partial and full	(7.6)	(23.0)
Principal forgiveness:		
EPA requirements -partial and full	(5.2)	(7.3)
Other credits	(0.1)	(0.1)
Other adjustments:		
Loan reductions	(0.3)	(2.1)
Net change	$ (11.4)	$ 31.5
PROJECT COSTS PAYABLE		
New loans executed:		
Leveraged	$ 58.0	$ 107.2
Direct	13.6	25.8
Interim	6.0	-
Adjustments*	(6.0)	-
Amounts paid to borrowers for requisitioned project costs:		
From restricted assets	(34.2)	(38.9)
From unrestricted assets	(43.8)	(17.5)
From direct/other sources	(29.8)	(41.1)
Loan reductions	(0.3)	(2.2)
Net change	$ (36.5)	$ 33.3
BONDS PAYABLE		
New bonds issued:		
New money	$ 15.5	$ 25.7
Refundings	-	38.8
Bond Principal payments:		
Scheduled	(40.3)	(39.4)
Called/defeased	(3.6)	(101.1)
Net Change	$ (28.4)	$ (76.0)

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

The discussion below describes the changes to each of the three enterprise fund's summary schedule of net position for the current year in more detail.

WATER OPERATIONS FUND

Transactions in the Water Operations Fund that had major impact on the 2017 financials included the following:

- ✓ One borrower in the WRBP prepaid two of its loans in full for $3.6 million.
- ✓ $3.6 million in WRBP bonds associated with the prepayments were called.
- ✓ Two interim loans totaling $6.0 million were executed and funded with Authority general funds. The borrowers did not requisition funds for project costs in 2017 thus no loans receivable was recorded for these loans. One of the interim loans was cancelled at the time the associated WPCRF SRF direct loan was executed. No other loans were executed or bonds issued in WOF.
- ✓ Reimbursement of $6.0 million from the SRF programs to the Authority for state match previously provided by the Authority to the SRF programs. This was offset by the combined advance of $5.0 million from the Authority to the SRF programs to provide the state match requirements for the 2017 grant awards.
- ✓ The pension liability increased by $3.1 million due to changes in the discount rate resulting from the actuarial assumptions used to calculate the liability.

Water Operations Fund

Schedule 2

Summary of Net Position as of December 31

	2017	2016	Change	Pct Chg
Unrestricted current and other assets	$ 34,532,789	$ 44,413,529	$ (9,880,740)	(22.2%)
Restricted assets	27,806,808	24,596,035	3,210,773	13.1%
Capital assets, net	23,649	33,699	(10,050)	(29.8%)
Loans receivable	120,986,022	131,100,235	(10,114,213)	(7.7%)
Total assets	183,349,268	200,143,498	(16,794,230)	(8.4%)
Deferred outflows of resources	2,800,664	1,114,069	1,686,595	151.4%
Current and other liabilities	17,564,362	17,965,658	(401,296)	(2.2%)
Project costs payable	4,059,906	7,141,513	(3,081,607)	(43.2%)
Bonds payable	113,190,000	122,620,000	(9,430,000)	(7.7%)
Total liabilities	134,814,268	147,727,171	(12,912,903)	(8.7%)
Deferred inflows of resources	22,291	56,662	(34,371)	(60.7%)
Net position:				
Net investment in capital assets	23,649	33,699	(10,050)	(29.8%)
Restricted	18,319,201	12,844,072	5,475,129	42.6%
Unrestricted	32,970,523	40,595,963	(7,625,440)	(18.8%)
Total net position	$ 51,313,373	$ 53,473,734	$ (2,160,361)	(4.0%)

As shown in Schedule 2, major changes to the components of net position included decreases in total assets and total liabilities by $16.8 million and $12.9 million, respectively.

- The decrease in unrestricted current and other assets by $9.9 million was mainly the result of the funding of the interim loans (unrestricted Authority funds transferred to restricted project account) and reductions in other unrestricted current and other assets.
- The $3.2 million increase in restricted assets offset the decreases to total assets. The increase in restricted assets is mainly the result of the transfer of unrestricted funds to restricted interim loan project account ($6.0 million) offset by payments to WRBP and SHLP borrowers for project requisitions totaling $3.0 million.
- Loans receivable, project costs payable, and bonds payable decreased by $10.1 million, $3.1 million, and $9.4 million, respectively. Below is a summary of the activities that contributed to the changes in these accounts for 2017.

WATER OPERATIONS FUND
SUMMARY OF ACTIVITIES THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2017 (in millions)

	Amount
LOANS RECEIVABLE	
New loans executed:	
Leveraged	$ -
Direct	-
Interim (Authority)	6.0
Adjustments*	(6.0)
Loan repayments received:	
As scheduled	(6.4)
Prepayments - partial and full (WRBP)	(3.6)
Principal forgiveness - Other (SWRP)	-
Loan reductions	(0.1)
Net change	(10.1)
PROJECT COST PAYABLE	
New loans executed:	
Leveraged	-
Direct	-
Interim (Authority)	6.0
Adjustments*	(6.0)
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(3.0)
From unrestricted assets	
From direct sources	-
Loan reductions	(0.1)
Net change	(3.1)
BONDS PAYABLE	
New bonds issued:	
New money	-
Refundings	-
Bond Principal payments:	
Scheduled	(5.8)
Called/defeased (WRBP)	(3.6)
Net Change	(9.4)

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

WATER POLLUTION CONTROL REVOLVING FUND

Transactions in the WPCRF that had major impact on the 2017 financials included the following:

- ✓ Sixteen direct loans totaling $9.5 million were executed, including 11 disadvantaged community loans that received $2.7 million in partial or full principal forgiveness related to requirements under the EPA grant conditions. No leveraged loans were executed.
- ✓ Loan principal repayments totaling $38.5 million were received from borrowers which included 10 direct loan borrowers who partially or fully prepaid their loans for a combined total of $0.9 million.
- ✓ Deallocation transfers from restricted cash and cash equivalents and investment accounts and closed accounts to the reloan account (unrestricted) totaled $21.6 million.
- ✓ $71.6 million was paid to borrowers for requisitioned project costs.
- ✓ The WPCRF repaid $3.0 million to the Authority for previously provided state match that was offset by $2.1 million provided by the Authority to the WPCRF for state match requirements for the 2017 EPA grant award.
- ✓ Bond principal payments totaled $21.7 million. No new bonds were issued.

Water Pollution Control Revolving Fund — Schedule 3

Summary of Net Position as of December 31

	2017	2016	Change	Pct Chg
Unrestricted current and other assets	$ 131,464,863	$ 139,635,915	$ (8,171,052)	(5.9%)
Restricted assets	102,458,947	127,841,627	(25,382,680)	(19.9%)
Loans receivable	528,132,129	559,865,421	(31,733,292)	(5.7%)
Total assets	762,055,939	827,342,963	(65,287,024)	(7.9%)
Deferred outflows of resources	3,059,167	3,746,429	(687,262)	(18.3%)
Current and other liabilities	15,065,540	18,776,311	(3,710,771)	(19.8%)
Project costs payable	86,938,386	149,088,995	(62,150,609)	(41.7%)
Bonds payable	244,040,000	265,725,000	(21,685,000)	(8.2%)
Total liabilities	346,043,926	433,590,306	(87,546,380)	(20.2%)
Deferred inflows of resources	139,284	227,088	(87,804)	(38.7%)
Net position:				
Restricted	418,931,896	397,271,998	21,659,898	5.5%
Total Net position	$ 418,931,896	$ 397,271,998	$ 21,659,898	5.5%

Schedule 3 shows that changes to the components of net position included a $65.3 million decrease in total assets and a $87.5 million decrease in total liabilities.

- The $8.2 million decrease in unrestricted current and other assets was mainly the result of transfers totaling $30.9 million from the reloan account (unrestricted) to borrower project accounts (restricted) for payment of requisitions (unrestricted asset portion). The decreases resulting from these activities in the reloan account were offset by the transfer of $21.7 million from restricted accounts to the reloan account for deallocation.

- The $25.4 million decrease in restricted assets is mainly attributed to $5.5 million in liquidated investments transferred from restricted accounts to the reloan account (unrestricted) for deallocation and $21.1 million in payments (restricted asset portion) to borrowers for requisitioned project costs.
- A $3.7 million decrease in current and other liabilities is mainly attributed to a $3.0 million decrease in other liabilities resulting from the decrease in arbitrage rebate payable (other liabilities).
- Loans receivable, project costs payable, and bonds payable decreased by $31.7 million, $62.1 million, and $21.7 million. A summary of the activity that contributed to the changes in the accounts are shown below.

WATER POLLUTION CONTROL REVOLVING FUND
SUMMARY OF ACTIVITIES THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2017 (in millions)

LOANS RECEIVABLE		
New loans executed:		
Leveraged	$	-
Direct		9.5
Loan repayments received:		
As scheduled		(37.6)
Prepayments -partial and full		(0.9)
Principal forgiveness:		
EPA requirements -partial and full		(2.7)
Other credits		-
Loan reductions		-
Net change	$	(31.7)
PROJECT COSTS PAYABLE		
New loans executed:		
Leveraged	$	-
Direct		9.5
Amounts paid to borrowers for requisitioned project costs:		
From restricted assets		(21.1)
From unrestricted assets		(30.9)
From direct sources		(19.6)
Loan reductions		-
Net change	$	(62.1)
BONDS PAYABLE		
New bonds issued:		
New money	$	-
Refundings		-
Bond Principal payments:		
Scheduled		(21.7)
Called/defeased		-
Net Change	$	(21.7)

DRINKING WATER REVOLVING FUND

Transactions in the DWRF that had major impact on the 2017 financials included the following:

- ✓ Twelve direct loans, including nine disadvantaged community loans that received $2.5 million in partial or full principal forgiveness related to requirements under the EPA grant conditions, and one leveraged loan were executed for a total of $61.1 million.
- ✓ Transfers from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation totaled $13.9 million.

- ✓ $33.2 million was paid to borrowers for requisitioned project costs.
- ✓ The DWRF repaid $3.0 million to the Authority for previously provided state match which was offset by $2.9 million provided by the Authority to the DWRF for state match requirements for the Drinking Water 2017 EPA grant award.
- ✓ The payment of $12.8 million in bond principal payments.
- ✓ One revenue bond was issued totaling $15.5 million to provide funding for one leveraged loan. $1.5 million was transferred from the reloan account to fund the related DSRF.
- ✓ Loan principal repayments totaling $27.9 million was received from borrowers, including three borrowers who made full or partial prepayments totaling $3.4 million.

Drinking Water Revolving Fund

Schedule 4

Summary of Net Position as of December 31

	2017	2016	Change	Pct Chg
Unrestricted current and other assets	$ 74,975,055	$ 75,981,479	$ (1,006,424)	(1.3%)
Restricted assets	82,592,420	71,810,283	10,782,137	15.0%
Loans receivable	330,990,845	300,555,964	30,434,881	10.1%
Total assets	488,558,320	448,347,726	40,210,594	9.0%
Deferred outflows of resources	120,405	174,726	(54,321)	(31.1%)
Current and other liabilities	11,170,068	13,509,001	(2,338,933)	(17.3%)
Project costs payable	72,266,508	43,579,284	28,687,224	65.8%
Bonds payable	133,155,000	130,420,000	2,735,000	2.1%
Total liabilities	216,591,576	187,508,285	29,083,291	15.5%
Deferred inflows of resources	26,411	36,750	(10,339)	(28.1%)
Net position:				
Restricted	270,310,774	259,284,686	11,026,088	4.3%
Unrestricted	1,749,964	1,692,731	57,233	3.4%
Total net position	$ 272,060,738	$ 260,977,417	$ 11,083,321	4.2%

As reflected in Schedule 4, major changes to the components of net position included an increase in total assets by $40.2 million and an increase to total liabilities by $29.1 million which resulted in a change in total net position of $11.1 million.

- The $10.8 million increase in restricted assets is mainly attributed to the receipt of $16.8 million in bond proceeds from a new bond issue, the receipt of leveraged loan prepayment funds totaling $3.3 million, and a $1.5 million transfer from the reloan account (unrestricted) to fund the associated DSRF (restricted). Increases to restricted assets from these activities were offset by $10.1 million in payments to borrowers for requisitioned project costs and $3.0 million in transfers from restricted accounts to the reloan account for deallocation.
- Activity that resulted in the $30.4 million, $28.7 million, and $2.7 million increases in loans receivable, project costs payable, and bonds payable, respectively, is summarized in the schedule below.

DRINKING WATER REVOLVING FUND SUMMARY OF ACTIVITIES THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2017 (in millions)		
LOANS RECEIVABLE		
New loans executed:		
Leveraged	$	57.0
Direct	$	4.1
Loan repayments received:		
As scheduled	$	(24.5)
Prepayments -partial and full	$	(3.4)
Principal forgiveness:		
EPA requirements -partial and full	$	(2.5)
Other credits	$	(0.1)
Loan reductions	$	(0.2)
Net change	$	30.4
PROJECT COSTS PAYABLE		
New loans executed:		
Leveraged	$	58.0
Direct	$	4.1
Amounts paid to borrowers for requisitioned project costs:		
From restricted assets	$	(10.1)
From unrestricted assets	$	(12.9)
From direct sources	$	(10.2)
Loan reductions	$	(0.2)
Net change	$	28.7
BONDS PAYABLE		
New bonds issued:		
New money	$	15.5
Refundings		
Bond Principal payments:		
Scheduled	$	(12.8)
Called/defeased	$	-
Net Change	$	2.7

SUMMARY OF CHANGES IN NET POSITION

Overview

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

The WPCRF and DWRF programs are permitted to collect a loan administrative fee surcharge to supplement the EPA grant funds available for the reimbursement of expenses related to program and grant administration. The maximum allowable annual administrative fee surcharge rate on DWRF loans, which is computed on the original loan receivable balance and is a component of loan interest, is 1.25%. Due to the structure of the loan program, the administrative fee rate does not affect the subsidized loan rate charged to the borrowers. The administrative fee surcharge rate on WPCRF loans is 0.8%. Generally, these fees remain constant over the term of the loan. Zero interest rate loans (i.e. certain disadvantaged community

and ARRA loans) in both the WPCRF and DWRF programs, and WRBP and Authority loans are not assessed an administrative fee surcharge. (For more information regarding the disadvantaged community loan program, see the Notes to the Financial Statements.)

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

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

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

TOTAL ENTERPRISE FUNDS

Schedules 5A and 5B combine the results of activities of the three enterprise funds, shown in a comparative year format. Although restrictions exist on transfers of monies among the enterprise funds, these schedules provide information about the overall changes in financial position. As the schedules show, each year's activity, supplemented by EPA capitalization grant draws, resulted in increases to changes in net position totaling $30.6 million, $39.4 million, and $44.8 million for 2017, 2016, and 2015, respectively.

In 2017, combined total net position of the Authority is $742.3 million. The increase in net position is mainly the result of $29.8 million in capitalization grants revenue received from the EPA.

For 2017, interest on loans, administrative fees, and interest on investments, contributed 43.3%, 24.7%, and 18.7%, respectively, to total operating revenues. Interest on bonds, grant administration, and principal forgiveness contributed 52.3%, 15.9%, and 13.6%, respectively, to total operating expenses. As Schedules 5A and 5B show, total combined operating revenues were $39.8 million while combined operating expenses totaled $39.0 million for a net operating income of $0.8 million, a $2.4 million increase from 2016. Grant revenue decreased by $11.3 million from 2016. The following discussion will focus on the major changes in operating revenues, operating expenses and EPA capitalization grants revenue for 2017 and 2016.

Combined EPA capitalization grants revenue totaled $29.8 million, $41.1 million, and $44.2 million for 2017, 2016, and 2015, respectively. As explained earlier, grant funds are drawn as requisitions are paid to borrowers with projects financed with SRF grant funds. The $11.3 million and $3.1 million decrease in

capitalization grant draws in 2017 and 2016 signifies that most of the available grant funds for the SRF loan programs have been expended.

Combined change in net position increased by $30.6 million in 2017 compared to the $39.4 million increase in 2016. The $8.9 million decrease in change in net position in 2017 was primarily the result of the $11.3 million decrease in EPA capitalization grants revenue.

In 2017, a decrease of $2.7 million in operating revenues is mainly attributed to a $2.0 million decrease in interest on loans. Changes in interest on loans can be attributed to several factors. In the years subsequent to the year of execution, new loans usually produce a full year's interest income, generally increasing interest on loans. However, other factors such as decreasing loan interest due to normal amortization and prepayments, and credits to loan interest from both refunding savings and additional earnings may affect interest on loans. The execution of loans at lower or zero interest also can contribute to decreases in interest on loans. In 2017, the decrease in interest on loans is mainly attributed to prepayments received in 2017 and 2016.

In 2017, the decrease in operating expenses is mainly attributed to a $3.2 million dollar decrease in interest on bonds and a $2.1 million decrease in loan principal forgiven.

- Decrease in interest on bonds – In the years subsequent to the year of issuance, a full year of interest is usually paid on new bonds, generally increasing interest on bonds. However, other factors such as decreasing bond interest due to normal amortization, and early defeasances/calls in current and previous years, contributes to decreases in interest on bonds. The decrease in interest on bonds in 2017 is mainly attributed to the residual effect of the early defeasances/calls of bonds in 2017 and 2016.
- Decrease in loan principal forgiven –The amount of principal forgiven and number of loans receiving principal forgiveness decreased in 2017 as the available funding for principal forgiveness is fully allocated.

In 2016, a decrease of $5.1 million in operating revenues is mainly attributed to a $5.0 million decrease in interest on loans. Changes in interest on loans can be attributed to several factors. In the years subsequent to the year of execution, new loans usually produce a full year's interest income, generally increasing interest on loans. However, other factors such as decreasing loan interest due to normal amortization and prepayments, and credits to loan interest from both refunding savings and additional earnings may affect interest on loans. The execution of loans at lower or zero interest also can contribute to decreases in interest on loans. In 2016, the decrease in interest on loans is mainly attributed to prepayments received in 2015 and in 2016. The application of refunding savings to borrowers' loan repayments also contributed to the decrease in interest on loans.

Total Enterprise Funds (2017- 2016)

Schedule 5A

Summary of Changes in Net Position as of December 31

	2017	2016	Change	Pct Chg
Operating revenues:				
Interest on loans (inluding gain on prepayments)	$ 17,194,425	$ 19,191,519	$ (1,997,094)	(10.4%)
Interest on investments	7,422,588	7,533,330	(110,742)	(1.5%)
Administrative fees and other income	9,910,233	9,790,711	119,522	1.2%
EPA grants	5,223,385	5,984,693	(761,308)	(12.7%)
Total operating revenues	39,750,631	42,500,253	(2,749,622)	(6.5%)
Operating expenses:				
Interest on bonds (including loss on extinquishments)	20,395,936	23,606,156	(3,210,220)	(13.6%)
Bond issuance expense	34,308	55,426	(21,118)	(38.1%)
Grant administration	6,212,904	5,816,981	395,923	6.8%
Grants to localities - Authority funded	230,606	517,867	(287,261)	(55.5%)
Loan principal forgiven	5,310,975	7,414,735	(2,103,760)	(28.4%)
General, administrative, and other expenses	2,537,967	1,306,299	1,231,668	94.3%
EPA set asides	4,273,282	5,419,913	(1,146,631)	(21.2%)
Total operating expenses	38,995,978	44,137,377	(5,141,399)	(11.6%)
Operating income / (loss)	754,653	(1,637,124)	2,391,777	(146.1%)
EPA capitalization grants	29,828,205	41,084,719	(11,256,514)	(27.4%)
Change in net position	30,582,858	39,447,595	(8,864,737)	(22.5%)
Beginning net position	711,723,149	672,275,554	39,447,595	5.9%
Net position – end of year	$ 742,306,007	$ 711,723,149	$ 30,582,858	4.3%

Total Enterprise Funds (2016- 2015)

Schedule 5B

Summary of Changes in Net Position as of December 31

	2016	2015	Change	Pct Chg
Operating revenues:				
Interest on loans (inluding gain on prepayments)	$ 19,191,519	$ 24,240,297	$ (5,048,778)	(20.8%)
Interest on investments	7,533,330	7,259,504	273,826	3.8%
Administrative fees and other income	9,790,711	9,369,462	421,249	4.5%
EPA grants	5,984,693	6,687,950	(703,257)	(10.5%)
Total operating revenues	42,500,253	47,557,213	(5,056,960)	(10.6%)
Operating expenses:				
Interest on bonds (including loss on extinquishments)	23,606,156	30,888,365	(7,282,209)	(23.6%)
Bond issuance expense	55,426	91,475	(36,049)	(39.4%)
Grant administration	5,816,981	4,220,037	1,596,944	37.8%
Grants to localities - Authority funded	517,867	1,287,548	(769,681)	(59.8%)
Loan principal forgiven	7,414,735	3,968,710	3,446,025	86.8%
General, administrative, and other expenses	1,306,299	1,437,802	(131,503)	(9.1%)
EPA set asides	5,419,913	5,122,840	297,073	5.8%
Total operating expenses	44,137,377	47,016,777	(2,879,400)	(6.1%)
Operating (loss) / income	(1,637,124)	540,436	(2,177,560)	(402.9%)
EPA capitalization grants	41,084,719	44,211,059	(3,126,340)	(7.1%)
Change in net position	39,447,595	44,751,495	(5,303,900)	(11.9%)
Beginning net position	672,275,554	627,524,059	44,751,495	7.1%
Net position – end of year	$ 711,723,149	$ 672,275,554	39,447,595	5.9%

In 2016, the decrease in operating expenses is mainly attributed to a $7.3 million dollar decrease in interest on bonds, offset by a $3.4 million increase in loan principal forgiven funded and a $1.6 million increase in grant administration.

- Decrease in interest on bonds – In the years subsequent to the year of issuance, a full year of interest is usually paid on new bonds, generally increasing interest on bonds. However, other factors such as decreasing bond interest due to normal amortization, and early defeasances/calls in current and previous years, contribute to a decrease in interest on bonds. The decrease in interest on bonds in 2016 is mainly attributed to the residual effect of the early defeasances of bonds in 2015 in the WRBP, the early defeasance of bonds related to the WPCRF 2016 refunding and the early defeasance of bonds related to the prepayment in the WRBP in 2016.
- Increase in grant administration – Grant administration expenses are costs to run the SRF programs and are based on the amount of time spent administering the programs and timing of the reimbursement requests. In 2015, there was a $1.0 million decrease in grant administration due to a delay in payments of those costs; those costs were paid in 2016 which accounts for the increase in 2016.
- Increase in loan principal forgiven –The amount of principal forgiven and number of loans receiving principal forgiveness increased in 2016 as new and existing policies and procedures on fulfilling the principal forgiveness requirements related to the grants were implemented in 2015 and 2016.

The discussion below describes the changes to each of the three enterprise fund's summary schedule of changes in net position.

WATER OPERATIONS FUND

As shown in Schedule 6, $8.7 million in total operating expenses exceeded $6.5 million in operating revenues resulting in a $2.2 million operating loss and a decrease in net positon to $51.3 million.

Water Operations Fund — Schedule 6

Summary of Changes in Net Position as of December 31

	2017	2016	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	$ 6,055,557	$ 7,415,324	$ (1,359,767)	(18.3%)
Interest on investments	444,099	299,607	144,492	48.2%
Other	22,898	24,380	(1,482)	(6.1%)
Total operating revenues	6,522,554	7,739,311	(1,216,757)	(15.7%)
Operating expenses:				
Interest on bonds (including loss on extinquishments)	6,013,645	7,411,945	(1,398,300)	(18.9%)
Bond issuance expense	34,308	55,426	(21,118)	(38.1%)
Grants to localities-Authority funded	230,606	517,867	(287,261)	(55.5%)
General, administrative, and other expenses	2,404,356	1,214,620	1,189,736	98.0%
Total operating expenses	8,682,915	9,199,858	(516,943)	(5.6%)
Operating loss	(2,160,361)	(1,460,547)	(699,814)	47.9%
Change in net position	(2,160,361)	(1,460,547)	(699,814)	47.9%
Beginning net position	53,473,734	54,934,281	(1,460,547)	(2.7%)
Net position – end of year	$ 51,313,373	$ 53,473,734	$ (2,160,361)	(4.0%)

In 2017, the $1.2 million decrease in operating revenue is mainly attributed to the decrease in interest on loans. The $1.4 million decrease in interest on loans is related to prepayments that occurred in 2017 and 2016 and decreases from normal loan amortization.

The $0.5 million decrease in operating expenses in 2017 is mainly attributed to the decrease in interest on bonds offset by an increase in general, administrative and other expenses. The $1.4 million decrease in interest on bonds is related to the bond calls/defeasances that occurred in 2017 and 2016 and decreases from normal bond interest amortization and no new bond issuances in 2017, 2016 and 2015. The increase in general, administrative and other expenses is mainly related to a $1.1 million increase in pension expense.

WATER POLLUTION CONTROL FUND

Schedule 7 shows that total operating revenues of $18.6 million exceeded total operating expenses of $16.4 million resulting in operating income of $2.2 million.

Water Pollution Control Fund

Schedule 7

Summary of Changes in Net Position as of December 31

	2017	2016	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	$ 7,971,756	$ 8,508,977	$ (537,221)	(6.3%)
Interest on investments	4,440,603	4,962,471	(521,868)	(10.5%)
Administrative fee and other income	5,793,896	5,647,906	145,990	2.6%
EPA grants-administrative	376,343	131,798	244,545	185.5%
Total operating revenues	18,582,598	19,251,152	(668,554)	(3.5%)
Operating expenses:				
Interest on bonds (including loss on extinguishments)	9,679,297	11,116,572	(1,437,275)	(12.9%)
Grant administration	3,933,430	3,463,386	470,044	13.6%
Loan principal forgiven	2,705,502	2,568,051	137,451	5.4%
General, administrative, and other expenses	76,400	59,826	16,574	27.7%
Total operating expenses	16,394,629	17,207,835	(813,206)	(4.7%)
Operating income	2,187,969	2,043,317	144,652	7.1%
EPA capitalization grants	19,649,119	20,636,439	(987,320)	(4.8%)
Transfers in (out)	(177,190)	(190,565)	13,375	(7.0%)
Change in net position	21,659,898	22,489,191	(829,293)	(3.7%)
Net position – beginning of year	397,271,998	374,782,807	22,489,191	6.0%
Net position – end of year	$ 418,931,896	$ 397,271,998	$ 21,659,898	5.5%

In 2017, operating income and EPA capitalization grants revenue of $19.6 million were the main contributors to the $21.7 million change in net position to $418.9 million for the WPCRF.

The $0.7 million decrease in operating revenues is mainly the result of the decreases in interest on loans and interest on investments. The decrease in interest on loans is mainly the result of normal interest amortization of loans and new loans financed with zero or reduced interest rate terms. Eleven of the 16 direct loans executed in 2017 and seven of the 12 new direct loans in 2016 received partial or full principal forgiveness and/or zero or reduced interest rate terms. The decrease in interest on investments is attributed to the residual effect of the liquidation of investments related to a refunding in 2016.

The $0.8 million decrease in total operating expenses was primarily the result of the $1.4 million decrease in interest on bonds. The decrease in interest on bonds can be attributed to decreases in interest from normal bond maturities and no new bond issuances.

EPA Capitalization Grant revenue totaled $19.6 million. The $1.0 million decrease in EPA capitalization grants revenue was mainly the result of a decrease in SRF grant funded payments to borrowers for requisitioned project costs.

DRINKING WATER FUND

As Schedule 8 shows, total operating revenues of $14.6 million exceeded total operating expenses of $13.9 million which resulted in total operating income of $0.7 million. Operating income along with EPA capitalization grants revenue totaling $10.2 million were the primary factors which resulted in an $11.1 million increase in net position to $272.1 million.

Drinking Water Fund — Schedule 8

Summary of Changes in Net Position as of December 31

	2017	2016	Change	Pct Chg
Operating revenues:				
Interest on loans	$ 3,167,112	$ 3,267,218	$ (100,106)	(3.1%)
Interest on investments	2,537,886	2,271,252	266,634	11.7%
Administrative fee and other income	4,093,439	4,118,425	(24,986)	(0.6%)
EPA grants	4,847,042	5,852,895	(1,005,853)	(17.2%)
Total operating revenues	14,645,479	15,509,790	(864,311)	(5.6%)
Operating expenses:				
Interest on bonds	4,702,994	5,077,639	(374,645)	(7.4%)
Grant administration	2,279,474	2,353,595	(74,121)	(3.1%)
Loan principal forgiven	2,604,015	4,846,392	(2,242,377)	(46.3%)
General, administrative, and other expenses	58,669	32,145	26,524	82.5%
EPA set asides	4,273,282	5,419,913	(1,146,631)	(21.2%)
Total operating expenses	13,918,434	17,729,684	(3,811,250)	(21.5%)
Operating income / (loss)	727,045	(2,219,894)	2,946,939	(132.8%)
EPA capitalization grants	10,179,086	20,448,280	(10,269,194)	(50.2%)
Transfers in (out)	177,190	190,565	(13,375)	(7.0%)
Change in net position	11,083,321	18,418,951	(7,335,630)	(39.8%)
Net position – beginning of year	260,977,417	242,558,466	18,418,951	7.6%
Net position – end of year	$ 272,060,738	$ 260,977,417	$ 11,083,321	4.2%

Total operating revenues decreased from 2016 by $0.9 million mainly due to a $1.0 million decrease in EPA grants. The decrease is attributed to the decrease in the amount of grant funds drawn for grant-funded administrative expenses.

The decrease in loan principal forgiven of $2.2 million and a $1.1 million decrease in EPA set asides contributed to the $3.8 million decrease in total operating expenses. The decrease in loan principal forgiven is a result of the decrease in available principal forgiveness funding.

The decrease in capitalization grant revenue is the result of the decrease in available funds for grant funded project draws.

Economic Factors:

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

- More stringent federal water quality standards often mandate the replacement of or upgrades to infrastructure.
- Colorado's population continues to increase, requiring plant expansions.
- The need to replace aging infrastructure is expanding.
- Low interest rates on municipal bonds issued by the Authority result in lower loan interest rates, especially those loans subsidized by the WPCRF and DWRF, thereby making project financing more affordable for local communities.
- If EPA capitalization grants continue to include conditions that mandate additional subsidies, such as principal forgiveness, the demand for loans will likely remain strong. However, loan principal forgiveness reduces future loan capacity for both the DWRF and WPCRF programs.

The Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2018. All new direct and leveraged loans executed are "open" funded in that the source of the funding for each loan could be grant and/or reloan, that will be determined by available funds, on a draw by draw basis. It is anticipated that all loans will draw from available unliquidated grant funds until all grants are expended and then from reloan funds. Colorado's share of the 2018 Clean Water Revolving Fund grant allotment (for the WPCRF) and the Drinking Water Revolving Fund 2018 grant allotment is unknown at this time.

The disadvantaged community (DC) loan programs are explained in Note 1 of the Financial Statements. Both revolving fund programs strongly support assistance to small disadvantaged communities. As of December 31, 2017, 169 base program DC loans had been executed, 95 in the DWRF and 74 in the WPCRF, with original principal amounts of $65.1 million and $49.6 million, respectively. Executed DC loans receive full principal forgiveness or partial principal forgiveness with the remaining balance financed at zero or reduced interest rates. Administrative fees are not assessed on zero percent loans. The foregone loan interest and administrative fees reduce the funds available for new loans and to pay administrative expenses; however, the financial impact to the programs is currently deemed acceptable in light of the benefits to the disadvantaged communities. It is anticipated that approximately $10.0 million in additional new direct loans will be funded in 2018 in each SRF program, including loans in each program receiving approximately $1.5 million to $2.3 million in partial or full principal forgiveness.

Recent changes in tax law resulting from the passing of the "Tax Cuts and Jobs Act of 2017" may have an impact on how the Authority issues bonds in the future. Nevertheless, for 2018, the Authority may be issuing up to approximately $23.0 million in bonds to refund three DWRF bond issues and pass the savings on to seven borrowers whose loans are associated with the refunded bonds. In the process, one repurchase agreement investment associated with the refunded bonds may be liquidated and the anticipated savings could amount to approximately $1.7 million. The Authority may also issue two new money bond issues; a DWRF issue for approximately $7.0 million in the spring may fund approximately $21.0 million in loans, and a WPCRF issue in the fall of 2018 for approximately $15.0 million may fund approximately $47.0 million in loans. The Authority continues to evaluate all outstanding bond issues for potential refunding opportunities in all programs.

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

Requests for Information

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

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

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Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Net Position
Year Ended December 31, 2017

	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets				
Current assets:				
Cash and cash equivalents	$ 19,512,379	$ 126,019,294	$ 71,391,188	$ 216,922,861
Federal grants receivable	-	236,298	1,101,328	1,337,626
Investment income receivable	42,730	151,649	84,055	278,434
Loans receivable	4,679,582	39,213,104	26,212,366	70,105,052
Due from other funds	3,319,580	-	-	3,319,580
Accounts receivable – borrowers	2,349,080	5,057,622	2,398,484	9,805,186
Other assets	52,608	-	-	52,608
Restricted assets:				
Cash and cash equivalents	10,228,274	28,165,221	17,554,216	55,947,711
Investments	-	5,401,605	5,663,386	11,064,991
Investment income receivable	14,780	274,551	192,883	482,214
Total current assets	40,199,013	204,519,344	124,597,906	369,316,263
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	10,616,845	19,515,049	19,245,753	49,377,647
Investments	-	48,545,834	39,448,571	87,994,405
Investment income receivable	2,706	556,687	487,611	1,047,004
Assets held for others	6,944,203	-	-	6,944,203
Advance receivable	7,966,573	-	-	7,966,573
Loans receivable	116,306,440	488,919,025	304,778,479	910,003,944
Water depletion rights – Animas-La Plata	900,378	-	-	900,378
Capital assets – equipment, net of accumulated depreciation of $136,337	23,649	-	-	23,649
Other assets	389,461	-	-	389,461
Total noncurrent assets	143,150,255	557,536,595	363,960,414	1,064,647,264
Total assets	183,349,268	762,055,939	488,558,320	1,433,963,527
Deferred Outflows of Resources				
Refunding costs	297,572	3,059,167	120,405	3,477,144
Pensions	2,503,092	-	-	2,503,092
Total deferred outflows of resources	2,800,664	3,059,167	120,405	5,980,236
Liabilities				
Current liabilities:				
Project costs payable – direct loans	-	9,501,089	6,968,543	16,469,632
Project costs payable – leveraged loans	4,059,906	73,928,076	26,986,801	104,974,783
Bonds payable	4,180,000	22,325,000	13,600,000	40,105,000
Accrued interest payable	1,883,733	3,429,114	1,653,874	6,966,721
Accounts payable – borrowers	187,815	509,068	152,681	849,564
Accounts payable – other	1,169,614	-	71,908	1,241,522
Due to other funds	-	1,508,157	1,811,423	3,319,580
Other liabilities	-	-	14,671	14,671
Total current liabilities	11,481,068	111,200,504	51,259,901	173,941,473
Noncurrent liabilities:				
Project costs payable – direct loans	-	3,509,221	-	3,509,221
Project costs payable – leveraged loans	-	-	38,311,164	38,311,164
Bonds payable	109,010,000	221,715,000	119,555,000	450,280,000
Advance payable	-	1,605,643	6,360,930	7,966,573
Debt service reserve deposit	6,891,979	-	-	6,891,979
Net pension liability	7,241,921	-	-	7,241,921
Other liabilities	189,300	8,013,558	1,104,581	9,307,439
Total noncurrent liabilities	123,333,200	234,843,422	165,331,675	523,508,297
Total liabilities	134,814,268	346,043,926	216,591,576	697,449,770
Deferred Inflows of Resources				
Refunding benefits	-	139,284	26,411	165,695
Pensions	22,291	-	-	22,291
Total deferred inflows of resources	22,291	139,284	26,411	187,986
Net Position				
Net investment in capital assets	23,649	-	-	23,649
Restricted	18,319,201	418,931,896	270,310,774	707,561,871
Unrestricted	32,970,523	-	1,749,964	34,720,487
Total net position	$ 51,313,373	$ 418,931,896	$ 272,060,738	$ 742,306,007

See accompanying notes to financial statements

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Net Position
Year Ended December 31, 2016

	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets				
Current assets:				
Cash and cash equivalents	$ 26,275,405	$ 134,347,439	$ 71,034,910	$ 231,657,754
Federal grants receivable	-	65,662	2,653,717	2,719,379
Investment income receivable	33,139	101,966	57,147	192,252
Loans receivable	6,727,969	37,742,497	24,579,159	69,049,625
Due from other funds	5,000,255	-	-	5,000,255
Accounts receivable – borrowers	2,486,748	5,116,980	2,235,705	9,839,433
Other assets	34,345	3,868	-	38,213
Restricted assets:				
Cash and cash equivalents	5,196,340	33,084,043	14,871,049	53,151,432
Investments	-	5,647,602	2,973,429	8,621,031
Investment income receivable	2,786	276,138	173,359	452,283
Total current assets	45,756,987	216,386,195	118,578,475	380,721,657
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	13,680,351	34,257,545	8,162,924	56,100,820
Investments	-	53,947,439	45,111,957	99,059,396
Investment income receivable	1,558	628,860	517,565	1,147,983
Assets held for others	5,715,000	-	-	5,715,000
Advance receivable	8,976,773	-	-	8,976,773
Loans receivable	124,372,266	522,122,924	275,976,805	922,471,995
Water depletion rights – Animas-La Plata	1,158,616	-	-	1,158,616
Capital assets – equipment, net of accumulated depreciation of $126,287	33,699	-	-	33,699
Other assets	448,248	-	-	448,248
Total noncurrent assets	154,386,511	610,956,768	329,769,251	1,095,112,530
Total assets	200,143,498	827,342,963	448,347,726	1,475,834,187
Deferred Outflows of Resources				
Refunding costs	335,367	3,746,429	174,726	4,256,522
Pensions	778,702	-	-	778,702
Total deferred outflows of resources	1,114,069	3,746,429	174,726	5,035,224
Liabilities				
Current liabilities:				
Project costs payable – direct loans	250,333	15,732,081	19,959,872	35,942,286
Project costs payable – leveraged loans	4,692,123	76,190,486	20,816,180	101,698,789
Bonds payable	6,190,000	21,685,000	12,825,000	40,700,000
Accrued interest payable	2,005,812	3,623,248	1,771,888	7,400,948
Accounts payable – borrowers	92,103	234,450	86,793	413,346
Accounts payable – other	4,714,036	38,531	-	4,752,567
Due to other funds	-	1,378,025	3,622,230	5,000,255
Other liabilities	2,000	1,225,972	-	1,227,972
Total current liabilities	17,946,407	120,107,793	59,081,963	197,136,163
Noncurrent liabilities:				
Project costs payable – direct loans	-	3,000,000	-	3,000,000
Project costs payable – leveraged loans	2,199,057	54,166,428	2,803,232	59,168,717
Bonds payable	116,430,000	244,040,000	117,595,000	478,065,000
Advance payable	-	2,484,643	6,492,130	8,976,773
Debt service reserve deposit	6,881,700	-	-	6,881,700
Net pension liability	4,095,207	-	-	4,095,207
Other liabilities	174,800	9,791,442	1,535,960	11,502,202
Total noncurrent liabilities	129,780,764	313,482,513	128,426,322	571,689,599
Total liabilities	147,727,171	433,590,306	187,508,285	768,825,762
Deferred Inflows of Resources				
Refunding benefits	-	227,088	36,750	263,838
Pensions	56,662	-	-	56,662
Total deferred inflows of resources	56,662	227,088	36,750	320,500
Net Position				
Net investment in capital assets	33,699	-	-	33,699
Restricted	12,844,072	397,271,998	259,284,686	669,400,756
Unrestricted	40,595,963	-	1,692,731	42,288,694
Total net position	$ 53,473,734	$ 397,271,998	$ 260,977,417	$ 711,723,149

See accompanying notes to financial statements

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2017

	Water Operations	Water Pollution Control	Drinking Water	Totals
Operating revenues:				
Interest on loans (including gain on prepayments of $2,145)	$ 6,055,557	$ 7,971,756	$ 3,167,112	$ 17,194,425
Interest on investments	444,099	4,440,603	2,537,886	7,422,588
Loan administrative fees	-	5,734,791	4,063,887	9,798,678
EPA grants	-	376,343	4,847,042	5,223,385
Other	22,898	59,105	29,552	111,555
Total operating revenues	6,522,554	18,582,598	14,645,479	39,750,631
Operating expenses:				
Interest on bonds (including loss on extinguishment of $24,480)	6,013,645	9,679,297	4,702,994	20,395,936
Bond issuance expense	34,308	-	-	34,308
Grant administration	-	3,933,430	2,279,474	6,212,904
Project expenses	194,329	-	-	194,329
Grants to localities – Authority funded	230,606	-	-	230,606
General and administrative	2,208,569	-	-	2,208,569
EPA set asides	-	-	4,273,282	4,273,282
Loan principal forgiven (includes $5,198,370 under grant requirements)	1,458	2,705,502	2,604,015	5,310,975
Other	-	76,400	58,669	135,069
Total operating expenses	8,682,915	16,394,629	13,918,434	38,995,978
Operating income (loss)	(2,160,361)	2,187,969	727,045	754,653
EPA capitalization grants	-	19,649,119	10,179,086	29,828,205
Transfers in (out)	-	(177,190)	177,190	-
Change in net position	(2,160,361)	21,659,898	11,083,321	30,582,858
Net position, beginning of year	53,473,734	397,271,998	260,977,417	711,723,149
Net position, end of year	$ 51,313,373	$ 418,931,896	$ 272,060,738	$ 742,306,007

See accompanying notes to financial statements

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2016

	Water Operations	Water Pollution Control	Drinking Water	Totals
Operating revenues:				
Interest on loans (including gain on prepayments of $698,134)	$ 7,415,324	$ 8,508,977	$ 3,267,218	$ 19,191,519
Interest on investments	299,607	4,962,471	2,271,252	7,533,330
Loan administrative fees	-	5,530,687	4,059,816	9,590,503
EPA grants	-	131,798	5,852,895	5,984,693
Other	24,380	117,219	58,609	200,208
Total operating revenues	7,739,311	19,251,152	15,509,790	42,500,253
Operating expenses:				
Interest on bonds (including loss on extinguishment of $811,715)	7,411,945	11,116,572	5,077,639	23,606,156
Bond issuance expense	55,426	-	-	55,426
Grant administration	-	3,463,386	2,353,595	5,816,981
Project expenses	198,439	-	-	198,439
Grants to localities – Authority funded	517,867	-	-	517,867
General and administrative	1,015,889	-	-	1,015,889
EPA set asides	-	-	5,419,913	5,419,913
Loan principal forgiven (includes $7,327,873 under grant requirements)	292	2,568,051	4,846,392	7,414,735
Other	-	59,826	32,145	91,971
Total operating expenses	9,199,858	17,207,835	17,729,684	44,137,377
Operating income (loss)	(1,460,547)	2,043,317	(2,219,894)	(1,637,124)
EPA capitalization grants	-	20,636,439	20,448,280	41,084,719
Transfers in (out)	-	(190,565)	190,565	-
Change in net position	(1,460,547)	22,489,191	18,418,951	39,447,595
Net position, beginning of year	54,934,281	374,782,807	242,558,466	672,275,554
Net position, end of year	$ 53,473,734	$ 397,271,998	$ 260,977,417	$ 711,723,149

See accompanying notes to financial statements

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2017

	Water Operations	Water Pollution Control	Drinking Water	Totals
Cash flows from operating activities:				
Loan administrative fees received	$ -	$ 5,634,320	$ 4,006,573	$ 9,640,893
Federal funds received	-	205,708	6,399,431	6,605,139
Miscellaneous cash received	22,898	59,105	29,552	111,555
Cash payments for salaries and related benefits	(627,160)	(573,428)	(468,893)	(1,669,481)
Cash payments to other state agencies for services	-	(2,888,193)	(1,680,878)	(4,569,071)
Cash payments to vendors	(2,246,582)	(360,566)	(6,255,222)	(8,862,370)
Cash payments to localities for grant programs	(230,606)	-	-	(230,606)
Net cash provided (used) by operating activities	(3,081,450)	2,076,946	2,030,563	1,026,059
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	-	16,763,923	16,763,923
Refund from refunding bond escrow accounts	-	3,868	-	3,868
Deposits for option to purchase water depletion rights	258,238	-	-	258,238
Federal funds received	-	19,649,119	10,179,086	29,828,205
Principal paid on bonds	(9,430,000)	(21,685,000)	(12,825,000)	(43,940,000)
Deposits to debt service reserve	10,279	-	-	10,279
Interest paid on bonds (including extinguishments)	(6,073,449)	(11,049,238)	(5,254,540)	(22,377,227)
Assets held for others	(1,249,827)	-	-	(1,249,827)
Cash payment for bond issuance costs	-	(79,752)	(140,050)	(219,802)
Net cash provided (used) by noncapital financing activities	(16,484,759)	(13,161,003)	8,723,419	(20,922,343)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	5,647,602	2,973,429	8,621,031
Interest received on investments	591,461	4,313,473	2,648,100	7,553,034
Interest received on loans (including prepayments)	6,193,234	8,131,585	3,061,648	17,386,467
Principal repayments from localities on loans	9,969,802	38,523,247	27,856,268	76,349,317
Cash received from (paid to) other accounts	1,010,200	(1,056,190)	45,990	-
Cash disbursed to localities for loans	(2,938,656)	(71,646,066)	(33,217,143)	(107,801,865)
Cash payment for arbitrage rebate	-	(819,057)	-	(819,057)
Cash payments of interest to borrowers	(54,430)	-	-	(54,430)
Net cash provided (used) by investing activities	14,771,611	(16,905,406)	3,368,292	1,234,497
Net increase (decrease) in cash and cash equivalents	(4,794,598)	(27,989,463)	14,122,274	(18,661,787)
Cash and cash equivalents, beginning of year	45,152,096	201,689,027	94,068,883	340,910,006
Cash and cash equivalents, end of year	$ 40,357,498	$ 173,699,564	$ 108,191,157	$ 322,248,219

(continued)

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2017

	Water Operations	Water Pollution Control	Drinking Water	Totals
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	$ 19,512,379	$ 126,019,294	$ 71,391,188	$ 216,922,861
Current restricted cash and cash equivalents	10,228,274	28,165,221	17,554,216	55,947,711
Noncurrent restricted cash and cash equivalents	10,616,845	19,515,049	19,245,753	49,377,647
Total cash and cash equivalents	$ 40,357,498	$ 173,699,564	$ 108,191,157	$ 322,248,219
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ (2,160,361)	$ 2,187,969	$ 727,045	$ 754,653
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	10,050	-	-	10,050
Accrued sick leave expense	14,500	-	-	14,500
Interest on bonds (including extinguishments)	6,013,645	9,679,297	4,702,994	20,395,936
Interest on loans (including prepayments)	(6,055,557)	(7,971,756)	(3,167,112)	(17,194,425)
Interest on investments	(444,099)	(4,440,603)	(2,537,886)	(7,422,588)
Loan principal forgiven	1,458	2,705,502	2,604,015	5,310,975
Bond issuance expense	34,308	-	-	34,308
Change in assets, deferred outflows, liabilities and deferred inflows:				
Due from other funds	1,681,336	-	-	1,681,336
Accounts receivable – borrowers	-	(100,470)	(57,315)	(157,785)
Federal grant receivables	-	(170,636)	1,552,389	1,381,753
Other assets	(18,262)	-	-	(18,262)
Deferred outflows – pension	(1,724,390)	-	-	(1,724,390)
Deferred inflows – pension	(34,370)	-	-	(34,370)
Net pension liability	3,146,714	-	-	3,146,714
Accounts payable – other	(3,546,422)	-	56,350	(3,490,072)
Due to other funds	-	187,643	(1,849,917)	(1,662,274)
Net cash provided (used) by operating activities	$ (3,081,450)	$ 2,076,946	$ 2,030,563	$ 1,026,059
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	$ -	$ 9,495,457	$ 61,088,438	$ 70,583,895
Principal forgiveness/reductions on loans	144,409	2,705,502	2,797,290	5,647,201
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	37,795	599,457	43,981	681,233
Amortization of refunding liability	-	1,775,265	477,513	2,252,778
Amortization of prepaid bond insurance	34,308	-	-	34,308
Underwriter's discount paid from bond proceeds	-	-	30,405	30,405
Other	-	16,952	54,669	71,621

See accompanying notes to financial statements

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2016

	Water Operations	Water Pollution Control	Drinking Water	Totals
Cash flows from operating activities:				
Loan administrative fees received	$ -	$ 5,510,788	$ 4,082,246	$ 9,593,034
Federal funds received	-	302,845	6,043,193	6,346,038
Miscellaneous cash received	24,380	117,219	58,609	200,208
Cash payments for salaries and related benefits	(652,574)	(549,063)	(402,977)	(1,604,614)
Cash payments to other state agencies for services	-	(2,127,461)	(1,254,434)	(3,381,895)
Cash payments to vendors	(382,613)	(418,046)	(5,463,898)	(6,264,557)
Cash payments to localities for grant programs	(517,867)	-	-	(517,867)
Cash payments for other operating expenses	(119,853)	-	-	(119,853)
Net cash provided (used) by operating activities	(1,648,527)	2,836,282	3,062,739	4,250,494
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	72,752,078	-	72,752,078
Deposits to refunding bond escrow accounts	-	(48,822,723)	-	(48,822,723)
Deposits for option to purchase water depletion rights	102,428	-	-	102,428
Federal funds received	-	20,636,439	20,448,280	41,084,719
Principal paid on bonds	(14,700,000)	(66,125,000)	(12,515,000)	(93,340,000)
Reduction in debt service reserve	(576,900)	-	-	(576,900)
Interest paid on bonds (including extinguishments)	(7,425,757)	(13,111,885)	(5,813,954)	(26,351,596)
Assets held for others	(585,000)	-	-	(585,000)
Cash payment for bond issuance costs	-	(551,243)	-	(551,243)
Net cash provided (used) by noncapital financing activities	(23,185,229)	(35,222,334)	2,119,326	(56,288,237)
Cash flows from capital and related financing activities:				
Purchase of capital assets	(22,514)	-	-	(22,514)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	47,954,156	3,102,401	51,056,557
Interest received on investments	341,059	9,588,195	2,358,961	12,288,215
Interest received on loans (including prepayments)	7,569,733	8,937,073	3,487,724	19,994,530
Principal repayments from localities on loans	15,150,613	49,804,279	24,523,729	89,478,621
Cash received from (paid to) other accounts	12,781,870	(6,053,165)	(6,728,705)	-
Purchase of investments	(11,749)	-	-	(11,749)
Cash disbursed to localities for loans	(7,448,066)	(38,386,128)	(51,706,683)	(97,540,877)
Cash payment for arbitrage rebate	-	(3,184,422)	(455,871)	(3,640,293)
Cash payments of interest to borrowers	(30,792)	-	-	(30,792)
Net cash provided (used) by investing activities	28,352,668	68,659,988	(25,418,444)	71,594,212
Net increase (decrease) in cash and cash equivalents	3,496,398	36,273,936	(20,236,379)	19,533,955
Cash and cash equivalents, beginning of year	41,655,698	165,415,091	114,305,262	321,376,051
Cash and cash equivalents, end of year	$ 45,152,096	$ 201,689,027	$ 94,068,883	$ 340,910,006

(continued)

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2016

	Water Operations	Water Pollution Control	Drinking Water	Totals
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	$ 26,275,405	$ 134,347,439	$ 71,034,910	$ 231,657,754
Current restricted cash and cash equivalents	5,196,340	33,084,043	14,871,049	53,151,432
Noncurrent restricted cash and cash equivalents	13,680,351	34,257,545	8,162,924	56,100,820
Total cash and cash equivalents	$ 45,152,096	$ 201,689,027	$ 94,068,883	$ 340,910,006
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ (1,460,547)	$ 2,043,317	$ (2,219,894)	$ (1,637,124)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	9,538	-	-	9,538
Accrued sick leave expense	18,600	-	-	18,600
Interest on bonds (including extinguishments)	7,411,945	11,116,572	5,077,639	23,606,156
Interest on loans (including prepayments)	(7,415,324)	(8,508,977)	(3,267,218)	(19,191,519)
Interest on investments	(299,607)	(4,962,471)	(2,271,252)	(7,533,330)
Loan principal forgiven	292	2,568,051	4,846,392	7,414,735
Bond issuance expense	55,426	-	-	55,426
Change in assets, deferred outflows, liabilities and deferred inflows:				
Due from other funds	(1,171,158)	-	-	(1,171,158)
Accounts receivable – borrowers	-	(19,899)	22,430	2,531
Federal grant receivables	-	171,047	190,298	361,345
Loan receivables	(119,853)	-	-	(119,853)
Other assets	7,627	-	-	7,627
Deferred outflows – pension	(523,820)	-	-	(523,820)
Deferred inflows – pension	39,091	-	-	39,091
Net pension liability	762,458	-	-	762,458
Accounts payable – other	1,036,805	-	-	1,036,805
Due to other funds	-	428,642	684,344	1,112,986
Net cash provided (used) by operating activities	$ (1,648,527)	$ 2,836,282	$ 3,062,739	$ 4,250,494
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	$ 895,249	$ 116,646,704	$ 12,906,400	$ 130,448,353
Principal forgiveness/reductions on loans	292	3,130,663	6,502,626	9,633,581
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	42,592	646,294	57,912	746,798
Amortization of refunding liability	-	1,609,325	613,497	2,222,822
Amortization of prepaid bond insurance	55,426	-	-	55,426
Underwriter's discount paid from bond proceeds	-	215,344	-	215,344
Deferred loss on refunding	-	1,666,673	-	1,666,673
Other	-	45,305	-	45,305
Loss on prepayment relating to prepaid bond insurance	61,210	-	-	61,210

See accompanying notes to financial statements

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Note 1: Organization

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

Reporting Entity

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

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

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

Water Operations Enterprise Fund

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

Pursuant to the SWRP, proceeds of the bonds issued by the Authority are to be used to fund loans to local governmental agencies. Each local government evidences its obligations under its loan agreement by the issuance to the Authority of a governmental agency bond which is to be secured by a pledge of a specific revenue source or by a general obligation pledge. The repayments pursuant to the loan agreements by the local governmental agencies participating in the SWRP are structured to provide amounts sufficient to pay the principal and interest on the bonds issued by the Authority. The SWRP Debt Service Reserve Fund (DSRF) for the bonds issued by the Authority is funded by the Authority from available monies of the Authority. The principal and interest on the bonds issued by the Authority have been insured as to repayment to the bondholders.

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

(WPCRF), two other funds administered by the Authority. The Authority is authorized to finance individual water resources project loans of $500 million or less without approval from the State legislature. All costs of project development may be financed through the WRBP. Each local government evidences its obligations under its loan agreement by the issuance to the Authority of a governmental agency bond, which is secured by a pledge of a specific revenue source or by a general obligation pledge. The repayments, pursuant to the loan agreements by the local governmental agencies, are sufficient to pay the principal and interest on the bonds issued by the Authority. During the construction period, investment interest earned in the borrowers' project accounts may be requisitioned for project costs or to decrease loan interest payable to the Authority. Therefore, the Authority records investment interest as a liability in the accounts payable – borrowers account in the statements of net position.

During 2008, two new loan programs were created in the Water Operations Fund. Senate Bill 08-221 was enacted and authorized the Authority to issue bonds within the Watershed Protection and Forest Health Projects Program (WPFHP). Issued bonds are limited to a maximum of $50 million and the proceeds would be used to fund loans to local governments. The loans will be made for approved projects, subject to the terms specified in the Federal Clean Water Act of 1987 (the Act). One of the primary purposes for the program is to mitigate the effects of the pine bark beetle infestation in Colorado forests. The program was on schedule to sunset in July 2013, but was extended by the legislature for another 10 years. In June 2008, the Authority's Board of Directors approved a Small Hydro Loan Program (SHLP) that was implemented in 2009. Loans for this program will be funded from unrestricted Authority cash and are limited to a maximum of $2 million per borrower, up to a combined total of $10 million. The maximum loan term is 20 years with an interest rate of 2%. In 2017, the maximum loan amount per borrower was increased to $5 million and the loan term was increased to 30 years. The program was also changed to a revolving fund where loan repayments stay within the SHLP program.

Animas-La Plata Project

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

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

Water Pollution Control Enterprise Fund

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

The WPCRF was created by State statute (CRS 37-98-107.6) in response to the mandate from the Act. The Authority was authorized statutorily to implement the revolving loan portion of the Act. The

WPCRF was established for the purpose of financing loans to local governmental agencies for the construction of publicly-owned wastewater treatment projects and nonpoint source projects that meet specified eligibility requirements and that are placed on the *Water Pollution Control Revolving Fund Project Eligibility List* established in accordance with State statute. The statutes also authorize the Authority to issue bonds for such purposes and to designate assets in the WPCRF that may be pledged and assigned as security for payment of such bonds.

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the United States Environmental Protection Agency (EPA). The Authority, the Water Quality Control Division of the Colorado Department of Public Health and Environment (WQCD), and the Division of Local Government of the Colorado Department of Local Affairs (DOLA) have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the WPCRF. In 2017 and 2016, the Authority incurred expenses for the two agencies totaling $3,107,076 and $2,464,730, respectively, in accordance with the agreement.

The WPCRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority or its borrowers. In order to receive capitalization grants, matching funds must be provided in a ratio of $1 of state match for every $5 of capitalization grants. Administrative expense reimbursements funded by EPA capitalization grants are limited to a percentage (5/6th of 4%) of the capitalization grants. The grants contain conditions that include (1) a minimum percentage of the grant award be used for providing grants, negative interest rate loans or principal forgiveness, (2) a requirement that Davis-Bacon Act provisions be applied to the grant expenditures and (3) minimum percentages of the grants are required to be expended on “green” infrastructure. The grants also contain the condition requiring borrowers to abide by the American Iron and Steel provision.

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

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

cash flow model, the subsidy to the borrower is provided by the sizing of the bond issuance to the grant/state match or reloan portion of the loan.

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

Loans are made at or below market interest rates (at terms generally not exceeding 20 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers' project. During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 5,000 or less, may receive loans up to $2.5 million for a term of 20 years. This program became effective January 1, 2006. These loans carry a 0% interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. In 2014, the Board changed the population definition of a disadvantaged community to 10,000 or less. Also in 2014, the Water Resources and Reform Development Act (WRRDA) allowed for a Disadvantaged Community Loan to extend out to a 30-year term. The Board approved a 0% interest rate on American Recovery and Reinvestment Act of 2009 (ARRA) loans with remaining principal balances after any application of principal forgiveness.

Drinking Water Enterprise Fund

Drinking Water Revolving Fund

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

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

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the EPA. The Authority, the WQCD and DOLA have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the DWRF. In 2017 and 2016, the Authority incurred expenses for the

two agencies totaling $5,794,100 and $7,075,116, respectively, in accordance with the agreement, which includes set asides paid to the WQCD as discussed below.

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

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

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

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

Loans are made at or below market interest rates (at terms generally not exceeding 20 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers' project(s). During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 5,000 or less, may receive loans up to $2.5 million for a term of up to 30 years. These loans carry a 0% interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. In 2014, the Board changed the population definition of a Disadvantaged Community to 10,000 or less. The Board approved a 0% interest rate on ARRA loans with remaining principal balances after any application of principal forgiveness.

Set Asides

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

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

State Loans

Prior to receiving the award of the first federal capitalization grant, the DWRF loaned state-funded monies directly to local governmental agencies.

Note 2: Summary of Significant Accounting Policies

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

(a) Fund Accounting

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

(b) Basis of Accounting

The Authority's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting where revenues are recognized when earned and expenses when incurred for all exchange transactions, while those from government-mandated nonexchange transactions (principally federal grants) are recognized when all applicable eligibility requirements are met.

(c) Cash Equivalents

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

(d) Prepaid Bond Insurance Costs

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

(e) Investments

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

(f) Assets Held for Others

In the WRBP program, a borrower may: 1) purchase a surety bond; 2) provide their own cash or 3) have additional bonds issued to meet the reserve requirement on the bonds. The borrower can choose to have these funds invested in money market (cash equivalent) or a security of their choosing that meets the Authority's investment policy criteria. The maturities of the securities held in the project accounts coincide with the borrowers' projected construction cost schedules. The borrowers assume the risks related to the value of the securities. The securities held in the respective debt service reserve funds are subject to market fluctuations; however, the borrowers are required to maintain the debt service reserve

requirement pursuant to the terms of the bond resolutions. Therefore, carrying these securities at par value is the appropriate accounting treatment, which reflects the value of the securities upon maturity. Whether the funds are in cash or a security, the Authority records them as assets held for others. The Authority records investment interest on these assets as a liability in accounts payable – borrowers.

(g) Loans Receivable

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

(h) Restricted Assets

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

(i) Capital Assets – Equipment

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

(j) Deferred Inflows and Outflows of Resources

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

(k) Amortization

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

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

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

(l) Compensated Absences

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

(m) Project Costs Payable

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

(n) Advance Receivable and Payable

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

(o) Net Position

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

(p) Operating Revenues and Expenses

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

(q) Use of Estimates

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

(r) Advance Refunding of Bonds

When favorable market conditions develop, the Authority considers advance refunding earlier bond issues having higher interest rates. The Authority's refunding policy includes a targeted 5% present value savings rate before the refunding process is considered cost beneficial. Proceeds from the refunding bonds are used to pay bond issuance costs, including estimated future administrative costs of the Authority, and the balance of the proceeds is deposited into the refunded bonds escrow account.

Transferring the bonds to an escrow account constitutes a legal defeasance; therefore, the refunded bonds are removed from the financial statements. The Authority's current policy is to pass the refunding benefits through to associated leveraged loan borrowers. The reduction in bond debt service is credited to the loan repayments of the borrowers. When approved by the Board, program funds may be used to augment refunding bond proceeds in current and advanced refunding cash flows. Program funds are repaid by borrowers' loan repayments that exceed refunding bond debt service over the terms of the loans and bonds.

(s) Resource Use

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

(t) Arbitrage Rebate Payable

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

(u) Loan Principal Forgiveness

Leveraged loans in the WPCRF and DWRF contain interest rates that are subsidized, in part, by investment interest earned on outstanding principal balances in the respective borrowers' project accounts. After a borrower fully expends its project funds, any investment interest earned above the projected amount is passed through to the borrower as additional loan interest or principal credits. If credits are applied to loan principal, a corresponding amount is recorded as principal forgiveness, an operating expense. Beginning in 2010, base program grants for the WPCRF and DWRF contained grant conditions that included additional loan subsidies, grants or principal forgiveness. The Authority chose to meet this condition by offering loan principal forgiveness. In general, the Authority adopted a policy to forgive loan principal of up to $2.0 million per eligible loan. Principal forgiveness related to EPA requirements is recorded in the period the loan is executed.

(v) Loan and Bond Prepayments

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

(w) Pensions

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

are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

(x) Reclassifications

Certain reclassifications have been made to the 2016 financial statements to conform to the 2017 financial statement presentation. These reclassifications had no effect on the change in net position.

Note 3: Deposits and Investments

Deposits

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

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

At December 31, 2017 and 2016, the Authority's deposits held in banks had a balance of $305,068 and $1,203,836, respectively, and a carrying amount of $186,079 and $1,196,284, respectively. The differences between the bank balances and carrying amounts are due to outstanding reconciling items (primarily outstanding checks) at year-end. Of the bank balances, $250,000 was insured by federal depository insurance.

The Authority also deposits cash with the Colorado State Treasurer as required by Colorado Revised Statutes (C.R.S.). The State Treasurer pools these deposits and invests them in securities authorized by Section 24-75-601.1, C.R.S. The State Treasury acts as a bank for all state agencies and institutions of higher education, with the exception of the University of Colorado. Moneys deposited in the State Treasury are invested until the cash is needed. As of December 31, 2017 and 2016, the Authority had cash on deposit with the State Treasurer of $21,566,384 and $28,994,963, respectively, which represented approximately 0.32% and 0.43% of the total $6,774,700,000 and $6,779,600,000, respectively, fair value of deposits in the State Treasurer's Pool (the Pool).

Additional information on investments of the State Treasurer's Pool may be obtained in the State's Comprehensive Annual Financial Report for the years ended June 30, 2017 and 2016.

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

Investments

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

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

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The risk is evidenced by a rating issued by a nationally recognized statistical rating organization (NRSRO), which regularly rates such obligations. The table below shows the minimum rating required by State statutes, the policy, debt agreements or investment agreements, and the actual rating at year-end. Direct obligations of the U.S. government and other debt explicitly guaranteed by the U.S. government are exempt from credit risk disclosure under GASB 40.

Although the policy requires repurchase agreements to be collateralized by authorized securities with a market value no less than 102% of the carrying value of the investment, all existing repurchase agreements specify a collateralization rate of 103% if the securities are direct obligations of the U.S. government and most agreements specify a 105% collateralization rate for authorized agency securities, if allowed. The ratings of the repurchase agreements below, as of December 31, 2017 and 2016, reflect the rating of the underlying securities held as collateral.

2017

		Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	$	186,079		X		
Cash held by State Treasurer		21,566,384		X		
COLOTRUST PLUS		282,800,035	N/A			AAAm
Federated Government Fund		17,695,721	N/A			AAAm
Total cash and cash equivalents		322,248,219				
U.S. Treasury Notes - SLGS		79,435,819	N/A	X		
Repurchase Agreements - collateralized		19,623,577			See detail below	
Total investments		99,059,396				
Total cash and invested funds	$	421,307,615				

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

Current assets/restricted assets/investments	$	11,064,991
Noncurrent assets/restricted assets/investments		87,994,405
Total investments	$	99,059,396

2016

		Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	$	1,196,284		X		
Cash held by State Treasurer		28,994,963		X		
COLOTRUST PLUS		291,468,491	N/A			AAAm
Federated Prime Obligations Fund		19,250,268	N/A			AAAm
Total cash and cash equivalents		340,910,006				
U.S. Treasury Notes - SLGS		84,041,215	N/A	X		
Repurchase Agreements - collateralized		23,639,212			See detail below	
Total investments		107,680,427				
Total cash and invested funds	$	448,590,433				

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

Current assets/restricted assets/investments	$	8,621,031
Noncurrent assets/restricted assets/investments		99,059,396
Total investments	$	107,680,427

Below is a schedule that summarizes the credit quality of the securities held as collateral for the repurchase agreements as of December 31, 2017 and 2016:

	2017		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	49.2%	
Government agencies		50.8%	Aaa
Total		100.0%	

	2016		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	57.4%	
Government agencies		42.6%	Aaa
Total		100.0%	

Custodial Credit Risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (*e.g.*, broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Repurchase agreements totaling $19,623,577 and $23,639,212 as of December 31, 2017 and 2016, respectively, were acquired by the Authority's trustee, and the investments are held in the trustee's bank account at the Federal Reserve in book entry form. Consequently, the trustee is considered to be the purchaser as well as the custodian of the investments. Because the investments are not held in the Authority's name, the entire balance of repurchase agreements is subject to custodial credit risk. The policy does not limit custodial credit risk; however, the Board approves each repurchase agreement in conjunction with an associated bond resolution.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. Investments in local government investment pools, money market mutual funds and direct obligations of the U.S. government are exempt from concentration of credit risk disclosure. As of December 31, 2017 and 2016, the Authority did not have any investments, including repurchase agreements, that represent 5% or more of total investments.

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's investment policy, in accordance with Colorado law, limits the purchase of investments to securities with maturity dates of five years or less, unless the Board authorizes maturities in excess of five years. Pursuant to the terms of bond resolutions, the Board approves

investments, held in debt service reserve funds, with maturities coinciding with bond maturities, normally of 20 years or more. These investments are exposed to interest rate risk; however, that risk is considered acceptable because the fixed earnings from these investments, included in the cash flow model, is required for future bond debt service.

As of December 31, 2017 and 2016, the Authority had the following investments and maturities:

	2017		
Maturity	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
2018	$ 4,910,663	$ 6,154,328	$ 11,064,991
2019	4,825,440	1,909,842	6,735,282
2020	5,155,748	967,790	6,123,538
2021	4,860,783	6,293,065	11,153,848
2022	17,797,728	1,067,523	18,865,251
2023-2027	26,942,423	1,537,685	28,480,108
2028-2032	13,030,299	1,693,344	14,723,643
2033-2034	1,912,735	-	1,912,735
Total	$ 79,435,819	$ 19,623,577	$ 99,059,396

	2016		
Maturity	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
2017	$ 4,605,396	$ 4,015,632	$ 8,621,028
2018	4,910,663	3,726,301	8,636,964
2019	4,825,440	2,151,927	6,977,367
2020	5,155,748	1,216,280	6,372,028
2021	4,860,783	6,545,910	11,406,693
2022-2026	26,689,213	3,526,968	30,216,181
2027-2031	27,058,574	2,456,194	29,514,768
2032-2034	5,935,398	-	5,935,398
Total	$ 84,041,215	$ 23,639,212	$ 107,680,427

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

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

- Federated Government Fund of $17,695,721 and $19,250,268 for 2017 and 2016, respectively, are valued using quoted market prices (Level 1 inputs)

In addition, the Authority has investments in COLOTRUST of $282,800,035 and $291,468,491 at December 31, 2017 and 2016, respectively. COLOTRUST is measured at net asset value per share, which is designed to approximate fair value.

Investment in Local Government Investment Pools. The Authority may utilize two local government investment pools for investment, when a high degree of liquidity is prudent. The two pools are the Colorado Local Government Liquid Asset Trust (COLOTRUST) and the Colorado Surplus Asset Fund Trust (CSAFE), collectively, the Trusts. COLOTRUST is a local government investment pool with a stable net asset value and CSAFE is considered a qualifying external investment pool under GASB Statement No. 79, *Certain External Investment Pools and Pool Participants.* The State Securities Commissioner administers and enforces all State statutes governing the Trusts. The Trusts operate similarly to a money market fund and each share is equal in value to $1.00, although not guaranteed. Investment objectives and strategies focus on safety, liquidity, transparency, and competitive yields through investment in a diversified portfolio of short-term marketable securities. The Trusts may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and highly rated commercial paper. A designated custodial bank serves as custodian for the Trusts' portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodians' internal records segregate investments owned by the Trusts. The Trusts do not have any limitations or restrictions on participant withdrawals. The Authority did not have any investments in CSAFE at December 31, 2017 and 2016.

Note 4: Loans Receivable

The following is an analysis of changes in loans receivable for the years ended December 31, 2017 and 2016:

	Balance January 1, 2017	New loans	Repayments/ loans canceled	Balance December 31, 2017
Water Operations Fund:				
Small Water Resources Program	$ 7,097,500	$ -	$ 2,252,084	$ 4,845,416
Water Revenue Bonds Program	115,300,000	-	7,275,000	108,025,000
Interim loans	-	-	-	-
Small Hydro Loan Program	5,122,664	-	406,352	4,716,312
General Authority loans	3,580,071	-	180,777	3,399,294
Water Pollution Control Fund:				
Direct loans	96,018,437	9,495,457	9,103,264	96,410,630
Leveraged loans	463,846,984	-	32,125,485	431,721,499
Drinking Water Fund:				
Direct loans	90,664,948	4,097,642	8,139,844	86,622,746
Leveraged loans	209,891,016	56,990,796	22,513,713	244,368,099
	991,521,620	$ 70,583,895	$ 81,996,519	980,108,996
Less current portion	69,049,625			70,105,052
Noncurrent portion	$ 922,471,995			$ 910,003,944

	Balance January 1, 2016	New loans	Repayments/ loans canceled	Balance December 31, 2016
Water Operations Fund:				
Small Water Resources Program	$ 9,130,833	$ -	$ 2,033,333	$ 7,097,500
Water Revenue Bonds Program	127,995,000	-	12,695,000	115,300,000
Small Hydro Loan Program	4,473,776	895,249	246,361	5,122,664
General Authority loans	3,636,428	119,853	176,210	3,580,071
Water Pollution Control Fund:				
Direct loans	90,386,227	14,029,536	* 8,397,326	96,018,437
Leveraged loans	405,767,432	104,612,168	46,532,616	* 463,846,984
Drinking Water Fund:				
Direct loans	89,800,971	12,906,400	12,042,423	90,664,948
Leveraged loans	228,874,948	-	18,983,932	209,891,016
	960,065,615	$ 132,563,206	$ 101,107,201	991,521,620
Less current portion	68,666,553			69,049,625
Noncurrent portion	$ 891,399,062			$ 922,471,995

* Includes the remaining balance of a leveraged loan ($2.0 million) that was converted to a direct loan

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

Scheduled maturities of the loans receivable are as follows as of December 31, 2017:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2018	$ 4,679,582	$ 5,810,777	$ 39,213,104	$ 7,400,192	$ 26,212,366	$ 3,144,066	$ 70,105,052	$ 16,355,035
2019	4,477,255	5,611,588	41,329,995	6,548,123	24,603,615	2,914,625	70,410,865	15,074,336
2020	2,576,355	5,462,471	38,859,401	5,745,699	22,459,741	2,587,104	63,895,497	13,795,274
2021	2,676,468	5,365,528	38,871,922	4,963,960	21,339,726	2,304,732	62,888,116	12,634,220
2022	2,760,934	5,264,377	35,587,898	4,223,799	25,290,054	1,989,606	63,638,886	11,477,782
2023-2027	23,676,693	24,271,330	170,660,046	12,384,079	91,240,646	6,491,684	285,577,385	43,147,093
2028-2032	40,775,472	16,696,268	103,354,023	5,406,245	71,760,051	2,581,208	215,889,546	24,683,721
2033-2037	29,811,412	5,917,312	53,278,010	1,163,918	38,182,670	653,053	121,272,092	7,734,283
2038-2042	7,665,470	1,481,851	6,491,443	48,741	8,943,606	54,555	23,100,519	1,585,147
2043-2047	1,886,381	118,250	486,287	7,724	958,370	-	3,331,038	125,974
Total	$ 120,986,022	$ 75,999,752	$ 528,132,129	$ 47,892,480	$ 330,990,845	$ 22,720,633	$ 980,108,996	$ 146,612,865

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

Included in the Water Operations Fund is a general Authority loan to the City of Durango for water rights purchase in the Animas-La Plata project. It has an interest rate of 1.95% and a final maturity date of 2033. The Authority also has a general Authority loan with the Town of Cokedale which refinanced two of its loans with DOLA as a means to lower its debt payments. The loan is a 0% loan and has a final maturity date of 2046. There are four loans in the SHLP that have interest rates of 2.00% and final maturity dates of 2030 to 2035. SWRP loans receivable have interest rates of 3.96% to 5.71% and have scheduled final maturity dates of 2019 to 2023, respectively. WRBP loans receivable have interest rates of 3.80% to 5.78% and have scheduled maturity dates of 2025 to 2044, respectively. During 2017 and 2016, two and one WRBP loans totaling $3.6 million and $7.7 million, respectively, were prepaid from

the proceeds of borrower-issued refunding bonds or cash on hand. The associated WRBP bonds were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs, were recorded in loan interest income.

The WPCRF direct loans receivable have interest rates of 0.00% to 4.50% and have maturity dates of 2018 to 2047, respectively. The WPCRF leveraged loans receivable have interest rates of 1.667% to 4.64% and have scheduled final maturity dates of 2018 to 2038, respectively. During 2017 and 2016, 10 and nine borrowers made partial or full loan prepayments totaling $0.9 million and $14.8 million, respectively. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

DWRF direct loans receivable have interest rates of 0.00% to 4.50% and have scheduled final maturity dates of 2018 to 2047, respectively. DWRF leveraged loans receivable have interest rates of 1.86% to 4.60% and have scheduled final maturity dates of 2018 to 2039, respectively. In 2017 and 2016, three and three borrowers made partial or full loan prepayments totaling $3.4 million and $0.5 million, respectively. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

Note 5: Capital Assets

Capital assets activity for the years ended December 31, 2017 and 2016 was as follows:

	2017			
	Beginning Balance	**Additions**	**Retirements**	**Ending Balance**
Equipment	$ 159,986	$ -	$ -	$ 159,986
Less accumulated depreciation for equipment	(126,287)	(10,050)	-	(136,337)
	$ 33,699	$ (10,050)	$ -	$ 23,649

	2016			
	Beginning Balance	**Additions**	**Retirements**	**Ending Balance**
Equipment	$ 142,706	$ 22,514	$ (5,234)	$ 159,986
Less accumulated depreciation for equipment	(121,983)	(9,538)	5,234	(126,287)
	$ 20,723	$ 12,976	$ -	$ 33,699

Depreciation expense for the years ended December 31, 2017 and 2016 was $10,050 and $9,538, respectively.

Note 6: Noncurrent Liabilities

Other than Bonds Payable

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2017 was as follows:

	Balance January 1, 2017	Additions	Reductions	Balance December 31, 2017	Current Portion
Water Operations Fund:					
Project costs payable – direct loans	$ 250,333	$ -	$ 250,333	$ -	$ -
Project costs payable – leveraged loans	6,891,180	-	2,831,274	4,059,906	4,059,906
Debt service reserve deposit	6,881,700	10,279	-	6,891,979	-
Net pension liability	4,095,207	3,146,714	-	7,241,921	-
Other liabilities	176,800	14,500	2,000	189,300	-
Total Water Operations Fund	$ 18,295,220	$ 3,171,493	$ 3,083,607	$ 18,383,106	$ 4,059,906
Water Pollution Control Fund:					
Project costs payable – direct loans	$ 18,732,081	$ 9,495,457	15,217,228	$ 13,010,310	$ 9,501,089
Project costs payable – leveraged loans	130,356,914	-	56,428,838	73,928,076	73,928,076
Advance payable	2,484,643	2,121,000	3,000,000	1,605,643	-
Other liabilities	11,017,414	121,245	3,125,101	8,013,558	-
Total Water Pollution Control Fund	$ 162,591,052	$ 11,737,702	$ 77,771,167	$ 96,557,587	$ 83,429,165
Drinking Water Fund:					
Project costs payable – direct loans	$ 19,959,872	$ 4,097,801	17,089,130	$ 6,968,543	$ 6,968,543
Project costs payable – leveraged loans	23,619,412	58,000,000	16,321,447	65,297,965	26,986,801
Advance payable	6,492,130	2,868,800	3,000,000	6,360,930	-
Other liabilities	1,535,960	154,358	571,066	1,119,252	14,671
Total Drinking Water Fund	$ 51,607,374	$ 65,120,959	$ 36,981,643	$ 79,746,690	$ 33,970,015
Total enterprise funds:					
Project costs payable – direct loans	$ 38,942,286	$ 13,593,258	$ 32,556,691	$ 19,978,853	$ 16,469,632
Project costs payable – leveraged loans	160,867,506	58,000,000	75,581,559	143,285,947	104,974,783
Debt service reserve deposit	6,881,700	10,279	-	6,891,979	-
Net pension liability	4,095,207	3,146,714	-	7,241,921	-
Advance payable	8,976,773	4,989,800	6,000,000	7,966,573	-
Other liabilities	12,730,174	290,103	3,698,167	9,322,110	14,671
Total enterprise funds	$ 232,493,646	$ 80,030,154	$ 117,836,417	$ 194,687,383	$ 121,459,086

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2016 was as follows:

	Balance January 1, 2016	Additions	Reductions	Balance December 31, 2016	Current Portion
Water Operations Fund:					
Project costs payable – direct loans	$ -	$ 895,249	$ 644,916	$ 250,333	$ 250,333
Project costs payable – leveraged loans	13,694,330	-	6,803,150	6,891,180	4,692,123
Debt service reserve deposit	7,458,600	-	576,900	6,881,700	-
Net pension liability	3,332,749	762,458	-	4,095,207	-
Other liabilities	157,476	262,561	243,237	176,800	2,000
Total Water Operations Fund	$ 24,643,155	$ 1,920,268	$ 8,268,203	$ 18,295,220	$ 4,944,456
Water Pollution Control Fund:					
Project costs payable – direct loans	$ 19,777,473	$ 12,034,536	$ 13,079,928	$ 18,732,081	$ 15,732,081
Project costs payable – leveraged loans	49,025,726	107,200,000	25,868,812	130,356,914	76,190,486
Advance payable	8,347,243	2,137,400	8,000,000	2,484,643	-
Other liabilities	7,213,217	9,710,550	5,906,353	11,017,414	1,225,972
Total Water Pollution Control Fund	$ 84,363,659	$ 131,082,486	$ 52,855,093	$ 162,591,052	$ 93,148,539
Drinking Water Fund:					
Project costs payable – direct loans	$ 24,651,767	$ 12,906,400	$ 17,598,295	$ 19,959,872	$ 19,959,872
Project costs payable – leveraged loans	59,384,034	-	35,764,622	23,619,412	20,816,180
Advance payable	13,411,400	1,080,730	8,000,000	6,492,130	-
Other liabilities	2,531,121	165,137	1,160,298	1,535,960	-
Total Drinking Water Fund	$ 99,978,322	$ 14,152,267	$ 62,523,215	$ 51,607,374	$ 40,776,052
Total enterprise funds:					
Project costs payable – direct loans	$ 44,429,240	$ 25,836,185	$ 31,323,139	$ 38,942,286	$ 35,942,286
Project costs payable – leveraged loans	122,104,090	107,200,000	68,436,584	160,867,506	101,698,789
Debt service reserve deposit	7,458,600	-	576,900	6,881,700	-
Net pension liability	3,332,749	762,458	-	4,095,207	-
Advance payable	21,758,643	3,218,130	16,000,000	8,976,773	-
Other liabilities	9,901,814	10,138,248	7,309,888	12,730,174	1,227,972
Total enterprise funds	$ 208,985,136	$ 147,155,021	$ 123,646,511	$ 232,493,646	$ 138,869,047

Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2017:

	Balance January 1, 2017	New issues	Retirements	Balance December 31, 2017
Water Operations Fund:				
Small Water Resources Program:				
Small Water Resources Revenue Bonds:				
1997 Series A	$ 140,000	$ -	$ 140,000	$ -
2003 Series A	655,000	-	85,000	570,000
2006 Series A	6,525,000	-	1,930,000	4,595,000
	7,320,000	-	2,155,000	5,165,000
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2004 Series B	1,855,000	-	1,855,000	-
2004 Series E	1,710,000	-	1,710,000	-
2005 Series B	1,255,000	-	115,000	1,140,000
2005 Series F	1,920,000	-	1,920,000	-
2009 Series A	5,055,000	-	305,000	4,750,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	8,620,000	-	195,000	8,425,000
2011 Series B	10,160,000	-	490,000	9,670,000
2011 Series C	5,890,000	-	20,000	5,870,000
2013 Series A	10,925,000	-	240,000	10,685,000
2014 Series A	16,425,000	-	425,000	16,000,000
	115,300,000	-	7,275,000	108,025,000
Total Water Operations Fund	122,620,000	$ -	$ 9,430,000	113,190,000
Less current portion	(6,190,000)			(4,180,000)
Noncurrent bonds payable – Water Operations Fund	$ 116,430,000			$ 109,010,000

	Balance January 1, 2017	New issues	Retirements	Balance December 31, 2017
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1998 Series A	$ 45,000	$ -	$ 30,000	$ 15,000
1998 Series B	190,000	-	90,000	100,000
1999 Series A	100,000	-	50,000	50,000
2001 Series A	1,155,000	-	355,000	800,000
2008 Series A	8,355,000	-	525,000	7,830,000
2010 Series A	58,620,000	-	2,835,000	55,785,000
2010 Series B	16,030,000	-	890,000	15,140,000
2011 Series A	11,290,000	-	700,000	10,590,000
2014 Series A	8,985,000	-	415,000	8,570,000
2015 Series A	14,865,000	-	710,000	14,155,000
2016 Series A	11,495,000	-	105,000	11,390,000
2016 Series B	14,180,000	-	705,000	13,475,000
	145,310,000	-	7,410,000	137,900,000
Wastewater Revolving Fund Refunding Revenue Bonds:				
2005 Series A and A2	29,145,000	-	7,090,000	22,055,000
Clean Water Refunding Revenue Bonds:				
2013 Series A	55,550,000	-	3,180,000	52,370,000
2016 Series A	35,720,000	-	4,005,000	31,715,000
	120,415,000	-	14,275,000	106,140,000
Total Water Pollution Control Fund	265,725,000	$ -	$ 21,685,000	244,040,000
Less current portion	(21,685,000)			(22,325,000)
Noncurrent bonds payable – Water Pollution Control Fund	$ 244,040,000			$ 221,715,000

	Balance January 1, 2017	New issues	Retirements	Balance December 31, 2017
Drinking Water Fund:				
Revenue Bonds:				
Drinking Water Revenue Bonds:				
2006 Series A	$ 6,640,000	$ -	$ 530,000	$ 6,110,000
2006 Series B	21,310,000	-	2,130,000	19,180,000
2008 Series A	8,750,000	-	365,000	8,385,000
2008 Series B	6,295,000	-	390,000	5,905,000
2011 Series A	20,425,000	-	1,125,000	19,300,000
2012 Series A	15,875,000	-	735,000	15,140,000
2014 Series A	10,120,000	-	495,000	9,625,000
2015 Series A	7,540,000	-	425,000	7,115,000
2017 Series A	-	15,560,000	-	15,560,000
	96,955,000	15,560,000	6,195,000	106,320,000
Drinking Water Revolving Fund Refunding Revenue Bonds:				
2005 Series A	11,370,000	-	1,705,000	9,665,000
Drinking Water Refunding Revenue Bonds:				
2013 Series A	22,095,000	-	4,925,000	17,170,000
	33,465,000	-	6,630,000	26,835,000
Total Drinking Water Fund	130,420,000	$ 15,560,000	$ 12,825,000	133,155,000
Less current portion	(12,825,000)			(13,600,000)
Noncurrent bonds payable – Drinking Water Fund	$ 117,595,000			$ 119,555,000
Total enterprise funds:				
Revenue bonds at par	$ 518,765,000	$ 15,560,000	$ 43,940,000	$ 490,385,000
Current portion	(40,700,000)			(40,105,000)
Noncurrent bonds payable	$ 478,065,000			$ 450,280,000

The following is an analysis of changes in bonds payable for the year ended December 31, 2016:

	Balance January 1, 2016	New issues	Retirements	Balance December 31, 2016
Water Operations Fund:				
Small Water Resources Program:				
Small Water Resources Revenue Bonds:				
1997 Series A	$ 275,000	$ -	$ 135,000	$ 140,000
2003 Series A	735,000	-	80,000	655,000
2006 Series A	8,315,000	-	1,790,000	6,525,000
	9,325,000	-	2,005,000	7,320,000
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2004 Series B	4,780,000	-	2,925,000	1,855,000
2004 Series E	1,890,000	-	180,000	1,710,000
2005 Series B	1,370,000	-	115,000	1,255,000
2005 Series F	2,120,000	-	200,000	1,920,000
2008 Series A	7,650,000	-	7,650,000	-
2009 Series A	5,350,000	-	295,000	5,055,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	8,810,000	-	190,000	8,620,000
2011 Series B	10,635,000	-	475,000	10,160,000
2011 Series C	5,910,000	-	20,000	5,890,000
2013 Series A	11,160,000	-	235,000	10,925,000
2014 Series A	16,835,000	-	410,000	16,425,000
	127,995,000	-	12,695,000	115,300,000
Total Water Operations Fund	137,320,000	$ -	$ 14,700,000	122,620,000
Less current portion	(7,240,000)			(6,190,000)
Noncurrent bonds payable – Water Operations Fund	$ 130,080,000			$ 116,430,000

	Balance January 1, 2016	New issues	Retirements	Balance December 31, 2016
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1996 Series A	$ 10,000	$ -	$ 10,000	$ -
1997 Series A	285,000	-	285,000	-
1998 Series A	115,000	-	70,000	45,000
1998 Series B	305,000	-	115,000	190,000
1999 Series A	165,000	-	65,000	100,000
2000 Series A	515,000	-	515,000	-
2001 Series A	1,555,000	-	400,000	1,155,000
2005 Series A	21,315,000	-	21,315,000	-
2005 Series B	10,210,000	-	10,210,000	-
2006 Series A	12,000,000	-	12,000,000	-
2006 Series B	8,970,000	-	8,970,000	-
2007 Series A	26,205,000	-	26,205,000	-
2008 Series A	8,870,000	-	515,000	8,355,000
2010 Series A	61,350,000	-	2,730,000	58,620,000
2010 Series B	16,915,000	-	885,000	16,030,000
2011 Series A	11,985,000	-	695,000	11,290,000
2014 Series A	9,055,000	-	70,000	8,985,000
2015 Series A	15,580,000	-	715,000	14,865,000
2016 Series A	-	11,505,000	10,000	11,495,000
2016 Series B	-	14,180,000	-	14,180,000
	205,405,000	25,685,000	85,780,000	145,310,000
Wastewater Revolving Fund Refunding Revenue Bonds:				
2004 Series A	13,895,000	-	13,895,000	-
2005 Series A and A2	37,085,000	-	7,940,000	29,145,000
Clean Water Refunding Revenue Bonds:				
2013 Series A	58,105,000	-	2,555,000	55,550,000
2016 Series A	-	38,850,000	3,130,000	35,720,000
	109,085,000	38,850,000	27,520,000	120,415,000
Total Water Pollution Control Fund	314,490,000	$ 64,535,000	$ 113,300,000	265,725,000
Less current portion	(26,640,000)			(21,685,000)
Noncurrent bonds payable – Water Pollution Control Fund	$ 287,850,000			$ 244,040,000

	Balance January 1, 2016	New issues	Retirements	Balance December 31, 2016
Drinking Water Fund:				
Revenue Bonds:				
Drinking Water Revenue Bonds:				
2006 Series A	$ 7,155,000	$ -	$ 515,000	$ 6,640,000
2006 Series B	23,375,000	-	2,065,000	21,310,000
2008 Series A	9,500,000	-	750,000	8,750,000
2008 Series B	6,680,000	-	385,000	6,295,000
2011 Series A	21,535,000	-	1,110,000	20,425,000
2012 Series A	16,590,000	-	715,000	15,875,000
2014 Series A	10,630,000	-	510,000	10,120,000
2015 Series A	7,975,000	-	435,000	7,540,000
	103,440,000	-	6,485,000	96,955,000
Drinking Water Revolving Fund Refunding Revenue Bonds:				
2005 Series A	12,985,000	-	1,615,000	11,370,000
Drinking Water Refunding Revenue Bonds:				
2013 Series A	26,510,000	-	4,415,000	22,095,000
	39,495,000	-	6,030,000	33,465,000
Total Drinking Water Fund	142,935,000	$ -	$ 12,515,000	130,420,000
Less current portion	(12,515,000)			(12,825,000)
Noncurrent bonds payable – Drinking Water Fund	$ 130,420,000			$ 117,595,000
Total enterprise funds:				
Revenue bonds at par	$ 594,745,000	$ 64,535,000	$ 140,515,000	$ 518,765,000
Current portion	(46,395,000)			(40,700,000)
Noncurrent bonds payable	$ 548,350,000			$ 478,065,000

All the outstanding SWRP bonds are insured by National Public Finance Guaranty, a wholly owned subsidiary of MBIA, Inc. The SWRP bonds are insured as to payment of principal and interest. The Water Resources Revenue Bonds Series 2005B, Series 2009A, Series 2010A, Series 2011A and Series 2013A are insured as to payment of principal and interest by Assured Guaranty Municipal Corp. The Water Resources Revenue Bonds Series 2014A are insured as to payment of principal and interest by Build America Mutual Assurance Company.

As of December 31, 2017, the outstanding bonds of the Authority had original principal amounts of $23,580,000 for the SWRP, $116,905,000 for the WRBP, $331,975,000 for the Clean Water Revenue Bonds, $178,930,000 for the Wastewater Revolving Fund Refunding Revenue Bonds and Clean Water Refunding Revenue Bonds, $147,015,000 for the Drinking Water Revolving Fund Bonds and $55,765,000 for Drinking Water Revolving Fund Refunding Revenue Bonds and Drinking Water Refunding Revenue Bonds, for a total of $854,170,000. Principal payments on the bonds are made annually and/or semi-annual and interest on the bonds is payable semiannually with interest rates ranging from 2.0% to 5.9% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2044. All bonds, except the Small Water Resources Revenue Bonds 2006A, the Wastewater Revolving Fund Refunding Revenue Bonds Series 2005A and 2005A-2 and the Drinking Water Revolving Fund Refunding Revenue Bonds Series 2005A, have optional initial

call provisions, generally 8 to 10 years from the issue date. All outstanding bonds with call provisions may be called at par.

During 2017 and 2016, three and four borrowers in each year prepaid their leveraged loan(s) in full from the proceeds of borrower-issued refunding bonds or borrower's available cash. The WRBP and WPCRF bonds associated with these loan prepayments were called or escrowed and legally defeased. The bonds associated with the DWRF prepayments in 2017 will not be called until 2018. The total amounts deposited into the escrow accounts, net of the carrying value of the bonds, was recorded in bond interest expense.

The Authority's debt service requirements to maturity, excluding unamortized original issue discount and premium and deferred costs on refundings, are as follows as of December 31, 2017:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2018	$ 4,180,000	$ 5,704,859	$ 22,325,000	$ 10,215,468	$ 13,600,000	$ 5,149,701	$ 40,105,000	$ 21,070,028
2019	4,365,000	5,521,909	22,915,000	9,177,986	11,980,000	4,696,109	39,260,000	19,396,004
2020	2,105,000	5,320,650	20,720,000	8,097,361	11,760,000	4,201,065	34,585,000	17,619,076
2021	2,195,000	5,233,004	20,730,000	7,108,049	9,965,000	3,703,838	32,890,000	16,044,891
2022	2,270,000	5,141,369	17,900,000	6,102,449	13,985,000	3,265,513	34,155,000	14,509,331
2023-2027	21,095,000	23,805,813	86,530,000	18,457,038	38,870,000	10,131,229	146,495,000	52,394,080
2028-2032	38,050,000	16,509,868	43,000,000	6,108,368	24,150,000	3,712,126	105,200,000	26,330,362
2033-2037	29,415,000	5,909,592	9,060,000	938,306	7,695,000	710,757	46,170,000	7,558,655
2038-2042	7,645,000	1,481,851	860,000	27,913	1,150,000	54,476	9,655,000	1,564,240
2043-2044	1,870,000	118,250	-	-	-	-	1,870,000	118,250
Total	$ 113,190,000	$ 74,747,165	$ 244,040,000	$ 66,232,938	$ 133,155,000	$ 35,624,814	$ 490,385,000	$ 176,604,917

Total interest expense on bonds for 2017 (including loss on extinguishment) was $6,013,645, $9,679,297 and $4,702,994 and for 2016 (including loss on extinguishment) was $7,411,945, $11,116,572 and $5,077,639 for the Water Operations, Water Pollution Control and Drinking Water Funds, respectively.

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

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

	2017			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	$ 132,934,284	$ 529,396,656	$ 324,747,918	$ 987,078,858
Bonds payable at par	113,190,000	244,040,000	133,155,000	490,385,000

	2016			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	$ 145,154,522	$ 583,392,977	$ 277,494,300	$ 1,006,041,799
Bonds payable at par	122,620,000	265,725,000	130,420,000	518,765,000

The Authority has provided a Debt Service Bond Reserve Account at least equal to the debt service reserve requirement under the Small Water Resources Bond Resolution. At December 31, 2017 and 2016, the Small Water Resources Debt Service Reserve requirement is $8,500,000 and was fully funded. This amount is reflected in restricted net position of the Water Operations Enterprise Fund and in the pledged asset totals above. The Authority can issue up to $150,000,000 (excluding refunding bonds) of outstanding Small Water Resources Revenue Bonds at the current funding level for the Small Water Resources Debt Service Reserve Account. At December 31, 2017 and 2016, the Authority had $5,165,000 and $7,320,000 of outstanding Small Water Resources Revenue Bonds, respectively.

Note 7: Refunded Debt

On May 12, 2016, the Authority issued current and advance refunding bonds Series 2016A in the WPCRF for $38,850,000, and included cash totaling $31,522,584 to refund $78,390,000 of bonds from Series 1996A, 1997A, 2000A, 2004AR, 2005A, 2005B, 2006A, 2006B and 2007A. The cash included was from liquidated repurchase agreement investments associated with the refunded bond issues. The net proceeds were allocated to immediately redeem the entire refunded amount of the Series 1996A, 1997A, 2000A, 2004AR, 2005A and 2005B bonds. Proceeds from the Series 2016A, along with cash on hand, were also deposited to an Escrow Account held by the Authority's Trustee to provide future debt service for the early redemption of the Series 2006A, 2006B and 2007A bond issues. As a result, these refunded bonds are considered to be legally defeased and the liability has been removed from the Authority's long-term debt outstanding.

The Authority current refunded 1996A, 1997A, 2000A, 2004AR, 2005A and 2005B Series bonds and advance refunded the 2006A, 2006B and 2007A Series bonds that resulted in an economic gain (net present value savings) of $6,363,349. A deferred outflow of $1,666,673 and liability of $4,935,994 were recorded and will be amortized over the life of the new bonds. The liability represents the refunding savings the Authority is obligated to pass through to the borrowers.

Note 8: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2017 and 2016 is as follows:

Receivable Funds	Payable Funds	2017	2016
Water Operations	Water Pollution Control	$ 1,508,157	$ 1,378,025
	Drinking Water	1,811,423	3,622,230
Total		$ 3,319,580	$ 5,000,255

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

	2017 Transfer In	2016 Transfer In
Transfer Out	Drinking Water	Drinking Water
Water Pollution Control	$ 177,190	$ 190,565

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

Note 9: Board-designated Accounts

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

	2017	2016
Self-insurance account	$ 801,060	$ 800,000
La Plata River escrow account	245,580	451,741
Total Board-designated accounts	$ 1,046,640	$ 1,251,741

Note 10: EPA Capitalization Grants

The following table details the EPA capitalization grants and matching requirements of $1 of state match for every $5 of the base program capitalization grants recognized, by project, during 2017 and 2016. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRF programs during 2017 and 2016.

		Federal grants recognized 2017	Matching requirement 2017
Water Pollution Control Revolving Fund Projects:			
Leveraged loans:			
2016B	Durango, City of	$ 2,267,478	$ 453,496
2016A	Evans, City of	7,885,827	1,577,165
2010A	Glenwood Springs, City of	47,936	9,587
2015A	La Junta, City of	804,916	160,983
2015A	Louisville, City of	201,690	40,338
2014A	Pueblo, City of	286,880	57,376
2011A	South Adams County Water and Sanitation District	154,342	30,868
2016A	Woodland Park, City of	1,429,812	285,962
	Total leveraged loans	13,078,881	2,615,776
Base program direct loans:			
	Bennett, Town of	689,727	137,945
	Central Clear Creek Sanitation District	1,943,435	388,687
	Crested Butte, Town of	925,908	185,182
	Fairways Metropolitan District	723,903	144,781
	Fowler, Town of	62,570	12,514
	Gilcrest, Town of	65,254	13,051
	Larimer County LID 2013-1 (Berthoud Estates)	731,652	146,330
	Larimer County LID 2013-1 (Western Mini Ranches)	463,415	92,683
	Las Animas, City of	60,782	12,156
	Loma Linda Sanitation District	22,948	4,590
	Monte Vista, City of	1,350	270
	Nucla, Town of	33,377	6,675
	Pritchett, Town of	33,725	6,745
	Wray, Town of	732,406	146,481
		6,490,452	1,298,090
Base program design & engineering direct loans:			
	Central Clear Creek Sanitation District	79,786	15,957
		79,786	15,957
	Total Water Pollution Control Revolving Fund	$ 19,649,119	$ 3,929,824

		Federal grants recognized 2017	Matching requirement 2017
Drinking Water Revolving Fund Projects:			
Leveraged loans:			
2015A	Denver Southeast Surburban Water & Sanitation District	$ 1,262,900	$ 252,580
2014A	Left Hand Water District	1,703,967	340,793
2014A	Paonia, Town of	792,090	158,418
2011A	Sterling, City of	56,764	11,353
	Total leveraged loans	3,815,721	763,144
Base program direct loans:			
	Antonito, Town of	543,474	108,695
	Bennett, Town of	342,461	68,492
	Brookside, Town of	6,734	1,347
	Burlington, City of	1,047,092	209,418
	Center, Town of	138,147	27,629
	Costilla County Garcia Domestic Water System	73,742	14,748
	Eads, Town of	203,647	40,729
	Empire, Town of	148,097	29,619
	Evans, City of	91,173	18,235
	Forest View Acres Water District	51,471	10,294
	Genesee Water & Sanitation District	1,420,331	284,066
	Highland Lakes Water District	188,706	37,741
	La Plata Archuleta Water District	1,193,076	238,615
	Lamar, City of	69,709	13,942
	Larkspur, Town of	3,137	627
	Oak Creek, Town of	368,579	73,716
	Salida, City of	473,789	94,758
		6,363,365	1,272,673
	Total Drinking Water Revolving Fund	10,179,086	2,035,817
	Total EPA Capitalization Grants	$ 29,828,205	$ 5,965,641

		Federal grants recognized 2016	Matching requirement 2016
Water Pollution Control Revolving Fund Projects:			
Leveraged loans:			
2016A	Evans, City of	$ 751,249	$ 150,250
2015A	La Junta, City of	459,322	91,864
2015A	Louisville, City of	8,134,249	1,626,850
2014A	Pueblo, City of	469,942	93,988
2011A	South Adams County Water and Sanitation District	2,456,098	491,220
2016A	Woodland Park, City of	131,859	26,372
	Total leveraged loans	12,402,719	2,480,544
Base program direct loans:			
	Ault, Town of	986,360	197,272
	Cheraw, Town of	8,527	1,705
	Dinosaur, Town of	83,330	16,666
	Empire, Town of	8,972	1,794
	Estes Park Sanitation District	3,666,649	733,330
	Fairways Metropolitan District	505,351	101,070
	Fowler, Town of	4,422	884
	Gilcrest, Town of	252,208	50,442
	Granby, Town of	55,221	11,044
	Hotchkiss, Town of	419,392	83,878
	La Veta, Town of	8,822	1,764
	Larimer County LID 2013-1 (Berthoud Estates)	93,191	18,638
	Loma Linda Sanitation District	965,399	193,080
	Mansfield Heights Water & Sanitation District	24,173	4,835
	Monte Vista, City of	356,481	71,296
	Mountain View Villages Water & Sanitation District	797	159
	Rocky Ford, City of	14,737	2,947
	Shadow Mountain Village Local Improvement District	95,490	19,098
	South Sheridan Water, Sanitation Sewer and Storm Drainage District	16,666	3,333
	Woodland Park, City of	154,603	30,921
	Yampa Valley Housing Authority	51,570	10,314
		7,772,361	1,554,472
Base program design & engineering direct loans:			
	Bennett, Town of	163,530	32,706
	Central Clear Creek Sanitation District	90,658	18,132
	La Junta, City of	186,887	37,377
	North La Junta	20,284	4,057
		461,359	92,272
	Total Water Pollution Control Revolving Fund	$ 20,636,439	$ 4,127,288

		Federal grants recognized 2016	Matching requirement 2016
Drinking Water Revolving Fund Projects:			
Leveraged loans:			
2014A	Left Hand Water District	$ 9,194,360	$ 1,838,872
2014A	Paonia, Town of	517,305	103,461
2012A	Rifle, City of	6,173,744	1,234,749
2011A	Sterling, City of	971,161	194,232
	Total leveraged loans	16,856,570	3,371,314
Base program direct loans:			
	Castle Pines Metropolitan District	1,144,097	228,819
	Costilla County Garcia Domestic Water System	94,965	18,993
	Edgewater, City of	253,596	50,719
	Empire, Town of	105,386	21,077
	Evans, City of	65,455	13,091
	Florissant Water & Sanitation District	69,017	13,803
	Granby, Town of	88,013	17,603
	Hayden, Town of	221,457	44,291
	Larimer County LID 2013-3 (Fish Creek)	176,271	35,254
	Larkspur, Town of	1,055,510	211,102
	Louviers Water & Sanitation District	15,550	3,110
	Manzanola, Town of	185,154	37,031
	Paonia, Town of	70,321	14,064
	Rangely, Town of	7,775	1,555
	South Sheridan Water, Sanitary Sewer and Storm Drainage District	15,550	3,110
	Wiley, Town of	23,593	4,719
		3,591,710	718,342
	Total Drinking Water Revolving Fund	20,448,280	4,089,656
	Total EPA Capitalization Grants	$ 41,084,719	$ 8,216,944

Note 11: Defined Benefit Pension Plan

General Information about the Pension Plan

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

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

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

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

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

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

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2%, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2% or the average CPI-W for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the SDTF.

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

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

Contributions. Eligible employees and the Authority are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq*. Eligible employees are required to contribute 8% of their PERA-includable salary. The employer contribution requirements for all employees are summarized in the table below:

	For the Year Ended December 31, 2016	For the Year Ended December 31, 2017
Employer Contribution Rate[1]	10.15%	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) [1]	(1.02)%	(1.02)%
Amount Apportioned to the SDTF[1]	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 [1]	4.60%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 [1]	4.50%	5.00%
Total Employer Contribution Rate to the SDTF[1]	18.23%	19.13%

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the Authority were $222,471 and $204,771 for the years ended December 31, 2017 and 2016, respectively.

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

At December 31, 2017 and 2016, the Authority reported a liability of $7,241,921 and $4,095,207, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016 and 2015, respectively, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of December 31, 2015 and 2014, respectively. Standard update procedures were used to roll forward the total pension liability to December 31, 2016 and 2015. The Authority's proportion of the net pension liability was based on the Authority's contributions to the SDTF for the calendar year associated with the above measurement date relative to the total contributions of participating employers to the SDTF.

At December 31, 2016, the Authority's proportion was 0.039%, which was the same as its proportion measured as of December 31, 2015. At December 31, 2015, the Authority's proportion was 0.039%, which was an increase of 0.004% from its proportion measured as of December 31, 2014.

For the years ended December 31, 2017 and 2016, the Authority recognized pension expense of $1,610,427 and $482,501, respectively. At December 31, 2017 and 2016, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2017	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Difference between expected and actual experience	$ 71,987	$ —
Changes of assumptions or other inputs	1,842,391	22,291
Net difference between projected and actual earnings on pension plan investments	240,075	—
Changes in proportion	126,168	—
Contributions subsequent to the measurement date	222,471	—
Total	$ 2,503,092	$ 22,291

	2016	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Difference between expected and actual experience	$ 59,633	$ 126
Changes of assumptions or other inputs	—	48,476
Net difference between projected and actual earnings on pension plan investments	308,570	—
Changes in proportion	205,728	8,060
Contributions subsequent to the measurement date	204,771	—
Total	$ 778,702	$ 56,662

At December 31, 2017, the Authority reported $222,471, as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources at December 31, 2016 related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	**Amount**
2018	$ 1,268,561
2019	920,654
2020	66,574
2021	2,541
	$ 2,258,330

Actuarial Assumptions. The total pension liability in the December 31, 2015 and 2014 actuarial valuations were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Actuarial cost method	Entry Age
Price inflation	2.80%
Real wage growth	1.10%
Wage inflation	3.90%
Salary increases, including wage inflation	3.90 – 9.57%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50%
Discount rate	7.50%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007; (automatic)	2.00%
PERA Benefit Structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA's Board on November 18, 2016 and effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2015 to December 31, 2016:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50 – 9.17%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	5.26%
Post-retirement benefit increases:	
PERA benefit structure hired prior to January 1, 2007 and DPS benefit structure (automatic)	2.00%
PERA benefit structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates used in the December 31, 2015 measurement period were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back one year, and Females set back two years. Active member mortality was based upon the same mortality rates but adjusted to 55% of the base rate for males and 40% of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table (set back two years for males and set back two years for females) was assumed.

The actuarial assumptions used in the December 31, 2015 measurement period were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on

November 15, 2013 and January 17, 2014. There were no changes to assumptions or other inputs from the prior measurement period.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load, and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability roll-forward procedures.

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

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

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

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50% per year, compounded annually, net of investment expenses to 7.25% per year, compounded annually, net of investment expenses.

- Price inflation assumption decreased from 2.80% per year to 2.40% per year.

- Real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85% per year, net of investment expenses.

- Wage inflation assumption decreased from 3.90% per year to 3.50% per year.

Several factors were considered in evaluating the long-term rate of return assumption for the SDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return,

net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table for each measurement date:

	December 31, 2016		December 31, 2015	
Asset Class	**Target Allocation**	**30 Year Expected Geometric Real Rate of Return**	**Target Allocation**	**10 Year Expected Geometric Real Rate of Return**
U.S. Equity – Large Cap	21.20%	4.30%	26.76%	5.00%
U.S. Equity – Small Cap	7.42%	4.80%	4.40%	5.19%
Non U.S. Equity – Developed	18.55%	5.20%	22.06%	5.29%
Non U.S. Equity – Emerging	5.83%	5.40%	6.24%	6.76%
Core Fixed Income	19.32%	1.20%	24.05%	0.98%
High Yield	1.38%	4.30%	1.53%	2.64%
Long Duration Gov't/Credit	0.00%	0.00%	0.53%	1.57%
Non U.S. Fixed Income-Developed	1.84%	0.60%	0.00%	0.00%
Emerging Market Debt	0.46%	3.90%	0.43%	3.04%
Core Real Estate	8.50%	4.90%	7.00%	5.09%
Opportunity Fund	6.00%	3.80%	0.00%	0.00%
Private Equity	8.50%	6.60%	7.00%	7.15%
Cash	1.00%	0.20%	0.00%	0.00%
Total	100.00%		100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25% and 7.50% for the 2016 and 2015 measurement dates, respectively.

Discount Rate. The discount rate used to measure the total pension liability was 5.26% for the 2016 measurement date and 7.50% for the 2015 measurement date. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows for each measurement date presented, as applicable:

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50% and 3.90% in the 2016 and 2015 measurement period, respectively.

- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc postretirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (*i.e.,* the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (*i.e.,* the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

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

Based on the above assumptions and methods, the projection test indicates the SDTF's fiduciary net position was projected to be depleted in 2039 and, as a result, the municipal bond index rate was used in the determination of the discount rate. The long-term expected rate of return of 7.25% on pension plan investments was applied to periods through 2039 and the municipal bond index rate, the December average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, was applied to periods on and after 2039 to develop the discount rate. For the 2016 measurement date, the municipal bond index rate was 3.86%, resulting in a discount rate of 5.26%.

As of the 2015 measurement date, the projection test indicated the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments of 7.50% was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use a municipal bond index rate and the discount rate was 7.50%, 2.24% higher compared to the 2016 measurement date. There was no change in the discount rate from the 2014 measurement date.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 5.26%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.26%) or one-percentage-point higher (6.26%) than the current rate:

	1% Decrease (4.26%)	Current Discount Rate (5.26%)	1% Increase (6.26%)
Proportionate share of the net pension liability	$ 8,969,567	$ 7,241,921	$ 5,822,526

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

Note 12: Defined Contribution Pension Plan

Voluntary Investment Program

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

Funding Policy. The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The Authority does not match contributions made by members of the plan. Employees are immediately vested in their own contributions and investment earnings. For the years ended December 31, 2017 and 2016, program members contributed $85,350 and $85,751 for the Voluntary Investment Program, respectively.

Note 13: Other Post-Employment Benefits

Health Care Trust Fund

Plan Description. The Authority contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA-participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy. The Authority is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the Authority are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ended 2017, 2016 and 2015, the Authority's contributions to the HCTF were $11,862, $11,457 and $11,028, respectively, equal to their required contributions for each year.

Note 14: Commitments

Leases

The Authority renewed its office facilities operating lease for six years with a termination date of December 31, 2018. Rent expense totaled $142,863 and $140,432 for 2017 and 2016, respectively. Below is a schedule of the noncancelable lease payments due as of December 31, 2017:

Year	Rent
2018	$ 124,219

Note 15: Tax, Spending and Debt Limitations

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

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

Note 16: Risk Management and Contingencies

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

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

Note 17: Subsequent Events

The capitalization grants in both the WPCRF and DWRF programs require that a minimum amount of the grant be used for additional subsidy. Additional subsidy can be grants, principal forgiveness, or negative interest loans. The Authority uses principal forgiveness as the additional subsidy. In the event there are remaining principal forgiveness funds available (un-awarded), which is generally not known or approved until January of the year subsequent to the loan executions, the Authority, with approval and coordination with the WCQD will award the remaining funds to eligible disadvantaged community loans that were executed during the year and reduce the outstanding balance of the loan as of the current year-end. The Authority recorded additional principal forgiveness in 2017 that was approved in 2018 in the WPCRF and DWRF programs of $644,100 and $1,175,701, respectively.

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REQUIRED SUPPLEMENTARY INFORMATION

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Schedule of the Authority's Proportionate Share of the Net Pension Liability (PERA – SDTF)

Last Ten Fiscal Years *

	2017	2016	2015	2014
Authority's proportion of the net pension liability (asset)	0.039%	0.039%	0.035%	0.036%
Authority's proportionate share of the net pension liability (asset)	$ 7,241,921	$ 4,095,207	$ 3,332,749	$ 3,182,700
Authority's covered-employee payroll	$ 1,123,266	$ 1,081,132	$ 953,971	$ 919,869
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	645%	379%	349%	346%
Plan fiduciary net position as a percentage of the total pension liability	42.60%	56.10%	59.84%	61.08%

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

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

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of the Authority's Contributions (PERA – SDTF)
Last Ten Fiscal Years *

	2017	2016	2015	2014
Contractually required	$ 222,471	$ 204,771	$ 186,927	$ 156,737
Contributions in relation to the contractually required contribution	222,471	204,771	186,927	156,737
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Authority's covered-employee payroll	$ 1,162,945	$ 1,123,266	$ 1,081,132	$ 953,971
Contributions as a percentage	19.13%	18.23%	17.29%	16.43%

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

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

Changes in actuarial assumptions

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

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

SUPPLEMENTARY INFORMATION

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Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Net Position
Water Pollution Control Fund
Year Ended December 31, 2017

	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Assets			
Current assets:			
Cash and cash equivalents	$ 112,127,849	$ 13,891,445	$ 126,019,294
Federal grants receivable	-	236,298	236,298
Investment income receivable	134,887	16,762	151,649
Loans receivable	39,213,104	-	39,213,104
Accounts receivable – borrowers	3,026,816	2,030,806	5,057,622
Restricted assets:			
Cash and cash equivalents	27,249,773	915,448	28,165,221
Investments	5,401,605	-	5,401,605
Investment income receivable	274,551	-	274,551
Total current assets	187,428,585	17,090,759	204,519,344
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	19,515,049	-	19,515,049
Investments	48,545,834	-	48,545,834
Investment income receivable	556,687	-	556,687
Loans receivable	488,919,025	-	488,919,025
Total noncurrent assets	557,536,595	-	557,536,595
Total assets	744,965,180	17,090,759	762,055,939
Deferred Outflows of Resources - Refunding Costs	3,059,167	-	3,059,167
Liabilities			
Current liabilities:			
Project costs payable – direct loans	9,501,089	-	9,501,089
Project costs payable – leveraged loans	73,928,076	-	73,928,076
Bonds payable	22,325,000	-	22,325,000
Accrued interest payable	3,429,114	-	3,429,114
Accounts payable – borrowers	509,068	-	509,068
Due to other funds	-	1,508,157	1,508,157
Total current liabilities	109,692,347	1,508,157	111,200,504
Noncurrent liabilities:			
Project costs payable – direct loans	3,509,221	-	3,509,221
Bonds payable	221,715,000	-	221,715,000
Advance payable	-	1,605,643	1,605,643
Other liabilities	8,013,558	-	8,013,558
Total noncurrent liabilities	233,237,779	1,605,643	234,843,422
Total liabilities	342,930,126	3,113,800	346,043,926
Deferred Inflows of Resources - Refunding Benefits	139,284	-	139,284
Net Position			
Restricted	404,954,937	13,976,959	418,931,896
Total net position	$ 404,954,937	$ 13,976,959	$ 418,931,896

See accompanying notes to regulatory basis schedules

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2017

	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Operating revenues:			
Interest on loans	$ 7,971,756	$ -	$ 7,971,756
Interest on investments	4,244,815	195,788	4,440,603
Loan administrative fees:			
Program revenue	-	1,631,033	1,631,033
Non-program revenue	-	4,103,758	4,103,758
EPA grants	-	376,343	376,343
Other	59,105	-	59,105
Total operating revenues	12,275,676	6,306,922	18,582,598
Operating expenses:			
Interest on bonds	9,679,297	-	9,679,297
Grant administration	-	3,557,087	3,557,087
EPA set asides	-	376,343	376,343
Loan principal forgiven	2,705,502	-	2,705,502
Other	-	76,400	76,400
Total operating expenses	12,384,799	4,009,830	16,394,629
Operating income (loss)	(109,123)	2,297,092	2,187,969
EPA capitalization grants	19,649,119	-	19,649,119
Transfers in (out)	3,920,794	(4,097,984)	(177,190)
Change in net position	23,460,790	(1,800,892)	21,659,898
Net position, beginning of year	381,494,147	15,777,851	397,271,998
Net position, end of year	$ 404,954,937	$ 13,976,959	$ 418,931,896

See accompanying notes to regulatory basis schedules

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Regulatory Basis

Notes to the Regulatory Basis of the Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position

Water Pollution Control Fund

December 31, 2017

Note 1: Purpose

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

Note 2: Grant Administration

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

Note 3: Advance Payable

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

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Net Position
Drinking Water Fund
Year Ended December 31, 2017

	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Assets			
Current assets:			
Cash and cash equivalents	$ 62,854,820	$ 8,536,368	$ 71,391,188
Federal grants receivable	-	1,101,328	1,101,328
Investment income receivable	73,783	10,272	84,055
Loans receivable	26,212,366	-	26,212,366
Accounts receivable – borrowers	1,138,843	1,259,641	2,398,484
Restricted assets:			
Cash and cash equivalents	17,402,446	151,770	17,554,216
Investments	5,663,386	-	5,663,386
Investment income receivable	192,883	-	192,883
Total current assets	113,538,527	11,059,379	124,597,906
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	19,245,753	-	19,245,753
Investments	39,448,571	-	39,448,571
Investment income receivable	487,611	-	487,611
Loans receivable	304,778,479	-	304,778,479
Total noncurrent assets	363,960,414	-	363,960,414
Total assets	477,498,941	11,059,379	488,558,320
Deferred Outflows of Resources - Refunding Costs	120,405	-	120,405
Liabilities			
Current liabilities:			
Project costs payable – direct loans	6,968,543	-	6,968,543
Project costs payable – leveraged loans	26,986,801	-	26,986,801
Bonds payable	13,600,000	-	13,600,000
Accrued interest payable	1,653,874	-	1,653,874
Accounts payable – borrowers	152,427	254	152,681
Due to other funds	-	1,811,423	1,811,423
Accounts payable – other	-	71,908	71,908
Other liabilities	-	14,671	14,671
Total current liabilities	49,361,645	1,898,256	51,259,901
Noncurrent liabilities:			
Project costs payable – leveraged loans	38,311,164	-	38,311,164
Bonds payable	119,555,000	-	119,555,000
Advance payable	-	6,360,930	6,360,930
Other liabilities	1,119,252	(14,671)	1,104,581
Total noncurrent liabilities	158,985,416	6,346,259	165,331,675
Total liabilities	208,347,061	8,244,515	216,591,576
Deferred Inflows of Resources - Refunding Benefits	26,411	-	26,411
Net Position			
Restricted	269,245,874	1,064,900	270,310,774
Unrestricted	-	1,749,964	1,749,964
Total net position	$ 269,245,874	$ 2,814,864	$ 272,060,738

See accompanying notes to regulatory basis schedules

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Regulatory Basis

Combining Schedule of Revenues, Expenses and Changes in Net Position

Drinking Water Fund

Year Ended December 31, 2017

	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Operating revenues:			
Interest on loans	$ 3,166,431	$ 681	$ 3,167,112
Interest on investments	2,406,143	131,743	2,537,886
Loan administrative fees	-	4,063,887	4,063,887
EPA grants:			
Administrative	-	573,760	573,760
Small Systems Training and Technical Assistance Program	-	239,875	239,875
Capacity Development	-	1,890,020	1,890,020
Wellhead Protection	-	1,083,189	1,083,189
Public Water System Supervision	-	1,060,198	1,060,198
Other	29,552	-	29,552
Total operating revenues	5,602,126	9,043,353	14,645,479
Operating expenses:			
Interest on bonds	4,702,994	-	4,702,994
Grant administration – state funded	-	1,705,714	1,705,714
EPA set asides:			
Administrative	-	573,760	573,760
Small Systems Training and Technical Assistance Program	-	239,875	239,875
Capacity Development	-	1,890,020	1,890,020
Wellhead Protection	-	1,083,189	1,083,189
Public Water System Supervision	-	1,060,198	1,060,198
Loan principal forgiven	2,604,015	-	2,604,015
Other	-	58,669	58,669
Total operating expenses	7,307,009	6,611,425	13,918,434
Operating income (loss)	(1,704,883)	2,431,928	727,045
EPA capitalization grants	10,179,086	-	10,179,086
Transfers in (out)	4,993,462	(4,816,272)	177,190
Change in net position	13,467,665	(2,384,344)	11,083,321
Net position, beginning of year	255,778,209	5,199,208	260,977,417
Net position, end of year	$ 269,245,874	$ 2,814,864	$ 272,060,738

See accompanying notes to regulatory basis schedules

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Regulatory Basis

Notes to the Regulatory Basis of the Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position

Drinking Water Fund

December 31, 2017

Note 1: Purpose

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

Note 2: Nonrevolving Fund

The Authority issues direct loans to eligible municipalities which are funded with money from sources other than the State Revolving Funds. These loans are accounted for in the Nonrevolving Fund. All three loans previously outstanding matured in 2017 and there are no nonfederal direct loans at December 31, 2017.

Note 3: Grant Administration

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

Note 4: Set Aside Revenue and Expenses

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

Note 5: Advance Payable

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

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Schedule of Revenues, Expenditures and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget

Water Operations Fund

Year Ended December 31, 2017

	Actual	Original budget	Changes	Final budget	Variance – favorable (unfavorable)
Revenues:					
Interest on investments	$ 444,099	$ 319,000	$ -	$ 319,000	$ 125,099
WPCRF state match loan repayment	3,000,000	5,000,000	-	5,000,000	(2,000,000)
DWRF state match loan repayment	3,000,000	5,000,000	-	5,000,000	(2,000,000)
Loan principal payments – SWRP	2,250,625	4,000,000	-	4,000,000	(1,749,375)
Loan principal payments – WRBP	7,275,000	15,700,000	-	15,700,000	(8,425,000)
Loan principal payments – Interim	-	12,000,000	-	12,000,000	(12,000,000)
Loan principal payments – WPFHP	-	600,000	-	600,000	(600,000)
Loan principal payments – SHLP	263,400	310,000	-	310,000	(46,600)
Loan principal payments – Water Rights	179,663	200,000	-	200,000	(20,337)
Loan principal payments – Auth. Loan	1,115	-	-	-	1,115
Bond proceeds – WRBP	-	40,000,000	-	40,000,000	(40,000,000)
Refunding bond proceeds – WRBP	-	30,000,000	-	30,000,000	(30,000,000)
Bond proceeds – Watershed Prot.	-	20,000,000	-	20,000,000	(20,000,000)
Refunding bond proceeds – SWRP	-	10,000,000	-	10,000,000	(10,000,000)
Loan interest income – SWRP	308,308	410,000	-	410,000	(101,692)
Loan interest income – WRBP	5,582,443	7,700,000	-	7,700,000	(2,117,557)
Loan interest income – WPFHP	-	1,000,000	-	1,000,000	(1,000,000)
Loan interest income – SHLP	98,495	180,000	-	180,000	(81,505)
Loan interest income – Water Rights	66,311	80,000	-	80,000	(13,689)
Loan interest income – Interim loans	-	500,000	-	500,000	(500,000)
Other	22,898	121,000	-	121,000	(98,102)
Total revenues	22,492,357	153,120,000	-	153,120,000	(130,627,643)
Expenditures:					
WPCRF state match loans	2,121,000	2,600,000	-	2,600,000	479,000
DWRF state match loans	2,868,800	3,300,000	-	3,300,000	431,200
General/administrative	2,198,519	1,837,700	600,000	2,437,700	239,181
Interim loans made	-	12,000,000	-	12,000,000	12,000,000
Bond principal payments – SWRP	2,155,000	4,000,000	-	4,000,000	1,845,000
Bond principal payments – WRBP	7,275,000	16,500,000	-	16,500,000	9,225,000
Bond principal payments – WPFHP	-	600,000	-	600,000	600,000
Bond interest expense – SWRP	362,023	450,000	-	450,000	87,977
Bond Cost of Issuance – SWRP	3,765	4,000	-	4,000	235
Bond interest expense – WRBP	5,651,622	8,700,000	-	8,700,000	3,048,378
Bond Cost of Issuance – WRBP	30,543	1,100,000	-	1,100,000	1,069,457
Bond interest expense – WPFHP	-	1,000,000	-	1,000,000	1,000,000
Bond Cost of Issuance – WPFHP	-	800,000	-	800,000	800,000
Loans made – WRBP	-	40,000,000	-	40,000,000	40,000,000
Loans made – WPFHP	-	20,000,000	-	20,000,000	20,000,000
SHLP Loan Draws	107,382	4,000,000	-	4,000,000	3,892,618
SHLP Planning & Design Grants	19,935	217,000	-	217,000	197,065
Refunding Bonds Escrow Deposit – SWRP	-	9,650,000	-	9,650,000	9,650,000

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Schedule of Revenues, Expenditures and Changes in Funds Available
Actual (Non-GAAP Budgetary Basis) and Budget (Continued)

Water Operations Fund

Year Ended December 31, 2017

	Actual	Original budget	Changes	Final budget	Variance – favorable (unfavorable)
Refunding Issuance Costs – SWRP	-	350,000	-	350,000	350,000
Refunding Bonds Escrow Deposit – WRBP	-	30,000,000	-	30,000,000	30,000,000
Refunding Issuance Costs – WRBP	-	900,000	-	900,000	900,000
Project expenditures	405,000	3,005,000	(600,000)	2,405,000	2,000,000
Principal Forgiveness	1,458	-	-	-	(1,458)
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	23,200,047	161,113,700	-	161,113,700	137,913,653
Excess of revenues over (under) expenditures	$ (707,690)	$ (7,993,700)	$ -	$ (7,993,700)	$ 7,286,010

See accompanying notes to budgetary basis reconciliation

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position

Water Operations Fund

Year Ended December 31, 2017

Revenues (budgetary basis):	$ 22,492,357
Loan principal payments – SWRP (a.)	(2,250,625)
Loan principal payments – WRBP (a.)	(7,275,000)
Loan principal payments – SHLP (a.)	(263,400)
Loan principal payments – Water Rights (a.)	(179,663)
Loan principal payments – Auth. Loan (a.)	(1,115)
WPCRF state match loan repayment (c.)	(3,000,000)
DWRF state match loan repayment (c.)	(3,000,000)
Revenues (GAAP basis)	6,522,554
Expenditures (budgetary basis):	23,200,047
Depreciation (b.)	10,050
WPCRF and DWRF advance – state match provided (c.)	(4,989,800)
Bond principal payments – SWRP (d.)	(2,155,000)
Bond principal payments – WRBP (d.)	(7,275,000)
Project costs paid – direct loans (e.)	(107,382)
Expenses (GAAP basis)	8,682,915
Change in net position per statement of revenues, expenses and changes in net position	$ (2,160,361)

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

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

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Schedule of Revenues, Expenditures and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget

Water Pollution Control Fund

Year Ended December 31, 2017

	Actual	Original budget	Changes	Final budget	Variance – favorable (unfavorable)
Revenues:					
Interest on investments	$ 4,440,603	$ 2,125,000	$ -	$ 2,125,000	$ 2,315,603
Administrative fee	5,734,791	6,595,000	-	6,595,000	(860,209)
Loan interest income	7,971,756	10,223,000	-	10,223,000	(2,251,244)
EPA grants	20,025,462	28,300,000	-	28,300,000	(8,274,538)
Colorado state match	2,121,000	2,600,000	-	2,600,000	(479,000)
Loan principal repayments	38,523,247	38,850,000	-	38,850,000	(326,753)
Bond proceeds	-	20,000,000	-	20,000,000	(20,000,000)
Refunding bond proceeds	-	20,000,000	-	20,000,000	(20,000,000)
Other	59,105	-	-	-	59,105
Total revenues	78,875,964	128,693,000	-	128,693,000	(49,817,036)
Expenditures:					
Grant administration	3,933,430	6,518,787	-	6,518,787	2,585,357
Bond principal payments	21,685,000	23,500,000	-	23,500,000	1,815,000
Advance repayments – state match	3,000,000	5,000,000	-	5,000,000	2,000,000
Transfer Administrative to DWRF	177,190	325,000	-	325,000	147,810
Project costs paid – direct loans	15,217,228	97,350,000	(500,000)	96,850,000	81,632,772
Loans made – leveraged loans	-	50,000,000	-	50,000,000	50,000,000
Planning and design grants to small local governments	76,400	240,000	-	240,000	163,600
Payment to refunded bond escrow	-	19,400,000	-	19,400,000	19,400,000
Refunding bonds issuance cost	-	600,000	-	600,000	600,000
Other	819,055	2,000,000	-	2,000,000	1,180,945
Loan principal forgiven	2,705,502	2,500,000	500,000	3,000,000	294,498
Bond interest expense	9,679,297	13,000,000	-	13,000,000	3,320,703
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	57,293,102	220,438,787	-	220,438,787	163,145,685
Excess of revenues over expenditures	$ 21,582,862	$ (91,745,787)	$ -	$ (91,745,787)	$ 113,328,649

See accompanying notes to budgetary basis reconciliation

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position

Water Pollution Control Fund

Year Ended December 31, 2017

Revenues (budgetary basis):	$	78,875,964
Loan principal payments (a.)		(38,523,247)
Advance – state match provided (b.)		(2,121,000)
Revenues (GAAP basis)		38,231,717
Expenditures (budgetary basis):		57,293,102
Project costs paid – direct loans (c.)		(15,217,228)
Bond principal payments (d.)		(21,685,000)
State match repayment (e.)		(3,000,000)
Arbitrage rebate payments (f.)		(819,055)
Expenses (GAAP basis)		16,571,819
Change in net position per statement of revenues, expenses and changes in net position	$	21,659,898

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

a. Loan principal payments are recorded as revenue when received from the borrower.
b. Advance – state match is treated as revenue when transferred from Water Operations.
c. Direct loans are treated as expenditures when draws are made from project accounts.
d. Bond principal payments are treated as expenditures when paid.
e. WPCRF advance – state match provided is treated as expenditure when transferred to the respective program.
f. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Schedule of Revenues, Expenses and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget

Drinking Water Fund

Year Ended December 31, 2017

	Actual	Original budget	Changes	Final budget	Variance – favorable (unfavorable)
Revenues:					
Interest on investments	$ 2,537,886	$ 1,925,000	$ -	$ 1,925,000	$ 612,886
Loan interest income	3,167,112	4,000,000	-	4,000,000	(832,888)
Loan principal repayments	27,856,268	26,700,000	-	26,700,000	1,156,268
Bond proceeds	15,560,000	14,000,000	-	14,000,000	1,560,000
Refunding bond proceeds	-	38,800,000	-	38,800,000	(38,800,000)
Capital contributions – EPA	10,752,846	17,000,000	-	17,000,000	(6,247,154)
Colorado state match	2,868,800	3,300,000	-	3,300,000	(431,200)
EPA capitalization grant set asides revenue	4,273,282	8,687,722	-	8,687,722	(4,414,440)
Transfer administrative fees – WPCRF	177,190	325,000	-	325,000	(147,810)
Administrative fee income	4,063,887	4,717,000	-	4,717,000	(653,113)
Other	29,552	-	-	-	29,552
Total revenues	71,286,823	119,454,722	-	119,454,722	(48,167,899)
Expenditures:					
Grant administration – State funded	2,279,474	2,809,034	-	2,809,034	529,560
Bond principal payments made	12,825,000	13,000,000	-	13,000,000	175,000
Advance repayments – State match	3,000,000	5,000,000	-	5,000,000	2,000,000
Project costs paid – direct loans	16,895,696	41,500,000	(20,000,000)	21,500,000	4,604,304
Loans made – leveraged	56,990,796	40,000,000	20,000,000	60,000,000	3,009,204
Planning and design grants to small local governments	58,669	240,000	-	240,000	181,331
Payment to refunded bond escrow	-	43,000,000	-	43,000,000	43,000,000
Refunding bonds issuance cost	-	1,200,000	-	1,200,000	1,200,000
Loan principal forgiven	2,604,015	5,000,000	-	5,000,000	2,395,985
Bond interest expense	4,702,994	6,000,000	-	6,000,000	1,297,006
EPA capitalization grant set asides	4,273,282	7,361,573	-	7,361,573	3,088,291
Arbitrage rebate payments	-	2,000,000	-	2,000,000	2,000,000
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	103,629,926	167,115,607	-	167,115,607	63,485,681
Excess of revenues over expenditures	$ (32,343,103)	$ (47,660,885)	$ -	$ (47,660,885)	$ 15,317,782

See accompanying notes to budgetary basis reconciliation

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position

Drinking Water Fund

December 31, 2017

Revenues (budgetary basis):	$ 71,286,823
Loan principal payments (a.)	(27,856,268)
Advance – state match provided (b.)	(2,868,800)
Revenues (GAAP basis)	25,001,755
Expenditures (budgetary basis):	103,629,926
Project costs paid – direct loans (c.)	(16,895,696)
Bond principal payments made (d.)	(12,825,000)
State match repayment (e.)	(3,000,000)
Expenses (GAAP basis)	13,918,434
Change in net position per statement of revenues, expenses and changes in fund net position	$ 11,083,321

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

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

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2017

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

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

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

Certain DWRF loans were funded from Authority cash and are listed separately under the State Direct loan heading.

	Project costs payable
Water Operations Fund:	
WRBP:	
2011C Donala Water and Sanitation District	$ 2,630,137
2011B Steamboat Springs, City of	1,429,769
Total Water Operations Fund	4,059,906
Water Pollution Control Fund:	
Direct loans:	
Base program:	
Crested Butte, Town of	934,707
Durango, City of	2,500,000
Fairways Metropolitan District	226,395
Grand Mesa Metropolitan District	400,000
Hi-Land Acres Water and Sanitation District	650,000
Larimer County LID 2013-1 (Berthoud Estates)	111,661
Larimer County LID 2014-1 (Western Mini Ranches)	260,695
Larimer County LID 2016-1 (Wonderview)	320,000
Three Lakes Water & Sanitation District	10,000
Woodland Park, City of	1,645,944

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		Project costs payable
Water Pollution Control Fund (Continued):		
Base program - disadvantaged communities:		
Bennett, Town of		1,011,481
Central Clear Creek Sanitation District		167,785
Central Clear Creek Sanitation District		500,000
Fowler, Town of		1,247,664
Gilcrest, Town of		315,752
Hotchkiss, Town of		196,709
Las Animas, City of		452,764
Monte Vista, City of		330,935
Mountain View Villages Water and Sanitation District		14,221
Nucla, Town of		559,946
Pritchett, Town of		50,615
Wray, City of		25,000
Base Program - design & engineering:		
Antonito, Town of		129,998
Center Sanitation District		250,000
Central Clear Creek Sanitation District		45,460
Fleming, Town of		250,000
Las Animas, City of		1,678
North La Junta Sanitation District		59,831
Nucla, Town of		114,584
Routt County Phippsburg		26,000
Saguache, Town of		94,700
Timbers Water and Sanitation District		105,785
Total direct loans		13,010,310
Leveraged loans:		
2016A	Evans, City of	48,809,219
2016B	Durango, City of	13,074,197
2015A	La Junta, City of	10,587,269
2015A	Louisville, City of	20,000
2016A	Woodland Park, City of	1,437,391
	Total leveraged loans	73,928,076
Total Water Pollution Control Fund		86,938,386
Drinking Water Fund:		
Direct loans:		
Base program:		
Bennett, Town of		55,458
Genesee Water & Sanitation District		408,150
Grand Junction, City of		540,606
Highland Lakes Water District		498,787
La Plata Archuleta Water District		448,297
Spring Canyon Water & Sanitation District		10,599

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		Project costs payable
Drinking Water Fund (continued):		
Base program - disadvantaged communities:		
Burlington, City of		429,051
Burlington, City of		250,000
Center, Town of		216,513
Empire, Town of		10,000
Lake City, Town of		500,000
Lamar, City of		1,429,708
Merino, Town of		178,962
Merino, Town of		355,000
Salida, City of		1,015,574
Base Program - design & engineering:		
Buena Vista, Town of		148,636
Cedaredge, Town of		22,900
Central, City of		62,505
Hotchkiss, Town of		72,000
Lake City, Town of		70,000
Poncha Springs, Town of		200,000
Silverton, Town of		45,797
Total direct loans		6,968,543
Leveraged loans:		
2017A	Breckenridge, Town of	58,000,000
2015A	Denver Southeast Water & Sanitation District	4,627,697
2014A	Left Hand Water District	226,209
2014A	Paonia, Town of	725,524
2015A	Roxborough Water & Sanitation District (Plum Valley)	1,718,535
Total leveraged loans		65,297,965
Total Drinking Water Fund		72,266,508
Total project costs payable		$ 163,264,800

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Schedule of Loans Receivable – By Borrower
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			Loans Receivable
Water Operations Fund:			
Small Hydro Loan Program:			
2009	Cortez, City of	$	787,634
2011	Northern Water Conservancy District		1,571,638
2016	St. Charles Mesa Water District		696,017
2013	Tri-County Water Conservancy District		1,661,023
	Total Water Operations Fund loans receivable – SHLP		4,716,312
General Authority Loans			
2016	Cokedale, Town of		118,738
2013	Durango, City of		3,280,556
	Total Water Operations Fund loans receivable – Authority		3,399,294
Small Water Resources Program:			
2000A	Parker Water and Sanitation District		4,296,667
2003A	Rifle, City of		548,749
	Total Water Operations Fund loans receivable – SWRP		4,845,416
Water Revenue Bond Program:			
2011C	Donala Water and Sanitation District		5,870,000
2005B	Fort Lupton, City of		1,140,000
2011A	Fountain, City of		8,425,000
2013A	Fountain, City of		10,685,000
2014A	Fountain, City of		16,000,000
2009A	North Weld County Water District		4,750,000
2010A	Parker Water and Sanitation District		51,485,000
2011B	Steamboat Springs, City of		9,670,000
	Total Water Operations Fund loans receivable – WRBP		108,025,000
	Total Water Operations Fund loans receivable		120,986,022
Water Pollution Control Fund:			
Federal direct loans:			
Base program:			
2015	Ault, Town of		1,787,393
2013	Bayfield, Town of		498,307
2006	Bennett, Town of		88,327
2006	Boulder County		773,141

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		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Cherokee Metropolitan District	1,980,000
2010	Cherry Hills Heights Water and Sanitation District	67,693
2011	Colorado Centre Metropolitan District	1,491,454
2007	Cortez Sanitation District	1,122,661
2010	Crested Butte, Town of	1,034,525
2017	Crested Butte, Town of	2,491,477
2006	Cucharas Sewer and Water District	438,096
2007	Donala Water and Sanitation District	1,246,286
2016	Durango, City of	2,437,500
1991	Eagle, Town of	957,894
2007	Elizabeth, Town of	615,975
2009	Erie, Town of	578,660
2014	Estes Park Sanitation District	2,741,564
2015	Estes Park Sanitation District	1,217,404
1998	Evans, City of	43,619
2009	Evergreen Metropolitan District	1,316,478
2008	Fairplay Sanitation District	1,275,624
2013	Fairways Metropolitan District	1,250,955
2016	Fairways Metropolitan District	323,700
2004	Garden Valley Water and Sanitation District	134,256
2015	Granby, Town of	2,082,512
2017	Grand Mesa Metropolitan District #2	400,000
2012	Hayden, Town of	359,021
2017	Hi-Land Acres Water &Sanitation District	650,000
2013	Hillcrest Water and Sanitation District	447,220
2012	Hot Sulphur Springs, Town of	554,908
2002	Julesburg, Town of	264,166
2006	Kersey, Town of	962,188
2005	Kremmling Sanitation District	460,162
1999	La Junta, City of	64,198
2010	Lamar, City of	1,450,028
2008	Larimer County Local Improvement District	226,505
2010	Larimer County Local Improvement District	180,093
2013	Larimer County Local Improvement District	1,007,376
2014	Larimer County Local Improvement District	861,822
2016	Larimer County Local Improvement District	1,024,537
2016	Larimer County Local Improvement District	1,514,809
2017	Larimer County Local Improvement District	320,000
1998	Las Animas, City of	79,232
1999	Left Hand Water and Sanitation District	9,529
2000	Left Hand Water and Sanitation District	9,471
2014	Loma Linda Sanitation District	800,793
2016	Loma Linda Sanitation District	487,786
2014	Lyons, Town of	4,582,306
2013	Mansfield Heights Water and Sanitation District	433,238
2007	Mead, Town of	1,829,923
1999	Monte Vista, Town of	107,467
2012	Mountain Water and Sanitation District	1,550,000

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		Loans Receivable
Water Pollution Control Fund (continued):		
2011	Nederland, Town of	1,450,000
1999	New Castle, Town of	51,945
2009	Pagosa Area Water and Sanitation District	634,745
2006	Ralston Valley Water and Sanitation District	580,753
2012	South Durango Sanitation District	633,168
2011	Tabernash Meadows Water and Sanitation District	255,500
2014	Three Lakes Water & Sanitation District	1,822,485
2010	Upper Blue Sanitation District	1,364,801
2010	Woodland Park, City of	463,537
2015	Woodland Park, City of	1,850,000
Base program-disadvantaged communities:		
2006	Ault, Town of	653,508
2017	Bennett, Town of	2,455,900
2009	Boone, Town of	221,717
2015	Cedaredge, Town of	875,000
2016	Central Clear Creek Sanitation District	1,943,820
2017	Central Clear Creek Sanitation District	500,000
2010	Cheyenne Wells Sanitation District #1	190,264
2006	Clifton Sanitation District #2	952,381
2014	Cokedale, Town of	155,410
2009	Crested Butte South Metropolitan District	1,542,931
2011	Crowley, Town of	1,469,139
2015	Dinosaur, Town of	87,500
2014	Fowler, Town of	1,190,000
2015	Gilcrest, Town of	983,981
2006	Haxtun, Town of	160,777
2015	Hotchkiss, Town of	218,015
2009	Kit Carson, Town of	161,875
2006	La Jara, Town of	318,750
2015	La Jara, Town of	282,872
2014	La Veta, Town of	229,500
2015	La Veta, Town of	105,000
2008	Las Animas, City of	207,350
2011	Las Animas, City of	228,812
2013	Las Animas, City of	105,377
2009	Mancos, Town of	600,000
2011	Mancos, Town of	40,945
2008	Manzanola, Town of	55,200
2015	Monte Vista, City of	1,222,036
2009	Mountain View Villages Water and Sanitation District	1,003,305

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		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Naturita, Town of	93,068
2013	Olney Springs, Town of	258,400
2006	Ordway, Town of	284,525
2014	Pagosa Springs General Improvement District, Town of	1,805,469
2008	Penrose Sanitation District	79,836
2015	Pritchett, Town of	161,550
2011	Redstone Water and Sanitation District	1,701,515
2012	Rocky Ford, City of	1,207,112
2014	Rocky Ford, City of	610,548
2007	Romeo, Town of	90,942
2009	Seibert, Town of	93,750
2015	Shadow Mountain Village Local Improvement District	297,912
2011	Silver Plume, Town of	93,377
2012	Simla, Town of	89,900
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,638,790
2006	Springfield, Town of	253,650
2006	Stratton, Town of	231,338
2006	Sugar City Town of	153,000
2009	Sugar City Town of	28,010
2016	Wray, City of	1,628,032
2015	Yampa Valley Housing Authority	520,950
ARRA direct loans:		
2009	Erie, Town of	1,250,000
2009	Georgetown, Town of	2,375,000
2009	Manitou Springs, City of	52,126
2009	Pagosa Area Water and Sanitation District	4,573,752
2009	Pueblo, City of	937,500
	Total WPCRF direct loans	96,410,630
Leveraged loans:		
2007A	Bayfield, Town of	3,095,000
2010B	Boxelder Sanitation District	8,155,000
2010B	Brush!, City of	6,985,000
2006B	Cherokee Metropolitan District	8,234,510
2006A	Clifton Sanitation District #2	5,395,000
2003A	Colorado City Metropolitan District	703,078
1998B	Colorado Springs, City of	4,278,670
2001A	Cortez Sanitation District	2,080,000
2002B	Denver Southeast Suburban Water and Sanitation District	2,325,000
2005A	Denver Southeast Suburban Water and Sanitation District	2,435,000
2006A	Donala Water and Sanitation District	2,683,890
2016B	Durango, City of	56,182,879

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		Loans Receivable
Water Pollution Control Fund (continued):		
2007A	Eagle, Town of	7,977,288
2005A	Eaton, Town of	2,717,836
2008A	Elizabeth, Town of	3,226,697
2004A	Englewood, City of	28,317,492
1998A	Evans, City of	75,747
2016A	Evans, City of	39,844,188
2001A	Fort Collins, City of	2,245,000
2011A	Fountain Sanitation District	5,086,692
1999A	Fremont Sanitation District	1,132,595
2010A	Fruita, City of	17,970,000
2005B	Glendale, City of	5,110,093
2010A	Glenwood Springs, City of	23,573,975
2006A	Granby Sanitation District	2,623,044
1999A	Grand County Water and Sanitation District	285,328
2015A	La Junta, City of	12,314,270
2001A	Lafayette, City of	2,283,653
2004A	Littleton, City of	23,795,794
2015A	Louisville, City of	29,713,737
2002A	Mesa County	3,520,000
2003A	Milliken, Town of	2,426,683
2001A	Mount Crested Butte Water and Sanitation District	1,326,801
2011A	Nederland, Town of	1,451,792
2008A	New Castle, Town of	5,295,152
2001A	Parker Water and Sanitation District	1,276,632
2002B	Parker Water and Sanitation District	10,351,196
2001A	Plum Creek Wastewater Authority	6,805,000
2002B	Plum Creek Wastewater Authority	1,125,000
2005A	Plum Creek Wastewater Authority	755,000
2003A	Pueblo, City of	3,148,922
2010A	Pueblo, City of	16,451,772
2014A	Pueblo, City of	3,796,975
2011A	Pueblo West Metropolitan District	3,880,539
2007A	Rifle, City of	11,188,504
2005A	Roxborough Water and Sanitation District	4,870,000
2002A	South Adams County Water and Sanitation District	2,205,000
2014A	South Adams County Water and Sanitation District	21,211,952
1999A	Steamboat Springs, City of	396,418
2001A	Steamboat Springs, City of	1,511,845

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		Loans Receivable
Water Pollution Control Fund (continued):		
2000A	Three Lakes Water and Sanitation District	947,267
1998A	Trinidad, City of	475,349
2002A	Wellington, Town of	1,511,260
2005A	Westminster, City of	6,860,000
2011A	Windsor, Town of	2,010,255
2016A	Woodland Park, City of	6,075,729
	Total WPCRF leveraged loans	431,721,499
	Total Water Pollution Control Fund loans receivable	528,132,129
Drinking Water Fund:		
Federal direct loans:		
Base program:		
2011	Alma, Town of	298,173
2009	Baca Grande Water and Sanitation District	974,726
2002	Basalt, Town of	315,739
2016	Bennett, Town of	2,438,928
2010	BMR Metropolitan District	766,373
2006	Castle Pines Metropolitan District	1,099,714
2006	Castle Pines Metropolitan District	142,609
2014	Castle Pines Metropolitan District	1,342,378
1998	Chatfield South Water District	15,968
2013	Coal Creek, Town of	225,906
2010	Colorado Springs Utilities	6,061,837
2015	Columbine Lake Water District	628,757
2010	Cortez, City of	310,548
2012	Crested Butte, Town of	310,671
2010	Crested Butte South Metropolitan District	729,176
2006	Cucharas Sanitation and Water District	153,448
2012	Cucharas Sanitation and Water District	70,327
2015	Dillon, Town of	1,640,236
2010	Divide MPC Metropolitan District #1	97,577

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		Loans Receivable
Drinking Water Fund (continued):		
2015	Edgewater, City of	868,876
2011	El Rancho Florida Metropolitan District	1,087,350
2013	Evans, City of	935,946
2005	Florence, City of	373,540
2012	Forest View Acres Water District	1,550,000
2016	Forest View Acres Water District	477,171
2015	Genesee Water & Sanitation District	2,250,000
2011	Georgetown, Town of	539,681
2010	Grand Junction, City of	2,613,467
2016	Grand Junction, City of	1,575,645
2002	Hayden, Town of	299,857
2014	Hayden, Town of	630,447
2015	Highland Lakes Water District	1,865,798
2016	La Plata Archuleta Water District	2,385,853
2014	La Plata County Palo Verde Public Improvement District	242,353
2009	Lake Durango Water Authority	1,267,672
2009	Lamar, City of	735,383
2014	Larimer County Local Improvement District	263,112
1998	Left Hand Water and Sanitation District	7,158
2011	Mountain Water and Sanitation District	675,000
2003	Mustang Water Authority	290,394
2009	Nederland, Town of	1,632,796
2003	Oak Creek, Town of	345,917
2005	Olde Stage Water District	47,156
2008	Olde Stage Water District	96,928
2003	Ouray, City of	192,210
2009	Palmer Lake, Town of	1,155,896
2010	Pine Drive Water District	171,559
2004	Pinewood Springs Water District	53,090
2006	Pinewood Springs Water District	384,053
2006	Platte Canyon Water and Sanitation District Subdistrict #1	216,191
2008	Platte Canyon Water and Sanitation District Subdistrict #2	263,661
2006	Ralston Valley Water and Sanitation District	657,850
2013	Rangely, Town of	1,267,447
2012	Rifle, City of	1,542,933
2011	Salida, City of	395,125
2000	Sedalia Water and Sanitation District	48,383
2015	Spring Canyon Water & Sanitation District	2,047,709
2016	Spring Canyon Water & Sanitation District	286,302
2017	Spring Canyon Water & Sanitation District	293,256
2004	Swink, Town of	272,337

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		Loans Receivable
Drinking Water Fund (continued):		
2010	Teller County Water & Sanitation District	1,272,302
1999	Thunderbird Water and Sanitation District	34,884
2002	Thunderbird Water and Sanitation District	111,479
2013	Timbers Water and Sanitation District	271,250
2010	Tree Haus Metropolitan District	664,153
2001	Wellington, Town of	299,940
2003	Westwood Lakes Water District	178,883
2002	Woodland Park, City of	242,050
Base program-disadvantaged communities:		
2015	Antonito, Town of	752,505
2009	Arriba, Town of	370,333
2006	Bethune, Town of	264,733
2011	Blanca, Town of	255,642
2006	Boone, Town of	339,293
2006	Bristol Water and Sanitation District	120,000
2016	Burlington, City of	1,050,684
2017	Burlington, City of	249,403
2015	Center, Town of	1,011,083
2009	Creede, City of	948,194
2012	Crowley, Town of	86,667
2008	Del Norte, Town of	416,710
2008	East Alamosa Water and Sanitation District	1,366,667
2008	Eckley, Town of	52,500
2015	Flagler, Town of	78,850
2006	Genoa, Town of	113,750
2007	Hillrose, Town of	508,290
2008	Hotchkiss, Town of	376,478
2008	Kim, Town of	82,600
2005	La Jara, Town of	75,000
2008	La Veta, Town of	883,452
2015	Lake City, Town of	458,333
2016	Lamar, City of	192,242
2014	Larkspur, Town of	1,800,000
2008	Las Animas, Town of	568,400

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		Loans Receivable
Drinking Water Fund (continued):		
2005	Log Lane Village, Town of	660,282
2012	Louviers Water and Sanitation District	118,703
2011	Manassa, Town of	386,105
2012	Merino, Town of	96,681
2017	Merino, Town of	354,152
2011	Mesa Water and Sanitation District	84,878
2011	Monte Vista, City of	283,652
2012	Navajo Western Water District	818,987
2011	Nunn, Town of	359,763
2006	Ordway, Town of	130,000
2007	Ordway, Town of	76,200
2006	Palisade, Town of	1,266,667
2008	Paonia, Town of	242,206
2006	Pritchett, Town of	123,333
2009	Rockvale, Town of	227,476
2009	Rye, Town of	419,159
2017	Salida, City of	660,841
2006	Sedgwick, Town of	258,383
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,804,660
2007	Stratton, Town of	361,927
2008	Stratton, Town of	69,373
2013	Stratton, Town of	811,783
2010	Swink, Town of	207,259
2006	Walden, Town of	550,814
2014	Williamsburg, Town of	754,073
2014	Yampa, Town of	490,384
2015	Yampa Valley Housing Authority	182,862
ARRA direct loans:		
2009	Divide MPC Metropolitan District	91,206
2009	Florence, City of	1,200,000
2009	Gateway Metropolitan District	360,359
2009	Georgetown, Town of	837,500
2009	Hot Sulphur Springs, Town of	812,500
2009	La Junta, City of	1,143,750
2009	Lamar, City of	2,470,234
2009	Manitou Springs, City of	775,851
2009	Manitou Springs, City of	335,799
2009	Manitou Springs, City of	775,851
2009	Ophir, Town of	312,500
2009	Ridgway, Town of	281,250
	Total Drinking Water Fund direct loans	86,622,746
Leveraged loans:		
2006B	Alamosa, City of	6,431,735
2006B	Arapahoe County Water and Wastewater PID	6,210,762

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		Loans Receivable
Drinking Water Fund (continued):		
2017A	Breckenridge, Town of	56,990,796
1998A	Buena Vista, Town of	88,275
2014A	Clifton Water District	12,978,792
2006B	Cottonwood Water and Sanitation District	5,852,526
2006A	Craig, City of	3,296,996
2015A	Denver Southeast Suburban Water & Sanitation District	13,010,175
1997A	Englewood, City of	790,147
2008A	Estes Park, Town of	3,502,119
2000A	Evergreen Metropolitan District	1,099,271
2002A	Evergreen Metropolitan District	614,681
2003B	Florence, City of	5,724,269
1999A	Fort Collins, City of	503,103
1998A	Fort Morgan, City of	1,531,765
2000A	Fountain Valley Authority	1,485,417
2003A	Fountain Valley Authority	1,204,696
2015A	Genesee Water & Sanitation District	9,027,435
1999A	Glenwood Springs, City of	180,850
1999A	Grand County Water and Sanitation District	210,710
2002A	Grand Junction, City of	1,147,536
1999A	Greeley, City of	2,012,858
2002A	Idaho Springs, City of	699,186
1999A	Julesburg, Town of	131,156
2002A	La Junta, City of	3,124,043
1999A	Left Hand Water District	677,589
2014A	Left Hand Water District	25,810,345
2000A	Limon, Town of	287,078
2003A	Longmont, City of	6,965,550
2003A	Lyons, Town of	1,851,039
2008A	Pagosa Area Water and Sanitation District	5,633,622
2006B	Palisade, Town of	2,619,577
2014A	Paonia, Town of	2,595,972
2008B	Project 7 Water Authority	6,774,781
2000A	Pueblo Board of Waterworks	5,424,683
2012A	Rifle, City of	18,416,008
2015A	Roxborough Water & Sanitation District (Plum Valley)	4,742,183
2011A	Sterling, City of	22,229,710
2000A	Westminster, City of	2,490,663
	Total Drinking Water Fund leveraged loans	244,368,099
	Total Drinking Water Fund loans receivable	330,990,845
	Total loans receivable	$ 980,108,996

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Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2017

Water Operations Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Small Water Resources Program:					
Small Water Resources Revenue Bonds:					
2003 Series A	9,610,000	570,000	2.0% – 4.50%	Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 and 2015. Two borrowers prepaid their loans in 2012, resulting in the call of associated bonds of approximately $6,400,000	2014 – 2023 at par
2006 Series A	13,970,000	4,595,000	3.75% – 5.00%	Serial Bonds through 2019	The bonds are not subject to early redemption
Total Small Water Resources Program Revenue Bonds	23,580,000	5,165,000			

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2017

Water Operations Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Water Revenue Bonds Program:					
Water Resources Revenue Bonds:					
2005 Series B	2,300,000	1,140,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2009 Series A	6,940,000	4,750,000	2.5% – 4.55%	Serial Bonds through 2029	2020 – 2029 at par
2010 Series A	51,485,000	51,485,000	4.55% – 5.9%	Serial Bonds 2023 - 2027, term bonds subject to mandatory redemption 2030 and 2035	2020 – 2035 at par
2011 Series A	9,350,000	8,425,000	2.0% – 5.125%	Serial Bonds 2013 - 2026, term bonds subject to mandatory redemption 2031, 2036 and 2041	2022 – 2041 at par
2011 Series B	12,350,000	9,670,000	3.0% – 5.0%	Serial Bonds 2012 - 2023, term bonds subject to mandatory redemption 2026 and 2031	2022 – 2031 at par
2011 Series C	5,965,000	5,870,000	2.0% – 5.0%	Serial Bonds 2013 - 2027, term bonds subject to mandatory redemption 2031 and 2036	2022 – 2036 at par
2013 Series A	11,615,000	10,685,000	2.0% – 4.0%	Serial Bonds 2014 - 2027, term bonds subject to mandatory redemption 2033, 2038 and 2043	2023 – 2043 at par
2014 Series A	16,900,000	16,000,000	2.0% – 5.0%	Serial Bonds 2015 - 2027, term bonds subject to mandatory redemption 2029, 2039 and 2044	2025 – 2044 at par
Total Water Revenue Bonds Program	116,905,000	108,025,000			
Total Water Operations Fund	$ 140,485,000	$ 113,190,000			

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2017

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 1998 Series A (Eagle River Water and Sanitation District, City of Trinidad, City of Westminster, Buena Vista Sanitation District, and City of Evans)	$ 31,190,000	$ 15,000	3.7% – 5.125%	Serial Bonds through 2012, term bonds subject to mandatory redemption 2013 – 2018. $15,375,000 of bonds maturing in 2009 and thereafter were refunded with the issuance of the 2005 Series A Wastewater Revolving Fund Refunding Revenue Bonds	2009 at par
Clean Water Revenue Bonds 1998 Series B (City of Colorado Springs)	20,810,000	100,000	3.7% – 5.375%	Serial Bonds through 2012, term bonds subject to mandatory redemption 2013 – 2016 and 2017 – 2019 $13,630,000 of bonds maturing in 2009 and thereafter were refunded with the issuance of the 2005 Series A Wastewater Revolving Fund Refunding Revenue Bonds	2009 at par
Clean Water Revenue Bonds 1999 Series A (City of Aurora, Fremont Sanitation District, Grand County Water and Sanitation District, Mt. Werner Water and Sanitation District, and City of Steamboat Springs)	39,220,000	50,000	4.25% – 5.25%	Serial Bonds through 2014, term bonds subject to mandatory redemption 2015 – 2019. Mt. Werner Water and Sanitation District's outstanding bonds in the amount of $2,700,000 were defeased in 2001. $15,435,000 of bonds maturing in 2010 and thereafter were refunded with the issuance of the 2005 Series A Wastewater Revolving Fund Refunding Revenue Bonds. In 2012, the City of Aurora prepaid its loan and the 1999A bond totaling $195,000 were called	2009 at par
Clean Water Revenue Bonds 2001 Series A (Cortez Sanitation District, City of Fort Collins, Fraser Sanitation District, City of Lafayette, Mt. Crested Butte Water and Sanitation District, Parker Water and Sanitation District, Plum Creek Wastewater Authority, and City of Steamboat Springs)	69,710,000	800,000	4.0% – 5.625%	Serial Bonds through 2019, term bonds subject to mandatory redemption in 2020 through 2021. $37,250,000 of bonds maturing in 2012 and thereafter were refunded with the issuance of the 2005 Series A-2 Wastewater Revolving Fund Refunding Revenue Bonds	2012 – 2021 at par

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2017

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 2008 Series A (Town of Elizabeth, Town of New Castle)	12,305,000	7,830,000	3.5% – 5.0%	Serial Bonds through 2028, term bond subject to mandatory redemption in 2030	2019 – 2030 at par
Clean Water Revenue Bonds 2010 Series A (City of Fruita, City of Glenwood Springs, City of Pueblo)	73,835,000	55,785,000	2.0% – 5.0%	Serial Bonds through 2030, term bond subject to mandatory redemptions in 2029 and 2032	2020 – 2032 at par
Clean Water Revenue Bonds 2010 Series B (Boxelder Sanitation District, City of Brush!)	19,875,000	15,140,000	2.0% – 4.0%	Serial Bonds through 2032	2020 – 2032 at par
Clean Water Revenue Bonds 2011 Series A (Windsor, Nederland, Fountain SD, Pueblo West)	14,620,000	10,590,000	2.0% – 4.0%	Serial Bonds through 2032	2021 – 2032 at par
Clean Water Revenue Bonds 2014 Series A (South Adams County, Pueblo)	9,075,000	8,570,000	2.0% – 4.0%	Serial Bonds through 2036	2025 – 2036 at par
Clean Water Revenue Bonds 2015 Series A (La Junta, Louisville)	15,650,000	14,155,000	2.0% – 5.0%	Serial Bonds through 2037	2026 – 2037 at par
Clean Water Revenue Bonds 2016 Series A (Evans, Woodland Park)	11,505,000	11,390,000	2.0% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2016 Series B (Durango)	14,180,000	13,475,000	2.5% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Total WPCRF Clean Water Revenue Bonds payable	331,975,000	137,900,000			

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2017

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Wastewater Revolving Fund Revenue Bonds 2005 Series A and A2 (Partial refunding of the following Clean Water Bonds: 1998A, 1998B, 1999A, and 2001A)	78,865,000	22,055,000	3.0% – 5.25%	Serial Bonds through 2021	The bonds are not subject t early redemption
Clean Water Refunding Revenue Bonds 2013 Series A (Refunding of the following Clean Water Bonds: 2002A, 2002B, 2003A, and 2004A)	61,215,000	52,370,000	2.0% – 5.00%	Serial Bonds through 2025	2023 – 2025 at par
Clean Water Refunding Revenue Bonds 2016 Series A (Refunding of the following Clean Water Bonds: 1996A, 1997A, 2000A, 2005A, 2005B, 2006A, 2006B, 2007A and 2004AR)	38,850,000	31,715,000	1.5% – 5.00%	Serial Bonds through 2027, term bonds subject to mandatory redemption 2028	2027 – 2028 at par
	178,930,000	106,140,000			
Total Water Pollution Control Revolving Fund	$ 510,905,000	$ 244,040,000			

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2017

Drinking Water Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Drinking Water Revenue Bonds Series 2006A (City of Craig and Little Thompson Water District)	$ 11,275,000	$ 6,110,000	4.0% – 5.0%	Serial Bonds through 2027, term bond subject to mandatory redemption in 2025 and 2026	2017 – 2027 at par
Drinking Water Revenue Bonds Series 2006B (City of Alamosa, Arapahoe County Water & Wastewater PID, Cottonwood Water & Sanitation District, and Town of Palisade)	38,045,000	19,180,000	4.0% – 5.0%	Serial Bonds through 2024, term bonds subject to mandatory redemption in 2025 through 2028	2017 – 2028 at par
Drinking Water Revenue Bonds Series 2008A (Pagosa Area Water and Sanitation District, Town of Estes Park)	11,235,000	8,385,000	3.5% – 4.25	Serial Bonds through 2029	2019 – 2029 at par
Drinking Water Revenue Bonds Series 2008B (Project 7 Water Authority)	8,870,000	5,905,000	3.0% – 5%	Serial Bonds through 2024, term bonds subject to mandatory redemption in 2026 through 2030	2019 – 2030 at par
Drinking Water Revenue Bonds Series 2011A (City of Sterling)	24,795,000	19,300,000	2.0% – 4.375%	Serial Bonds through 2032	2022 – 2032 at par
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	17,970,000	15,140,000	2.0% – 5%	Serial Bonds through 2034	2023 – 2034 at par
Drinking Water Revenue Bonds Series 2014A (Clifton WD, Left Hand WD Town of Paonia)	11,140,000	9,625,000	2.0% – 3.25%	Serial Bonds through 2035	2025 – 2035 at par
Drinking Water Revenue Bonds Series 2015A (Genesee, Denver SE Plum Valley Heights)	8,125,000	7,115,000	2.0% – 4.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029, 2030, 2035 and 2036	2026 – 2036 at par
Drinking Water Revenue Bonds Series 2016A (Breckenridge)	15,560,000	15,560,000	2.125% – 5.0%	Serial Bonds through 2039	2028 – 2039 at par
Total DWRF Revenue Bonds payable	147,015,000	106,320,000			
Drinking Water Revolving Fund Refunding Revenue Bonds 2005 Series A (Partial Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2000A)	20,305,000	9,665,000	3.0% – 5.5%	Serial Bonds through 2022	The bonds are not subject to early redemption
Drinking Water Refunding Revenue Bonds 2013 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 1997A, 1998A, 1999A, 2002A, 2003A, and 2003B)	35,460,000	17,170,000	2.0% – 5.0%	Serial Bonds through 2025	2023 – 2025 at par
	55,765,000	26,835,000			
Total Drinking Water Revolving Fund	$ 202,780,000	$ 133,155,000			

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Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type

December 31, 2017

	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Assets Held for Others	Repurchase agreements	Total cash and investments by bond issue
Water Operations Fund:								
Small Water Resources Projects Program Debt Service Reserve Fund	$ -	$ -	$ -	$ 8,500,000	$ -	$ -	$ -	$ 8,500,000
Small Water Resources Projects Bonded Funds	-	-	-	439,371	-	-	-	439,371
Water Revenue Bonds Program	-	-	4,179,193	1,261	-	6,944,203	-	11,124,657
Animas-La Plata Account	-	1,605,479	-	-	-	-	-	1,605,479
Authority Operating	186,079	19,273,605	-	6,172,510	-	-	-	25,632,194
Subtotal – Water Operations Fund	186,079	20,879,084	4,179,193	15,113,142	-	6,944,203	-	47,301,701
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1998 Series A	-	-	380,529	-	-	-	180,477	561,006
Clean Water Revenue Bonds, 1998 Series B	-	-	334,751	-	-	-	1,343,350	1,678,101
Clean Water Revenue Bonds, 1999 Series A	-	-	411,363	-	-	-	621,708	1,033,071
Clean Water Revenue Bonds, 2001 Series A	-	-	1,049,616	-	6,351	-	6,651,714	7,707,681
Refunding Revenue Bonds, 2005 Series A and A2	-	-	513,498	-	500,704	-	-	1,014,202
Clean Water Revenue Bonds, 2008 Series A	-	-	4,126	-	3,459,241	-	-	3,463,367
Clean Water Revenue Bonds, 2010 Series A	-	-	322,572	-	21,370,315	-	-	21,692,887
Clean Water Revenue Bonds, 2010 Series B	-	-	5,434	-	10,617,186	-	-	10,622,620
Clean Water Revenue Bonds, 2011 Series A	-	-	5,539	-	9,196,393	-	-	9,201,932
Refunding Revenue bonds, 2013 Series A	-	-	-	11,226,782	-	-	-	11,226,782
Clean Water Revenue Bonds, 2014 Series A	-	-	-	767,271	-	-	-	767,271
Clean Water Revenue Bonds, 2015 Series A	-	-	-	5,149,407	-	-	-	5,149,407
Clean Water Revenue Bonds, 2016 Series A	-	-	-	5,241,848	-	-	-	5,241,848
Clean Water Revenue Bonds, 2016 Series B	-	-	-	14,340,434	-	-	-	14,340,434
Refunding Revenue Bonds, 2016 Series A	-	-	-	4,315,367	-	-	-	4,315,367
Direct Loan Project Accounts	-	-	-	10,000	-	-	-	10,000
WPCRF State Match Holding Account	-	490,399	-	-	-	-	-	490,399
Direct Loan Surplus Matching Account	-	-	2,686,285	-	-	-	-	2,686,285
CWSRF Reloan Account	-	-		112,127,849	-	-	-	112,127,849
WPCRF Administrative Fee Account	-	-	-	13,891,445	-	-	-	13,891,445
WPCRF State Match Precon Account	-	-	-	425,049	-	-	-	425,049
Subtotal – Water Pollution Control Revolving Fund	-	490,399	5,713,713	167,495,452	45,150,190	-	8,797,249	227,647,003

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

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

December 31, 2017

	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Assets Held for Others	Repurchase agreements	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Refunding Revenue Bonds, 2005 Series A	-	-	498,502	-	-	-	-	498,502
Drinking Water Revenue Bonds, 2006 Series A	-	-	3,565,867	-	-	-	2,663,455	6,229,322
Drinking Water Revenue Bonds, 2006 Series B	-	-	946,294	-	-	-	8,162,873	9,109,167
Drinking Water Revenue Bonds, 2008 Series A	-	-	356,709	-	4,431,194	-	-	4,787,903
Drinking Water Revenue Bonds, 2008 Series B	-	-	3,053	-	3,669,960	-	-	3,673,013
Drinking Water Revenue Bonds, 2011 Series A	-	-	6,798	-	12,361,655	-	-	12,368,453
Drinking Water Revenue Bonds, 2012 Series A	-	-	5,179	-	13,822,820	-	-	13,827,999
Refunding Revenue Bonds, 2013 Series A	-	-	-	6,909,661	-	-	-	6,909,661
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	1,268,978	-	-	-	1,268,978
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	2,404,998	-	-	-	2,404,998
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	18,153,230	-	-	-	18,153,230
DWRF State Match Precon Account	-	-	-	-	-	-	-	-
DWRF LL Precon-State Match Account	-	-	-	151,770	-	-	-	151,770
Federal Direct Loan Project, Accounts	-	-	-	178,962	-	-	-	178,962
Drinking Water Funding Account	-	196,891	-	-	-	-	-	196,891
Drinking Water State Match Holding Account	-	10	-	-	-	-	-	10
State Direct Loan Surplus Matching Account	-	-	15,673	-	-	-	-	15,673
State Direct Loan Reloan Account	-	-	-	1,508,519	-	-	-	1,508,519
State Direct Loan Administrative Fee Account	-	-	-	42,468	-	-	-	42,468
Federal Direct Loan Surplus Matching Account	-	-	2,404,740	-	-	-	-	2,404,740
DWRF Reloan Account	-	-	-	62,854,820	-	-	-	62,854,820
DWRF Administrative Fee Account	-	-	-	6,718,035	-	-	-	6,718,035
Subtotal – Drinking Water Revolving Fund	-	196,901	7,802,815	100,191,441	34,285,629	-	10,826,328	153,303,114
Colorado Water Resources and Power Development Authority – total cash and investments	$ 186,079	$ 21,566,384	$ 17,695,721	$ 282,800,035	$ 79,435,819	$ 6,944,203	$ 19,623,577	$ 428,251,818

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type

December 31, 2017

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRF and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	$ -	$ -	$ 8,500,000	$ -	$ -	$ -	$ -	$ 8,500,000
Small Water Resources Projects Bonded Funds	-	439,211	-	-	-	-	160	439,371
Water Revenue Bonds Program	-	8,362	6,944,203	4,172,092	-	-	-	11,124,657
Animas-La Plata Account	-	-	-	-	-	-	1,605,479	1,605,479
Authority Operating	-	-	-	5,608,610	-	-	20,023,584	25,632,194
Subtotal – Water Operations Fund	-	447,573	15,444,203	9,780,702	-	-	21,629,223	47,301,701
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1998 Series A	378,778	-	-	-	182,228	-	-	561,006
Clean Water Revenue Bonds, 1998 Series B	331,964	-	-	-	1,346,137	-	-	1,678,101
Clean Water Revenue Bonds, 1999 Series A	406,294	-	-	-	626,777	-	-	1,033,071
Clean Water Revenue Bonds, 2001 Series A	987,412	6,353	-	-	6,713,916	-	-	7,707,681
Refunding Revenue Bonds, 2005 Series A and A2	-	1,014,202	-	-	-	-	-	1,014,202
Clean Water Revenue Bonds, 2008 Series A	-	-	-	-	3,463,367	-	-	3,463,367
Clean Water Revenue Bonds, 2010 Series A	-	-	-	-	21,692,887	-	-	21,692,887
Clean Water Revenue Bonds, 2010 Series B	-	-	-	-	10,622,620	-	-	10,622,620
Clean Water Revenue Bonds, 2011 Series A	-	-	-	-	9,201,932	-	-	9,201,932
Refunding Revenue Bonds, 2013 Series A	-	130,800	-	-	11,095,982	-	-	11,226,782
Clean Water Revenue Bonds, 2014 Series A	-	22,931	-	-	744,340	-	-	767,271
Clean Water Revenue Bonds, 2015 Series A	-	-	-	3,754,851	1,394,556	-	-	5,149,407
Clean Water Revenue Bonds, 2016 Series A	-	-	-	3,949,397	1,292,451	-	-	5,241,848
Clean Water Revenue Bonds, 2016 Series B	-	-	-	12,818,277	1,522,157	-	-	14,340,434
Refunding Revenue Bonds, 2016 Series A	-	250,800	-	-	4,064,567	-	-	4,315,367
Direct Loan Project Accounts	-	-	-	10,000	-	-	-	10,000
WPCRF State Match Holding Account	-	-	-	-	-	-	490,399	490,399
Direct Loan Surplus Matching Account	-	-	-	-	-	-	2,686,285	2,686,285
CWSRF Reloan Account	-	-	-	-	-	-	112,127,849	112,127,849
WPCRF Administrative Fee Account	-	-	-	-	-	-	13,891,445	13,891,445
WPCRF State Match Precon Account	-	-	-	-	-	-	425,049	425,049
Subtotal – Water Pollution Control Revolving Fund	2,104,448	1,425,086	-	20,532,525	73,963,917	-	129,621,027	227,647,003

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 2017

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRF and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Refunding Revenue Bonds, 2005 Series A	-	498,502	-	-	-	-	-	498,502
Drinking Water Revenue Bonds, 2006 Series A	65,533	3,142,835	-	-	3,020,954	-	-	6,229,322
Drinking Water Revenue Bonds, 2006 Series B	901,551	-	-	-	8,207,616	-	-	9,109,167
Drinking Water Revenue Bonds, 2008 Series A	-	320,056	-	-	4,467,847	-	-	4,787,903
Drinking Water Revenue Bonds, 2008 Series B	-	-	-	-	3,673,013	-	-	3,673,013
Drinking Water Revenue Bonds, 2011 Series A	-	-	-	-	12,368,453	-	-	12,368,453
Drinking Water Revenue Bonds, 2012 Series A	-	-	-	-	13,827,999	-	-	13,827,999
Refunding Revenue Bonds, 2013 Series A	-	989,806	-	-	5,919,855	-	-	6,909,661
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	287,779	981,199	-	-	1,268,978
Drinking Water Revenue Bonds, 2015 Series A	-	18,334	-	1,683,894	702,770	-	-	2,404,998
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	16,578,591	1,519,867	54,772	-	18,153,230
DWRF State Match Precon Account	-	-	-	-	-	-	-	-
DWRF LL Precon-State Match Account	-	-	-	-	-	-	151,770	151,770
Federal Direct Loan Project Accounts	-	-	-	178,962	-	-	-	178,962
Drinking Water Funding Account	-	-	-	-	-	-	196,891	196,891
Drinking Water State Match Holding Account	-	-	-	-	-	-	10	10
State Direct Loan Surplus Matching Account	-	-	-	-	-	-	15,673	15,673
State Direct Loan Reloan Account	-	-	-	-	-	-	1,508,519	1,508,519
State Direct Loan Administrative Fee Account	-	-	-	-	-	-	42,468	42,468
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	-	2,404,740	2,404,740
DWRF Reloan Account	-	-	-	-	-	-	62,854,820	62,854,820
DWRF Administrative Fee Account	-	-	-	-	-	-	6,718,035	6,718,035
Subtotal – Drinking Water Revolving Fund	967,084	4,969,533	-	18,729,226	54,689,573	54,772	73,892,926	153,303,114
Colorado Water Resources and Power Development Authority – total cash and investments	$ 3,071,532	$ 6,842,192	$ 15,444,203	$ 49,042,453	$ 128,653,490	$ 54,772	$ 225,143,176	$ 428,251,818

OTHER INFORMATION

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Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Matching Account Investments

Water Pollution Control Revolving Fund and Drinking Water Revolving Fund

December 31, 2017

Bond Issue Series	Investment Provider	Investment Description	Amount Invested [1]
DWRF 2017 A	Colotrust	Money Market	$ 1,518,956
WPCRF 2016 B	Colotrust	Money Market	1,502,400
WPCRF 2016 A	Colotrust	Money Market	1,273,150
WPCRF 2016 AR	Colotrust	Money Market	3,779,388
WPCRF 2015 A	Colotrust	Money Market	1,365,118
DWRF 2015 A	Colotrust	Money Market	687,638
WPCRF 2014 A	Colotrust	Money Market	728,244
DWRF 2014 A	Colotrust	Money Market	959,263
WPCRF 2013 AR	Colotrust	Money Market	10,744,750
DWRF 2013 AR	Colotrust	Money Market	5,080,581
DWRF 2012 A	United States	SLGs [3]	13,822,820
DWRF 2011 A	United States	SLGs	12,361,655
WPCRF 2011 A	United States	SLGs	9,196,393
WPCRF 2010 B	United States	SLGs	10,617,186
WPCRF 2010 A	United States	SLGs	21,370,315
DWRF 2008 B	United States	SLGs	3,669,960
DWRF 2008 A	United States	SLGs	4,431,194
WPCRF 2008 A	United States	SLGs	3,459,241
DWRF 2006 B	Assured Guaranty	Repurchase Agreement	8,162,873
DWRF 2006 A	Mass Mutual[2]	Repurchase Agreement	2,663,455
WPCRF 2001 A	AIG	Repurchase Agreement	6,651,714
WPCRF 1999 A	Mass Mutual[2]	Repurchase Agreement	621,708
WPCRF 1998 B	AIG	Repurchase Agreement	1,343,350
WPCRF 1998 A	AIG	Repurchase Agreement	180,480
TOTAL			$ 126,191,832

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

(2) These agreements were originally with Trinity Plus Funding Company, LLC and were later assigned to Mass Mutual.

(3) Treasury Securities – State and Local Government Series

Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2017

The following table estimates for each bond year through the final maturity date of the bonds (1) the total scheduled loan repayments securing the WPCRF bonds (adjusted as noted), (2) the aggregate debt service on the WPCRF senior bonds outstanding as December 31, 2017 (except as noted), (3) the aggregate debt service on the WPCRF subordinated bonds outstanding as December 31, 2017, and (4) the projected aggregate release of moneys from the WPCRF matching accounts and repayments of the WPCRF direct loans. The table is based on the assumptions that all loan repayments securing WPCRF bonds will be made on a timely basis and that none of the amounts on deposit in the WPCRF matching accounts will be required to provide for payment of the debt service on the WPCRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the WPCRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Clean Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay the loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

	Total Loan Repayments on all WPCRF Leveraged Loans (1)	Total Debt Service on WPCRF Senior Bonds (2)	Total Debt Service on WPCRF Subordinate Bonds (3)	Projected Moneys Released from WPCRF Matching Accounts and WPCRF Direct Loan Repayments (4)
2018	$ 42,361,192	$ 24,362,443	$ 8,178,025	$ 10,773,071
2019	43,157,470	24,568,036	7,524,950	9,393,141
2020	39,699,834	23,915,636	4,901,725	8,484,487
2021	39,045,414	23,565,734	4,172,525	13,880,997
2022	34,698,401	23,391,359	-	8,731,524
2023	36,437,795	26,286,323	-	8,847,751
2024	35,795,412	23,926,542	-	8,939,445
2025	34,905,062	15,698,836	-	9,593,189
2026	24,182,291	14,903,624	-	9,606,763
2027	23,366,280	14,137,843	-	10,544,396
2028	20,138,023	12,191,561	-	9,400,262
2029	17,755,881	10,773,836	-	6,834,089
2030	17,485,138	10,336,080	-	8,215,552
2031	15,468,784	8,256,230	-	5,568,721
2032	15,001,725	7,550,661	-	8,977,464
2033	9,891,315	2,431,480	-	3,427,148
2034	10,091,906	2,389,749	-	2,935,437
2035	10,352,130	2,411,011	-	3,532,547
2036	7,871,049	1,643,111	-	2,077,657
2037	6,595,529	1,122,955	-	1,285,178
2038	5,895,924	887,913	-	3,084,184
Totals	**$ 490,196,555**	**$ 274,750,963**	**$ 24,777,225**	**$ 154,133,003**

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

(2) Includes debt service on the Bonds. Such debt service on the WPCRF Senior Bonds is shown net of amounts from the matching account which will be transferred to the debt service fund to reduce final loan repayments for certain borrowers. Amounts subject to change. Debt service is shown for all WPCRF Bonds outstanding as of December 31, 2017. There is no restriction on the Authority's ability to issue future additional WPCRF Bonds.

(3) Amounts subject to change due to additional issuance or refinancings of WPCRF Subordinated Bonds.

(4) These amounts are only estimated, and are subject to change in the event WPCRF Matching Accounts are diminished due to deficient loan repayments on WPCRF Bonds or insufficient investment earnings.

Colorado Water Resources
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Cash Flows Sufficiency Table
Drinking Water Revolving Fund
December 31, 2017

The following table estimates for each bond year through the final maturity date of the bonds (1) the total scheduled loan repayments securing the DWRF bonds (adjusted as noted), (2) the aggregate debt service on the DWRF senior bonds outstanding as of December 31, 2017, (3) the aggregate debt service on the DWRF subordinated bonds outstanding as of December 31, 2017, and (4) the projected aggregate release of moneys from the DWRF matching accounts and repayments of the DWRF direct loans. The table is based on assumptions that all loan repayments securing DWRF bonds will be made on a timely basis and that none of the amounts on deposit in the DWRF matching accounts will be required to provide for payment of the debt service on the DWRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the DWRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Drinking Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

	Total Loan Repayments on all DWRF Leveraged Loans (1)	Total Debt Service on DWRF Senior Bonds (2)	Total Debt Service on Subordinate DWRF Bonds (3)	Projected Moneys Released from DWRF Matching Accounts and DWRF Direct Loan Repayments (4)
2018	$ 29,298,220	$ 15,496,306	$ 2,317,638	$ 8,154,696
2019	23,832,314	13,071,546	2,344,188	8,017,742
2020	21,453,208	13,532,203	2,428,863	8,329,362
2021	18,825,933	13,012,411	523,088	8,199,403
2022	22,833,610	12,626,159	3,734,700	8,567,364
2023	15,782,548	9,955,507	-	7,766,729
2024	15,404,824	10,084,124	-	7,883,214
2025	14,663,757	8,935,344	-	7,008,678
2026	14,319,195	9,248,813	-	6,588,641
2027	13,823,200	8,650,975	-	7,271,181
2028	13,504,510	7,782,388	-	9,087,693
2029	11,059,822	5,476,869	-	7,222,120
2030	10,980,813	5,292,981	-	6,481,936
2031	10,408,986	4,670,350	-	4,582,050
2032	10,575,135	4,639,538	-	5,263,387
2033	8,854,946	2,917,375	-	3,327,118
2034	9,020,470	2,837,256	-	4,111,852
2035	5,234,556	1,157,175	-	2,486,045
2036	4,122,098	859,163	-	1,973,991
2037	3,057,879	634,788	-	1,017,852
2038	3,116,846	616,663	-	779,007
2039	3,170,184	587,813	-	2,178,645
Totals	**$ 283,343,054**	**$ 152,085,747**	**$ 11,348,477**	**$ 126,298,706**

Colorado Water Resources
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Cash Flows Sufficiency Table
Drinking Water Revolving Fund
December 31, 2017

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

(2) Includes debt service on the bonds. Such debt service on the DWRF bonds is shown net of amounts from the matching account which will be transferred to the debt service fund to reduce final loan repayments for certain borrowers. Amounts subject to change. Debt service is shown for all DWRF senior bonds outstanding as of December 31, 2017. There is no restriction on the Authority's ability to issue future and additional DWRF bonds.

(3) Amounts subject to change due to additional issuance or refinancings of DWRF subordinated bonds.

(4) These amounts are only estimated and are subject to change in the event DWRF Matching Accounts are diminished due to deficient loan repayments on DWRF Bonds or insufficient investment earnings.

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

December 31, 2017

Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)				
2016 Series B				
> Durango, City of, Colorado	wastewater revenues	***$ 13,475,000***	***$ 56,182,879***	2038
2016 Series A				
> Evans, City of, Colorado, acting by and through its wastewater utilities enterprise	wastewater revenues	10,015,000	39,844,188	2038
> Woodland Park, City of, acting by and through its wastewater activity enterprise	wastewater revenues	1,375,000	6,075,729	2038
		11,390,000	***45,919,917***	
2015 Series A				
> La Junta, City of, Colorado, acting by and through its wastewater enterprise	wastewater revenues	3,885,000	12,314,270	2037
> Louisville, City of, Colorado	water, stormwater and wastewater revenues	10,270,000	29,713,737	2035
		14,155,000	***42,028,007***	
2014 Series A				
> Pueblo, City of, Colorado, acting by and through its Sewer Enterprise	wastewater revenues	1,235,000	3,796,975	2035
> South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	water and wastewater revenues	7,335,000	21,211,952	2036
		8,570,000	***25,008,927***	

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
2011 Series A				
> Fountain Sanitation District, acting by and through its Jimmy Camp Creek Basin Wastewater Enterprise	wastewater revenues	4,345,000	5,086,692	2032
> Nederland, Town of, Colorado	wastewater revenues and sales tax revenues	1,240,000	1,451,792	2032
> Pueblo West Metropolitan District, acting by and through the Pueblo West Water Enterprise and the Pueblo West Wastewater Enterprise	water and wastewater revenues	3,315,000	3,880,539	2032
> Windsor, Town of, Colorado, acting by and through its Sewer Utilities Enterprise	wastewater revenues	1,690,000	2,010,255	2027
		10,590,000	***12,429,279***	
2010 Series B				
> Boxelder Sanitation District, acting by and through its Water Activity Enterprise	wastewater revenues	8,155,000	8,155,000	2032
> Brush!, City of, acting by and through its Wastewater Activity Enterprise	wastewater revenues	6,985,000	6,985,000	2031
		15,140,000	***15,140,000***	
2010 Series A				
> Fruita, City of, Colorado, acting by and through its Sewer Fund Enterprise	wastewater revenues	17,970,000	17,970,000	2032
> Glenwood Springs, City of, Colorado, acting by and through its Utility Enterprise	water and wastewater revenues	22,345,000	23,573,975	2032
> Pueblo, City of, Colorado, acting by and through its Sewer Enterprise	wastewater revenues	15,470,000	16,451,772	2030
		55,785,000	***57,995,747***	

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
2008 Series A				
> Elizabeth, Town of, Colorado	sales & use taxes	2,960,000	3,226,697	2029
> New Castle, Town of, Colorado, acting by and through its Town of New Castle Water and Sewer Enterprise	water and wastewater revenues	4,870,000	5,295,152	2030
		7,830,000	***8,521,848***	
2007 Series A				
> Bayfield, Town of, Colorado, acting by and through its Town of Bayfield Sewer Enterprise	wastewater revenues	1,530,000	3,095,000	2028
> Eagle, Town of, acting by and through its Wastewater Enterprise	wastewater revenues	4,080,000	7,977,288	2028
> Rifle, City of, acting by and through its Sewer Enterprise	wastewater revenues	5,835,000	11,188,504	2028
		11,445,000	***22,260,792***	
2006 Series B				
> Cherokee Metropolitan District, acting by and through its Water and Wastewater Activity Enterprise	water and wastewater revenues	4,260,000	8,234,510	2027
		4,260,000	***8,234,510***	
2006 Series A				
> Clifton Sanitation District No. 2, acting by and through its sanitary Sewer Activity Enterprise	wastewater revenues	2,640,000	5,395,000	2027
> Donala Water and Sanitation District, acting by and through its Gleneagle Enterprise	water and wastewater revenues	1,265,000	2,683,890	2027
> Granby Sanitation District, acting by and through its Water Activity Enterprise	wastewater revenues	1,195,000	2,623,044	2027
		5,100,000	***10,701,934***	

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
2005 Series B				
> Glendale, City of, Colorado, acting by and though its Wastewater Enterprise	wastewater revenues	2,195,000	5,110,093	2027
		2,195,000	***5,110,093***	
2005 Series A				
> Denver Southeast Suburban Water and Sanitation District, acting by and through its Water and Wastewater Utility Enterprise	water and wastewater revenues	1,155,000	2,435,000	2026
> Eaton, Town of, Colorado, acting by and through its Sewer Fund Enterprise	wastewater revenues	1,160,000	2,717,836	2027
> Plum Creek Water Reclamation Authority	wastewater revenues	305,000	755,000	2026
> Roxborough Water & Sanitation District	general obligation	2,300,000	4,870,000	2026
> Westminster, City of, Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	water and wastewater revenues	3,205,000	6,860,000	2025
		8,125,000	***17,637,836***	
2004 Series A				
> Englewood, City of, Colorado, acting by and through its Sewer Utility Enterprise	wastewater revenues	19,460,000	28,317,492	2025
> Littleton, City of, Colorado, acting by and through the City of Littleton, Colorado Sewer Utility Enterprise	wastewater revenues	16,855,000	23,795,794	2025
		36,315,000	***52,113,286***	

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
2003 Series A				
> Colorado City Metropolitan District, acting in the capacity of its Wastewater Enterprise	wastewater revenues	380,000	703,078	2024
> Milliken, Town of, Colorado, acting by and through its Wastewater Enterprise	wastewater revenues	1,385,000	2,426,683	2024
> Pueblo, City of, Colorado, acting by and through its Sewer Enterprise	wastewater revenues	1,695,000	3,148,922	2024
		3,460,000	***6,278,683***	
2002 Series B				
> Denver Southeast Suburban Water and Sanitation District, acting by and through its Water and Wastewater Utility Enterprise	water and wastewater revenues	1,325,000	2,325,000	2023
> Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity Enterprise	water and wastewater revenues	6,050,000	10,351,196	2025
> Plum Creek Water Reclamation Authority	wastewater revenues	665,000	1,125,000	2023
		8,040,000	***13,801,196***	
2002 Series A				
> Mesa County, Colorado	wastewater revenues	2,185,000	3,520,000	2024
> South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	water and wastewater revenues	1,465,000	2,205,000	2022
> Wellington, Town of, Colorado, acting by and through the Town of Wellington, Colorado Sewer Enterprise	wastewater revenues	905,000	1,511,260	2022
		4,555,000	***7,236,260***	

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
2001 Series A				
> Cortez Sanitation District	general obligation	1,995,000	2,080,000	2020
> Fort Collins, City of, Colorado, acting by and through the City of Fort Collins, Colorado, Stormwater Utility Enterprise	stormwater revenues	2,425,000	2,245,000	2021
> Fraser Sanitation District	wastewater revenues	495,000	-	n/a*
> Lafayette, City of, Colorado, acting by and through its Water Reclamation Fund Enterprise	water and wastewater revenue	2,030,000	2,283,653	2021
> Mt. Crested Butte Water and Sanitation District	general obligation	1,175,000	1,326,801	2021
> Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity Enterprise	water and wastewater revenue	1,135,000	1,276,632	2021
> Plum Creek Water Reclamation Authority	wastewater revenues	6,525,000	6,805,000	2021
> Steamboat Springs, City of, Colorado	water and wastewater revenue	1,335,000	1,511,845	2021
		17,115,000	***17,528,931***	
2000 Series A				
> Three Lakes Water & Sanitation District	general obligation	590,000	947,268	2019
		590,000	***947,268***	

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
1999 Series A				
> Fremont Sanitation District, acting by and through its Wastewater Enterprise	wastewater revenue	1,010,000	1,132,595	2019
> Grand County Water and Sanitation District No. 1, Grand County, Colorado	general obligation	255,000	285,328	2018
> Steamboat Springs, City of, Colorado, acting by and through the City of Steamboat Springs Utilities Fund Enterprise	water and wastewater revenue	350,000	396,418	2019
		1,615,000	***1,814,341***	
1998 Series B				
> Colorado Springs Utilities, City of, Colorado	wastewater revenue	3,800,000	4,278,670	2019
		3,800,000	***4,278,670***	
1998 Series A				
> Evans, City of, Colorado, acting by and through its Wastewater Utility Enterprise	wastewater revenue	65,000	75,747	2018
> Trinidad, City of, Colorado, acting by and through its Wastewater Enterprise	wastewater revenue	425,000	475,349	2018
		490,000	***551,096***	
TOTALS FOR WPCRF LEVERAGED LOANS:		**244,040,000**	**431,721,499**	

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

December 31, 2017

Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
DIRECT LOANS				
2017 Direct Loans		(No bonds issued for direct loans)		
> Bennett, Town of (DL#3)	wastewater revenue		2,455,900	2048
> Central Clear Creek Sanitation District (DL#3)	general Obligation		500,000	2048
> Crested Butte, Town of (DL#2)	water and wastewater revenue		2,491,477	2037
> Grand Mesa Metropolitan District #2	all system revenues		400,000	2048
> Hi-Land Acres Water & Sanitation District	water and wastewater revenue		650,000	2047
> Larimer County Local Improvement District 2013-1 (Wonderview)	special assessment		320,000	2037
2016 Direct Loans				
> Central Clear Creek Sanitation District (DL#2)	general Obligation		1,943,820	2047
> Durango, City of	wastewater revenue		2,437,500	2037
> Fairways Metropolitan District (DL#2)	wastewater revenue		323,700	2037
> Larimer County Local Improvement District 2013-1 (Berthoud Estates) (DL#2)	special assessment		1,024,537	2036
> Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	special assessment		1,514,809	2036
> Loma Linda Sanitation District (DL#2)	wastewater revenue		487,786	2036
> Wray, City of (DL#2)	wastewater revenue		1,628,032	2037
2015 Direct Loans				
> Ault, Town of (DL#2)	wastewater revenue		1,787,393	2035
> Cedaredge, Town of	wastewater revenue		875,000	2036
> Dinosaur, Town of	wastewater revenue		87,500	2035
> Estes Park Sanitation District (DL#2)	wastewater revenue		1,217,404	2035
> Gilcrest, Town of	wastewater revenue		983,981	2035
> Granby, Town of	wastewater revenue		2,082,512	2035
> Hotchkiss, Town of	wastewater revenue		218,015	2035

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December 31, 2017

Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
> La Jara, Town of (DL#2)	water and wastewater revenue		282,872	2035
> La Veta, Town of (DL#2)	wastewater revenue		105,000	2035
> Monte Vista, City of (DL#2)	wastewater revenue		1,222,036	2035
> Pritchett, Town of	wastewater revenue		161,550	2035
> Shadow Mountain Village Local Improvement District	special assessment		297,912	2035
> Woodland Park, City of (DL#2)	wastewater revenue		1,850,000	2036
> Yampa Valley Housing Authority	lot rent revenue		520,950	2035
2014 Direct Loans				
> Cokedale, Town of (DL #2)	water and wastewater revenue		155,410	2034
> Estes Park Sanitation District (DL#1)	wastewater revenue		2,741,564	2035
> Fowler, Town of	wastewater revenue		1,190,000	2034
> La Veta, Town of (DL#1)	wastewater revenue		229,500	2034
> Larimer County Local Improvement District 2013-1 (Berthoud Estates) (DL#1)	special assessment		861,822	2034
> Loma Linda Sanitation District (DL#1)	wastewater revenue		800,793	2035
> Lyons, Town of	water and wastewater revenue		4,582,306	2034
> Pagosa Springs General Improvement District, Town of (DL#4)	wastewater revenue		1,805,469	2035
> Rocky Ford, City of (DL#2)	wastewater revenue		610,548	2035
> Three Lakes Water & Sanitation District	wastewater revenue		1,822,485	2035
2013 Direct Loans				
> Bayfield, Town of	wastewater revenue		498,307	2033
> Fairways Metropolitan District (DL#1)	wastewater revenue		1,250,955	2033
> Hillcrest Water & Sanitation District	wastewater revenue		447,220	2033
> Larimer County Local Improvement District 2012-1 (River Glen Estates)	special assessment		1,007,376	2033

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Water Pollution Control and Drinking Water Revolving Fund Programs by Series

December 31, 2017

Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
> Las Animas, City of (DL#4)	wastewater revenue		105,377	2034
> Mansfield Heights Water & Sanitation District	wastewater revenue		433,238	2033
> Olney Springs, Town of	wastewater revenue		258,400	2033
> South Sheridan Water, Sanitation, Sewer & Storm Drainage District	wastewater revenue		1,638,790	2034
2012 Direct Loans				
> Cherokee Metropolitan District	water and wastewater revenue		1,980,000	2033
> Hayden, Town of	water and wastewater revenue		359,021	2033
> Hot Sulpher Springs, Town of	wastewater revenue		554,908	2032
> Mountain Water & Sanitation District (DL#2)	general obligation		1,550,000	2033
> Naturita, Town of	water and wastewater revenue		93,068	2032
> Rocky Ford, City of (DL#1)	wastewater revenue		1,207,112	2033
> Simla, Town of	wastewater revenue		89,900	2033
> South Durango Sanitation District	wastewater revenue		633,168	2032
2011 Direct Loans				
> Colorado Centre Metropolitan District	wastewater revenue		1,491,454	2031
> Crowley, Town of	wastewater revenue		1,469,139	2031
> Eagle, Town of	wastewater revenue		957,894	2031
> Las Animas, City of (DL#3)	wastewater revenue		228,812	2032
> Mancos, Town of (DL#2)	wastewater revenue		40,945	2031
> Nederland, Town of	wastewater revenues and sales tax revenues		1,450,000	2032
> Redstone Water and Sanitation District	water and wastewater revenue and property tax		1,701,515	2032
> Silver Plume, Town of	wastewater revenue		93,377	2031
> Tabernash Meadows Water & Sanitation District	water and wastewater revenue		255,500	2031

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
2010 Direct Loans				
> Cherry Hills Heights Water and Sanitation District	property tax revenue		67,693	2020
> Cheyenne Wells Sanitation District #1	wastewater revenue		190,264	2031
> Crested Butte, Town of (DL#1)	water and wastewater revenue		1,034,525	2031
> Lamar, City of	water and wastewater revenue		1,450,028	2031
> Larimer County Local Improvement District 2008-1 (Hidden View Estates)	special assessment		180,093	2031
> Upper Blue Sanitation District	wastewater revenue		1,364,801	2030
> Woodland Park, City of (DL#1)	wastewater revenue		463,537	2031
2009 Direct Loans				
> Boone, Town of	water and wastewater revenue		221,717	2030
> Crested Butte South Metropolitan District	water and wastewater revenue		1,542,931	2030
> Erie, Town of (DL#3)	wastewater revenue		578,660	2030
> Evergreen Metropolitan District	wastewater revenue		1,316,478	2029
> Kit Carson, Town of (DL#1)	water and wastewater revenue		161,875	2030
> Mancos, Town of (DL#1)	wastewater revenue		600,000	2029
> Mountain View Water & Sanitation District (DL#1)	wastewater revenue		1,003,305	2029
> Pagosa Springs Area Water & Sanitation District	water and wastewater revenue		634,745	2030
> Seibert, Town of	wastewater revenue		93,750	2030
> Sugar City, Town of (DL#2)	wastewater revenue		28,010	2028
2008 Direct Loans				
> Fairplay Sanitation District	general obligation		1,275,624	2028
> Larimer County Local Improvement District No 2007-1 (Glacier View Meadows)	special assessment		226,505	2028
> Las Animas, City of (DL#2)	wastewater revenue		207,350	2028
> Manzanola, Town of (DL#2)	wastewater revenue		55,200	2029
> Penrose Sanitation District	wastewater revenue		79,836	2029
2007 Direct Loans				
> Cortez Sanitation District	wastewater revenue		1,122,661	2027
> Donala Water & Sanitation District	water and wastewater revenue		1,246,286	2028

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
> Elizabeth, Town of	water and wastewater revenue		615,975	2027
> Mead, Town of	wastewater revenue		1,829,923	2028
> Romeo, Town of	water and wastewater revenue		90,942	2028
2006 Direct Loans				
> Ault, Town of (DL#1)	wastewater revenue		653,508	2026
> Bennett, Town of (DL#1)	wastewater revenue		88,327	2026
> Boulder County	special assessment		773,141	2025
> Clifton Sanitation District 2	wastewater revenue		952,381	2027
> Cucharas Sanitation & Water District	water and wastewater revenue		438,096	2027
> Haxtun, Town of	wastewater revenue		160,777	2027
> Kersey, Town of (DL#2)	wastewater revenue		962,188	2026
> La Jara, Town of (DL#1)	water and wastewater revenue		318,750	2026
> Ordway, Town of (DL#2)	wastewater revenue		284,525	2027
> Ralston Valley Water & Sanitation District	general obligation		580,753	2026
> Springfield, Town of (DL#2)	wastewater revenue		253,650	2027
> Stratton, Town of	wastewater revenue		231,338	2027
> Sugar City, Town of (DL#1)	wastewater revenue		153,000	2026
2005 Direct Loans				
> Kremmling Sanitation District	wastewater revenue		460,162	2025
2004 Direct Loans				
> Garden Valley Water & Sanitation District	water and wastewater revenue		134,256	2024
2002 Direct Loans				
> Julesburg, Town of	wastewater revenue		264,166	2022
2000 Direct Loans				
> Left Hand Water & Sanitation District (DL#2)	general obligation		9,471	2020

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
1999 Direct Loans				
> La Junta, City of	wastewater revenue		64,198	2019
> Left Hand Water & Sanitation District (DL#1)	general obligation		9,529	2018
> Monte Vista, Town of (DL#1)	wastewater revenue		107,467	2019
> New Castle, Town of	water and wastewater revenue		51,945	2019
1998 Direct Loans				
> Evans, City of	wastewater revenue		43,619	2019
> Las Animas, City of (DL#1)	wastewater revenue		79,232	2018
TOTAL FOR WPCRF DIRECT LOANS			**87,222,253**	

DRINKING WATER REVOLVING FUND (DWRF)

2017 Series A				
> Town of Breckenridge, Colorado, Acting by and Through Its Water Activity Enterprise	water revenue	***15,560,000***	***56,990,796***	2039
2015 Series A				
> Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	water and wastewater revenue	3,260,000	13,010,175	2036
> Genesee Water and Sanitation District	general obligation	2,670,000	9,027,435	2034
> Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	general obligation	1,185,000	4,742,183	2036
		7,115,000	***26,779,793***	

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
2014 Series A				
> Clifton Water District Mesa County, Colorado, Acting by and through its Water Activity Enterprise	water revenue	3,025,000	12,978,792	2035
> Left Hand Water District, Acting by and through its Water Activity Enterprise	water revenue	5,930,000	25,810,345	2034
> Paonia, Town of, Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	water and wastewater revenue	670,000	2,595,972	2035
		9,625,000	***41,385,108***	
2012 Series A				
> Rifle, City of	water revenue	***15,140,000***	***18,416,008***	2034
2011 Series A				
> Sterling, City of, Colorado, Acting by and through its Water Enterprise	water revenue	***19,300,000***	***22,229,712***	2032
2008 Series B				
> Project 7 Water Authority, Colorado, Acting by and through its Water Activity Enterprise	water revenue	***5,905,000***	***6,774,781***	2030
2008 Series A				
> Estes Park, Town of, Colorado, acting by and through its Water Activity Enterprise	water revenue	3,085,000	3,502,119	2028
> Pagosa Springs Area Water & Sanitation District, Colorado, acting by and through its Water & Sewer Activity Enterprise	water and wastewater revenue	5,300,000	5,633,622	2028
		8,385,000	***9,135,741***	

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
2006 Series B				
> Alamosa, City of, Colorado	sales tax revenue	5,830,000	6,431,735	2027
> Arapahoe County Water & Wastewater PID	general obligation	5,640,000	6,210,762	2022
> Cottonwood Water & Sanitation District	general obligation	5,325,000	5,852,526	2027
> Palisade, Town of, Colorado	water revenue	2,385,000	2,619,577	2028
		19,180,000	***21,114,601***	
2006 Series A				
> Craig, City of, Colorado, acting by and through its Water Activity Enterprise	water revenue	3,005,000	3,296,996	2027
> Little Thompson Water District, acting by and through it Water Activity Enterprise	water revenue	3,105,000	-	n/a*
		6,110,000	***3,296,996***	
2003 Series B				
> Florence, City of, Colorado, acting by and through its Water Activity Enterprise	water revenue	***3,510,000***	***5,724,269***	2025
2003 Series A				
> Fountain Valley Authority	water revenue	640,000	1,204,696	2024
> Longmont, City of, Colorado	water revenue	4,165,000	6,965,550	2023
> Lyons, Town of, Colorado, acting by and through its Water Fund and Sewer Fund	water and wastewater revenue	1,005,000	1,851,039	2024
		5,810,000	***10,021,285***	

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
2002 Series A				
> Evergreen Metropolitan District, acting by and through its Water Enterprise	water revenue	370,000	614,681	2022
> Grand Junction, City of, Colorado	water revenue	810,000	1,147,536	2022
> Idaho Springs, City of, Colorado, acting by and through the City of Idaho Springs Water Activity Enterprise	water and wastewater revenue	420,000	699,186	2022
> La Junta, City of, Colorado, acting by and through its Water Enterprise	water revenue	2,075,000	3,124,043	2022
		3,675,000	***5,585,446***	
2000 Series A				
> Evergreen Metropolitan District, acting by and through its Water Enterprise	water revenue	940,000	1,099,271	2020
> Fountain Valley Authority	water revenue	1,265,000	1,485,417	2020
> Limon, Town of, Colorado, acting by and through its Water Enterprise	water revenue	240,000	287,078	2020
> Board of Water Works, Pueblo Colorado, operating as an enterprise	water revenue	4,690,000	5,424,683	2022
> Westminster, City of, Colorado, acting by and through its Water and Wastewater Utility Enterprise	water and wastewater revenue	2,530,000	2,490,663	2020
		9,665,000	***10,787,112***	
1999 Series A				
> Fort Collins, City of, Colorado, acting by and through the city of Fort Collins, Colorado, Water Utility Enterprise	water revenue	410,000	503,103	2019
> Glenwood Springs, City of, Colorado	sales & use tax	140,000	180,850	2018
> Grand County Water and Sanitation District No. 1, Winter Park, Colorado	general obligation	85,000	210,710	2018

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
> Greeley, City of, Colorado, acting by and through its Water Activity Enterprise	water revenue	1,275,000	2,012,858	2019
> Julesburg, Town of, Colorado, acting by and through the Town of Julesburg, Colorado, Water Enterprise	water revenue	80,000	131,156	2019
> Left Hand Water District, Boulder and Weld Counties, Colorado, acting by and through its Water Enterprise	water revenue	580,000	677,589	2019
		2,570,000	***3,716,265***	
1998 Series A				
> Buena Vista, Town of, acting by and through its Water Activity Enterprise	water revenue	30,000	88,275	2018
> Fort Morgan, City of, Colorado, acting by and through its Water Works and Distribution Enterprise	water revenue	1,195,000	1,531,765	2019
		1,225,000	***1,620,039***	
1997 Series A				
> Englewood, City of, Colorado, acting by and through its Water Utility Enterprise	water revenue	***380,000***	***790,147***	2018
TOTALS FOR DWRF LEVERAGED LOANS		**133,155,000**	**244,368,099**	
DIRECT LOANS				
2017 Direct Loans		(No bonds issued for direct loans)		
> Burlington, City of (DL#3)	water and wastewater revenue		249,403	2047
> Merino, Town of (DL#2)	water revenue		354,152	2047
> Salida, City of (DL#3)	water and wastewater revenue		660,841	2037
> Spring Canyon Water & Sanitation District (DL#3)	water and wastewater revenue		293,256	2036

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
2016 Direct Loans				
> Bennett, Town of	water revenue		2,438,928	2036
> Burlington, City of (DL#2)	water and wastewater revenue		1,050,684	2047
> Forest View Acres Water District (DL#2)	water revenue		477,171	2036
> Grand Junction, City of (DL#2)	water revenue		1,575,645	2036
> La Plata Archuleta Water District	general obligation		2,385,853	2036
> Lamar, City of (DL#4)	water revenue		192,242	2047
> Spring Canyon Water & Sanitation District (DL#2)	water and wastewater revenue		286,302	2036
2015 Direct Loans				
> Antonito, Town of	water and wastewater revenue		752,505	2045
> Center, Town of	water revenue		1,011,083	2045
> Columbine Lake Water District	water revenue		628,757	2035
> Dillon, Town of (DL#2)	water revenue		1,640,236	2035
> Edgewater, City of	water revenue		868,876	2035
> Flagler, Town of (DL#2)	water revenue		78,850	2046
> Genesee Water & Sanitation District	water and wastewater revenue		2,250,000	2035
> Highland Lakes Water District	water revenue		1,865,798	2035
> Lake City, Town of (DL#1)	water and wastewater revenue		458,333	2045
> Spring Canyon Water & Sanitation District (DL#1)	water and wastewater revenue		2,047,709	2035
> Yampa Valley Housing Authority (Fish Creek)	lot rent revenue		182,862	2045
2014 Direct Loans				
> Castle Pines Metropolitan District (DL#3)	water and wastewater revenue		1,342,378	2035
> Hayden, Town of (DL#2)	water and wastewater revenue		630,447	2035
> La Plata County Palo Verde Public Improvement District	water revenue		242,353	2034
> Larimer County Local Improvement District 2013-3 (Fish Creek)	special assessment		263,112	2034
> Larkspur, Town of	water, wastewater, property revenue		1,800,000	2044
> Williamsburg, Town of	water revenue		754,073	2044
> Yampa, Town of	water and wastewater revenue		490,384	2045

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
2013 Direct Loans				
> Coal Creek, Town of	water revenue		225,906	2033
> Evans, City of	water revenue		935,946	2023
> Rangely, Town of	water revenue		1,267,447	2033
> South Sheridan Water, Sanitation, Sewer & Storm Drainage District	wastewater revenue		1,804,660	2044
> Stratton, Town of (DL#3)	water revenue		811,783	2044
> Timbers Water & Sanitation District	general obligation		271,250	2033
2012 Direct Loans				
> Crested Butte, Town of	water and wastewater revenue		310,671	2032
> Crowley, Town of	water revenue		86,667	2043
> Cucharas Sanitation & Water District (DL#2)	water and wastewater revenue		70,327	2033
> Forest View Acres Water District (DL#1)	water revenue		1,550,000	2033
> Louviers Water & Sanitation District	water revenue		118,703	2043
> Merino, Town of (DL#1)	water revenue		96,681	2043
> Navajo Western Water District	water revenue		818,987	2042
> Rifle, City of	water revenue		1,542,933	2032
2011 Direct Loans				
> Alma, Town of	water revenue		298,173	2031
> Blanca, Town of (DL#2)	water and wastewater revenue		255,642	2041
> El Rancho Florida Metropolitan District	general obligation		1,087,350	2032
> Georgetown, Town of (DL#2)	water revenue		539,681	2031
> Manassa, Town of	water revenue		386,105	2041
> Mesa Water & Sanitation District	water and wastewater revenue		84,878	2041
> Monte Vista, Town of	water revenue		283,652	2042
> Mountain Water and Sanitation District	general obligation		675,000	2031
> Nunn, Town of	water revenue		359,763	2042
> Salida, City of (DL#1)	water and wastewater revenue		395,125	2032

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
2010 Direct Loans				
> BMR Metropolitan District	water revenue		766,373	2031
> Colorado Springs, City of	enterprise revenues		6,061,837	2030
> Cortez, City of	water revenue		310,548	2030
> Crested Butte South Metropolitan District (DL#1)	water and wastewater revenue		729,176	2031
> Divide MPC Metropolitan District 1 (DL#2)	water revenue		97,577	2030
> Grand Junction, City of (DL#1)	water revenue		2,613,467	2030
> Pine Drive Water District	water revenue		171,559	2030
> Swink, Town of (DL#2)	water revenue		207,259	2041
> Teller County Water & Sanitation District 1	water and wastewater revenue		1,272,302	2031
> Tree Haus Metropolitan District	general obligation		664,153	2031
2009 Direct Loans				
> Arriba, Town of	water revenue		370,333	2039
> Baca Grande Water & Sanitation District	general obligation		974,726	2029
> Creede, City of	water revenue		948,194	2039
> Lake Durango Water Authority	water revenue		1,267,672	2029
> Lamar, City of (DL#1)	water and wastewater revenue		735,383	2030
> Nederland, Town of	water revenue and sales tax		1,632,796	2030
> Palmer Lake, Town of	water revenue		1,155,896	2030
> Rockvale, Town of	water revenue		227,476	2039
> Rye, Town of (DL#1)	water revenue		419,159	2039
2008 Direct Loans				
> Del Norte, Town of	water revenue		416,710	2029
> East Alamosa Water & Sanitation District	water and wastewater revenue		1,366,667	2038
> Eckley, Town of	water revenue		52,500	2028
> Hotchkiss, Town of (DL#1)	water revenue		376,478	2028
> Kim, Town of (DL#1)	water revenue		82,600	2038
> La Veta, Town of	water revenue		883,452	2039
> Las Animas, City of	water revenue		568,400	2038
> Olde Stage Water District (DL#2)	water revenue		96,928	2029
> Paonia, Town of (DL#1)	water and wastewater revenue		242,206	2029
> Platte Canyon Water & Sanitation Subdistrict 2 (DL#2)	general obligation		263,661	2028
> Stratton, Town of (DL#2)	water revenue		69,373	2039

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
2007 Direct Loans				
> Hillrose, Town of	water revenue		508,290	2037
> Ordway, Town of (DL#2)	water revenue		76,200	2037
> Stratton, Town of (DL#1)	water revenue		361,927	2038
2006 Direct Loans				
> Bethune, Town of	water revenue		264,733	2036
> Boone, Town of	water and wastewater revenue		339,293	2036
> Bristol Water and Sanitation District	water revenue		120,000	2035
> Castle Pines Metropolitan District (DL#1)	water and wastewater revenue		1,099,714	2026
> Castle Pines Metropolitan District (DL#2)	water and wastewater revenue		142,609	2027
> Cucharas Sanitation & Water District (DL#1)	water and wastewater revenue		153,448	2027
> Genoa, Town of	water revenue		113,750	2037
> Ordway, Town of (DL#1)	water revenue		130,000	2037
> Palisade, Town of	water revenue		1,266,667	2036
> Pinewood Springs Water District (DL#2)	water revenue		384,053	2026
> Platte Canyon Water and Sanitation Subdistrict 2 (DL#1)	water revenue		216,191	2026
> Pritchett, Town of	water revenue		123,333	2036
> Ralston Valley Water and Sanitation District	general obligation		657,850	2027
> Sedgwick, Town of	water and wastewater revenue		258,383	2036
> Walden, Town of	water and wastewater revenue		550,814	2031
2005 Direct Loans				
> Florence, City of (DL#1)	water revenue		373,540	2025
> La Jara, Town of	water and wastewater revenue		75,000	2025
> Log Lane Village, Town of	water revenue		660,282	2035
> Olde Stage Water District (DL#1)	water revenue		47,156	2025
2004 Direct Loans				
> Pinewood Springs Water District (DL#1)	general obligation		53,090	2024
> Swink, Town of (DL#1)	water revenue		272,337	2024

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Borrowers	*Security Pledge*	*Outstanding Bond Principal ($)*	*Total Loan Outstanding ($)*	*Loan Term*
2003 Direct Loans				
> Mustang Water Authority	water revenue		290,394	2024
> Oak Creek, Town of (DL#1	water revenue		345,917	2023
> Ouray, City of	water revenue and sales tax		192,210	2020
> Westwood Lakes Water District	general obligation		178,883	2023
2002 Direct Loans				
> Basalt, Town of	water revenue		315,739	2022
> Hayden, Town of (DL#1)	water and wastewater revenue		299,857	2022
> Thunderbird Water and Sanitation District (DL#2)	water revenue		111,479	2012
> Woodland Park, City of	water revenue		242,050	2022
2001 Direct Loans				
> Wellington, Town of	water revenue		299,940	2022
2000 Direct Loans				
> Sedalia Water & Sanitation District	general obligation		48,383	2019
1999 Direct Loans				
> Thunderbird Water and Sanitation District (DL#1)	general obligation		34,884	2019
1998 Direct Loans				
> Chatfield South Water District	general obligation		15,968	2018
> Left Hand Water & Sanitation District	general obligation		7,158	2018
TOTAL FOR DWRF DIRECT LOANS			**77,225,946**	
TOTAL COMBINED WPCRF and DWRF LOANS		**377,195,000**	**840,537,797**	

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

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

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

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Borrowers	Bond Issue / Direct Loan	Program	Security Pledge	Total Bond Principal Outstanding ($)	Total Loan(s) Outstanding ($)	Loan Term
Durango, City of, Colorado	2016 Series B	WPCRF	wastewater revenue			2038
	2016 Direct	WPCRF	wastewater revenue	$ 13,475,000	$ 58,620,379	2037
Breckenridge, Town of, Colorado, Acting by and Through Its Water Activity Enterprise	2017 Series A	DWRF	water revenue	15,560,000	56,990,796	2039
Evans, City of, Colorado, acting by and through its wastewater utilities enterprise	2016 Series A	WPCRF	wastewater revenue			2038
	1998 Direct	WPCRF	wastewater revenue			2019
	1998 Series A	WPCRF	wastewater revenue	10,080,000	39,963,554	2018
Louisville, City of, Colorado	2015 Series A	WPCRF	water, stormwater and wastewater revenue	10,270,000	29,713,737	2035
Englewood, City of, Colorado, acting by and through its Sewer Utility Enterprise	2004 Series A	WPCRF	wastewater revenue	19,460,000	28,317,492	2025
Left Hand Water District, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	water revenue			2034
	1999 Series A	DWRF	water revenue	6,510,000	26,487,934	2019
Littleton, City of, Colorado, acting by and through the City of Littleton, Colorado Sewer Utility Enterprise	2004 Series A	WPCRF	wastewater revenue	16,855,000	23,795,794	2025
Glenwood Springs, City of, Colorado, acting by and through its Utility Enterprise	2010 Series A	WPCRF	water and wastewater revenue	22,345,000	23,573,975	2032
South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation	2014 Series A	WPCRF	water and wastewater revenue			2036
	2002 Series A	WPCRF	water and wastewater revenue	8,800,000	23,416,952	2022
Pueblo, City of, Colorado, Acting by and Through its Sewer Enterprise	2014 Series A	WPCRF	wastewater revenue			2035
	2010 Series A	WPCRF	wastewater revenue			2030
	2003 Series A	WPCRF	wastewater revenue	18,400,000	23,397,669	2024
Sterling, City of, Colorado, Acting by and through its Water Enterprise	2011 Series A	DWRF	water revenue	19,300,000	22,229,712	2032
Rifle, City of	2012 Series A	DWRF	water revenue			2034
	2012 Direct	DWRF	water revenue	15,140,000	19,958,942	2032
Fruita, City of, Colorado, acting by and through its Sewer Fund Enterprise	2010 Series A	WPCRF	wastewater revenue	17,970,000	17,970,000	2032

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Borrowers	Bond Issue / Direct Loan	Program	Security Pledge	Total Bond Principal Outstanding ($)	Total Loan(s) Outstanding ($)	Loan Term
Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	2015 Series A	DWRF	water and wastewater revenue			2036
	2002 Series B	WPCRF	water and wastewater revenue			2023
	2005 Series A	WPCRF	water and wastewater revenue	5,740,000	17,770,175	2026
Clifton Water District Mesa County, Colorado, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	water revenue	3,025,000	12,978,792	2035
La Junta, City of, Colorado, acting by and through its wastewater enterprise	2015 Series A	WPCRF	wastewater revenue			2037
	1999 Direct	WPCRF	wastewater revenue	3,885,000	12,378,468	2019
Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity	2002 Series B	WPCRF	water and wastewater revenue			2025
	2001 Series A	WPCRF	water and wastewater revenue	7,185,000	11,627,828	2021
Rifle, City of, acting by and through its Sewer Enterprise	2007 Series A	WPCRF	wastewater revenue	5,835,000	11,188,504	2028
Cherokee Metropolitan District, acting by and through its Water and Wastewater Activity Enterprise	2006 Series B	WPCRF	water and wastewater revenue			2027
	2012 Direct	WPCRF	water and wastewater revenue	4,260,000	10,214,510	2033
Westminster, City of, Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2005 Series A	WPCRF	water and wastewater revenue			2025
	2000 Series A	DWRF	water and wastewater revenue			2020
	1998 Series A	WPCRF	water and wastewater revenue			2017
	1997 Series A	WPCRF	water and wastewater revenue	5,735,000	9,350,663	2017
Genesee Water and Sanitation District	2015 Series A	DWRF	general obligation	2,670,000	9,027,435	2036
Eagle, Town of, acting by and through its Wastewater Enterprise	2007 Series A	WPCRF	wastewater revenue			2028
	2011 Direct	WPCRF	wastewater revenue	4,080,000	8,935,182	2031
Plum Creek Water Reclamation Authority	2005 Series A	WPCRF	wastewater revenue			2026
	2002 Series B	WPCRF	wastewater revenue			2023
	2001 Series A	WPCRF	wastewater revenue	7,495,000	8,685,000	2021
Woodland Park, City of, acting by and through its wastewater activity enterprise	2016 Series A	WPCRF	wastewater revenue			2038
	2015 Direct	WPCRF	wastewater revenue			2036
	2010 Direct	WPCRF	wastewater revenue	1,375,000	8,389,266	2031

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Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2010 Series B	WPCRF	wastewater revenue	8,155,000	8,155,000	2032
Brush!, City of, acting by and through its Wastewater Activity Enterprise	2010 Series B	WPCRF	wastewater revenue	6,985,000	6,985,000	2031
Longmont, City of, Colorado	2003 Series A	DWRF	water revenue	4,165,000	6,965,550	2023
Project 7 Water Authority, Colorado, Acting by and through its Water Activity Enterprise	2008 Series B	DWRF	water revenue	5,905,000	6,774,781	2030
Lyons, Town of, Colorado, acting by and through its Water Fund and Sewer Fund	2003 Series A 2014 Direct	DWRF DWRF	water and wastewater revenue water and wastewater revenue	1,005,000	6,433,345	2024
Alamosa, City of, Colorado	2006 Series B	DWRF	sales tax revenue	5,830,000	6,431,735	2027
Clifton Sanitation District No. 2, acting by and through its sanitary Sewer Activity Enterprise	2006 Series A 2006 Direct	WPCRF WPCRF	wastewater revenue wastewater revenue	2,640,000	6,347,381	2027 2027
Pagosa Springs Area Water & Sanitation District, Colorado, acting by and through its Water & Sewer Activity Enterprise	2008 Series A 2009 Direct	DWRF WPCRF	water and wastewater revenue water and wastewater revenue	5,300,000	6,268,367	2028 2030
Arapahoe County Water & Wastewater Public Improvement District	2006 Series B	DWRF	general obligation	5,640,000	6,210,762	2022
Florence, City of, Colorado, acting by and through its Water Activity Enterprise	2003 Series B 2005 Direct	DWRF DWRF	water revenue water revenue	3,510,000	6,097,809	2025 2025
Colorado Springs Utilities, City of, Colorado	2010 Direct	DWRF	enterprise revenues		6,061,837	2030
Cottonwood Water & Sanitation District	2006 Series B	DWRF	general obligation	5,325,000	5,852,526	2027
Pueblo Board of Water Works, Colorado, operating as an enterprise	2000 Series A	DWRF	water revenue	4,690,000	5,424,683	2022
New Castle, Town of, Colorado, acting by and through its Town of New Castle Water and Sewer Enterprise	2008 Series A 1999 Direct	WPCRF WPCRF	water and wastewater revenue water and wastewater revenue	4,870,000	5,347,097	2030 2019

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Grand Junction, City of, Colorado	2002 Series A	DWRF	water revenue			2022
	2010 Direct	DWRF	water revenue			2030
	2016 Direct	DWRF	water revenue	810,000	5,336,648	2036
Glendale, City of, Colorado, acting by and though its Wastewater Enterprise	2005 Series B	WPCRF	wastewater revenue	2,195,000	5,110,093	2027
Fountain Sanitation District, acting by and through its Jimmy Camp Creek Basin Wastewater Enterprise	2011 Series A	WPCRF	wastewater revenue	4,345,000	5,086,692	2032
Roxborough Water & Sanitation District	2005 Series A	WPCRF	general obligation	2,300,000	4,870,000	2026
Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	2015 Series A	DWRF	general obligation	1,185,000	4,742,183	2036
Colorado Springs, City of	1998 Series B	WPCRF	wastewater revenue	3,800,000	4,278,670	2019
Estes Park Sanitation District	2015 Direct	WPCRF	wastewater revenue			2035
	2014 Direct	WPCRF	wastewater revenue		3,958,968	2035
Donala Water and Sanitation District, acting by and through its Gleneagle Enterprise	2006 Series A	WPCRF	water and wastewater revenue			2027
	2007 Direct	WPCRF	water and wastewater revenue	1,265,000	3,930,176	2028
Palisade, Town of, Colorado	2006 Series B	DWRF	water revenue			2028
	2006 Direct	DWRF	water revenue	2,385,000	3,886,243	2036
Pueblo West Metropolitan District, acting by and through the Pueblo West Water Enterprise and the Pueblo West Wastewater Enterprise	2011 Series A	WPCRF	water and wastewater revenue	3,315,000	3,880,539	2032
Crested Butte, Town of	2012 Direct	DWRF	water and wastewater revenue			2032
	2010 Direct	WPCRF	water and wastewater revenue			2030
	2017 Direct	WPCRF	water and wastewater revenue		3,836,673	2037
Bayfield, Town of, Colorado, acting by and through its Town of Bayfield Sewer Enterprise	2007 Series A	WPCRF	wastewater revenue	1,530,000	3,593,307	2028
	2013 Direct	WPCRF	wastewater revenue			2033
Mesa County, Colorado	2002 Series A	WPCRF	wastewater revenue	2,185,000	3,520,000	2024
Estes Park, Town of, Colorado, acting by and through its Water Activity Enterprise	2008 Series A	DWRF	water revenue	3,085,000	3,502,119	2028

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South Sheridan Water, Sanitation, Sewer & Storm Drainage District	2013 Direct	WPCRF	wastewater revenue			2034
	2013 Direct	DWRF	water and wastewater revenue		3,443,450	2044
Craig, City of, Colorado, acting by and through its Water Activity Enterprise	2006 Series A	DWRF	water revenue	3,005,000	3,296,996	2027
Elizabeth, Town of, Colorado	2008 Series A	WPCRF	sales & use taxes	2,960,000	3,226,697	2029
La Junta, City of, Colorado, acting by and through its Water Enterprise	2002 Series A	DWRF	water revenue	2,075,000	3,124,043	2022
Nederland, Town of, Colorado	2011 Series A	WPCRF	wastewater revenue and sales tax revenues			2032
	2011 Direct	WPCRF	wastewater revenue and sales tax revenues	1,240,000	2,901,792	2032
Paonia, Town of, Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2014 Series A	DWRF	water and wastewater revenue			2035
	2008 Direct	DWRF	water and wastewater revenue	670,000	2,838,177	2029
Eaton, Town of, Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A	WPCRF	wastewater revenue	1,160,000	2,717,836	2027
Fountain Valley Authority	2003 Series A	DWRF	water revenue			2024
	2000 Series A	DWRF	water revenue	1,905,000	2,690,113	2020
Spring Canyon Water & Sanitation District	2015 Direct	DWRF	water and wastewater revenue			2035
	2016 Direct	DWRF	water and wastewater revenue			2036
	2017 Direct	DWRF	water and wastewater revenue		2,627,267	2036
Granby Sanitation District, acting by and through its Water Activity Enterprise	2006 Series A	WPCRF	wastewater revenue	1,195,000	2,623,044	2027
Castle Pines Metropolitan District	2014 Direct	DWRF	water and wastewater revenue			2035
	2006 Direct	DWRF	water and wastewater revenue			2027
	2006 Direct	DWRF	water and wastewater revenue		2,584,702	2026

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Bennett, Town of	2017 Direct	WPCRF	wastewater revenue			2048
	2006 Direct	WPCRF	wastewater revenue		2,544,227	2026
Central Clear Creek Sanitation District	2017 Direct	WPCRF	general obligation			2048
	2016 Direct	WPCRF	general obligation		2,443,820	2047
Ault, Town of	2015 Direct	WPCRF	wastewater revenue			2035
	2006 Direct	WPCRF	wastewater revenue		2,440,901	2026
Bennett, Town of	2016 Direct	DWRF	water revenue		2,438,928	2036
Milliken, Town of, Colorado, acting by and through its Wastewater Enterprise	2003 Series A	WPCRF	wastewater revenue	1,385,000	2,426,683	2024
La Plata Archuleta Water District	2016 Direct	DWRF	general obligation		2,385,853	2036
Lamar, City of	2010 Direct	WPCRF	water and wastewater revenue			2031
	2009 Direct	DWRF	water and wastewater revenue			2030
	2016 Direct	DWRF	water and wastewater revenue		2,377,653	2047
Lafayette, City of, Colorado, acting by and through its Water Reclamation Fund Enterprise	2001 Series A	WPCRF	water and wastewater revenue	2,030,000	2,283,653	2021
Crested Butte South Metropolitan District	2010 Direct	DWRF	water and wastewater revenue			2031
	2009 Direct	WPCRF	water and wastewater revenue		2,272,107	2030
Genesee Water & Sanitation District	2015 Direct	DWRF	water and wastewater revenue		2,250,000	2035
Fort Collins, City of, Colorado, acting by and through the City of Fort Collins, Colorado, Stormwater Utility Enterprise	2001 Series A	WPCRF	stormwater revenues	2,425,000	2,245,000	2021
Mountain Water & Sanitation District	2012 Direct	WPCRF	general obligation			2033
	2011 Direct	DWRF	general obligation		2,225,000	2031
Granby, Town of	2015 Direct	WPCRF	wastewater revenue		2,082,512	2035
Cortez Sanitation District	2001 Series A	WPCRF	general obligation	1,995,000	2,080,000	2020

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Forest View Acres Water District	2012 Direct	DWRF	water revenue			2033
	2016 Direct	DWRF	water revenue		2,027,171	2036
Greeley, City of, Colorado, acting by and through its Water Activity Enterprise	1999 Series A	DWRF	water revenue	1,275,000	2,012,858	2019
Windsor, Town of, Colorado, acting by and through its Sewer Utilities Enterprise	2011 Series A	WPCRF	wastewater revenue	1,690,000	2,010,255	2027
Steamboat Springs, City of, Colorado, acting by and through the City of Steamboat Springs Utilities Fund Enterprise	1999 Series A	WPCRF	water and wastewater revenue			2019
	2001 Series A	WPCRF	water and wastewater revenue	1,685,000	1,908,263	2021
Larimer County Local Improvement District 2013-1 (Berthoud Estates)	2016 Direct	WPCRF	Special assessment			2036
	2014 Direct	WPCRF	Special assessment		1,886,359	2034
Highland Lakes Water District	2015 Direct	DWRF	water revenue		1,865,798	2035
Mead, Town of	2016 Direct	WPCRF	wastewater revenue		1,829,923	2028
Three Lakes Water & Sanitation District	2014 Direct	WPCRF	wastewater revenue		1,822,485	2035
Rocky Ford, City of	2014 Direct	WPCRF	wastewater revenue			2035
	2012 Direct	WPCRF	wastewater revenue		1,817,660	2033
Pagosa Springs General Improvement District, Town of	2014 Direct	WPCRF	wastewater revenue		1,805,469	2035
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenue		1,800,000	2044
Evergreen Metropolitan District, acting by and through its Water Enterprise	2002 Series A	DWRF	water revenue			2022
	2000 Series A	DWRF	water revenue	1,310,000	1,713,951	2020
Redstone Water and Sanitation District	2011 Direct	WPCRF	water and wastewater revenue and property tax		1,701,515	2032
Dillon, Town of	2015 Direct	DWRF	water revenue		1,640,236	2035
Nederland, Town of	2009 Direct	DWRF	water revenue and sales tax		1,632,796	2030
Wray, City of	2016 Direct	WPCRF	wastewater revenue		1,628,032	2037
Fairways Metropolitan District	2013 Direct	WPCRF	wastewater revenue			2033
	2016 Direct	WPCRF	wastewater revenue		1,574,655	2037

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Fort Morgan, City of, Colorado, acting by and through its Water Works and Distribution Enterprise	1998 Series A	DWRF	water revenue	1,195,000	1,531,765	2019
Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	2016 Direct	WPCRF	special assessments		1,514,809	2036
Wellington, Town of, Colorado, acting by and through the Town of Wellington, Colorado Sewer Enterprise	2002 Series A	WPCRF	wastewater revenue	905,000	1,511,260	2022
Colorado Centre Metropolitan District	2011 Direct	WPCRF	wastewater revenue		1,491,454	2031
Crowley, Town of	2011 Direct	WPCRF	wastewater revenue		1,469,139	2031
East Alamosa Water & Sanitation District	2008 Direct	DWRF	water and wastewater revenue		1,366,667	2038
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenue		1,364,801	2030
Monte Vista, City of	2015 Direct	WPCRF	wastewater revenue			2035
	1999 Direct	WPCRF	wastewater revenue		1,329,502	2019
Mt. Crested Butte Water and Sanitation District	2001 Series A	WPCRF	general obligation	1,175,000	1,326,801	2021
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenue		1,316,478	2029
Burlington, City of	2017 Direct	DWRF	water and wastewater revenue			2047
	2016 Direct	DWRF	water and wastewater revenue		1,300,087	2047
Hayden, Town of	2014 Direct	DWRF	water and wastewater revenue			2035
	2012 Direct	WPCRF	water and wastewater revenue			2033
	2002 Direct	DWRF	water and wastewater revenue		1,289,325	2022
Loma Linda Sanitation District	2014 Direct	WPCRF	wastewater revenue			2035
	2016 Direct	WPCRF	wastewater revenue		1,288,578	2036
Fairplay Sanitation District	2008 Direct	WPCRF	general obligation		1,275,624	2028
Teller County Water & Sanitation District 1	2010 Direct	DWRF	water and wastewater revenue		1,272,302	2031
Lake Durango Water Authority	2009 Direct	DWRF	water revenue		1,267,672	2029
Rangely, Town of	2013 Direct	DWRF	water revenue		1,267,447	2033
Stratton, Town of	2013 Direct	DWRF	water revenue			2044
	2008 Direct	DWRF	water revenue			2039
	2007 Direct	DWRF	water revenue		1,243,083	2038

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Ralston Valley Water & Sanitation District	2006 Direct	WPCRF	general obligation			2026
	2006 Direct	DWRF	general obligation		1,238,602	2027
Fowler, Town of	2014 Direct	WPCRF	wastewater revenue		1,190,000	2034
Palmer Lake, Town of	2009 Direct	DWRF	water revenue		1,155,896	2030
Fremont Sanitation District, acting by and through its Wastewater Enterprise	1999 Series A	WPCRF	wastewater revenue	1,010,000	1,132,595	2019
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenue		1,122,661	2027
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation		1,087,350	2032
Salida, City of	2017 Direct	DWRF	water and wastewater revenue			2037
	2011 Direct	DWRF	water and wastewater revenue		1,055,966	2032
Center, Town of	2015 Direct	DWRF	water revenue		1,011,083	2045
Larimer County Local Improvement District 2012-1 (River Glen Estates)	2013 Direct	WPCRF	Special Assessments		1,007,376	2033
Mountain View Water & Sanitation District	2009 Direct	WPCRF	wastewater revenue		1,003,305	2029
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenue		983,981	2035
Baca Grande Water & Sanitation District	2009 Direct	DWRF	general obligation		974,726	2029
Kersey, Town of	2006 Direct	WPCRF	wastewater revenue			2026
	1999 Direct	WPCRF	wastewater revenue		962,188	2020
Creede, City of	2009 Direct	DWRF	water revenue		948,194	2039
Three Lakes Water & Sanitation District	2000 Series A	WPCRF	general obligation	590,000	947,268	2019
Evans, City of	2013 Direct	DWRF	water revenue		935,946	2023
La Veta, Town of	2008 Direct	DWRF	water revenue		883,452	2039
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenue		875,000	2036
Edgewater, City of	2015 Direct	DWRF	water revenue		868,876	2035
Navajo Western Water District	2012 Direct	DWRF	water revenue		818,987	2042
Englewood, City of, Colorado, acting by and through its Water Utility Enterprise	1997 Series A	DWRF	water revenue	380,000	790,147	2018

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Boulder County	2006 Direct	WPCRF	special assessment		773,141	2025
BMR Metropolitan District	2010 Direct	DWRF	water revenue		766,373	2031
Williamsburg, Town of	2014 Direct	DWRF	water revenue		754,073	2044
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenue		752,505	2045
Yampa Valley Housing Authority	2015 Direct	WPCRF	lot rent revenue			2035
	2015 Direct	DWRF	lot rent revenue		703,812	2045
Colorado City Metropolitan District, acting in the capacity of its Wastewater Enterprise	2003 Series A	WPCRF	wastewater revenue	380,000	703,078	2024
Idaho Springs, City of, Colorado, acting by and through the City of Idaho Springs Water Activity Enterprise	2002 Series A	DWRF	water and wastewater revenue			2022
	1997 Direct	DWRF	water and wastewater revenue	420,000	699,186	2017
La Jara, Town of	2015 Direct	WPCRF	water and wastewater revenue			2035
	2006 Direct	WPCRF	water and wastewater revenue			2026
	2005 Direct	DWRF	water and wastewater revenue		676,622	2025
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		664,153	2031
Cucharas Sanitation & Water District	2012 Direct	DWRF	water and wastewater revenue			2033
	2006 Direct	WPCRF	water and wastewater revenue			2027
	2006 Direct	DWRF	water and wastewater revenue		661,871	2027
Log Lane Village, Town of	2005 Direct	DWRF	water revenue		660,282	2035
Hi-Land Acres Water and Sanitation District	2017 Direct	WPCRF	water and wastewater revenue		650,000	2047
Mancos, Town of	2011 Direct	WPCRF	wastewater revenue			2031
	2009 Direct	WPCRF	wastewater revenue		640,945	2029
South Durango Sanitation District	2012 Direct	WPCRF	wastewater revenue		633,168	2032
Columbine Lake Water District	2015 Direct	DWRF	water revenue		628,757	2035
Las Animas, City of	2013 Direct	WPCRF	wastewater revenue			2034
	2011 Direct	WPCRF	wastewater revenue			2032
	2008 Direct	WPCRF	wastewater revenue			2028
	1998 Direct	WPCRF	wastewater revenue		620,772	2018
Elizabeth, Town of	2007 Direct	WPCRF	water and wastewater revenue		615,975	2027

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Erie, Town of, Colorado, acting by and through the Erie Wastewater Enterprise	2009 Direct	WPCRF	wastewater revenue			2030
	1997 Series A	WPCRF	wastewater revenue			2017
	1997 Direct	WPCRF	wastewater revenue		578,660	2017
Las Animas, City of	2008 Direct	DWRF	water revenue		568,400	2038
Boone, Town of	2006 Direct	DWRF	water and wastewater revenue			2036
	2009 Direct	WPCRF	water and wastewater revenue		561,010	2030
Hot Sulphur Springs, Town of	2012 Direct	WPCRF	wastewater revenue		554,908	2032
Walden, Town of	2006 Direct	DWRF	water and wastewater revenue		550,814	2031
Georgetown, Town of	2011 Direct	DWRF	water revenue		539,681	2031
Hillrose, Town of	2007 Direct	DWRF	water revenue		508,290	2037
Fort Collins, City of, Colorado, acting by and through the city of Fort Collins, Colorado, Water Utility Enterprise	1999 Series A	DWRF	water revenue			2019
	1997 Series A	DWRF	water revenue	410,000	503,103	2017
Grand County Water and Sanitation District No. 1, Winter Park, Colorado	1999 Series A	DWRF	general obligation			2018
	1999 Series A	WPCRF	general obligation	340,000	496,038	2018
Yampa, Town of	2014 Direct	DWRF	water and wastewater revenue		490,384	2045
Swink, Town of	2010 Direct	DWRF	water revenue			2041
	2004 Direct	DWRF	water revenue		479,597	2024
Trinidad, City of, Colorado, acting by and through its Wastewater Enterprise	1998 Series A	WPCRF	wastewater revenue	425,000	475,349	2018
Kremmling Sanitation District	2005 Direct	WPCRF	wastewater revenue		460,162	2025
Lake City, Town of	2015 Direct	DWRF	water and wastewater revenue		458,333	2045
Merino, Town of	2017 Direct	DWRF	water revenue			2047
	2012 Direct	DWRF	water revenue		450,833	2043
Hillcrest Water & Sanitation District	2013 Direct	WPCRF	wastewater revenue		447,220	2033
Mansfield Heights Water & Sanitation District	2013 Direct	WPCRF	wastewater revenue		433,238	2033
Rye, Town of	2009 Direct	DWRF	water revenue		419,159	2039
Del Norte, Town of	2008 Direct	DWRF	water revenue		416,710	2029
Grand Mesa Metropolitan District	2017 Direct	WPCRF	All System Revenue		400,000	2048
Manassa, Town of	2011 Direct	DWRF	water revenue		386,105	2041

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Pinewood Springs Water District	2006 Direct	DWRF	water revenue		384,053	2026
Hotchkiss, Town of	2008 Direct	DWRF	water revenue		376,478	2028
Arriba, Town of	2009 Direct	DWRF	water revenue		370,333	2039
Nunn, Town of	2011 Direct	DWRF	water revenue		359,763	2042
Oak Creek, Town of	2017 Direct	DWRF	water revenue			2047
	2003 Direct	DWRF	water revenue		345,917	2023
La Veta, Town of	2015 Direct	WPCRF	wastewater revenue			2035
	2014 Direct	WPCRF	wastewater revenue		334,500	2034
Larimer County Local Improvement District 2016-1 (Wonderview)	2017 Direct	WPCRF	special assessment		320,000	2037
Basalt, Town of	2002 Direct	DWRF	water revenue		315,739	2022
Cortez, City of	2010 Direct	DWRF	water revenue		310,548	2030
Wellington, Town of	2001 Direct	DWRF	water revenue		299,940	2022
Alma, Town of	2011 Direct	DWRF	water revenue		298,173	2031
Shadow Mountain Village Local Improvement District	2015 Direct	WPCRF	special assessment		297,912	2035
Mustang Water Authority	2003 Direct	DWRF	water revenue		290,394	2024
Limon, Town of, Colorado, acting by and through its Water Enterprise	2000 Series A	DWRF	water revenue	240,000	287,078	2020
Ordway, Town of	2006 Direct	WPCRF	wastewater revenue		284,525	2027
Monte Vista, Town of	2011 Direct	DWRF	water revenue		283,652	2042
Timbers Water & Sanitation District	2013 Direct	DWRF	general obligation		271,250	2033
Bethune, Town of	2006 Direct	DWRF	water revenue		264,733	2036
Julesburg, Town of	2002 Direct	WPCRF	wastewater revenue		264,166	2022
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation		263,661	2028
Larimer County Local Improvement District 2013-3 (Fish Creek)	2014 Direct	DWRF	special assessment		263,112	2034

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2017

Borrowers	Bond Issue / Direct Loan	Program	Security Pledge	Total Bond Principal Outstanding ($)	Total Loan(s) Outstanding ($)	Loan Term
Olney Springs, Town of	2013 Direct	WPCRF	wastewater revenue		258,400	2033
Sedgwick,, Town of	2006 Direct	DWRF	water and wastewater revenue		258,383	2036
Blanca, Town o	2011 Direct	DWRF	water and wastewater revenue		255,642	2041
Tabernash Meadows Water & Sanitation District	2011 Direct	WPCRF	water and wastewater revenue		255,500	2031
Springfield, Town of	2006 Direct	WPCRF	wastewater revenue			2027
	2000 Direct	WPCRF	wastewater revenue		253,650	2020
La Plata County Palo Verde Public Improvement District	2014 Direct	DWRF	water revenue		242,353	2034
Woodland Park, City of	2002 Direct	DWRF	water revenue		242,050	2022
Stratton,, Town of	2006 Direct	WPCRF	wastewater revenue		231,338	2027
Rockvale, Town of	2009 Direct	DWRF	water revenue		227,476	2039
Larimer County Local Improvement District No 2007-1 (Glacier View Meadows)	2008 Direct	WPCRF	special assessment		226,505	2028
Coal Creek, Town of	2013 Direct	DWRF	water revenue		225,906	2033
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenue		218,015	2035
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenue		216,191	2026
Ordway, Town of	2007 Direct	DWRF	water revenue			2037
	2006 Direct	DWRF	water revenue		206,200	2037
Ouray, City of	2003 Direct	DWRF	water revenue and sales tax		192,210	2024
Cheyenne Wells Sanitation District	2010 Direct	WPCRF	wastewater revenue		190,264	2031
Sugar City, Town of	2009 Direct	WPCRF	wastewater revenue			2028
	2006 Direct	WPCRF	wastewater revenue		181,010	2026
Glenwood Springs, City of, Colorado	1999 Series A	DWRF	sales & use tax	140,000	180,850	2018
Larimer County Local Improvement District 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		180,093	2031
Westwood Lakes Water District	2003 Direct	DWRF	general obligation		178,883	2023
Pine Drive Water District	2010 Direct	DWRF	water revenue		171,559	2030
Kit Carson, Town of	2009 Direct	WPCRF	water and wastewater revenue		161,875	2030

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2017

Borrowers	Bond Issue / Direct Loan	Program	Security Pledge	Total Bond Principal Outstanding ($)	Total Loan(s) Outstanding ($)	Loan Term
Pritchett, Town of	2015 Direct	WPCRF	wastewater revenue		161,550	2035
Haxtun, Town of	2006 Direct	WPCRF	wastewater revenue		160,777	2027
Cokedale, Town of (DL #2)	2014 Direct	WPCRF	Water and wastewater revenue		155,410	2034
Olde Stage Water District	2008 Direct	DWRF	water revenue			2029
	2005 Direct	DWRF	water revenue		144,084	2025
Garden Valley Water & Sanitation District	2004 Direct	WPCRF	water and wastewater revenue		134,256	2024
Julesburg, Town of, Colorado, acting by and through the Town of Julesburg, Colorado, Water Enterprise	1999 Series A	DWRF	water revenue	80,000	131,156	2019
Pritchett, Town of	2006 Direct	DWRF	water revenue		123,333	2036
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenue		120,000	2035
Louviers Water & Sanitation District	2012 Direct	DWRF	water revenue		118,703	2043
Genoa, Town of	2006 Direct	DWRF	water revenue		113,750	2037
Thunderbird Water and Sanitation District	2002 Direct	DWRF	water revenue		111,479	2012
Divide MPC Metropolitan District 1	2010 Direct	DWRF	water revenue		97,577	2030
Seibert, Town of	2009 Direct	WPCRF	wastewater revenue		93,750	2030
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenue		93,377	2031
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenue		93,068	2032
Romeo, Town of	2007 Direct	WPCRF	water and wastewater revenue		90,942	2028
Simla, Town of	2012 Direct	WPCRF	wastewater revenue		89,900	2033
Buena Vista, Town of, acting by and through its Water Activity Enterprise	1998 Series A	DWRF	water revenue	30,000	88,275	2018
Dinosaur, Town of	2015 Direct	WPCRF	wastewater revenue		87,500	2035
Crowley, Town of	2012 Direct	DWRF	water revenue		86,667	2043

Colorado Water Resources
and Power Development Authority

(A Component Unit of the State of Colorado)

Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate

December 31, 2017

Borrowers	Bond Issue / Direct Loan	Program	Security Pledge	Total Bond Principal Outstanding ($)	Total Loan(s) Outstanding ($)	Loan Term
Mesa Water & Sanitation District	2011 Direct	DWRF	water and wastewater revenue		84,878	2041
Kim, Town of	2008 Direct	DWRF	water revenue		82,600	2038
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenue		79,836	2029
Flagler, Town of (DL)	2015 Direct	DWRF	water revenue		78,850	2046
Cherry Hills Heights Water and Sanitation District	2010 Direct	WPCRF	property tax revenue		67,693	2020
Manzanola, Town of	2008 Direct	WPCRF	wastewater revenue		55,200	2029
Pinewood Springs Water District	2004 Direct	DWRF	general obligation		53,090	2024
Eckley, Town of	2008 Direct	DWRF	water revenue		52,500	2028
Sedalia Water & Sanitation District	2000 Direct	DWRF	general obligation		48,383	2019
Thunderbird Water and Sanitation District	1999 Direct	DWRF	general obligation		34,884	2019
Left Hand Water & Sanitation District	2000 Direct	WPCRF	general obligation			2020
	1999 Direct	WPCRF	general obligation			2018
	1998 Direct	DWRF	general obligation		26,157	2018
Chatfield South Water District	1998 Direct	DWRF	general obligation		15,968	2018
Little Thompson Water District, acting by and through it Water Activity Enterprise*	2006 Series A	DWRF	water revenue	3,105,000	-	2027
Fraser Sanitation District*	2001 Series A	WPCRF	wastewater revenue	495,000	-	2021
TOTAL COMBINED WPCRF and DWRF LOANS				**377,195,000**	**840,537,797**	

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

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

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

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated April 10, 2018.

Internal Control Over Financial Reporting

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

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

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

Praxity MEMBER
GLOBAL ALLIANCE OF INDEPENDENT FIRMS

Board of Directors
Colorado Water Resources and
Power Development Authority

Compliance and Other Matters

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

Purpose of this Report

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

BKD, LLP

Denver, Colorado
April 10, 2018

BKD LLP
CPAs & Advisors

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Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance

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

Report on Compliance for the Major Federal Program

We have audited Colorado Water Resources and Power Development Authority's (the Authority), a component unit of the State of Colorado, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2017. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Praxity MEMBER
GLOBAL ALLIANCE OF INDEPENDENT FIRMS

Board of Directors
Colorado Water Resources and
Power Development Authority

Opinion on the Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2017.

Report on Internal Control Over Compliance

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

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

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

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

BKD, LLP

Denver, Colorado
April 10, 2018

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2017

Grantor Program title	Federal CFDA number	Grant award	Passed Through to Subrecipients	Accrued January 1, 2017	Receipts	Expenditures	Accrued December 31, 2017
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water State Revolving Funds:							
2015 Grant	66.458	11,158,000	$ 689,625	$ -	$ 689,625	$ 689,625	$ -
2016 Grant	66.458	10,687,000	10,590,242	65,662	10,686,999	10,621,337	-
2017 Grant	66.458	10,605,000	8,369,252	-	8,478,202	8,714,500	236,298
Total federal awards – Clean Water State Revolving Fund Cluster			19,649,119	65,662	19,854,826	20,025,462	236,298
Drinking Water State Revolving Fund Cluster							
Capitalization Grants for Drinking Water State Revolving Funds:							
2014 Grant	66.468	15,394,000	-	507,334	507,334	-	-
2015 Grant	66.468	15,293,000	-	1,830,508	2,818,230	987,722	-
2016 Grant	66.468	14,468,000	5,477,538	315,875	8,061,496	8,476,939	731,318
2017 Grant	66.468	14,344,000	4,701,548	-	5,191,457	5,561,467	370,010
Total federal awards – Drinking Water State Revolving Fund Cluster			10,179,086	2,653,717	16,578,517	15,026,128	1,101,328
Total federal awards			$ 29,828,205	$ 2,719,379	$ 36,433,343	$ 35,051,590	$ 1,337,626

See accompanying notes to schedule of expenditures of federal awards.

Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2017

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Colorado Water Resources and Power Development Authority (the Authority) under programs of the federal government for the year ended December 31, 2017. The accompanying notes are an integral part of this Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority.

Note 2: Subrecipients

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB A-87 or the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Authority has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3: Set Asides

For the year ended December 31, 2017, the following DWRF grant amounts were used for the set aside programs:

		Set aside amount
DWRF program year:		
2015	$	987,722
2016		2,999,401
2017		859,919
Total	$	4,847,042

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Colorado Water Resources and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs
Year Ended December 31, 2017

Section I – Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP):

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

   Material weakness(es) identified? ☐ Yes ☒ No

   Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

3. Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards

4. Internal control over compliance for major federal awards programs:

   Material weakness(es) identified? ☐ Yes ☒ No

   Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

5. Type of auditor's report issued on compliance for major federal award programs:

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. Any audit findings disclosed required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

7. Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
66.468	Drinking Water State Revolving Fund Cluster

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Schedule of Findings and Questioned Costs (Continued)

Year Ended December 31, 2017

8. Dollar threshold used to distinguish between type A and type B programs: $1,051,548

9. Auditee qualified as low-risk auditee? ☒ Yes ☐ No

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

Colorado Water Resources and Power Development Authority

(A Component Unit of the State of Colorado)

Summary Schedule of Prior Audit Findings

Year Ended December 31, 2017

Reference Number	Summary of Finding	Status
	No matters are reportable.	